

2007
LAPORAN
TAHUNAN
ANNUAL REPORT



BERJAYA
BERJAYA LAND BERHAD

[Company No. 201765-A]

برجاي لاند برحد

成功置地有限公司



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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 the 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.



Berjaya Redang Beach Resort is a quiet tropical paradise with majestic sand dunes and crystal blue water.

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 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 which in turn is a wholly-owned subsidiary of Berjaya Corporation Berhad.

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 22 years is highlighted below:

	30-4-2007		31-12-1985		22 Years’ Annualised Increase (%)
	Million		Million		
	RM	US\$	RM	US\$	
Revenue	538.4	157.3	76.0	22.0	28
Profit Attributable to Equity Holders of the Company	34.9	10.2	2.7	0.8	54
Shareholders’ Funds	2,047.6	598.3	1.0	0.3	9,303
Total Assets	5,469.4	1,598.3	12.7	3.7	1,953
Total No. of Employees	5,101		431		

Exchange rate: US\$1.00 = RM3.422

Corporate Information



Discover sun drenched warmth while rejuvenating at the Berjaya Langkawi Beach & Spa Resort.

BOARD OF DIRECTORS

Datuk Razman Md Hashim Bin Che Din
Md Hashim
Chairman

Tan Sri Dato' Tan Chee Sing
Deputy Chairman

Dato' Ng Sooi Lin
Chief Executive Officer

Executive Directors

Datuk Robert Yong Kuen Loke
Y.T.M Tengku Mustaffa Kamel Ibni
Almarhum Sultan Mahmud
Al-Muktafi Billah Shah

Directors

Dato' Robin Tan Yeong Ching
Datuk Maizan Bin Shaari

AUDIT COMMITTEE

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

Non-Independent Executive Director
Datuk Robert Yong Kuen Loke

Independent Non-Executive Director
Datuk Razman Md Hashim Bin Che Din
Md Hashim

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

Affin Bank Berhad
Alliance Bank Malaysia Berhad
AmBank (M) Berhad
Bangkok Bank Berhad
Bank Pembangunan Malaysia Berhad
Bank Perusahaan Kecil &
Sederhana Malaysia Sdn Bhd
CIMB Bank Berhad
EON Bank Berhad
Malayan Banking Berhad
OCBC Bank (M) Berhad
RHB Bank Berhad
The Bank of Nova Scotia Berhad

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia
Securities Berhad

STOCK SHORT NAME

BJLAND (4219)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



He was appointed to the Board on 3 September 2007 as the Chairman. He completed his early secondary education in Australia and upon completion he pursued a study in Accounting and Banking where he became a member of the Australian Institute of Bankers.

Upon his return to Malaysia, he started his career with Standard Chartered Bank Malaysia Berhad (“SCB”) as an Officer Trainee in 1967. Throughout his 32 years of banking experience in SCB, he also served in various capacities including secondment to the branches of Standard Chartered Bank in London, Europe, Hong Kong and Singapore. In Malaysia, he held various positions and was appointed as an Executive Director of SCB in 1994 until his retirement in June 1999.

Upon his retirement in 1999, he was appointed as Chairman of MBF Finance Berhad by the Central Bank as its nominee until January 2002 when it was sold to Arab Malaysian Group.

Currently, he holds directorships in several public companies namely, Multi-Purpose Holdings Berhad, Ranhill Berhad, Affin Bank Berhad, Sunway City Berhad, Sunway Infrastructure Berhad, MAA Holdings Berhad and Malaysian Assurance Alliance Berhad.

Datuk Razman Md Hashim Bin Che Din Md Hashim is a member of the Audit Committee and Chairman of the Nomination Committee and Remuneration Committee of the Company.



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, 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 Yioun is a major shareholder of the Company.

Profile of Directors



He was appointed to the Board on 28 March 2003 as an Executive Director and was appointed the Chief Executive Officer of the Company on 21 December 2006. 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 .

He is an engineer by profession with more than 25 years working experience in the field of property development and management. He started his career in the property consultancy in Kuala Lumpur before moving on to play key roles in various development companies in Malaysia, Singapore and Brunei.

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.



He was appointed to the Board on 13 January 1999 as an Executive Director and was appointed the Chief Executive Officer of the Company on 28 March 2003. Subsequently, he relinquished his position as Chief Executive Officer on 21 December 2006. 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, Chief Executive Officer of Berjaya Sports Toto Berhad, Executive Director of Berjaya Corporation Berhad and Sports Toto Malaysia Sdn Bhd. He also holds directorships in Berjaya Sampo Insurance Berhad (formerly known as Berjaya General Insurance Berhad), Berjaya Hills Berhad, Qinetics Solutions Berhad, KDE Recreation Berhad and several other private limited companies.

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

His uncle, Tan Sri Dato' 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**

55 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 The Association of Chartered Certified Accountants (United Kingdom) and a member of 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 a 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.



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

39 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



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.

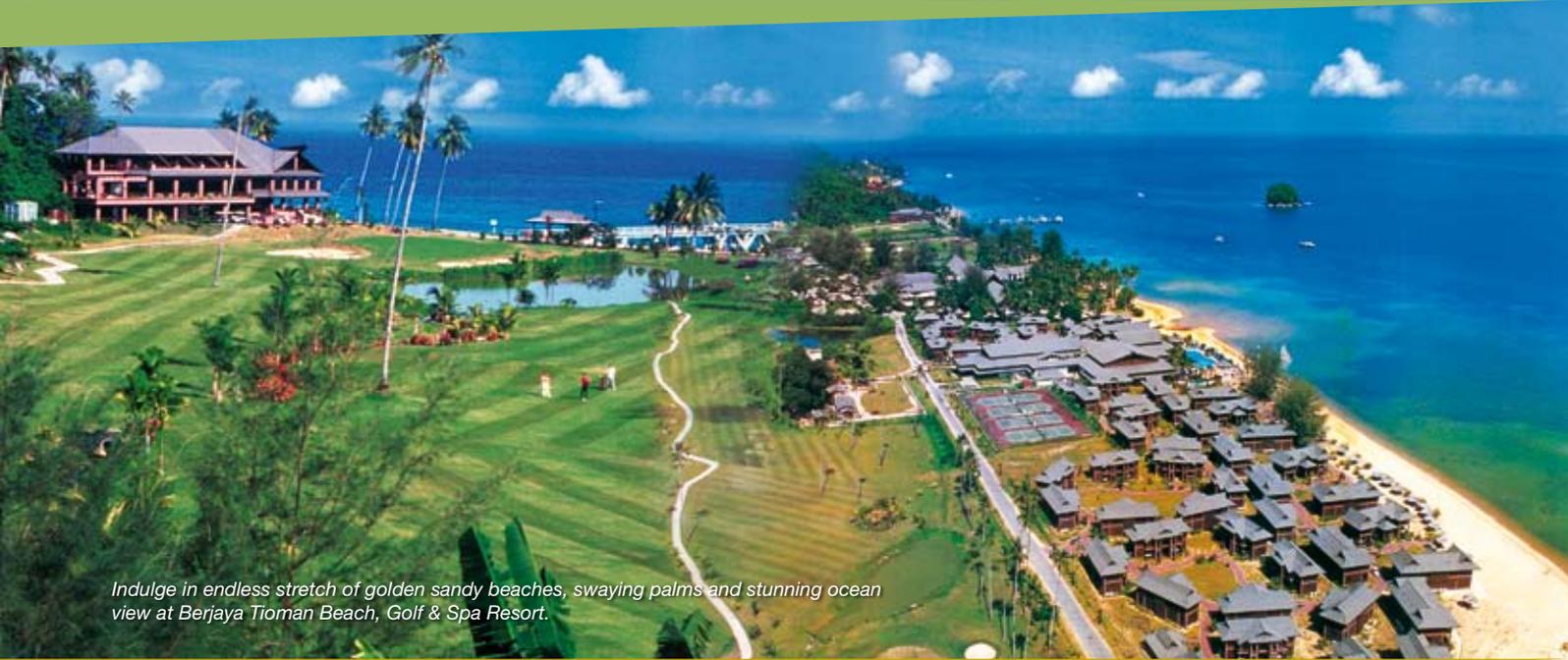
He joined the Royal Malaysian Police in 1973 and rose to become the Director of the Narcotics Department in 1998. Prior to 1998, he had held various positions in the Police Force. From 1999 to 2000, he was the Deputy Director of Criminal Investigation Department. He was also the Director of Commercial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

Currently, he is also a Director in Chin Foh Berhad.

Datuk Maizan bin Shaari is the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration 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.



Indulge in endless stretch of golden sandy beaches, swaying palms and stunning ocean view at Berjaya Tioman Beach, Golf & Spa Resort.

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 2007.

FINANCIAL RESULTS

For the year ended 30 April 2007, the Group recorded a revenue of RM538.4 million and an attributable profit of RM34.9 million as compared to RM561.5 million and an attributable profit of RM89.1 million respectively in the previous financial year. The drop in revenue was mainly attributed to lower property sales registered by the Property Division whilst the lower attributable profit was mainly due to lower operating margins, higher depreciation charges incurred by the Hotels and Resorts Division resulting from the adoption of FRS 116, impairment in value of certain assets and loss incurred on disposal of Berjaya Resort (Sabah) Sdn Bhd.

In addition, the Group also reported a substantially lower interest income from its holding company, Berjaya Group Berhad as its inter-company advance had been substantially settled, and incurred impairment in goodwill of certain subsidiaries in the financial year under review. The drop in attributable profit was partly mitigated by the gain realised on disposal of certain quoted investments.

DIVIDEND

The Board has recommended a final dividend of 6% per share less 27% income tax for the approval of shareholders at the forthcoming annual general meeting. If approved, the total dividend in respect of the financial year ended 30 April 2007 would amount to 6% per share less 27% income tax. (30 April 2006: 5% less 28% income tax).



Water sport activities at Berjaya Langkawi Beach & Spa Resort.



The signing ceremony between Berjaya Golf Resort Bhd and Hanju-Savanna (M) Sdn Bhd on the sale of Savanna condominiums in Bukit Jalli, Kuala Lumpur.



Savanna Block B condominium, Kuala Lumpur.

SIGNIFICANT CORPORATE DEVELOPMENTS

- On 9 November 2006, the Company announced that it had entered into a memorandum of understanding with Tin Nghia Co Ltd, Vietnam ("TIMEXCO") to establish a formal relationship to undertake the co-development of the district of Nhon Trach (within the Dong Nai Province, Vietnam) ("Nhon Trach District"), inclusive of its transportation infrastructure network ("MOU").

The total estimated development area is approximately 101,313 acres (41,000 hectares) and the new Long Thanh airport is located in the east of the proposed development area.

Upon the execution of the MOU, the Company was given six months to undertake a feasibility study on the Project. On 17 May 2007, the Company announced that the duration of the MOU has been extended for a further period of six (6) months.

TIMEXCO is a state-owned enterprise of Dong Nai Province engaged in a multitude of business activities in Vietnam for and on behalf of the People's Party of Dong Nai Province and intends to develop the Nhon Trach District into a provincial city status by the year 2015.

- On 13 December 2006, the Company announced that the shareholders had approved the proposed subscription of 51% of the enlarged registered capital of RMB890.0 million in Berjaya (China) Great Mall Co. Ltd ("GMOC") for a total cash consideration of RMB453.9 million (approximately RM211.1



The Great Mall of China is a mixed development project comprising retail, entertainment and indoor theme parks including a water park with a GDV of RM2.78 billion.

- million) by its wholly-owned subsidiary, Berjaya Leisure (Cayman) Limited ("BLCL"). BLCL has completed the first subscription of RMB49.08 million shares representing 51% of the equity interest in GMOC.
- On 16 January 2007, the Company announced that its wholly-owned subsidiary, BLCL had entered into a joint venture contract with Hanoi Housing Investment & Development Joint Stock Co. No. 12, Vietnam ("Handico 12") for the establishment of a new joint venture company known as "Berjaya-Handico12 Co., Ltd" ("JV Co") to jointly undertake the development of a parcel of land in Hanoi City, Vietnam ("Joint Venture").

The Joint Venture is to develop a mixed residential and commercial development together with social and technical infrastructure facilities known as Berjaya-Handico12 Residential and Commercial Project ("Project") on a parcel of land measuring approximately 31 hectares (about 76 acres) located in Thach Ban Ward, Long Bien District, Hanoi City, Vietnam. The estimated total gross development value ("GDV") of the Project is about VND4,700 billion (equivalent to RM1.03 billion).

On 22 February 2007, the Company announced that approval has been obtained from the Licensing Authority of Vietnam for the Joint Venture and on 26 March 2007, the Company further announced that it received approval from Bank Negara Malaysia for the remittance of funds to the JV Co.

On 12 April 2007, pursuant to the Joint Venture, the Company contributed US\$4.4 million (about RM15.1 million) representing 80% of the initial charter capital of the JV Co.

- On 9 March 2007, the Company announced that its wholly-owned subsidiary, Berjaya Vacation Club Berhad ("BVC") completed the disposal of its 100% stake in Berjaya Resort (Sabah) Sdn Bhd ("BRS") to NPC Resources Berhad and the settlement of amount due from BRS to BVC for a total cash sum of RM21.0 million ("BRS Disposal").

The BRS Disposal represents a good opportunity for the Company via BVC to realize its investment in BRS as the hotel is about 18 years old and requires major refurbishment for it to remain competitive. The BRS Disposal would also enable BVC to recover its long outstanding advance to BRS.

- On 13 March 2007, the Company announced the completion of the acquisition by Dian Kristal Sdn Bhd ("Dian Kristal"), a wholly-owned subsidiary company of BVC, which in turn is a

The KyHoa Project (Vietnam Financial Center) in Ho Chi Minh City is a mixed commercial development with offices, shopping malls, a 5-star hotel and service suites with an estimated GDV of RM 2.4 billion.

Berjaya-Handico12 is a mixed residential and commercial development on a parcel of land measuring approximately 31 hectares in Thach Ban Ward, Long Bien District, Hanoi, Vietnam.



wholly-owned subsidiary of the Company, of 175 units of fully furnished service suites and 6 units of penthouse service suites ("service suites and penthouses") from Berjaya Times Square Sdn Bhd ("BTSSB") for a total cash consideration of RM90.0 million ("Proposed Acquisition").

Based on the current level of demand, Berjaya Times Square Hotel & Convention Center ("BTSH") requires an inventory of approximately 600 rooms to operate at an average occupancy in excess of 90%. The current shortfall is being met by short term leases of units owned by third parties. Hence, the Proposed Acquisition will increase BTSH's room inventory and lessens its dependence on third parties' leases.

6. On 27 March 2007, the Company announced that it had on 25 March 2007 entered into an MOU with Ky Hoa Tourist Trading Company Ltd, Vietnam ("Ky Hoa") to collaborate on the proposed development of a parcel of land measuring approximately 66,721 sq meters (16.49 acres) in Ho Chi Minh City into a mixed commercial development as a financial center with offices, shopping malls, a 5-star hotel and service suites ("KyHoa Project"). The estimated GDV of the KyHoa Project is US\$700 million (equivalent to about RM2.4 billion).

The Company was granted a period of three (3) months from the execution of the MOU to complete the feasibility study of the KyHoa Project.

On 27 June 2007, the Company announced that it is still in the midst of undertaking the feasibility study on the KyHoa Project. As such, the parties involved have mutually agreed to extend the deadline for the signing of the memorandum of agreement ("MOA") or investment agreement by a further three (3) months.

7. On 30 March 2007, the Company announced that it had on 27 March 2007 entered into a MOA with NH Corporation, Vietnam ("NHC") and Cong Ty D2D, Vietnam ("D2D") for the establishment of a formal relationship with the intention to jointly develop, design, construct, manage, and operate a mixed use office-commercial-residential complex with buildings ("Project") on a parcel of land at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam measuring approximately 2.13 hectares (or 5.26 acres).

Upon approval from the relevant authorities, B-Land, NHC and D2D will establish a limited liability company in Vietnam to be named as BLB-D2D Company Limited, Vietnam ("JVCo").

The proposed ownership structure of the JVCo between the parties will be B-Land (74% interest), NHC (2% interest) and D2D (24% interest).

On 25 May 2007, the Company announced that the MOA has been extended by a further ninety (90) days as the Company is still in the midst of preparing the preliminary master plan/architecture design on the Project.

8. On 3 August 2007, the Company announced that it had on 1 August 2007 entered into a MOA with Northwest Metropolitan Area Authority ("NWMAA") of Ho Chi Minh City, Vietnam to collaborate on a proposed development of a parcel of land of approximately 880 hectares (about 2,175 acres) in Tan Thoi Nhi Commune, Hoc Mon District, Ho Chi Minh City into a mixed used development for a university township. The project will be wholly developed and managed by the Company over a period of eight to ten years with a GDV of US\$3.5 billion (approximately RM12.1 billion) which will comprise, amongst others, universities, colleges, schools, residential and commercial developments, recreation and sports centre, medical facilities and an Information Technology park ("Proposed Project").

The Company has been granted a period of twelve (12) months from the date of execution of the MOA to complete the feasibility on the zoning blue print and to discuss and finalize the terms and conditions of the Proposed Project with NWMAA.

An aerial view of the Berjaya-Handico12 Residential and Commercial Project in Hanoi, Vietnam, with an estimated GDV of RM1.03 billion.



Chairman's Statement



The Vietnam International University Township will comprise of universities, colleges, schools, residential and commercial developments, recreation and sports centre, medical facilities and an Information Technology park.

9. During the financial year, an aggregate repayment of inter-company advances of RM487.9 million was made by the Company to Berjaya Sports Toto Berhad ("BToto"). After the year end, on 22 June 2007 and 30 July 2007, further repayments of RM26.7 million and RM49.36 million were made by B-Land respectively. With these repayments, B-Land had fully settled all the outstanding inter-company advances to BToto.
10. On 10 August 2007, the Company announced that its wholly-owned subsidiary, BLCL had on 9 August 2007 entered into a joint venture contract with Le Thi Chi Proprietorship ("LTCP") and Long Beach Joint Stock Company ("LBJSC") for the establishment of a new joint venture company ("JVCo") to jointly own, operate and manage a resort hotel in Phu Quoc District, Kien Giang Province, Vietnam.

LTCP is currently constructing a 5-star resort hotel on a parcel of land measuring in total approximately 24,000 sq meters (or about 5.93 acres) in Phu Quoc Island at Cua Lap Hamlet, Duong To Commune, Phu Quoc District, Kien Giang Province, Vietnam to be known as "Long Beach's Ancient Village" (the "Hotel"). The Hotel is currently in its final stages of construction and is expected to be ready for its soft opening by end September 2007.

The total investment capital for the JVCo shall be about US\$14.14 million, of which about US\$11.04 million (or about RM38.2 million) shall comprise the charter capital and the balance about US\$3.1 million shall comprise the loan capital. BLCL shall hold a 70% interest in the JVCo, LTCP a 25% interest and LBJSC a 5% interest.

11. On 15 August 2007, the Company announced that its two wholly-owned subsidiaries, Noble Circle (M) Sdn Bhd and Sinar Merdu Sdn Bhd have entered into two separate conditional sale and purchase agreements with Makna Mujur Sdn Bhd and Revenue Point Sdn Bhd respectively for the proposed disposal of its residential and commercial properties in KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for a total cash consideration of RM470.55 million ("Proposed Disposals").

The properties under Noble Circle were disposed to Makna Mujur Sdn Bhd for a total cash consideration of RM425.50 million which comprised of a gross built-up area of 421,632 sq feet of the retail units in the 5-storey shopping podium, the Food & Beverage block with a gross built-up area of 45,000 sq feet, a 10-storey office tower block with a gross built-up area of 110,900 sq feet and a 3-storey car park lot with a gross built-up area of 212,700 sq feet.

The Sinar Merdu properties were sold to Revenue Point Sdn Bhd for RM45.05 million which comprised of 59 units of furnished 2- and 3-bedroom apartments.

The Proposed Disposals will provide an opportunity to the Company to realize the substantial surpluses totaling about RM260.0 million and redeploy the net proceeds of some RM468.0 million towards repayment of borrowings and working capital purposes. The net assets per B-Land share will increase by about 16 sen and its borrowings will be reduced by about RM192.0 million resulting in an estimated annual interest savings of approximately RM16.0 million.

The Proposed Disposals are subject to the approvals of Foreign Investment Committee, Jawatankuasa Kerja Tanah Negeri Wilayah Persekutuan and Bank Negara Malaysia.

12. On 15 August 2007, the Company announced the completion of the proposed disposals of :
- 2.4 million ordinary shares of MUR100.00 each, representing the entire issued and paid-up capital of Berjaya Hotels & Resorts (Mauritius) Limited ("B-Mauritius"), a wholly-owned subsidiary of B-Land to Abkid Ltd ("Abkid") for an aggregate consideration of US\$33.0 million (approximately RM119.675 million); and
 - 13.5 million ordinary shares of US\$1.00 each, representing the entire issued and paid-up share capital of Berjaya Mahe Beach (Cayman) Limited ("B-Mahe Cayman"), a wholly-owned subsidiary of BVC for a sale consideration of US\$9.5 million (approximately RM33.0125 million).

Pursuant to the said announcement, the parties involved have mutually agreed to increase the purchase consideration for the proposed disposal of B-Mahe Cayman from US\$5.5 million to US\$9.5 million, which was arrived at on a willing buyer willing seller basis.

In the circumstances, the termination notice previously issued on 15 May 2007 in respect of the said transactions is deemed to have been retracted and rescinded.

The Company will recognize a gain of approximately RM7.0 million from the proposed disposals.

FUTURE OUTLOOK AND PROSPECTS

The country's economic fundamentals are strong and stable. Given the implementation of the Ninth Malaysia Plan ("9MP") and the favourable investment climate and political stability, the prospects for the Company will continue to be bright and profitable.

The Visit Malaysia Year (VMY 2007) campaign being held in conjunction with the 50th Merdeka celebration will boost the tourism sector and this augurs well for the Group's businesses. Various travel fairs and the emergence of low cost air fares for promoting both domestic and international tourism will certainly attract more tourists to this country. Through active participation in tourism related activities and aggressive marketing, the Group's Hotels & Resorts Division will be able to reinforce its competitive position in the local and regional market.

The future of our Property Division looks buoyant as we embark upon its strategic direction to expand to other countries in the region. With the resilient economic policies, tax incentives, relaxation of laws governing real estate purchase by foreigners and abolishment of real property gains tax, coupled with our overseas proposed development projects in Vietnam, China and Thailand coming on-stream, the long term prospects are promising.

The vacation timeshare industry is now reaching its maturity. Together with stringent conditions imposed by the authorities as well as mushrooming travel fairs and low cost airlines offering attractive cost effective packages, our timeshare vacation will face greater challenges in the demanding market conditions. Nevertheless, BVC will continuously strive to expand its market reach and provide value added services to its existing members.

Our gaming company BToto, continues to be the market leader of Number Forecast Operators in the country. The future prospect remains bright as the growth in the industry is expected to be in tandem with the GDP growth and higher purchasing power.



An interior view of the royal suite in Berjaya Redang Beach & Spa Resort.

APPRECIATION

Tan Sri Dato' Thong Yaw Hong has retired as the Chairman of the Company with effect from 1 September 2007 after having served as a Director since 1990 and subsequently as Chairman since January 1991. Mr Khor Poh Waa, Mr Khoo Wei Tong@ Mr Khaw Ooi Tong, Dato' Mohammed Adnan Bin Shuaib, Dr. Ramachandran s/o Ratnasingam and Dato' Amer Hamzah Bin Ahmad resigned as Directors of the Company during the financial year ended 30 April 2007. On behalf of the Board, I would like to express our thanks and sincere appreciation to them for their past contributions and support especially to Tan Sri Dato' Thong Yaw Hong for his leadership as Chairman of the Company since January 1991.

We would like to congratulate Dato' Francis Ng Sooi Lin who has been appointed as the Chief Executive Officer to take over from Dato' Robin Tan who remains as a Director of the Company.

On behalf of the Board, I also wish to thank the management, staff and agents for their dedication, hard work and commitment; our customers, shareholders, business associates for their confidence and support; our financiers and the government authorities for their guidance and support.

DATUK RAZMAN MD HASHIM BIN CHE DIN MD HASHIM

Chairman
17 September 2007



Fun and excitement awaits holiday makers at Berjaya Redang Beach & Spa Resort.



Unwind and bathe in tranquility from the shores of Berjaya Redang Beach & Spa Resort.

HOTELS AND RESORTS DEVELOPMENT

Berjaya Hotels & Resorts

In a bid to realize Malaysia as a global tourist destination, the Government has launched the Visit Malaysia Year (VMY) 2007 campaign in conjunction with the golden jubilee of the nation's independence which is seen as a timely initiative as it will help to enhance and internationalize Malaysia's brand image aimed to draw tourists both local and international.

In anticipation of the campaign, the Berjaya Hotels and Resorts ("BHR") has geared up to welcome the Government's target of an influx of 20.1 million tourists in 2007. To meet this rising demand, the Group has stepped up on its marketing strategies and promotions and refurbished, renovated and upgraded its hotels and resorts and also its facilities as well as focusing on its targeted market segments.

On the whole, all our hotels and resorts showed improvement in revenues. The boost in BHR's operating results in the financial year under review was mainly attributed to a strong global economy, active room yield management, introduction of new products in its beach resorts as well as aggressive advertising, marketing and promotional activities to reinforce BHR's branding in the local and regional market. In addition, our e-business has shown encouraging growth with the re-launch of BHR's website (www.berjayahotels-resorts.com) with booking engine capabilities.

BHR recorded a revenue increase of 10% to RM254 million for the financial year ended 30 April 2007. The higher revenue was achieved as a result of an overall increase in occupancy level to 60% and an improvement of 8.4% in average room rates.

Despite stiff competition, our hotels and resorts in Malaysia achieved better performance with a 12% growth in revenue. The revenue growth mainly came from our city hotel, Berjaya Times Square Hotel & Convention Center ("BTSH") which recorded a 11.1% improvement and our beach resorts, Berjaya Langkawi Beach & Spa Resort and Berjaya Redang Beach Resort which recorded a growth of 28.4% and 34.4% respectively.

BTSH recorded improvement in spite of a reduced room inventory to 610 due to the termination of leaseback programme by certain suite owners. Hotel occupancy was 63% and average room rate was up by 16%.

With the additional 102 new premier land and water chalets in Berjaya Langkawi Beach & Spa Resort, the resort's total revenue grew by 28.4%. Hotel occupancy rate was 61% whilst the average room rate increased by 14%. The resort enjoyed high patronage from the United Kingdom, Australian and German markets. At the same time, the resort also recorded increased sales from corporate meetings and conventions for its banquet and function rooms.

Regardless of the three-month closure during the monsoon season, Berjaya Redang Beach Resort registered a revenue growth of 34.4% mainly due to the attractive special packages offered for the new 60 units of Redang Hillview and 48 units of Redang Seaview rooms. Occupancy rate was 58% and average room rate improved by 16%.





Staffield Country Resort is a scenic 27-hole golf course which utilizes on its natural landscape of hills and ponds.

Our overseas resorts did well with total revenue improving by 24% and occupancy rate increasing to 48% from 34% last year. Our resorts in Seychelles contributed 21% of BHR's total revenue resulting from a strong marketing programme and support from the local government which actively promotes its tourism industry to the overseas market.

Berjaya Eden Park Hotel in London posted a 21% growth in revenue and enjoyed an occupancy rate of 83% and higher demand from its e-business and travel agents' segments. Similarly, Berjaya Hotel Singapore's occupancy improved from 62% to 67% and average room rate increased by 25% mostly from the higher yield corporate individual market.

During the financial year under review, Berjaya Palace Hotel, Sabah was sold.

In line with BHR's mission to create a memorable experience to its customers everyday, it will continuously focus in elevating our service standard by introducing customized training programs for all levels of employees. Focus is also given to refurbishment and upgrading works at our properties to improve the quality of BHR's products and facilities. In addition, BHR is now concentrating on new advertising campaigns and exciting joint ventures with key industry partners.

CLUBS & RECREATION

During the financial year under review, the Clubs and Recreation Division ("the Clubs") recorded a decline in revenue from RM51.0 million in the previous year to RM47.8 million this year mainly due to the outsourcing of the food & beverage business at the Clubs and slowdown in membership recruitment.

For the financial year ended 30 April 2007, the Clubs recruited a total of 565 members compared to 759 members in the previous financial year. Total membership as at the financial year end for all five golf and recreation clubs were 21,525 members, of which about half are golf members.

Moving forward, the Clubs will continue to improve its performance with innovative sales and marketing activities as well as maintaining a competitive pricing strategy in its membership recruitment drive. The Clubs will also continue to improve its operations, enhance the quality of service and further upgrade its recreational facilities especially the golf courses.

VACATION TIMESHARE

For the financial year under review, Berjaya Vacation Club Berhad ("BVC") reported a lower revenue of RM26.36 million, compared to RM 31.59 million in the previous financial year mainly due to the maturity stage and slowdown in the time sharing industry.

As an incessant effort to improve its value added service to members, BVC's customer service has undergone a major uplift to present a more professional look. Rigorous on-going staff training from the lower to management team had also been conducted throughout the year under review. In its quest to provide more locations for members' vacations, BVC has also increased its affiliated resorts to 120 locations from 114 locations last year covering Malaysia, Indonesia, Australia and Hong Kong.

Moving forward, BVC plans to restructure its staff force by increasing the number of sales personnel to capture a wider market reach. BVC's pricing policy will also be changed in line with BHR's new rate structure and refurbishment plan. Renovations and refurbishments are also being carried out to make available more quality rooms for members.

BERJAYA AIR SDN BHD

For the financial year ended 30 April 2007, Berjaya Air Sdn Bhd ("Berjaya Air") achieved a marginally higher revenue of RM28.1 million as compared to RM27.94 million in the previous financial year.



The new Berjaya Air hangar cum engineering office will enable it to operate more economically and efficiently.

CEO's Review of Operations

In April 2007, Berjaya Air completed the building of its own hangar cum engineering office with a floor area of approximately 4,355 sq-metres which will enable the company to operate more economically and efficiently.

Berjaya Air is also in the process of finalizing the sourcing of a reservation system that provides e-Ticketing solution by December 2007 as required by the International Air Transport Association. The system will also provide seat inventory control and departure control system which will benefit Berjaya Air tremendously.

In June 2007, Berjaya Air announced that it has proposed to purchase four units of the latest generation of turboprop aircraft, the ATR 72-500 for US\$74 million (approximately RM255.5 million) which are scheduled to be delivered in the year 2009 and 2010. The aircraft will replace Berjaya Air's existing fleet of 48-seater Dash-7 aircraft. The new aircraft will not only improve Berjaya Air's financial performance in terms of lower maintenance cost and higher seating capacity, it will also allow Berjaya Air to expand its reach to other parts of the Asian region.

The Link is set to be the next suburban commercial hub due to its strategic location in the Bukit Jalil vicinity.



PROPERTY INVESTMENT

The occupancy rates for the Group's investment properties for the financial year 2007 and comparative figures for 2006 were as follows:

Property	Occupancy Rates Financial Year	
	30 April 2007	30 April 2006
KL Plaza, Kuala Lumpur	59%	91%
Plaza Berjaya, Kuala Lumpur	89%	87%
Kota Raya Complex, Kuala Lumpur	91%	92%
Berjaya Megamall, Kuantan	94%	90%

For the year under review, the Group's complexes have generally reported increases in occupancy rate except KL Plaza mainly due to the relocation of Berjaya Corporation's headquarters to Berjaya Times Square, Kuala Lumpur in the first quarter of 2006. Both Plaza Berjaya and Berjaya Megamall registered increases in revenue in line with the higher occupancy rates achieved during the year.

Our Group's complexes will continue to record high occupancies as all of them except Berjaya Megamall are situated within the Golden Triangle with high traffic and easy accessibility to public transportation. Our complexes will continue to offer competitive rental rates to attract retailers and tenants as well as increasing promotional activities and other crowd pulling events to improve the traffic flow into the complexes.

PROPERTY DEVELOPMENT

For the financial year under review, the Property Division generated a sales value of RM248.4 million from the sale of various property development projects as well as the divestment of parcels of undeveloped land. During the year under review, several new property launches took place at various locations; in the city and suburban areas.

The final phase of landed residential properties at Berjaya Park, Shah Alam was launched in July 2006. Hazel, the double-storey terrace homes with built-up from 1,907 sq ft is priced from RM245,880. During the year under review, total sales value generated was RM11.2 million with construction reaching 60% while completion is targeted within the first quarter of 2008. Since its launch, 40% of the total available units have been sold and sale is still growing strong.

In Pahang, Kuantan Perdana which comprises 37 units in 3 blocks of 3- and 4- storey shop office was launched in December 2006.

The Proposed Berjaya-Handico12 apartment tower at Thach Ban Ward, Long Bien District, Hanoi, Vietnam.





A perspective of the Vietnam International University Township in Tan Thoi Nhi Commune, Hoc Mon District, Ho Chi Minh.

Signing of MOA between Berjaya Land Berhad, represented by Dato' Francis Ng, Chief Executive Officer and Northwest Metropolitan Area Authority of Ho Chi Minh City represented by Nguyen Van Thanh, Chairman, on 1 August 2007.

The commercial property which is located in the business hub of Kuantan town has seen a take-up rate of approximately 30% since the launch. The units are sold on an en-bloc basis and are priced from RM889,000 to RM2.2 million. The project is due to be completed in 2009 and has a gross development value ("GDV") of RM43.5 million. Each unit comes with a private lift which makes it the first shop office in Kuantan that boasts such facility and the built-up ranges from 3,419 sq ft to 6,828 sq ft for each unit.

Seputeh Heights, a high-end gated and guarded development in Taman Seputeh which is now a thriving neighbourhood with a healthy population already residing there, has so far generated a total sales value of RM126.2 million with RM12.3 million achieved in the year under review.

The group's landbank in Bukit Jalil continues to make waves with the brisk sales of **Savanna @ Bukit Jalil**, a 408-unit condominium housed in 2 towers of 22 floors each. The entire Savanna @ Bukit Jalil development spans an area of 5.05 acres with a total GDV of RM121 million. Savanna's spacious built-up starts from 1,212 sq ft and was marketed with the winning tagline of 3+1+1, reflecting the spacious 3+1 bedroom apartments and covered parking bays provided for 3 cars.

The recent en-bloc sale of Savanna's Block B to Hanju I & D Co. Ltd of Korea in April 2007 with a sale value of RM64 million is a timely response to the Government's aspirations of having more foreigners setting up homes on our shores. With the anticipated Korean community that the sale is creating, Savanna may well be on its way to becoming Kuala Lumpur's newest "Little Korea".

Also located in the Bukit Jalil vicinity is the 3- and 4- storey freehold shop office called **The Link**. The project which was unveiled recently has sold close to 50% of the units with a total sales value of RM42.9 million. The development which is priced from RM300 psf, looks set to be the next suburban commercial hub with a gross sales value of RM100 million. The Link's advantage lies in its strategic location owing to easy accessibility from a network of converging highways. Designed for retail on the ground floor with office premises above that is column free and styled with a sidewalk concept, The Link is poised to be yet another success story for the group.

PROJECTS COMING ON-STREAM

Riding on the success of Savanna @ Bukit Jalil, **Savanna 2** will be launched in the forthcoming year. This exclusive resort villa comprises a block of 4 levels of 32 units walk-up condominium with a full golf course frontage and an average built-up of 1,546 sq ft. Each unit is allocated 2 parking bays while several units come with private gardens and a rumpus area on the top level.

Right next to this development, a **20-storey** yet to be named condominium project has been planned. Consisting of a block of 308 units with sizes of between 1,278 and 1,404 sq ft, this 3+1 bedroom condo will also be launched in the forthcoming year. In May 2007, Hanju I & D Co. Ltd of Korea expressed interest to purchase the entire 308 units of condominiums and had signed a memorandum of understanding ("MOU") for a total cash consideration of nearly RM126 million.

At **Petaling Indah**, Off Jalan Sungai Besi, a 21-storey mixed commercial shop office and residential development is currently opened for registration and targeted for completion by end of 2008. The earlier two phases are already occupied.

Also in the pipeline is **Vasana**, Seputeh, a low density enclave which will offer 25 units of exclusive 3-storey villas, with 22 units of link bungalows and 3 individual units. This freehold development which is situated on a 5-acre site will feature 9 different designs with a land area of 5,403 to 14,778 sq ft. Planned with built-up areas ranging from 4,242 to 7,744 sq ft, the units are expected to be priced from RM550 to RM880 psf.

Surrounded by lush beauty, the 704 units of service apartments in Teluk Cempedak, Kuantan is perfect for an idyllic retreat.



CEO's Review of Operations

Beyond the Klang Valley, a proposed development involving **704 units of service apartments** consisting of studio units as well as 2- and 3- bedroom apartments fronting the beautiful beach of Teluk Cempedak, Kuantan is underway. The project is expected to be launched in the next financial year.

On the overseas front, the group has expanded its operations to Vietnam, China and Thailand.

The first project in Vietnam comprising a mixed development of residential, commercial, office towers, hotel, international school and health care centre is expected to take off in the current financial year. Spreading over 30 hectares, the property is located at **Thach Ban, Long Bien District in Hanoi**. It is projected to be developed over a period of five years and is expected to house a population of 20,000 with a potential GDV of nearly RM1.03 billion.

The group had also entered into several MOUs to further develop in Vietnam, in particular in **Ho Chi Minh City** and **Dong Nai Province**. Among the MOUs entered into to date include a commercial development in Ho Chi Minh City as a financial center with offices, shopping malls, a 5-star hotel and service suites and a mixed residential development; a proposed mixed used development for a university township which comprises universities, colleges, schools, residential, commercial developments, recreation and sports centre, medical facilities and an Information Technology park on a parcel of land measuring approximately 880 hectares (approximately 2,175 acres) in Tan Thoi Nhi Commune, Hoc Mon District, Ho Chi Minh City; and in Bien Hoa City in the Dong Nai Province a mixed residential and commercial development.

The group also owns some land bank in **Nongjok District, Bangkok** where a proposed mixed development which covers an area of 600 acres is expected to generate a GDV of RM2.5 billion.

The 21-storey mixed commercial shop office and residential development at Petaling Indah, Off Jalan Sungai Besi will be completed by end of 2008.



In Sanhe City, Hebei Province, People's Republic of China, the construction of the **Great Mall of China ("GMOC")** in Yanjiao Development and Economic Tech has commenced and is expected to be completed in the year 2010. GMOC is a mixed development project comprising retail, entertainment and indoor theme parks including a water park with a GDV of approximately RM2.78 billion.

Market Outlook

The property sector can look forward to an exciting financial year as the Malaysian real estate market is undergoing a stage of rapid growth underpinned by healthy economic performance based on key indicators like the property market trend and the Ninth Malaysia Plan. More recently, the Government is taking the right measures to promote demand in the property sector by implementing incentives which are expected to slash red tapes for both developers and buyers further boosting the local property market scenario.

In addition, the move to improve the delivery system within the property sector via the new One Stop Centre (OSC), relaxed regulations which allow foreigners to purchase properties without needing to seek Foreign Investment Committee's approval for homes priced from RM250,000 and the waiving of real property gains tax have all boosted market sentiment.

The Government's aspirations to promote foreign investment via the *Malaysia My Second Home* programme have led the country to be the hotspot for foreign property investment. This in turn has helped to broaden the potential customer base of the group's domestic property market. In line with this, the Group has taken the initiative to apply as a licensed agent with the Ministry of Tourism to market the programme via Berjaya 2nd Homes MM2H Sdn Bhd.

The Property Division is optimistic about the outlook of the local property market in view of the improved market condition and renewed foreign interest. The group will continually develop new housing concepts that are practical and are unique with reasonable pricing. With our-overseas projects in Vietnam, Thailand and China also coming on-stream, the medium and long term prospects of the Property Division is bright.

GAMING

Berjaya Sports Toto Berhad

Berjaya Sports Toto Berhad ("BToto") registered an increase in revenue of 3.3% from RM2.9 billion to RM 3.0 billion compared to the previous financial year. The increased revenue was achieved in spite of its principal subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") having four draws less than the previous year. On a per draw basis, Sports Toto achieved an average revenue growth of about 5% despite the year under review not enjoying any run-up in the lotto games compared to the previous year where its Super 6/49 Jackpot game recorded its highest ever Jackpot prize of RM15.9 million. However, the BToto group pre-tax profit registered a decline of 4.6% from RM571.9 million to RM545.3 million attributed to higher finance costs incurred during the year under review and the recognition of RM24 million gain on disposal of the BToto's Irredeemable Convertible Unsecured Loan Stocks ("ICULS") in the previous year.

In addition, BToto registered a drop in interest income for the year under review as a result of a substantially lower inter-company balance due from B-Land and the distribution of surplus funds to BToto's shareholders via capital repayments and dividend payments. BToto's attributable profit for the year under review also decreased by 19% as a result of a RM51.8 million tax write back in the previous year.

A Toto draw in progress.



EDUCATION

Informatics Education Ltd. ("Informatics")

Informatics, established in 1983 and listed on the Main Board of the Stock Exchange of Singapore, is a multinational corporation providing education and training services in information technology and business management. Informatics presently has a global network spanning Asia, Middle East, Africa, and other regions, offering programmes from foundation programme (for international students) to undergraduate and postgraduate degree completions. The company has won many awards including the Singapore Brand Awards 2002 and 2003 and the Singapore Quality Class for Private Education Organisations.

For the financial year ended 31 March 2007, Informatics had undergone an intensive effort in reforming its operations as well as its senior management team. The Informatics group managed to reduce its net loss attributable to shareholders by S\$17 million to S\$5.8 million loss from a S\$22.8 million loss in the previous financial year. This was mainly due to savings in staff cost of S\$6.3 million or a 21% reduction and a S\$17.2 million or a 37% reduction in other operating expenses.

In the previous financial year, Informatics launched a revitalized logo taking on a modern look reflecting its renewed direction. The new logo represents its realigned values reflecting Informatics' commitment towards its students, promising an IT-Plus education to produce highly employable graduates by empowering them with applicable skills to excel in the workforce. Informatics strives to put its students' interest first and will continue to expand its global network of centers, giving students a true global education and experience.

The Informatics group's operation in Singapore was nominated as a finalist for 'Best Host for International Students' in Singapore Education Award 2006 organized by the Education Services Division of the Singapore Tourism Board (STB). As a nominee of the 'Best Host for International Students' category, it is a testament to its relentless effort in providing an inviting and intellectually-stimulating environment with opportunities for international students to integrate into their host environment and optimize their learning.

Going forward, Informatics will continue to focus on the revival of its core values emphasizing on the quality of content and delivery which will eventually translate to top line growth for the company.

FUTURE OUTLOOK

The second half of the year should see growth accelerating higher after moderating by 5.2% in the first half. The stock market is expected to be resilient backed by improved corporate earnings, liberalization of foreign exchange rules, a stronger Ringgit currency and positive foreign funds inflow.

In conjunction with the VMY 2007 campaign, the Government expects tourists arrivals to increase to 20.1 million this year with tourism receipts expected to contribute over RM40 billion to the economy. Together with a strong domestic demand, the expansion of low cost carriers and the timely implementation of the Asean open sky policy in 2008 as well as the recent civil servant's salary hike, the tourism industry is set to grow positively drawing both local and international tourists alike. In line with this, the BHR Division will continue to alleviate and strengthen its image through aggressive branding, sales and strategic marketing promotions as well as revamping its hotels and resorts to capitalize fully on the prospering tourism industry.

Despite the challenging environment, the timeshare vacation market is projected to sustain in view of the current economic situation where consumption recovery is expected to pick up in the second half of 2007. In view of the challenging outlook in the timeshare industry, BVC will strategize and strive to expand its market reach while continuously adding value to its service and products.

The Malaysian property market backed by strong economic fundamentals, low interest rates and strong purchasing power is growing rapidly as proven by the healthy economic performance. The forthcoming year will see more activities for the Property Division in terms of development, acquisition and transactions in the commercial property market, residential and high-end property both domestically and in our development projects overseas.

The gaming sector is closely linked to consumers' spending and behavior. Strong fiscal outlook and increased disposable income would have an upbeat effect on the gaming sector. Despite operating in a highly regulated industry, Sports Toto, the leading Number Forecast Operator in the country will step up its marketing efforts to increase its market share and revenue growth.

DATO' FRANCIS NG SOOI LIN

Chief Executive Officer

17 September 2007

VACATION TIMESHARE, HOTELS, RESORTS & RECREATION DEVELOPMENT AND OTHERS

- 100% BERJAYA VACATION CLUB BERHAD
- 100% BERJAYA VACATION CLUB (CAYMAN) LIMITED
* Berjaya Eden Park Hotel, London, United Kingdom
- 100% BERJAYA VACATION CLUB (UK) LIMITED
- 100% BERJAYA VACATION CLUB (S) PTE LTD
* Berjaya Hotel, Singapore
- 100% BERJAYA LANGKAWI BEACH RESORT SDN BHD
* Berjaya Langkawi Beach & Spa Resort, Kedah
- 100% BERJAYA BEAU VALLON BAY BEACH RESORT LIMITED
* Berjaya Beau Vallon Beach Resort & Casino, Seychelles
- 99.4% BERJAYA REDANG BEACH RESORT SDN BHD
* Berjaya Redang Beach Resort, Terengganu
* Berjaya Redang Golf & Spa Resort, Terengganu
- 100% BERJAYA GEORGETOWN HOTEL (PENANG) SDN BHD
* Berjaya Georgetown Hotel, P. Pinang
- 100% ANSE VOLBERT HOTEL LIMITED
* Berjaya Praslin Beach Resort, Seychelles
- 92.6% BERJAYA MOUNT ROYAL BEACH HOTEL LIMITED
* Berjaya Mount Royal Beach Hotel, Sri Lanka
- 100% DIAN KRISTAL SDN BHD
* Berjaya Times Square Hotel and Convention Center, Kuala Lumpur
- 99.25% BERJAYA AIR SDN BHD
- † 92% BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED
- 100% BUKIT KIARA RESORT BERHAD
* Bukit Kiara Equestrian & Country Resort, Kuala Lumpur
- 51% KDE RECREATION BERHAD
* Kelab Darul Ehsan, Selangor
- 100% BERJAYA GOLF RESORT BERHAD
* Bukit Jalil Golf & Country Resort, Kuala Lumpur
* Arena Green Apartments, Kuala Lumpur
* Greenfields Apartments, Kuala Lumpur
* Green Avenue Condominiums, Kuala Lumpur
* Savanna Condominiums, Kuala Lumpur
- 80% STAFFIELD COUNTRY RESORT BERHAD
* Staffield Country Resort, Negeri Sembilan
- 100% INDAH CORPORATION BERHAD
* Bukit Banang Golf & Country Club, Batu Pahat, Johor

- 80% TIOMAN ISLAND RESORT BERHAD
* Berjaya Tioman Beach, Golf & Spa Resort, Pahang
- 52.6% AMAT MUHIBAH SDN BHD
* Desa WaterPark, Kuala Lumpur
- 31.2% INFORMATICS EDUCATION LIMITED, SINGAPORE

Corporate Structure
of main operating companies as at 30 August 2007

PROPERTY INVESTMENT AND DEVELOPMENT

100%	GEMILANG CERGAS SDN BHD * Pines Condominiums, Kuala Lumpur
100%	SECURISERVICES SDN BHD * Petaling Indah Condominiums, Kuala Lumpur
100%	SEMANGAT CERGAS SDN BHD * Ixora Apartments, Kuala Lumpur
100%	TIRAM JAYA SDN BHD * Sri Pelangi Apartments/Condominiums, Kuala Lumpur
100%	KLASIK MEWAH SDN BHD * Sri Indah Court, Johor Bahru
100%	TAMAN TAR DEVELOPMENT SDN BHD * The Peak, Taman TAR, Ampang
100%	BERJAYA LAND DEVELOPMENT SDN BHD * Klang Lama Business Park, Kuala Lumpur * Gemilang Indah Apartments, Kuala Lumpur * Medan Indah, Kota Tinggi * Taman UPC, Ayer Hitam * Bandar Banang Jaya, Batu Pahat * Robson Condominiums, Kuala Lumpur
100%	SELAT MAKMUR SDN BHD * Seputeh Heights, Kuala Lumpur * Subang Heights, Shah Alam, Selangor
100%	INDRA EHSAN SDN BHD * Taman Cemerlang, Gombak, Selangor
100%	SRI PANGLIMA SDN BHD * Taman Kinrara IV, Puchong, Kuala Lumpur
80%	PAKAR ANGSANA SDN BHD * Berjaya Park, Shah Alam, Selangor
51%	BERJAYA (CHINA) GREAT MALL CO. LTD
80%	BERJAYA-HANDICO12 CO. LTD * Hanoi, Vietnam
12.89%	MATRIX INTERNATIONAL BERHAD

100%	NURAL ENTERPRISE SDN BHD * Plaza Berjaya, Kuala Lumpur
100%	KOTA RAYA DEVELOPMENT SDN BHD * Kota Raya Complex, Kuala Lumpur
100%	B.T. PROPERTIES SDN BHD * Kim's Park Business Centre, Batu Pahat, Johor
100%	CEMPAKA PROPERTIES SDN BHD * Berjaya Megamall, Kuantan

GAMING AND LOTTERY MANAGEMENT

80%	BERJAYA INTERNATIONAL CASINO MANAGEMENT (HK) LIMITED
48.68%	BERJAYA SPORTS TOTO BERHAD

‡

■ Listed Associated Companies

‡ Combined Interest

Group Financial Summary

Description	2007 US\$'000	2007 RM'000	2006 RM'000	2005 RM'000	2004 RM'000	2003 RM'000
Revenue	157,325	538,368	561,541	668,951	776,904	1,500,363
(Loss)/Profit Before Taxation	(4,663)	(15,957)	149,226	140,577	191,392	293,938
Profit Attributable To Equity Holders of the Company	10,206	34,925	89,066	67,458	93,935	134,358
Share Capital	261,839	896,013	895,423	868,077	867,175	867,170
Share Premium	16,811	57,529	57,529	934,686	934,144	934,141
Reserves	319,702	1,094,019	876,378	1,720,202	1,605,889	1,541,374
Shareholders' Equity	598,352	2,047,561	1,829,330	3,522,965	3,407,208	3,342,685
Minority Interests	24,449	83,663	71,998	73,643	126,260	127,235
Total Equity	622,801	2,131,224	1,901,328	3,596,608	3,533,468	3,469,920
ICULS	62,501	213,880	310,359	434,538	588,659	640,993
Exchangeable Bonds	263,004	900,000	-	-	-	-
Deferred Tax Liabilities	65,555	224,328	134,064	127,213	144,248	140,878
Long Term Liabilities	361,219	1,236,093	854,873	831,610	1,763,257	1,892,239
Current Liabilities	223,232	763,900	1,934,876	1,940,400	781,040	703,316
Total Equity and Liabilities	1,598,312	5,469,425	5,135,500	6,930,369	6,810,672	6,847,346
Property, Plant And Equipment	485,179	1,660,284	1,602,961	1,567,876	1,616,838	1,659,817
Intangible Assets	6,600	22,586	6,138	20,842	147,872	158,562
Non-Current Assets	683,343	2,338,400	2,307,413	2,627,095	2,341,604	3,766,726
Current Assets	423,190	1,448,155	1,218,988	2,714,556	2,704,358	1,262,241
Total Assets	1,598,312	5,469,425	5,135,500	6,930,369	6,810,672	6,847,346
Net Tangible Assets Per Share (US\$/RM)	0.66	2.26	2.04	4.03	3.76	3.67
Net Assets Per Share (US\$/RM)	0.67	2.29	2.04	4.06	3.93	3.85
Net Earnings Per Share (US\$/RM)	0.01	0.04	0.10	0.08	0.11	0.16
Dividend Rate (%)	6	6	5	5	5	-
Dividend Amount (US\$'000/RM'000)	11,468	39,245	32,235	31,251	31,218	-

Note:

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

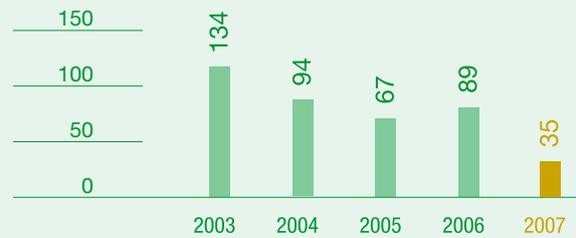
Exchange rate: US\$1.00=RM3.422

Group Financial Highlights

Revenue (RM Million)



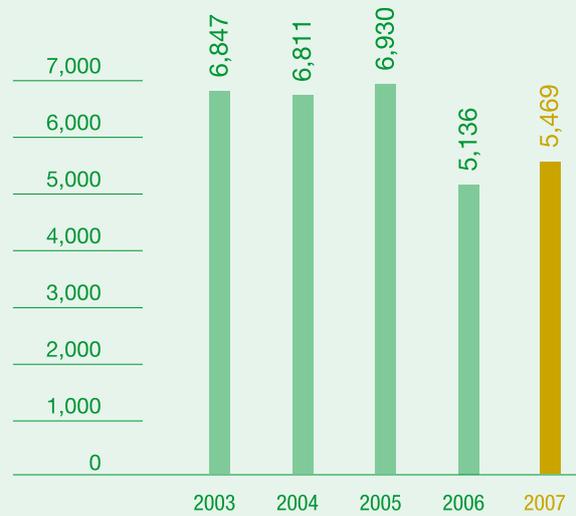
Profit Attributable to Equity Holders of the Company (RM Million)



Shareholders' Equity (RM Million)



Total Assets (RM Million)



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 2007.

Audit Committee Members and Meeting Attendances

The members of the Audit Committee comprises the following:

Tan Sri Dato' Thong Yaw Hong*

Chairman/Independent/Non-Executive Director

Datuk Robert Yong Kuen Loke

Non-Independent/Executive Director

Datuk Maizan Bin Shaari

Independent/Non-Executive Director

The Audit Committee held seven (7) meetings during the financial year ended 30 April 2007. The details of attendance of the Audit Committee members are as follows:

Name	Attendance
Tan Sri Dato' Thong Yaw Hong*	7/7
Datuk Robert Yong Kuen Loke	7/7
Datuk Maizan Bin Shaari	7/7

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.

Note:

* Subsequent to the financial year ended 30 April 2007, Tan Sri Dato' Thong Yaw Hong resigned as the Chairman of the Audit Committee on 1 September 2007 and Datuk Maizan Bin Shaari has been appointed as the Chairman of the Audit Committee on 3 September 2007.

Datuk Razman Md Hashim Bin Che Din Md Hashim has been appointed as a member of the Audit Committee on 3 September 2007.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2007 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 to the Group's established policies and procedures.

For the financial year ended 30 April 2007, the Internal Audit Division conducted audit assignments on various operating units of the Group involved in hotels and resorts operations, club operations, vacation timeshare operation, property management and security services. A total of six (6) audit reports were issued throughout the financial year while five (5) 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;
- 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 2007.

(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 2007, the Board met five (5) 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 # @	5/5
Tan Sri Dato’ Tan Chee Sing	3/5
Dato’ Ng Sooi Lin	4/5
Dato’ Robin Tan Yeong Ching	4/5
Datuk Robert Yong Kuen Loke	5/5
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	4/5
Datuk Maizan Bin Shaari #	5/5

Note:

Denotes Independent/Non-Executive Directors

@ Subsequent to the financial year ended 30 April 2007, Tan Sri Dato’ Thong Yaw Hong resigned as a Director and Chairman of the Company on 1 September 2007 and Datuk Razman Md Hashim Bin Che Din Md Hashim has been appointed as an Independent Non-Executive Director and Chairman of the Company on 3 September 2007.

(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 6 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 two Independent Non-Executive Directors on the Board provides a pivotal role in corporate accountability as they provide unbiased and independent views, advice and judgement. Datuk Razman Md Hashim Bin Che Din Md Hashim has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

Statement on Corporate Governance

(A) Directors (cont'd)

(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.

(iv) Appointment to the Board

The Nomination Committee currently comprise the following members:-

Datuk Razman Md Hashim Bin Che Din Md Hashim	-	Chairman/Senior Independent/Non-Executive
Datuk Maizan Bin Shaari	-	Independent/Non-Executive
Dato' Robin Tan Yeong Ching	-	Non-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 the Directors have attended the Mandatory Accreditation Programme prescribed by Bursa Securities. The Directors are mindful that they should continually attend seminars and courses to keep abreast with developments in the market place as well as new regulations and statutory requirements.

The Directors are also 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.

(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:-

Datuk Razman Md Hashim Bin Che Din Md Hashim	-	Chairman/ Senior Independent/Non-Executive
Datuk Maizan Bin Shaari	-	Independent/Non-Executive
Dato' Robin Tan Yeong Ching	-	Non-Independent/Non-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.

(B) Directors' Remuneration (cont'd)**(ii) Details of the Directors' remuneration**

The aggregate Directors' remuneration paid or payable to the Directors in office at the end of the financial year by the Company and the Group categorised into appropriate components for the financial year ended 30 April 2007 are as follows:

	<----- RM'000 ----->				
	Fees	Benefits -in-kind	Salaries and other emoluments	Bonus	Total
Executive	-	19	922	195	1,136
Non-Executive	78	-	25	4	107
	78	19	947	199	1,243

The number of Directors of the Company in office at the end of the financial year who received remuneration from the Group and their remuneration falling within the respective bands are as follows:

	Number of Directors	
	Executive	Non-Executive
RM1 - RM50,000	-	1
RM50,001-RM100,000	-	1
RM100,001-RM150,000	1	-
RM1,000,001 – RM1,050,000	1	-
	2	2

(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 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.

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 Financial Reporting Standards in Malaysia.

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

Statement on Corporate Governance

(D) Accountability and Audit (cont'd)

(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 Financial Reporting Standards in Malaysia 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 pages 29 to 30 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 the necessary guidance 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 has 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’ Ng Soo Lin
- Dato’ Robin Tan Yeong Ching
- Datuk Robert Yong Kuen Loke
- YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah
- Datuk Maizan Bin Shaari

Note:

- * Subsequent to the financial year ended 30 April 2007, Tan Sri Dato’ Thong Yaw Hong resigned as the Chairman of RMC on 1 September 2007 and Datuk Razman Md Hashim Bin Che Din Md Hashim has been appointed as the Chairman of the RMC on 3 September 2007.

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 2007, the RMC held three meetings where it reviewed the progress achieved by the Risk Management Working Committee in establishing the Risk Management Process within the BLand’s Group of unlisted operating subsidiary companies. The RMC also evaluated the adequacy of risk management activities of the Hotels, Resorts and Clubs operations 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 Chief Executive Officer and the Executive Directors as the channel of communication between the Board and Management. The Chief Executive Officer and 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.

Statement on Internal Control

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 comprise 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 auditor 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 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.

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Hear the waves lapping at the shore while being lull to sleep at Berjaya Tioman Beach, Golf & Spa Resort

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 2007.

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 except for the disposal and acquisitions of subsidiary companies, associated companies and jointly controlled entity as disclosed in Notes 6, 7 and 8 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	26,172	22,683
Attributable to:		
Equity holders of the Company	34,925	22,683
Minority interests	(8,753)	-
	26,172	22,683

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 2.3, 2.5, 29 and 30 to the financial statements.

DIVIDENDS

Since the last financial year ended 30 April 2006, the Company paid a final dividend of 5% less 28% income tax in respect of that financial year amounting to RM32.237 million (3.60 sen net per share) on 23 November 2006.

On 28 June 2007, the Company recommended a final dividend of 6% less 27% income tax in respect of the current financial year ended 30 April 2007 amounting to RM39.245 million (4.38 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 earnings in the financial year ending 30 April 2008.

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' Ng Sooi Lin	
Dato' Robin Tan Yeong Ching	
Datuk Robert Yong Kuen Loke	
YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	
Datuk Maizan bin Shaari	
Dato' Amer Hamzah bin Ahmad	(Resigned on 20 April 2007)
Khor Poh Waa	(Resigned on 14 December 2006)
Khoo Wei Tong @ Khaw Ooi Tong	(Resigned on 14 December 2006)
Dato' Mohammed Adnan bin Shuaib	(Resigned on 14 December 2006)
Dr Ramachandran s/o Ratnasingam	(Resigned on 14 December 2006)

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 or the fixed salary of a full-time employee of the Company except as disclosed in Note 33 to the financial statements) 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 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 1.5.2006	Bought	Sold	At 30.4.2007
Tan Sri Dato' Thong Yaw Hong	17,500	-	-	17,500
	114,000 *	-	-	114,000 *
Tan Sri Dato' Tan Chee Sing	159,721	-	-	159,721
Dato' Ng Sooi Lin	41,000	-	-	41,000
Dato' Robin Tan Yeong Ching	120,000	30,000	-	150,000
Datuk Robert Yong Kuen Loke	90,000	-	-	90,000

Berjaya Land Berhad	No. of RM1.00 Nominal Value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 1.5.2006	Bought	Sold	At 30.4.2007
Tan Sri Dato' Thong Yaw Hong	26,250	-	-	26,250
	171,000 *	-	-	171,000 *

Directors' Report

Directors' Interests (Cont'd)

Ultimate Holding Company

Berjaya Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2006	Bought	Sold	At 30.4.2007
Tan Sri Dato' Tan Chee Sing	10,793,300	-	-	10,793,300
Dato' Ng Sooi Lin	160,000	-	-	160,000
Dato' Robin Tan Yeong Ching	572,984	56,263	-	629,247
Datuk Robert Yong Kuen Loke	40,000	-	-	40,000

No. of RM0.50 Nominal Value of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015

	At 1.5.2006	Bought	Sold	At 30.4.2007
Tan Sri Dato' Thong Yaw Hong	313,588	-	-	313,588
	598,810 *	-	-	598,810 *
Tan Sri Dato' Tan Chee Sing	13,382,907	-	-	13,382,907
Dato' Ng Sooi Lin	215,361	-	-	215,361
Dato' Robin Tan Yeong Ching	1	-	-	1
Datuk Robert Yong Kuen Loke	1,495,729	-	-	1,495,729

Related Companies

Cosway Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2006	Bought	Sold	At 30.4.2007
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 1.5.2006	Bought	Sold	At 30.4.2007
Tan Sri Dato' Tan Chee Sing	20,959	-	-	20,959
Dato' Robin Tan Yeong Ching	2,400	-	-	2,400
Datuk Robert Yong Kuen Loke	40,320	482,000	85,800	436,520

* Denotes indirect interest

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 RM895,423,360 to RM896,013,560 by way of issuance of 590,200 new ordinary shares of RM1.00 each when RM590,200 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 43 to the financial statements.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

Significant events after the financial year are disclosed in Note 44 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.
- (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 dated 10 August 2007.

TAN SRI DATO' THONG YAW HONG

DATO' NG SOOI LIN

Statement By Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, TAN SRI DATO' THONG YAW HONG and DATO' NG SOOI LIN 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 38 to 115 are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia 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 2007 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 2007.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 10 August 2007.

TAN SRI DATO' THONG YAW HONG

DATO' NG SOOI LIN

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 38 to 115 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 10 August 2007.

DATUK ROBERT YONG KUEN LOKE

Before me,

SOH AH KAU (W315)
Commissioner for Oaths
Kuala Lumpur

Report of the Auditors

to the members of Berjaya Land Berhad

We have audited the financial statements set out on pages 38 to 115. 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 Financial Reporting 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 2007 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 45 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
10 August 2007

KUA CHOO KAI
No. 2030/03/08(J)
Partner

Balance Sheets

as at 30 April 2007

	Note	GROUP		COMPANY	
		2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	1,660,284	1,602,961	4,192	2,797
Investment properties	4	877,346	519,787	-	-
Land held for development	5	240,323	238,200	-	-
Subsidiary companies	6	-	-	1,898,612	1,700,044
Associated companies	7	1,152,568	1,520,106	277,584	387,080
Jointly controlled entity	8	22,945	-	-	-
Investments	9	45,218	28,589	5,958	5,958
Deferred tax assets	24	-	731	-	-
Intangible assets	10	22,586	6,138	-	-
		4,021,270	3,916,512	2,186,346	2,095,879
CURRENT ASSETS					
Property development costs	11	292,860	276,641	-	-
Inventories	12	94,548	94,229	-	-
Amount due from penultimate holding company	13	85,304	81,059	-	-
Receivables	14	603,506	559,418	2,003,646	2,033,280
Tax recoverable		61,459	44,456	41,634	17,638
Deposits	15	138,691	34,505	91,955	9,333
Cash and bank balances	16	171,787	128,680	173	40
		1,448,155	1,218,988	2,137,408	2,060,291
TOTAL ASSETS		5,469,425	5,135,500	4,323,754	4,156,170
EQUITY					
Share capital	17	896,013	895,423	896,013	895,423
Share premium	18	57,529	57,529	57,529	57,529
Reserves	19	1,094,019	876,378	889,837	899,391
Shareholders' equity		2,047,561	1,829,330	1,843,379	1,852,343
Minority interests		83,663	71,998	-	-
Total Equity		2,131,224	1,901,328	1,843,379	1,852,343
NON-CURRENT LIABILITIES					
5% Irredeemable					
Convertible Unsecured Loan Stocks	20	213,880	310,359	851,840	852,430
8% Secured Exchangeable Bonds Due 2011	21	900,000	-	900,000	-
Retirement benefit obligations	22	2,069	1,847	-	-
Long term liabilities	23	1,234,024	853,026	431,790	364,293
Deferred tax liabilities	24	224,328	134,064	-	-
		2,574,301	1,299,296	2,183,630	1,216,723
CURRENT LIABILITIES					
Payables	25	462,084	967,262	187,646	283,107
Short term borrowings	26	295,502	959,972	109,099	803,997
Retirement benefit obligations	22	78	74	-	-
Taxation		6,236	7,568	-	-
		763,900	1,934,876	296,745	1,087,104
Total Liabilities		3,338,201	3,234,172	2,480,375	2,303,827
TOTAL EQUITY AND LIABILITIES		5,469,425	5,135,500	4,323,754	4,156,170

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

Income Statements

for the year ended 30 April 2007

	Note	GROUP		COMPANY	
		2007 RM'000	2006 RM'000 Restated	2007 RM'000	2006 RM'000
Revenue	27	538,368	561,541	313,168	319,936
Cost of sales		(203,829)	(250,054)	-	-
Gross profit		334,539	311,487	313,168	319,936
Other income	28	29,341	15,366	194	480
Administrative expenses		(324,555)	(286,742)	(23,551)	(28,912)
Selling and marketing expenses		(21,829)	(27,342)	-	-
		17,496	12,769	289,811	291,504
Investment related income	29	45,859	333,978	85,256	105,030
Investment related expenses	30	(64,705)	(63,551)	(136,549)	(186,152)
Finance costs	31	(173,260)	(385,572)	(155,852)	(129,192)
Share of results of associated companies		158,653	202,337	-	-
(Loss)/Profit before tax	32	(15,957)	99,961	82,666	81,190
Taxation	35	42,129	(11,101)	(59,983)	(77,729)
Profit for the year		26,172	88,860	22,683	3,461
Attributable to:					
Equity holders of the Company		34,925	89,066	22,683	3,461
Minority interests		(8,753)	(206)	-	-
		26,172	88,860	22,683	3,461
Earnings per share attributable to equity holders of the Company (sen)					
Basic	36	3.88	9.75		
Fully diluted	36	3.85	8.43		
Net dividend per share (sen)					
Special dividend-in-specie	37			-	46.80
Final dividend	37			4.38	3.60

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

Consolidated Statement of Changes in Equity

for the year ended 30 April 2007

GROUP	Attributable to the equity holders of the Parent					Minority interests RM'000	Total RM'000
	Share capital RM'000	Share premium RM'000	Non-distributable Exchange reserve RM'000	Distributable Retained earnings RM'000	Total RM'000		
At 1 May 2005	868,077	934,686	73,293	1,646,909	3,522,965	73,643	3,596,608
Issuance pursuant to conversion of ICULS 1999/2009	27,346	13,346	-	-	40,692	-	40,692
Bonus issue 1:1	895,423	948,032	73,293	1,646,909	3,563,657	73,643	3,637,300
	890,323	(890,323)	-	-	-	-	-
RM0.80 capital repayment	1,785,746	57,709	73,293	1,646,909	3,563,657	73,643	3,637,300
	(1,424,517)	-	-	-	(1,424,517)	-	(1,424,517)
Bonus issue 3:2	361,229	57,709	73,293	1,646,909	2,139,140	73,643	2,212,783
	534,194	-	-	(534,194)	-	-	-
	895,423	57,709	73,293	1,112,715	2,139,140	73,643	2,212,783
Gain on accretion of equity interest in an associated company	-	-	-	68,740	68,740	-	68,740
Currency translation differences	-	-	(19,122)	-	(19,122)	-	(19,122)
Net (loss)/gain not recognised in income statement	-	-	(19,122)	68,740	49,618	-	49,618
Reversal due to restricted share of results	-	-	-	-	-	(1,439)	(1,439)
Share issue expenses	-	(180)	-	-	(180)	-	(180)
Profit for the year	-	-	-	89,066	89,066	(206)	88,860
Dividends	-	-	-	(448,314)	(448,314)	-	(448,314)
At 30 April 2006	895,423	57,529	54,171	822,207	1,829,330	71,998	1,901,328
At 1 May 2006	895,423	57,529	54,171	822,207	1,829,330	71,998	1,901,328
Share of associated companies' effects of adopting FRS 140	-	-	-	(244)	(244)	-	(244)
Effects of adopting FRS 3	-	-	-	34,165	34,165	-	34,165
Effects of adopting FRS 121	-	-	(26,799)	26,799	-	-	-
Effects of adopting FRS 140	-	-	-	245,978	245,978	-	245,978
Issuance pursuant to conversion of ICULS 1999/2009	895,423	57,529	27,372	1,128,905	2,109,229	71,998	2,181,227
	590	-	-	-	590	-	590
	896,013	57,529	27,372	1,128,905	2,109,819	71,998	2,181,817
Loss on accretion of equity interest in an associated company	-	-	-	(30,595)	(30,595)	-	(30,595)
Currency translation differences	-	-	(34,351)	-	(34,351)	-	(34,351)
Net loss not recognised in income statement	-	-	(34,351)	(30,595)	(64,946)	-	(64,946)
Minority interests in new subsidiary companies	-	-	-	-	-	20,418	20,418
Profit for the year	-	-	-	34,925	34,925	(8,753)	26,172
Dividends	-	-	-	(32,237)	(32,237)	-	(32,237)
At 30 April 2007	896,013	57,529	(6,979)	1,100,998	2,047,561	83,663	2,131,224

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

Statement of Changes in Equity

for the year ended 30 April 2007

	Share capital RM'000	Share premium RM'000	Distributable Retained earnings RM'000	Total RM'000
COMPANY				
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	895,423	57,529	899,391	1,852,343
	895,423	57,529	899,391	1,852,343
At 1 May 2006	895,423	57,529	899,391	1,852,343
Issuance pursuant to conversion of ICULS 1999/2009	590	-	-	590
	896,013	57,529	899,391	1,852,933
Profit for the year	-	-	22,683	22,683
Dividends	-	-	(32,237)	(32,237)
At 30 April 2007	896,013	57,529	889,837	1,843,379

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

Consolidated Cash Flow Statement

for the year ended 30 April 2007

	Note	GROUP	
		2007 RM'000	2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		623,865	530,122
Payment to suppliers and other operating expenses		(434,439)	(422,571)
Development expenditure incurred		(83,648)	(66,963)
Payment of taxes		(7,747)	(18,535)
Tax refund received		10,176	3,116
Other payments	(a)	(6,656)	(4,307)
Net cash generated from operating activities		101,551	20,862
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		5,204	6,879
Sale of properties		-	113
Partial disposal/Disposal of investment in an associated company		826	768
Cash inflow arising from disposal of a subsidiary company (Note 6)		20,086	-
Sale of other investments		19,921	-
Cash outflow arising from acquisition of subsidiary companies (Note 6)		(127)	(20,848)
Proceeds from capital distributions by an associated company		302,955	302,544
Acquisition of property, plant and equipment	(b)	(170,308)	(83,081)
Acquisition of properties		-	(164)
Acquisition of additional equity interest in an associated company		(6,080)	(17,679)
Acquisition of investment in associated companies		(25,129)	(8)
Acquisition of equity interest in a jointly controlled entity		(22,945)	-
Subscription to rights issue of an associated company		-	(9,733)
Acquisition of investments (including ICULS 1999/2009 put option put to a subsidiary company by financial institutions)		(169,934)	(112,550)
Interest received		13,938	12,639
Dividends received		236,753	196,240
Repayment from the penultimate holding company	(c)	333	3,904
Repayment of advances by an associated company		-	4,350
Repayment of advances to an associated company		(487,900)	(176,993)
Advances to related companies	(c)	(41,299)	(44,821)
Acquisition of computer software classified as intangible assets		(251)	-
Other payments arising from investments (including proposed subscription of shares in associated companies)		(48,607)	(50,186)
Net cash (used in)/generated from investing activities		(372,564)	11,374

Consolidated Cash Flow Statement

for the year ended 30 April 2007

	Note	GROUP	
		2007 RM'000	2006 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital		-	117
Issuance of share capital to minority shareholders		21,280	-
Issuance of 8% Secured Exchangeable Bonds		900,000	-
Share issue expense		-	(180)
8% Secured Exchangeable Bonds issue expense		(14,444)	-
Drawdown of bank borrowings and other loans		509,271	475,968
Repayment of bank borrowings and other loans		(816,961)	(352,500)
Interest paid		(145,466)	(124,268)
Payment of hire purchase/lease liabilities		(5,567)	(13,517)
Drawdown/(Payment) of other borrowings		9,295	(6,530)
Dividends paid to shareholders of the Company		(32,272)	(31,928)
Net cash generated from/(used in) financing activities		425,136	(52,838)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		154,123	(20,602)
EFFECTS OF EXCHANGE RATE CHANGES		(6,760)	(7,984)
OPENING CASH AND CASH EQUIVALENTS		119,387	147,973
CLOSING CASH AND CASH EQUIVALENTS	(d)	266,750	119,387

(a) Other payments in operating activities comprise mainly the refund of sales deposits by a certain subsidiary company.

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

	2007 RM'000	2006 RM'000
Cash	170,308	83,081
Hire purchase and leasing	1,783	1,195
Deferred payment	25,343	4,435
	197,434	88,711

(c) 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 2007, the Group received repayments from the penultimate holding company in respect of the aforementioned.

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

	2007 RM'000	2006 RM'000
Deposits (Note 15)	138,691	34,505
Cash and bank balances (Note 16)	171,787	128,680
Bank overdrafts (Note 26)	(43,728)	(43,798)
	266,750	119,387

Included in the Group's deposits with financial institutions and cash and bank balances are amounts of RM87,794,000 (2006 : RM9,588,000) and RM1,000,000 (2006 : 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 2007

	Note	COMPANY	
		2007 RM'000	2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payment for operating expenses		(29,383)	(28,220)
Tax paid		-	(3,083)
Other payments		(5,969)	(5,200)
Net cash used in operating activities		(35,352)	(36,503)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		191	262
Proceeds from capital distribution by an associated company		122,561	122,561
Acquisition of property, plant and equipment	(a)	(1,961)	(1,723)
Subscription of rights issue in subsidiary companies		(249,989)	(500)
Acquisition of additional equity interest in an associated company		(8,710)	(9,076)
Interest received		1,988	2,122
Dividends received		251,015	124,647
Advances to related companies	(b)	(18,445)	(8,660)
Repayment from the penultimate holding company	(b)	-	535
Repayment of advances to an associated company		(155,247)	(176,993)
Inter-company receipts		219,010	217,834
Inter-company advances		(138,234)	(181,234)
Other receipts/(payments) arising from investments (including proposed subscription of shares in an associated company)		2,642	(5,139)
Net cash generated from investing activities		24,821	84,636
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital		-	117
Issuance of 8% Secured Exchangeable Bonds		900,000	-
Drawdown of bank borrowings and term loans		110,000	426,085
Share issue expenses		-	(180)
8% Secured Exchangeable Bonds issue expenses		(14,444)	-
Interest paid		(132,288)	(114,851)
Payment of hire purchase/lease liabilities		(319)	(227)
Repayment of bank borrowings and loans		(733,168)	(321,001)
Dividends paid to shareholders of the Company		(32,272)	(31,928)
Net cash generated from/(used in) financing activities		97,509	(41,985)
NET INCREASE IN CASH AND CASH EQUIVALENTS		86,978	6,148
OPENING CASH AND CASH EQUIVALENTS		(11,446)	(17,594)
CLOSING CASH AND CASH EQUIVALENTS	(c)	75,532	(11,446)

Cash Flow Statement

for the year ended 30 April 2007

	COMPANY	
	2007 RM'000	2006 RM'000
(a) The additions in property, plant and equipment were acquired by way of:		
Cash	1,961	1,723
Hire purchase and leasing	415	601
	<u>2,376</u>	<u>2,324</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.

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

	COMPANY	
	2007 RM'000	2006 RM'000
Deposits (Note 15)	91,955	9,333
Cash and bank balances (Note 16)	173	40
Bank overdrafts (Note 26)	(16,596)	(20,819)
	<u>75,532</u>	<u>(11,446)</u>

The deposits with financial institutions amounting to RM87,569,000 (2006 : RM9,333,000) 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 2007

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 except for the disposal and acquisitions of subsidiary companies, associated companies and jointly controlled entity as disclosed in Notes 6, 7 and 8 to the financial statements.

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.

Related companies in these financial statements refer to member companies of the Berjaya Corporation Berhad ("BCorp") group of companies other than subsidiary companies of the Company.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 10 August 2007.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared on a historical basis and comply with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards ("FRSs") in Malaysia.

At the beginning of the current financial year, the Group and the Company had adopted new and revised FRSs which are mandatory for financial periods beginning on or after 1 January 2006 as described fully in Note 2.3.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

(a) Subsidiaries and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies as at the balance sheet date. The financial statements of the subsidiary companies are prepared for the same reporting date as the Company.

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. The existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

Subsidiary companies are consolidated using the purchase method of accounting.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(a) Subsidiaries and Basis of Consolidation (Cont'd)

Under the purchase method of accounting, the results of subsidiary companies acquired during the financial year are included in the consolidated financial statements from the effective date of acquisition and continues to be consolidated until the date that such control ceases. The purchase method of accounting involves allocating the cost of acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition. Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in profit or loss.

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. 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 represent the portion of profit or loss and net assets in subsidiary companies not held by the Group. 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 changes in the acquiree's equity since then.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less impairment losses.

(b) Associated Companies

Associated companies are companies in which the Group has significant influence and where the Group participates in 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. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

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. Under the equity method of accounting, the Group's investment in associated companies is initially recognised in the consolidated balance sheet at cost adjusted for the Group's share of post-acquisition changes in net assets of the associated companies. The Group's share of results of associated companies during the financial year is included in the consolidated financial statements.

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.

Goodwill relating to an associated company is included in the carrying amount of the investment and is not amortised. Any excess of the Group's share of net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of associate's profit and loss in the period in which the investment is acquired.

Notes to the Financial Statements

30 April 2007

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(b) Associated Companies (Cont'd)

When the Group's share of losses equals or exceeds its interest in an equity accounted associated company including any long term interest, that, in substance, form part of the Group's net investment in the associated companies, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payment on behalf of the associated companies.

In the Company's separate financial statements, investments in associated companies are stated at cost less impairment losses.

(c) Jointly Controlled Entities

The Group has an interest in joint ventures which are jointly controlled entities. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

Investments in jointly controlled entities are accounted for in the consolidated financial statements using the equity method of accounting as described in Note 2.2(b).

(d) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the period in which they are incurred.

Subsequent to recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress are also not depreciated as these assets are not available for use. Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Leasehold land	44 years to 85 years
	%
Buildings	1.25 - 2.78
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

Others comprise mainly linen, silverware, cutleries, kitchen utensils and recreational livestock and apparatus.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(d) Property, Plant and Equipment and Depreciation (Cont'd)

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

(e) Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Fair value is arrived at by reference to market evidence of transaction prices for similar properties and is performed by independent professional valuers.

Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both. Any such property interest under an operating lease classified as an investment property is carried at fair value.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly in equity. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in income statement. Upon disposal of the investment property, any surplus previously recorded in equity is transferred to retained earnings.

When an item of inventory or property development is transferred to investment properties following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is derecognised directly to profit and loss.

(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 13 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 activities can be completed within the normal operating cycle.

Notes to the Financial Statements

30 April 2007

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of 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) Intangible Assets

(i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Other intangible assets

The cost of intangible assets acquired in a business combination is at their fair values as at the date of acquisition. The intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised on a straight line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed yearly at each balance sheet date.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(h) 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.

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

(i) Impairment of Non-Financial Assets

The carrying amounts of the Group's assets, other than property development costs, inventories, and deferred tax assets are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such impairment exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date or more frequently when the indicators of impairment are identified.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs to. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

An impairment loss is recognised in profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for as a revaluation decrease to the extent that the impairment loss does not exceed the amount held in the asset revaluation reserve for the same asset.

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in the prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

(j) Financial Instruments

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

Notes to the Financial Statements

30 April 2007

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(j) Financial Instruments (Cont'd)

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are recognised directly in equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Cash and Cash Equivalents

For the purpose of the cash flow statements, cash and cash equivalents include cash on hand and at bank and deposits at call which have an insignificant risk of changes in value, net of outstanding bank overdrafts.

(ii) Other Non-Current Investments

Non-current investments which comprise quoted and unquoted securities, bonds and warrants but exclude investments in subsidiary companies, associated companies and jointly controlled entities. Other non-current investments are stated at cost less impairment losses. Impairment losses are recognised for all declines in value other than temporary.

(iii) 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.

(iv) 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.

(v) Interest-Bearing Borrowings

All loans and borrowings are stated at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

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 cost are recognised as an expense in the income statement in the period in which they are incurred.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(j) Financial Instruments (Cont'd)

- (vi) 8% Secured Exchangeable Bonds due 2011

Exchangeable bonds are regarded as compound instruments, consisting of a liability component and an equity component.

The Company had on 15 August 2006 issued a 5-year secured Exchangeable Bonds due 2011, exchangeable into the existing Berjaya Sports Toto Berhad ordinary shares of RM0.10 each already held by the Group ("Exchangeable Bonds"). The Company regards Exchangeable Bonds as predominantly a liability component as the embedded option for the holder is to exchange each bond into an asset of the Group and not an equity instrument of the Company. As such, the Exchangeable Bonds are classified as non-current liabilities.

- (vii) 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 20.

Arising from the above and as permitted under the transitional provision of FRS 132₂₀₀₄, Financial Instruments: Disclosure and Presentation, the ICULS 1999/2009 component parts have not been classified separately and accordingly have been classified as non-current liabilities.

- (viii) Equity Instruments

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

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

(k) Provisions

Provisions 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, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(l) Leases and Hire Purchase Agreements

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incident to ownership. All other leases are treated as operating lease.

Notes to the Financial Statements

30 April 2007

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(l) Leases and Hire Purchase Agreements (Cont'd)

(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 respective subsidiary 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 consistent 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.

(m) Income Taxes

Tax expense 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.

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 if temporary differences arises from goodwill which are not deductible for tax purposes or from the initial recognition of assets or liabilities in a transaction which is not a business combination and 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 the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

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.

(n) 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(n) Employee benefits (Cont'd)

(ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred.

As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiary companies also make contributions to their respective countries' statutory pension schemes.

(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 benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

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.

(o) Foreign Currencies

(i) Functional and Presentation Currencies

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

(ii) Foreign Currency Transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currencies") are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at rates prevailing on the balance sheet date. Non-monetary items denominated in foreign currencies are translated using the exchange rates existing when the values were determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investments in foreign operation. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, where that monetary item is denominated in either the functional currency of the reporting entity or the foreign operation, are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss.

Notes to the Financial Statements

30 April 2007

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(o) Foreign Currencies (Cont'd)

(ii) Foreign Currency Transactions (Cont'd)

Exchange differences arising on monetary items that form part of the Group's net investment in foreign operation, where that monetary item is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, are recognised in profit or loss for the period. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, regardless of the currency of the monetary item, are recognised in profit or loss in the Company's financial statements or the individual financial statements of the foreign operation, as appropriate. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(iii) Foreign Operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency ("RM") of the consolidated financial statements are translated into RM as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate prevailing at the balance sheet date;
- Income and expenses for each income statement are translated at average exchange rates for the year, which approximate the exchange rates at the dates of the transactions; and
- All the resulting exchange differences are taken to the foreign currency translation reserve within equity.

Goodwill and fair value adjustments arising on the acquisition of foreign operations on or after 1 May 2006 are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the balance sheet date.

The principal closing rates used in translation are as follows:

Foreign currency	2007 RM	2006 RM
1 United States Dollar	3.422	3.625
1 Euro	4.663	4.914
1 Singapore Dollar	2.252	2.289
1 Fijian Dollar	2.121	2.080
1 Australian Dollar	2.826	2.741
1 Sterling Pound	6.823	6.530
1 Mauritius Rupee	0.107	0.119
1 Sri Lanka Rupee	0.031	0.035
1 Seychelles Rupee	0.559	0.695
1 Hong Kong Dollar	0.437	0.467
1 Philippine Peso	0.072	0.070
1 Indian Rupee	0.084	0.081
1 Thai Baht	0.104	0.096
1 Chinese Renminbi	0.445	N/A
100 Vietnam Dong	0.021	N/A

N/A - Not Applicable

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Investment Income

Dividend income from investments in subsidiaries 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.

Notes to the Financial Statements

30 April 2007

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(q) 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.

2.3 Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs

The Malaysian Accounting Standards Board has issued a number of new and revised FRSs and Interpretations that are effective for financial periods beginning on or after 1 January 2006.

Except for the changes in accounting policies and their effects as set out below, the new and revised FRSs and Interpretations do not have any other significant impact on the financial statements of the Group and the Company.

(a) FRS 3: Business Combinations

The adoption of FRS 3 required that, after reassessment, any excess of the Group's interest in the fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition (previously referred to as "negative goodwill"), should be recognised immediately in profit or loss. Previously, negative goodwill was classified as intangibles. In accordance with the transitional provision of FRS 3, the negative goodwill as at 1 May 2006 of RM34,165,000 was derecognised with a corresponding increase in retained earnings as stated in Note 2.3(f)(i).

The revised accounting policy has been applied prospectively, hence the change has had no impact on amounts reported for in 2006 or prior periods. This change has no impact on the Company's financial statements.

(b) FRS 101: Presentation of Financial Statements

Prior to 1 May 2006, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and equity. Upon the adoption of the revised FRS 101, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the year. A similar requirement is also applicable to the statement of changes in equity. The revised FRS 101 also requires disclosure, on the face of the statement of changes in equity, each item of income and expense for the year that is recognised directly in equity, and the net result of the total of recognised income and expenses for the year, showing separately the amounts attributable to equity holders of the Company and to minority interests.

Prior to 1 May 2006, the Group's share of taxation of associates accounted for using the equity method was included as part of the Group's income tax expense in the consolidated income statement. Upon the adoption of the revised FRS 101, the share of taxation of associates accounted for using the equity method are now included in the respective shares of profit or loss reported in the consolidated income statement before arriving at the Group's profit or loss before tax.

The above changes in presentation have been applied retrospectively and as disclosed in Note 2.3(g), certain comparatives have been restated. The effects on the consolidated balance sheet as at 30 April 2007 and the consolidated income statement for the year ended 30 April 2007 are set out in Note 2.3(f)(i) and 2.3(f)(ii) respectively. These changes in presentation have no impact on the Company's financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs (Cont'd)

(c) FRS 121: The Effects of Changes in Foreign Exchange Rates

The financial statements of each entity in the Group is measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RM which is the functional currency of the Company.

The adoption of FRS 121 has resulted in the reassessment of the appropriateness of use of functional currency of certain foreign subsidiary companies of the Group and this has led to the restatement of the financials of these companies to their designated functional currencies. The Group has assessed the retrospective application of this requirement of FRS 121 to be impractical and has hence accounted for this change via a restatement of the following balances of the Group as at 1 May 2006:

	At 1.5.2006 RM'000
Decrease in exchange reserve	(26,799)
Increase in retained earnings	26,799

The effects on the consolidated balance sheet as at 30 April 2007 are set out in Note 2.3(f)(i). There were no effects on the consolidated income statement for the year ended 30 April 2007 and the Company's financial statements.

(d) FRS 133: Earnings Per Share

The adoption of FRS 133 has resulted in the inclusion of shares that will be issued upon the conversion of a mandatorily convertible instrument in the calculation of basic earnings per share from the date the contract is entered into. The basic earnings per share of the prior period has been restated to reflect this revision.

(e) FRS 140: Investment Property

Prior to 1 May 2006, investment properties are stated at cost. Upon the adoption of FRS 140, investment properties are now stated at fair value and gains and losses arising from changes in fair values are recognised in profit or loss in the year in which they arise.

The Group has applied FRS 140 in accordance with the transitional provisions. The change in accounting policy has had no impact on amounts reported for the financial year ended 30 April 2006 or prior periods. Instead, the changes have been accounted for by restating the following opening balances of the Group as at 1 May 2006:

	At 1.5.2006 RM'000
Increase in retained earnings	245,978
Increase in deferred tax liabilities	115,010
Increase in investment properties	360,988

The effects on the consolidated balance sheet as at 30 April 2007 are set out in Note 2.3 (f)(i). There were no effects on the Company's financial statements for the financial year ended 30 April 2007.

Notes to the Financial Statements

30 April 2007

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Changes in Accounting Policies and Effects Arising from Adoption of New and Revised FRSs (Cont'd)

(f) Summary of effects of adopting new and revised FRSs on the current year's financial statements

The following tables provide estimates of the extent to which each of the line items in balance sheet and income statement of the Group for the financial year ended 30 April 2007 is higher or lower than it would have been had the previous policies been applied in the current year. There were no effects on the Company's financial statements for the financial year ended 30 April 2007.

(i) Effects on balance sheet as at 30 April 2007

Description of changes	Increase/(Decrease)				Total RM'000
	FRS 3 Note 2.3(a) RM'000	FRS 101 Note 2.3(b) RM'000	FRS 121 Note 2.3(c) RM'000	FRS 140 Note 2.3(e) RM'000	
Group					
Intangible assets	(34,165)	-	-	-	(34,165)
Investment properties	-	-	-	(360,988)	(360,988)
Deferred tax liabilities	-	-	-	(115,010)	(115,010)
Exchange reserve	-	-	26,799	-	26,799
Retained earnings	(34,165)	-	(26,799)	(245,978)	(306,942)
Total equity	(34,165)	(83,663)	-	-	(117,828)

(ii) Effects on income statement for the year ended 30 April 2007

Description of changes	Increase/(Decrease)		Total RM'000
	FRS 101 Note 2.3(b) RM'000	FRS 140 Note 2.3(e) RM'000	
Group			
Investment related income	-	(1,071)	(1,071)
Operating profit	-	(1,071)	(1,071)
Share of results of associated companies	76,544	-	76,544
Profit before tax	76,544	(1,071)	75,473
Taxation	76,544	-	76,544

(g) Restatement of comparatives

The following comparative amounts have been restated as a result of adopting FRS 101:

	As previously reported RM'000	Reclassi- fication RM'000	As restated RM'000
Share of results of associated companies	251,602	(49,265)	202,337
Taxation	(60,366)	49,265	(11,101)

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Standards and Interpretations Issued but not yet Effective

At the date of authorisation of these financial statements, the following FRSs, amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Company.

FRSs, Amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 117: Leases	1 October 2006
FRS 124: Related Party Disclosures	1 October 2006
FRS 139: Financial Instruments: Recognition and Measurement	Deferred
FRS 6: Exploration for and Evaluation of Mineral Resources	1 January 2007
Amendment to FRS 119 ₂₀₀₄ : Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures	1 January 2007
Amendments to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation	1 July 2007
IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 July 2007
IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments	1 July 2007
IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 July 2007
IC Interpretation 6: Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 July 2007
IC Interpretation 7: Applying the Restatement Approach under FRS 129 ₂₀₀₄ - Financial Reporting in Hyperinflationary Economies	1 July 2007
IC Interpretation 8: Scope of FRS 2	1 July 2007
FRS 107: Cash Flow Statements	1 July 2007
FRS 111: Construction Contracts	1 July 2007
FRS 112: Income Taxes	1 July 2007
FRS 118: Revenue	1 July 2007
FRS 120: Accounting for Government Grants and Disclosure of Government Assistance	1 July 2007
FRS 134: Interim Financial Reporting	1 July 2007
FRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 July 2007

The FRSs, amendments to FRSs and Interpretations are expected to have no significant impact on the financial statements of the Group and the Company upon initial recognition.

The Group and the Company are exempted from disclosing the possible impact, if any, to the financial statements upon initial recognition of FRS 117, FRS 124 and FRS 139.

Notes to the Financial Statements

30 April 2007

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Changes in Estimates

The revised FRS 116: Property, Plant and Equipment requires the review of the residual value and remaining useful life of an item of property, plant and equipment at least at each financial year end. The Group revised the residual values and the estimated useful lives of its hotel properties with effect from 1 May 2006. The revisions were accounted for prospectively as a change in accounting estimates and as a result, the depreciation charges of the Group for the current financial year have been increased by approximately RM27.393 million.

2.6 Significant Accounting Estimates and Judgements

(a) Critical Judgement Made in Applying Accounting Policies

The following is the judgement made by management in the process of applying the Group's accounting policies that has been the most significant effect on the amounts recognised in the financial statements.

Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on FRS 140 in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment only if an insignificant portion is held in use for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

During the financial year, the Group has determined that a certain property that was previously classified as investment property, no longer meets the criteria based on FRS 140 to qualify as an investment property while certain other properties previously classified under property, plant and equipment were determined to have met the criteria based on FRS 140 to qualify as investment properties. These properties have been reclassified accordingly.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

(i) Impairment of property, plant and equipment and land held for development

During the current financial year, the Group has recognised impairment losses in respect of certain subsidiary companies' property, plant and equipment and land held for development. The Group carried out the impairment test based on the assessment of the fair value of the respective asset's or cash generating units' ("CGU") fair value less costs to sell or based on the estimation of the value-in-use ("VIU") of the CGUs to which the property, plant and equipment are allocated. Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses recognised are disclosed in Notes 3(b) and 5.

The carrying amounts of these assets of the Group as at 30 April 2007 were as follows:

- (i) property, plant and equipment were RM1,660,284,000 (2006 : RM1,602,961,000); and
- (ii) land held for development were RM240,323,000 (2006 : RM238,200,000).

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Significant Accounting Estimates and Judgements (Cont'd)

(b) Key Sources of Estimation Uncertainty (Cont'd)

(ii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the cost of hotel properties is depreciated on a straight-line basis over its remaining useful lives. Management estimates the useful lives of these hotel properties to be 50 years from the date of completion or from the date of acquisition, based on common life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 30 to 45 years. The residual value of the hotel properties were revised by the Group as if the hotel properties were already of age and in condition expected to be at the end of their useful lives.

The useful lives and residual values of other components of property, plant and equipment are also estimated based on common life expectancies and commercial factors applied in the various respective industries.

Changes in expected level of usage, occupancy rates and economic development could impact the economic useful lives and the residual values of these assets, and hence future depreciation charges on such assets could be revised.

(iii) Impairment of investment in subsidiaries and associated companies

During the current financial year, the Group and the Company recognised impairment losses in respect of its investments in certain subsidiaries and associated companies. The Group and the Company carried out the impairment test based on the assessment of the fair value of the respective assets' or cash generating units' ("CGU") fair value less costs to sell or based on the estimation of the value-in-use ("VIU") of the CGUs to which the property, plant and equipment are allocated. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses recognised are disclosed in Notes 6 and 7.

The carrying amounts of investment in associated companies of the Group and of investment in subsidiary companies of the Company as at 30 April 2007 were RM1,153,745,000 (2006 : RM1,520,106,000) and RM1,898,612,000 (2006 : RM1,700,044,000) respectively.

(iv) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which the goodwill is allocated. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 30 April 2007 was RM21,892,000 (2006 : RM40,303,000). Further details are disclosed in Note 10.

(v) Property development

The Group recognises property development revenue and expenses 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.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

Notes to the Financial Statements

30 April 2007

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Significant Accounting Estimates and Judgements (Cont'd)

(b) Key Sources of Estimation Uncertainty (Cont'd)

(vi) Income tax

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income tax expense are disclosed in Note 35.

(vii) Allowance for doubtful debts

The Group makes an allowance for doubtful debts based on an assessment of the recoverability of receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. In assessing the extent of irrecoverable debts, the management has given due consideration to all pertinent information relating to the ability of the debtors to settle the debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the receivables.

3 PROPERTY, PLANT AND EQUIPMENT

GROUP	Net book value at 1.5.06 RM'000	Reclassification RM'000	Additions RM'000	(Impairment losses)/ Reversals RM'000		Write-off/ Disposals RM'000	Acquisition of subsidiary companies RM'000		Disposal of subsidiary company Adjustments RM'000		Depreciation RM'000	Foreign currency translation RM'000	Net book value at 30.4.07 RM'000
				RM'000	RM'000		RM'000	RM'000	RM'000	RM'000			
At 30 April 2007													
Freehold land	-	78,281	-	-	-	-	-	(3,025)	-	-	-	65	75,321
Leasehold land	-	129,091	24	-	-	-	(11,443)	(15,147)	(1,719)	-	(2)	-	100,804
Freehold land and buildings	198,527	(198,527)	-	-	-	-	-	-	-	-	-	-	-
Freehold hotel properties	331,006	(331,006)	-	-	-	-	-	-	-	-	-	-	-
Long leasehold hotel properties	241,250	(241,250)	-	-	-	-	-	-	-	-	-	-	-
Short leasehold hotel properties	305,662	(305,662)	-	-	-	-	-	-	-	-	-	-	-
Long leasehold land and buildings	206,821	(206,821)	-	-	-	-	-	-	-	-	-	-	-
Short leasehold land	45,770	7,794	3,380	-	-	-	-	-	(1,265)	-	-	-	55,679
Buildings	-	993,720	94,333	(10,813)	(96)	(96)	(15,653)	21,997	(28,222)	(33,953)	1,021,313	-	1,021,313
Plant and equipment	22,448	65,785	2,234	(8,008)	-	-	(483)	(6)	(15,587)	(521)	65,862	-	65,862
Computer equipment	3,472	96	1,439	-	(2)	(2)	-	(502)	(1,240)	(17)	3,257	-	3,257
Renovation	11,375	371	1,506	-	-	-	-	-	(1,352)	(69)	11,831	-	11,831
Furniture and fittings	11,175	2,560	3,803	(3)	(90)	(90)	(21)	-	(3,156)	(437)	13,832	-	13,832
Office equipment	10,539	4	1,503	(2)	(30)	(30)	(25)	(47)	(1,703)	(27)	10,218	-	10,218
Motor vehicles	6,164	-	4,033	-	(2)	(2)	(51)	-	(2,444)	(35)	7,725	-	7,725
Aircraft	49,172	2,550	76,858	-	-	-	-	-	(7,791)	18	120,807	-	120,807
Golf course													
development expenditure	45,325	45,174	28	-	-	-	-	(53)	(753)	-	-	-	89,721
Capital work-in-progress	109,266	(38,811)	7,204	-	-	-	-	3,961	(39)	(1)	81,580	-	81,580
Others	4,989	(3,349)	1,089	-	(17)	(17)	-	-	(378)	-	-	-	2,334
	1,602,961	-	197,434	(18,826)	(237)	(237)	(27,676)	3,178	(65,610)	(34,979)	1,660,284	-	1,660,284

Notes to the Financial Statements

30 April 2007

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Net book value at 1.5.05 RM'000	Reclassification RM'000	Additions RM'000	(Impairment losses)/ Reversals RM'000		Write-off/ Disposals RM'000	Acquisition of subsidiary companies RM'000		Disposal of subsidiary company Adjustments RM'000		Foreign currency translation RM'000	Net book value at 30.4.06 RM'000
				RM'000	RM'000		RM'000	RM'000	RM'000	RM'000		
Freehold land	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold land	-	-	-	-	-	-	-	-	-	-	-	-
Freehold land and buildings	184,767	20,382	387	(4,393)	(259)	-	-	(3,097)	-	740	198,527	
Freehold hotel properties	315,777	(147)	379	-	(237)	27,218	-	-	-	(11,984)	331,006	
Long leasehold hotel properties	226,695	94	4,988	10,000	-	-	-	-	-	(527)	241,250	
Short leasehold hotel properties	316,041	-	172	-	-	-	-	(4,192)	-	(6,359)	305,662	
Long leasehold land and buildings	289,978	(67,143)	148	(5,933)	(6,009)	-	-	(4,066)	-	(154)	206,821	
Short leasehold land	-	46,857	-	-	-	-	-	(1,087)	-	-	45,770	
Buildings	-	-	-	-	-	-	-	-	-	-	-	-
Plant and equipment	29,595	1,039	1,842	-	(534)	-	(2,395)	(9,501)	-	2,402	22,448	
Computer equipment	2,836	(18)	1,665	-	(6)	-	-	(971)	-	(34)	3,472	
Renovation	9,489	8	3,232	929	-	-	(617)	(1,686)	-	20	11,375	
Furniture and fittings	19,516	122	3,677	-	(48)	-	-	(11,606)	-	(486)	11,175	
Office equipment	8,639	12	3,523	-	(14)	-	-	(1,605)	-	(16)	10,539	
Motor vehicles	6,096	(53)	2,502	-	(96)	-	-	(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	(30)	55,357	(150)	(600)	-	(3,830)	-	-	281	109,266	
Others	7,190	(1,123)	1,036	-	(277)	-	17	(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	Accumulated			Net book value RM'000
	Cost RM'000	depreciation RM'000	impairment losses RM'000	
At 30 April 2007				
Freehold land	75,321	-	-	75,321
Leasehold land	109,974	9,170	-	100,804
Short leasehold land	63,344	7,665	-	55,679
Buildings	1,165,976	99,081	45,582	1,021,313
Plant and equipment	184,470	101,325	17,283	65,862
Computer equipment	14,084	10,827	-	3,257
Renovation	27,013	14,016	1,166	11,831
Furniture and fittings	87,005	73,170	3	13,832
Office equipment	24,057	13,838	1	10,218
Motor vehicles	29,243	21,518	-	7,725
Aircraft	156,671	35,864	-	120,807
Golf course development expenditure	114,930	11,372	13,837	89,721
Capital work-in-progress	81,580	-	-	81,580
Others	9,323	4,659	2,330	2,334
	2,142,991	402,505	80,202	1,660,284
At 30 April 2006				
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
Buildings	-	-	-	-
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

Notes to the Financial Statements

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3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) The revised FRS 116: Property, Plant and Equipment requires the review of the residual values and remaining useful life of an item of property, plant and equipment at least at each financial year end. The Group revised the residual values of its hotel properties with effect from 1 May 2006. The revisions were accounted for prospectively as a change in accounting estimates and as a result, the depreciation charges of the Group for the current financial year have been increased by RM27,393,000 (2006 : RMNil).
- (b) During the current financial year, the Group conducted a review of the recoverable amount of a subsidiary's property, plant and machinery due to its continuous trend of losses. The review led to the recognition of an impairment loss of RM18,826,000 included in Investment Related Expenses as disclosed in Note 30. The recoverable amount was based on VIU and was determined at the CGU of the subsidiary's assets. In determining the VIU, the estimated future cash flows of the CGU was discounted at a rate of 8% on a pre-tax basis.
- (c) Included in the adjustments column are mainly:
- transfer of certain property amounting to RM22,717,000 (2006 : RMNil) from investment properties;
 - transfers of certain property, plant and equipment amounting to RM18,172,000 (2006 : RMNil) to investment properties;
 - transfer of computer software amounting to RM577,000 (2006 : RMNil) to intangible assets;
 - certain over accrual of cost of plant and equipment amounting to RM790,000 (2006 : RM2,395,000);
 - transfer of a portion of renovation to a related company amounting to RM617,000 in the previous financial year; and
 - reversal of capital work-in-progress amounting to RM3,830,000 due to abortion of project where refund of deposit has been received in the previous financial year.
- (d) Properties and aircraft of the Group with net book value of RM873,841,000 (2006 : RM755,471,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.
- (e) Assets with net book value of RM20,970,000 (2006 : RM33,588,000) of the Group were acquired under finance lease and hire purchase arrangements. Details of which are as follows:

	Group	
	2007 RM'000	2006 RM'000
Plant and machinery in hotel properties	1,720	6,805
Plant and equipment	5,015	11,181
Computer equipment	-	246
Furniture, fittings and equipment	-	85
Motor vehicles	3,147	3,164
Aircraft	11,088	11,670
Others	-	437
	20,970	33,588

COMPANY

	Net book value at 1.5.06 RM'000	Additions RM'000	Depreciation RM'000	Net book value at 30.4.07 RM'000
At 30 April 2007				
Furniture and fittings	214	638	(130)	722
Office equipment	575	362	(259)	678
Renovation	1,226	651	(204)	1,673
Motor vehicles	782	725	(388)	1,119
	2,797	2,376	(981)	4,192

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)**COMPANY (CONT'D)**

At 30 April 2006	Net book value at 1.5.05 RM'000	Additions RM'000	Depreciation RM'000	Net book value at 30.4.06 RM'000
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
	1,137	2,324	(664)	2,797

At 30 April 2007	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Furniture and fittings	1,984	1,262	722
Office equipment	5,354	4,676	678
Renovation	2,037	364	1,673
Motor vehicles	4,248	3,129	1,119
	13,623	9,431	4,192

At 30 April 2006

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
	12,707	9,910	2,797

Motor vehicles of the Company with net book value of RM938,000 (2006 : RM717,000) were acquired under hire purchase arrangements.

4 INVESTMENT PROPERTIES

	Group	
	2007 RM'000	2006 RM'000
Carrying Amount:		
At 1 May 2006/2005	519,787	536,845
Net transfer to property, plant and equipment	(4,545)	-
Effects of adopting FRS 140	360,988	-
Additions	217	51
Fair value adjustment (Note 29)	1,071	-
Accumulated impairment loss	-	(16,991)
Exchange difference	(172)	(118)
At 30 April 2007/2006	877,346	519,787

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4 INVESTMENT PROPERTIES (CONT'D)

Included in the investment properties are RM38,339,000 (2006 : RM26,886,000) representing investment properties held under lease terms.

The investment properties were valued by the Directors based on independent professional valuation using open market basis.

During the financial year, the Group has determined that a certain property that was previously classified as investment property amounting to RM22,717,000, no longer meets the criteria based on FRS 140 to qualify as an investment property while certain other properties previously classified under property, plant and equipment amounting to RM18,172,000 were determined to have met the criteria based on FRS 140 to qualify as investment properties. These properties have been reclassified accordingly.

Investment properties at carrying value of RM794,010,000 (2006 : RM386,163,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

	Group	
	2007 RM'000	2006 RM'000
At cost:		
At 1 May 2006/2005:		
- freehold land	105,147	220,292
- long leasehold land	60,727	60,828
- short leasehold land	1,064	1,064
- development costs	84,938	116,911
	251,876	399,095
Transfer from/(to) property development costs:		
- freehold land	3,005	(3,513)
- long leasehold land	101	(101)
- development costs	4,350	(5,717)
	7,456	(9,331)
Additions:		
- freehold land	-	97
- development costs	1,516	2,309
	1,516	2,406
Disposals:		
- freehold land	-	(111,729)
- development costs	-	(28,565)
	-	(140,294)
Total cost at 30 April 2007/2006	260,848	251,876
Amortisation of short leasehold land:		
At 1 May 2006/2005	(491)	(442)
Amortisation for the year	(49)	(49)
Total amortisation at 30 April 2007/2006	(540)	(491)
Accumulated impairment losses:		
At 1 May 2006/2005	(13,185)	(38,478)
Disposal	-	25,293
Impairment recognised during the financial year	(6,800)	-
Total accumulated impairment losses at 30 April 2007/2006	(19,985)	(13,185)
Carrying value at 30 April 2007/2006	240,323	238,200

5 LAND HELD FOR DEVELOPMENT (CONT'D)

During the financial year, the Group recognised an impairment loss of RM6,800,000 (2006 : RMNil) of certain properties included in Investment Related Expenses as disclosed in Note 30 after conducting a review of the recoverability of the carrying amount of these properties. The Group has estimated the VIU of the CGUs of these companies by applying a discount rate of 8% on a pre-tax basis to the estimated future cash flows of these properties.

Properties at carrying value of RM75,766,000 (2006 : RM69,215,000) have been pledged to financial institutions for credit facilities granted to the Company, certain subsidiary and related companies.

6 SUBSIDIARY COMPANIES

	Company	
	2007 RM'000	2006 RM'000
Unquoted shares, at cost/written down value	1,907,961	1,709,393
Less: Accumulated impairment losses of unquoted shares	(9,349)	(9,349)
	1,898,612	1,700,044

The details of the subsidiary companies are set out in Note 45 to the financial statements.

During the current financial year, the Company conducted a review of the recoverable amount of its investments in certain subsidiary companies that reported excess of liabilities over assets at balance sheet date. The review led to the recognition of an impairment loss of RM175,000 (2006: RM72,994,000), included in Investment Related Expenses as disclosed in Note 30. The recoverable amount was based on the higher of the VIU or the fair value of the CGU of these subsidiary companies. In determining the VIU, the estimated future cash flows of these subsidiary companies were discounted at a rate of 8% on a pre-tax basis. The fair values of the assets of the subsidiary companies were determined based on directors' estimation using market-based evidence obtained from current prices in an active market for similar assets.

During the financial year, the Group acquired the entire equity interest in Berjaya Vacation Club India Private Ltd for cash of INR100,000 and Berjaya Air Capital (Cayman) Ltd for cash of US\$1.00. The Group also completed the subscription of 51% equity interest in Berjaya (China) Great Mall Co Ltd during the financial year. The Group also disposed of the entire equity interest in Berjaya Resort (Sabah) Sdn Bhd for a total cash consideration of RM21,025,000. There was no disposal of subsidiary companies in the previous financial year.

The acquired subsidiary companies did not contribute to the results of the Group as these subsidiary companies have not commenced operations in the current financial year.

(a) The effects of acquisition of subsidiary companies to the Group were as follows:

	Group	
	2007 RM'000	2006 RM'000
Non current assets	4,436	27,218
Current assets	78,976	2,343
	83,412	29,561
Current liabilities	6,830	9,724
Non-liabilities	34,781	-
	41,611	9,724

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6 SUBSIDIARY COMPANIES (CONT'D)

(a) The effects of acquisition of subsidiary companies to the Group were as follows (Cont'd):

	Group	
	2007 RM'000	2006 RM'000
Fair value of net assets acquired	41,801	19,837
Less: Minority interests	(20,369)	-
Group share of net assets	21,432	19,837
Goodwill on acquisitions	1,000	6,101
	22,432	25,938
Foreign currency translation	(326)	-
Total cost of acquisition	22,106	25,938
Cash and cash equivalents of subsidiary companies acquired	(21,979)	(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 acquisitions	127	20,848

(b) The effects of disposal of subsidiary company to the Group were as follows:

(i) The disposed subsidiary company contributed the following results to the Group:

	2007 RM'000
Revenue	4,401
Profit for the year	1,130

(ii) The assets and liabilities arising from the disposal during the financial year:

	Group 2007 RM'000
Property, plant and equipment	27,676
Current assets and other non current assets	3,768
Current liabilities and other non current liabilities	(731)
	30,713
Loss on disposal	(9,688)
Cash and cash equivalents of subsidiary company disposed	(939)
Cash inflow arising from disposal	20,086

7 ASSOCIATED COMPANIES

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Quoted shares in Malaysia, at cost	1,242,156	1,545,111	264,519	387,080
Quoted shares outside Malaysia, at cost	92,257	88,165	-	-
Unquoted shares, at cost/ written down value	95,729	66,355	14,865	1,800
Foreign currency translation	-	(4,107)	-	-
	1,430,142	1,695,524	279,384	388,880
Share of post acquisition reserves	(62,863)	9,277	-	-
Less: Accumulated losses on deemed disposal	(164,739)	(134,144)	-	-
	(227,602)	(124,867)	-	-
	1,202,540	1,570,657	279,384	388,880
Less: Accumulated impairment losses				
- quoted shares outside Malaysia	(17,421)	(24,236)	-	-
- unquoted shares	(32,551)	(26,315)	(1,800)	(1,800)
	(49,972)	(50,551)	(1,800)	(1,800)
	1,152,568	1,520,106	277,584	387,080
Market value of quoted shares:				
- in Malaysia	2,779,807	3,017,110	1,112,916	1,207,661
- outside Malaysia	35,251	26,270	-	-

The details of the associated companies are set out in Note 45 to the financial statements.

Certain quoted shares of the Group and of the Company at cost of RM1,208,026,000 (2006 : RM1,579,403,000) and RM259,391,000 (2006 : RM383,838,000) respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiaries, penultimate holding and related companies.

Berjaya Sports Toto Berhad ("BToto"), an associated company of the Group, on 14 July 2006 paid its second capital repayment of RM0.50 for every share held which was satisfied wholly in cash ("Second Capital Repayment"). The Second Capital Repayment was carried out via a reduction of the share capital of BToto pursuant to Section 60(2) and Section 64 of the Companies Act, 1965 and resulted in a reduction of the par value each of the ordinary shares of BToto from RM0.50 to RM0.10.

During the financial year, the Group recognised a net impairment loss of RM481,000 (2006 : RM11,453,000) of certain quoted shares included in Investment Related Income and Investment Related Expenses as disclosed in Notes 29 and 30 after conducting a review of the recoverability of the carrying amount of these associated companies. The Group have estimated the VIU of the CGUs of these companies by applying a discount rate of 8% on a pre-tax basis to the estimated future cash flows of these investments.

Although the Group holds less than 20% of the voting power in Matrix International Berhad ("Matrix"), the Group exercises significant influence by virtue of its power to participate in the financial and operating policy decisions of Matrix with representation on the board of directors.

The Group has discontinued recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. The Group's unrecognised share of losses of these associated companies for the current year and cumulatively were RM4,223,000 (2006 : RMNil) and RM62,578,000 (2006 : RM58,355,000) respectively.

Notes to the Financial Statements

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7 ASSOCIATED COMPANIES (CONT'D)

The summarised financial information of the associated companies are as follows:

	Group	
	2007 RM'000	2006 RM'000
Assets and Liabilities		
Current assets	865,070	1,852,662
Non-current assets	2,935,746	2,551,841
Total assets	3,800,816	4,404,503
Current liabilities	809,938	689,016
Non-current liabilities	1,386,797	1,208,713
Total liabilities	2,196,735	1,897,729
Results		
Revenue	3,562,342	3,458,971
Profit for the year	314,195	402,882

8 JOINTLY CONTROLLED ENTITY

	Group	
	2007 RM'000	2006 RM'000
Unquoted shares, at cost	22,263	-
Share of post-acquisition reserves	-	-
Foreign currency translation	682	-
	22,945	-

Details of the jointly controlled entity are as follows:

Name of Jointly Controlled Entity	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	-

The Group's aggregate share of the current assets, non-current assets, current liabilities, non-current liabilities, income and expenses of the jointly controlled entity are as follows:

	Group	
	2007 RM'000	2006 RM'000
Assets and liabilities		
Current assets	502	-
Non-current assets	21,771	-
Total assets	22,273	-
Current liabilities representing total liabilities	10	-

The jointly controlled entity has not commenced operations at balance sheet date.

9 INVESTMENTS

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Quoted shares at cost:				
- in Malaysia	23,556	12,168	-	-
- outside Malaysia	10,013	10,013	-	-
	33,569	22,181	-	-
Unquoted shares at cost:				
- in Malaysia	13,887	13,887	13,887	13,887
- outside Malaysia	7,641	7,641	-	-
	21,528	21,528	13,887	13,887
Quoted loan stocks in Malaysia at cost	11,242	3,288	-	-
Quoted warrants outside Malaysia at cost	4,471	6,094	-	-
	70,810	53,091	13,887	13,887
Less: Accumulated impairment losses				
- quoted shares in Malaysia	(3,618)	(2,644)	-	-
- quoted shares outside Malaysia	(3,447)	(4,445)	-	-
- quoted loan stocks in Malaysia	(1,574)	(2,786)	-	-
- quoted warrants outside Malaysia	(3,376)	(3,915)	-	-
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(5,648)	(2,783)	-	-
	(25,592)	(24,502)	(7,929)	(7,929)
	45,218	28,589	5,958	5,958
Market value of:				
Quoted shares:				
- in Malaysia	22,282	20,812	-	-
- outside Malaysia	6,565	5,572	-	-
Quoted loan stocks in Malaysia	9,914	502	-	-
Quoted warrants outside Malaysia	1,095	3,544	-	-
	39,856	30,430	-	-

During the financial year, the Group recognised a net impairment loss of RM1,059,000 (2006 : RM7,804,000) of certain quoted investments included in Investment Related Income and Investment Related Expenses as disclosed in Notes 29 and 30 following a reduction in the fair value of these investments at balance sheet date.

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:

- 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
- 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.

Notes to the Financial Statements

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10 INTANGIBLE ASSETS

	Group			
	Computer software		Goodwill	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Cost:				
At 1 May 2006/2005	-	-	102,964	96,863
Reclassified from property, plant and equipment	1,365	-	-	-
Arising from acquisition of a subsidiary company	-	-	1,000	6,101
Addition during the financial year	251	-	-	-
Exchange differences	-	-	9	-
At 30 April 2007/2006	1,616	-	103,973	102,964
Accumulated amortisation/impairment:				
At 1 May 2006/2005	-	-	(62,661)	(41,856)
Reclassified from property, plant and equipment	(788)	-	-	-
Amortisation for the year	(134)	-	-	-
Impairment loss for the year	-	-	(19,420)	(20,805)
At 30 April 2007/2006	(922)	-	(82,081)	(62,661)
Negative Goodwill:				
Cost:				
At 1 May 2006/2005 and at 30 April 2007/2006	-	-	(34,165)	(34,165)
Effects of adopting FRS 3	-	-	34,165	-
	-	-	-	(34,165)
	694	-	21,892	6,138

	Group	
	2007 RM'000	2006 RM'000
Carrying value at 30 April 2007		
- Computer software	694	-
- Goodwill	21,892	6,138
	22,586	6,138

- (a) The adoption of FRS 3 required that, after reassessment, any excess of the Group's interest in the fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition (previously referred to as "negative goodwill"), should be recognised immediately in the consolidated income statement. Previously, negative goodwill was classified as intangibles. In accordance with transitional provision of FRS 3, the negative goodwill as at 1 May 2006 of RM34,165,000 was derecognised with a corresponding increase in retained earnings.
- (b) During the financial year, the Group carried out a review of the recoverable amount of goodwill.

The review has led to the recognition of an impairment loss of RM19,420,000 (2006 : RM20,805,000) included in Investment Related Expenses as disclosed in Note 30. The recoverable amount was based on the VIU and was determined at the CGUs of these companies to which the goodwill belongs to by applying a discount rate of 8% on a pre-tax basis to the future expected cash flows of these CGUs.

10 INTANGIBLE ASSETS (CONT'D)

(c) Impairment test on goodwill

Allocation of goodwill

Goodwill has been allocated to the Group's CGUs identified according to business segments as follows:

	Group	
	2007 RM'000	2006 RM'000
Property development and property investment	16,266	25,908
Hotels, resorts and recreation	5,626	14,395
	21,892	40,303

Key assumptions used in VIU calculations and fair values of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or fair values of the respective CGUs. VIU is calculated using cash flow projections based on financial budgets covering a five-year period. Fair values are estimated based on the best information available in an active market to reflect the amount obtainable in an arm's length transaction, less costs of disposal.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- (i) Budgeted gross margin
The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year increased for expected efficiency improvements and the expected stages of completion of property development projects.
- (ii) Growth rates
The weighted average growth rates used are consistent with the long-term average growth rate for the similar industries.
- (iii) Fair values
The fair values are estimated based on recent transactions of similar assets within the same industry and similar locations.
- (iv) Discount rates
The discount rates used are pre-tax and reflect specific risks relating to the relevant business segments.

Sensitivity to changes in assumptions

The management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the CGUs to materially exceed their recoverable amounts.

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11 PROPERTY DEVELOPMENT COSTS

	Group	
	2007 RM'000	2006 RM'000
At 1 May 2006/2005:		
- freehold land	108,775	241,881
- long leasehold land	114,570	115,302
- development costs	212,228	361,431
- write down of development costs	(4,204)	(4,000)
	431,369	714,614
Acquisition of subsidiary company:		
- leasehold land	46,704	-
- development costs	998	-
	47,702	-
Land conversion:		
- freehold land	5,757	-
- leasehold land	(5,757)	-
	-	-
Costs incurred during the year:		
- freehold land	-	42
- leasehold land	2,339	-
- development costs	80,506	67,281
	82,845	67,323
Costs recognised in income statement:		
- at 1 May 2006/2005	(154,728)	(435,941)
- recognised during the year	(96,057)	(35,260)
- eliminated due to completion of projects	45,727	316,473
- at 30 April 2007/2006	(205,058)	(154,728)
Transfers during the year:		
- (to)/from land held for development	(7,456)	9,331
- to inventories	(10,815)	(43,222)
	(18,271)	(33,891)
Costs eliminated during the year due to completion of projects:		
- freehold land	(16,625)	(118,867)
- long leasehold land	(43)	(590)
- development costs	(29,059)	(197,016)
	(45,727)	(316,473)
Write-down of development expenditure during the year	-	(204)
Carrying value at 30 April 2007/2006	292,860	276,641

Included in the property development costs is interest capitalised for the year amounting to RM2,489,000 (2006 : RM1,653,000). Development properties at carrying value of RM209,411,000 (2006 : RM199,914,000) have been pledged to financial institutions for credit facilities granted to the Company and a subsidiary company.

12 INVENTORIES

	Group	
	2007 RM'000	2006 RM'000
At cost:		
Property inventories	81,299	79,338
Stores and consumables	12,859	14,891
At net realisable value:		
Property inventories	203	-
Stores and consumables	187	-
	94,548	94,229

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM49,657,000 (2006 : RM38,396,000). Property inventories at carrying value of RM18,000,000 (2006 : RM30,074,000) have been pledged to financial institutions for credit facilities granted to the Company.

13 AMOUNT DUE FROM PENULTIMATE HOLDING COMPANY

This represents the amount due to the Group and the Company by Berjaya Group Berhad ("BGB"). In the previous financial year, BCorp substantially settled the inter-company balance on behalf of BGB through the issuance of 4,108,666,000 new BCorp ICULS. The remaining amount is interest-bearing and has no fixed terms of repayment.

14 RECEIVABLES

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Trade receivables	152,282	239,312	-	-
Other receivables	140,480	67,618	22,436	8,855
Accrued billings in respect of property development costs	36,155	17,406	-	-
Deposits	7,804	35,507	639	305
Prepayments	51,268	37,524	-	-
Dividend receivable	859	6,201	373	3,078
Amount owing by:				
- related companies	238,737	182,473	73,143	55,855
- subsidiary companies	-	-	2,021,798	2,080,095
- associated companies	87,868	87,549	574	571
	715,453	673,590	2,118,963	2,148,759
Allowance for doubtful debts:				
- trade receivables	(22,340)	(24,134)	-	-
- other receivables	(3,013)	(3,036)	(166)	(166)
- associated companies	(86,594)	(87,002)	(9)	(9)
- subsidiary companies	-	-	(115,142)	(115,304)
	(111,947)	(114,172)	(115,317)	(115,479)
	603,506	559,418	2,003,646	2,033,280

The Group's normal trade credit term ranges from 30 to 60 (2006 : 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 RM168,000 (2006 : RM196,000) which represents housing loans granted to certain Directors of subsidiary companies.

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15 DEPOSITS

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Deposits with:				
- Licensed banks	131,667	31,960	91,955	9,333
- Licensed finance companies	7,024	2,545	-	-
	138,691	34,505	91,955	9,333

Included in the Group's and Company's deposits with financial institutions are amounts of RM87,794,000 (2006 : RM9,588,000) and RM87,569,000 (2006 : RM9,333,000) 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	
	2007 %	2006 %	2007 %	2006 %
Licensed banks	3.3	2.5	3.2	2.9
Licensed finance companies	3.2	2.9	-	-

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

	Group		Company	
	2007 Days	2006 Days	2007 Days	2006 Days
Licensed banks	17	27	30	30
Licensed finance companies	16	16	-	-

16 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are amounts of RM19,075,000 (2006 : RM21,751,000) 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 (2006 : RM1,000,000) which is pledged with a financial institution for credit facilities granted to a subsidiary company.

17 SHARE CAPITAL

	Group and Company Ordinary shares of RM1.00 each			
	2007 No. of shares '000	2006 No. of shares '000	2007 RM'000	2006 RM'000
(a) Authorised:	5,000,000	5,000,000	5,000,000	5,000,000
(b) Issued and fully paid:				
At 1 May 2006/2005	895,423	868,077	895,423	868,077
Issued in respect of conversion of ICULS 1999/2009 (Note 20)	590	27,346	590	27,346
	896,013	895,423	896,013	895,423
Bonus issue on the basis of 1:1	-	890,323	-	890,323
Balance carried forward	896,013	1,785,746	896,013	1,785,746

17 SHARE CAPITAL (CONT'D)

	Group and Company			
	Ordinary shares of RM1.00 each			
	2007	2006	2007	2006
	No. of shares	No. of shares	RM'000	RM'000
	'000	'000		
Balance brought forward	896,013	1,785,746	896,013	1,785,746
(b) Issued and fully paid: (cont'd)				
Reduction in respect of capital repayment of RM0.80 and consolidation of 5 shares of RM0.20 into one share of RM1.00	-	(1,424,517)	-	(1,424,517)
	896,013	361,229	896,013	361,229
Bonus issue on the basis of 3:2	-	534,194	-	534,194
At 30 April 2007/2006	896,013	895,423	896,013	895,423

During the financial year, the Company increased its issued and fully paid-up share capital from RM895,423,360 to RM896,013,560 by way of issuance of 590,200 new ordinary shares of RM1.00 each when RM590,200 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.

18 SHARE PREMIUM

	Group and Company	
	2007	2006
	RM'000	RM'000
At 1 May 2006/2005	57,529	934,686
Arising from conversion of ICULS 1999/2009 (Note 20)	-	13,346
Utilised for bonus issue on the basis of 1:1	-	(890,323)
Share issue expenses	-	(180)
At 30 April 2007/2006	57,529	57,529

19 RESERVES

	Group		Company	
	2007	2006	2007	2006
	RM'000	RM'000	RM'000	RM'000
Non-distributable:				
Exchange reserve (Note a)	(6,979)	54,171	-	-
Distributable:				
Retained earnings (Note b)	1,100,998	822,207	889,837	899,391
	1,094,019	876,378	889,837	899,391

Notes:

(a) Exchange reserve

	Group	
	2007	2006
	RM'000	RM'000
At 1 May 2006/2005	54,171	73,293
Effects of adopting FRS 121	(26,799)	-
Current year movement	(34,351)	(19,122)
At 30 April 2007/2006	(6,979)	54,171

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19 RESERVES (CONT'D)

(b) Retained earnings

The Company has tax exempt income of RM97,486,000 (2006 : RM97,486,000) available for distribution as tax exempt dividend and based on the estimated Section 108 tax credits available of RM648,228,000 (2006 : RM501,296,000), approximately RM745,714,000 (2006 : RM598,782,000) of the retained earnings 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 earnings of RM144,123,000 (2006 : RM300,609,000) were to be distributed as dividends prior to there being sufficient tax credit, the Company would have a Section 108 shortfall of approximately RM38,913,000 (2006 : RM84,170,000).

20 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009")

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
ICULS 1999/2009 at nominal value of RM1.00 each:				
At 1 May 2006/2005	310,359	434,538	852,430	893,005
Less: Amount converted into ordinary shares	(590)	(40,575)	(590)	(40,575)
Less: Purchased by a subsidiary company	(95,889)	(83,604)	-	-
At 30 April 2007/2006	213,880	310,359	851,840	852,430

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.

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

- 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. On 14 December 2005, 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.
- 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.
- 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.

20 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009") (CONT'D)

In the previous financial year, 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 had 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 had 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. 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 had been included in the amount due from penultimate holding company, BGB.

At 30 April 2007, the Company has resolved the acceptance of the remaining 159,281,402 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.

21 8% SECURED EXCHANGEABLE BONDS DUE 2011

On 15 August 2006, the Company issued RM900,000,000 8% nominal value of 5-year Secured Exchangeable Bonds exchangeable into ordinary shares of RM0.10 each in BToto already held by the Group ("Exchangeable Bonds"). The Exchangeable Bonds were issued at 100% of its principal amount and is not listed on Bursa Malaysia Securities Berhad or any other stock exchange. The Exchangeable Bonds are traded over the counter and settled through Real Time Electronic Transfer of Funds and Securities ("RENTAS"). Malaysian Rating Corporation Berhad has assigned a rating of A flat to the Exchangeable Bonds at issuance.

The Company's Exchangeable Bonds of nominal value of RM1.00 each are constituted by a Trust Deed dated 8 August 2006 between the Company and the Trustee for the holders of the Exchangeable Bonds ("Bondholders").

The main features of Exchangeable Bonds are:

(a) Exchange rights

Each Bondholder has the right to exchange an Exchangeable Bond at any time during the 5-year exchange period till maturity on 15 August 2011 for a pro-rata share of BToto share at an exchange premium at an initial exchange price of RM5.19 per BToto share ("Exchange Price"). The Exchange Price is subject to adjustments in certain conditions.

(b) Coupon rate

The coupon rate of the Exchangeable Bonds is at 8% per annum payable semi-annually in arrears.

(c) Redemption at the option of Bondholders

The Company will, at the option of any Bondholder, redeem any Exchangeable Bonds on 15 August 2009 at a price equal to 100% of its nominal value.

(d) Redemption at the option of the Company

The Exchangeable Bonds may be redeemed at the option of the Company at their nominal value together with interest accrued to the date of redemption:

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21 8% SECURED EXCHANGEABLE BONDS DUE 2011 (CONT'D)

(d) Redemption at the option of the Company (Cont'd)

- (i) in whole or in part, from and including 15 August 2009 but excluding 15 August 2011, provided that, the value of BToto shares to be exchanged shall have exceeded 130% of the aggregate nominal amount of all outstanding Exchangeable Bonds on such market day. The value of BToto shares are calculated based on the volume weighted average price on each of the 20 consecutive market days, the last day of which period occurs no more than 5 market days immediately to the date on which relevant notice of redemption is given by the Company to the Bondholders; or
- (ii) in whole only, at any time when less than 10% in aggregate nominal amount of the Exchangeable Bonds originally issued is outstanding.

(e) Final redemption

Unless previously exchanged, redeemed, or purchased and cancelled, the Exchangeable Bonds will be redeemed at 100% of their nominal amount on 15 August 2011, the maturity date.

(f) Security

The obligations of the Company under the Exchangeable Bonds will be secured by:

- (i) the share charge in respect of BToto shares;
- (ii) a charge over the Cash Account in which cash comprising of exchange property or secured property (after conversion into Ringgit Malaysia) shall be held;
- (iii) a charge over the Dividend Cash Account in which cash dividends received in respect of the secured BToto shares shall be held for interest payments for the Exchangeable Bonds;
- (iv) a charge over the Pre-fund Interest Account where the Company shall, at all times, maintain a balance at least equal to an amount which is 50% of such sum is sufficient to make all payments of interest due on all outstanding Exchangeable Bonds on the next succeeding interest payment date; and
- (v) a charge over the Reserve Account, where the Company shall, on the date falling 90 days prior to maturity date, deposit an amount equal to such sum as is sufficient to make all payments of principal due on all outstanding Exchangeable Bonds on maturity date.

During the financial year, none of the Exchangeable Bonds were exchanged into BToto shares.

22 RETIREMENT BENEFIT OBLIGATIONS

	Group	
	2007 RM'000	2006 RM'000
At 1 May 2006/2005	1,921	1,701
Additional provision during the year	310	279
Utilisation of provision during the year	(84)	(59)
At 30 April 2007/2006	2,147	1,921
Analysed as follows:		
Current	78	74
Non-current	2,069	1,847
	2,147	1,921

22 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

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.

The amounts recognised in the income statement are as follows:

	Group	
	2007 RM'000	2006 RM'000
Current service cost	190	173
Interest cost	120	106
Total included in staff costs (Note 34)	310	279
Principal actuarial assumptions used:		
Discount rate (%)	6.50	6.50
Expected rate of salary increases (%)	5.00	5.00

23 LONG TERM LIABILITIES

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Secured term loans (Note a)	596,517	521,900	282,750	199,843
Less: Amount repayable within 12 months included in current liabilities (Note 26)	(69,999)	(82,609)	-	-
	526,518	439,291	282,750	199,843
Unsecured term loan	2,293	2,853	-	-
Other bank borrowings - secured	444,595	178,995	148,595	163,995
Hire purchase and lease creditors (Note b)	15,034	18,129	445	455
Club members' deposits (Note c)	66,521	67,251	-	-
Deferred income (Note d)	177,607	145,066	-	-
Other long term liabilities	1,456	1,441	-	-
	1,234,024	853,026	431,790	364,293

(a) The term loans of the Group and of the Company are secured by quoted shares, properties, deposits and bank balances of the Group and of the Company as mentioned in Notes 3, 4, 5, 7, 9, 11, 12, 15 and 16 to the financial statements. The term loans bear interest at rates ranging from 3.75% to 9.25% (2006 : 4.50% to 9.25%) per annum.

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

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Amounts repayable within:				
More than 1 year but not later than 2 years	153,552	160,841	94,982	84,675
More than 2 years but not later than 5 years	281,002	219,717	187,768	115,168
More than 5 years	91,964	58,733	-	-
	526,518	439,291	282,750	199,843

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23 LONG TERM LIABILITIES (CONT'D)

- (b) Approximately RM13,108,000 (2006 : RM15,777,000) included in the hire purchase and lease creditors of the Group are owing to a related company.

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

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Gross amounts payable within:				
1 year after balance sheet date	6,037	7,131	411	291
More than 1 year but not later than 2 years	5,291	8,406	336	291
More than 2 years but not later than 5 years	11,183	12,629	179	233
More than 5 years	865	659	-	-
	23,376	28,825	926	815
Less: Unexpired interest	(3,773)	(5,386)	(122)	(107)
	19,603	23,439	804	708
Less: Current portion shown in current liabilities (Note 25)	(4,569)	(5,310)	(359)	(253)
	15,034	18,129	445	455
Present value of hire purchase and lease creditors:				
1 year after balance sheet date	4,569	5,310	359	253
More than 1 year but not later than 2 years	4,256	6,628	292	253
More than 2 years but not later than 5 years	9,958	10,849	153	202
More than 5 years	820	652	-	-
	19,603	23,439	804	708

- (c) 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.

- (d) Deferred income represents mainly:

- (i) deferred membership fees which are recognised over the membership period by subsidiary companies; and
- (ii) a subsidy on infrastructure works received by a subsidiary company.

24 DEFERRED TAX

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
At 1 May 2006/2005	133,333	126,458	-	502
Recognised in the income statements (Note 35)	(22,518)	7,395	-	(502)
Effects of adopting FRS 140	115,010	-	-	-
Disposal of subsidiary company	731	-	-	-
Exchange differences	(2,228)	(520)	-	-
At 30 April 2007/2006	224,328	133,333	-	-

24 DEFERRED TAX (CONT'D)

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

Deferred Tax Liabilities 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 2006	105,143	9,962	72,994	20,644	408	209,151
Net transfer (to)/from	(1,464)	-	-	1,464	-	-
Recognised in the income statement	9,218	(2,851)	(18,843)	(12,227)	4,030	(20,673)
Effects of adopting FRS 140	-	-	-	115,010	-	115,010
Exchange differences	(2,003)	-	-	-	-	(2,003)
	<u>110,894</u>	<u>7,111</u>	<u>54,151</u>	<u>124,891</u>	<u>4,438</u>	<u>301,485</u>
Less: Set-off of deferred tax assets						(77,157)
At 30 April 2007						<u>224,328</u>
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)
	<u>105,143</u>	<u>9,962</u>	<u>72,994</u>	<u>20,644</u>	<u>408</u>	<u>209,151</u>
Less: Set-off of deferred tax assets						(75,087)
At 30 April 2006						<u>134,064</u>

Deferred Tax Assets of the Group:	Other payables RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Unabsorbed investment tax allowances RM'000	Others RM'000	Total RM'000
At 1 May 2006	(827)	(59,491)	(15,376)	(124)	(75,818)
Recognised in the income statement	(61)	(829)	-	(955)	(1,845)
Disposal of a subsidiary company	-	731	-	-	731
Exchange differences	80	-	-	(305)	(225)
	<u>(808)</u>	<u>(59,589)</u>	<u>(15,376)</u>	<u>(1,384)</u>	<u>(77,157)</u>
Less: Set-off of deferred tax liabilities					77,157
At 30 April 2007					<u>-</u>
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
	<u>(827)</u>	<u>(59,491)</u>	<u>(15,376)</u>	<u>(124)</u>	<u>(75,818)</u>
Less: Set-off of deferred tax liabilities					75,087
At 30 April 2006					<u>(731)</u>

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24 DEFERRED TAX (CONT'D)

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

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Unused tax losses	336,705	342,004	-	-
Unabsorbed capital allowances	144,767	133,768	11,053	12,115
Unabsorbed investment tax allowances	106,894	117,752	-	-
Others	2,882	2,794	-	-
	591,248	596,318	11,053	12,115

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. The availability of the unused tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the respective subsidiary companies are subject to no substantial changes in shareholdings of those subsidiary companies under Section 44(5A) and (5B) of Income Tax Act, 1967.

25 PAYABLES

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Trade payables	30,840	33,182	-	-
Progress billings in respect of property development costs	837	1,335	-	-
Other payables	238,219	281,546	1,831	10,733
Accruals	91,384	89,389	32,093	18,746
Hire purchase and lease creditors (Note 23b)	4,569	5,310	359	253
	365,849	410,762	34,283	29,732
Amount owing to:				
- subsidiary companies	-	-	152,507	98,524
- associated company	75,079	550,309	-	152,836
- related companies	21,156	6,191	856	2,015
	462,084	967,262	187,646	283,107

The normal trade credit terms granted to the Group range from 30 to 90 (2006 : 30 to 90) days.

Approximately RM2,804,000 (2006 : RM2,624,000) included in the hire purchase and lease creditors of the Group represents amount owing to a related company. The hire purchase and lease liabilities bear interest at rates ranging from 4.40% to 13.88% (2006 : 3.45% to 13.50%) per annum.

Approximately RM49,255,000 (2006 : RM40,030,000) and RM2,102,000 (2006 : RM2,102,000) included in the other payables of the Group represent margin facilities bearing interest at rates ranging from 5.25% to 10.00% (2006 : 5.95% to 14.00%) per annum, obtained by the Group, and advances from certain Directors of subsidiary companies respectively.

Included in the other payables are:

- i) RM36,344,000 (2006 : RM83,637,000) representing the balance of accrued holding costs on ICULS 1999/2009 put options that was compensated by BGB as disclosed in Note 20 to the financial statements; and
- ii) RMNil (2006 : RM9,000,000) representing compensation payable for mutual termination of a sale and purchase agreement.

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

25 PAYABLES (CONT'D)

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 2007. The Company has on aggregate repaid BToto RM487.9 million arising mainly from the proceeds of issuance of 8% Secured Exchangeable Bonds in the current financial year. As disclosed in Note 44(A)(ii), the Company has fully settled the amount owing to BToto on 30 July 2007.

26 SHORT TERM BORROWINGS

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Other short term borrowings				
- secured	102,163	543,163	30,503	497,503
Bank overdrafts				
- secured	41,594	40,643	16,596	20,819
- unsecured	2,134	3,155	-	-
	43,728	43,798	16,596	20,819
Short term loans - secured	79,612	290,402	62,000	285,675
	225,503	877,363	109,099	803,997
Current portion of secured long term loans (Note 23)	69,999	82,609	-	-
	295,502	959,972	109,099	803,997

The secured portion of the borrowings is secured by certain quoted investments, properties, deposits and bank balances of the Company, its subsidiary and related companies of an aggregate asset value of RM3,267,848,000 (2006 : RM3,030,826,000) as mentioned in Notes 3, 4, 5, 7, 9, 11, 12, 15 and 16 to the financial statements.

The borrowings bear interest at rates ranging from 5.10% to 10.25% (2006 : 2.50% to 10.00%) per annum for the Group and from 5.10% to 8.50% (2006 : 3.70% to 9.28%) per annum for the Company.

27 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. Intra group transactions are excluded.

The main categories of revenue are as follows:

	2007 RM'000	2006 RM'000
Contract revenue and sale of property inventories	133,533	161,715
Invoiced value of goods and services sold from hotel, resort and theme park operations	280,897	245,000
Rental income from investment properties	43,131	66,263
Net house takings from casino operations	7,500	6,585
Membership fees and subscriptions	73,307	81,978
	538,368	561,541

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27 REVENUE (CONT'D)

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:

	2007 RM'000	2006 RM'000
Gross dividend income		
- from unquoted subsidiary companies	183,100	207,360
- from quoted associated company	127,766	110,216
	310,866	317,576
Management fees receivable from:		
- subsidiary companies	940	940
- associated company	240	240
	1,180	1,180
Share administration fee income	1,122	1,180
	313,168	319,936

28 OTHER INCOME

Included in other income are the followings:

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Rental receivable from operating leases, other than those relating to investment properties	6,684	5,127	-	-
Gain on disposal of property, plant and equipment	5,191	464	191	262
Gain on foreign exchange				
- realised	1,057	799	-	197
- unrealised	4,174	918	-	-

29 INVESTMENT RELATED INCOME

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Interest income:				
- fixed and other deposits	4,577	2,645	1,988	544
- inter-company				
- penultimate holding company	4,578	53,650	-	42,394
- subsidiary companies	-	-	67,916	57,296
- related companies	8,679	5,205	5,028	3,136
- others	441	1,226	-	-
- quoted loan stocks	-	3,148	-	1,443
	18,275	65,874	74,932	104,813

29 INVESTMENT RELATED INCOME (CONT'D)

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Dividend income (gross):				
- from other investments quoted				
- in Malaysia	1,118	203	-	-
- outside Malaysia	62	-	-	-
Gain on disposal of an associated company	826	420	-	-
Gain on disposal of other investments	16,181	-	-	-
Write-back of impairment loss in other investments	3,297	569	-	-
Write-back of impairment loss in investments in associated companies	5,029	-	-	-
Write-back of impairment loss in property, plant and equipment	-	10,929	-	-
Compensation received from BGB upon termination of BGB Put Option	-	226,891	-	-
Deemed gain arising from disposal of treasury shares by an associated company	-	29,092	-	-
Write-back of amounts due from subsidiary companies	-	-	10,162	217
Reversal of allowance for doubtful debts of amount due from subsidiary company	-	-	162	-
Fair value adjustment (Note 4)	1,071	-	-	-
	45,859	333,978	85,256	105,030

30 INVESTMENT RELATED EXPENSES

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Project expenses written off	5	396	5	396
Loss on disposal of a subsidiary company	9,688	-	-	-
Loss on disposal of other investments	100	-	-	-
Compensation for mutual termination of sale and purchase agreement	-	9,000	-	9,000
Impairment in value of goodwill	19,420	20,805	-	-
Impairment loss in other investments	4,356	8,373	-	-
Impairment in value of investment in associated companies	5,510	11,453	-	-
Impairment in value of property, plant and equipment	18,826	13,332	-	-
Impairment in value of investment properties	-	192	-	-
Impairment in value of land held for development	6,800	-	-	-
Write-off of amounts due from subsidiary companies	-	-	136,369	102,850
Allowance for doubtful debts of amounts due from subsidiary companies	-	-	-	912
Write-off of investment in subsidiary companies	-	-	175	72,994
	64,705	63,551	136,549	186,152

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31 FINANCE COSTS

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Interest expense				
- loans	85,914	98,389	51,966	72,000
- other borrowings	2,212	2,654	-	-
- hire purchase	1,927	4,886	85	31
- inter-company				
- subsidiary companies	-	-	4,529	1,948
- associated company	15,961	34,380	2,459	12,948
- related companies	697	141	24	-
- ICULS 1999/2009	12,304	18,217	42,544	42,265
- 8% Secured Exchangeable Bonds	51,090	-	51,090	-
Holding cost on ICULS 1999/2009 put options (Note 20)	-	226,891	-	-
Loan related expenses	3,155	14	3,155	-
	173,260	385,572	155,852	129,192

32 (LOSS)/PROFIT BEFORE TAX

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
(Loss)/Profit before tax is stated after charging:				
Rental of office premises	10,032	3,363	91	676
Depreciation of property, plant and equipment	65,610	46,726	981	664
Directors' remuneration (Note 33)				
- fees	188	319	116	138
- salaries and other emoluments	2,524	2,492	231	189
- bonus	351	225	40	37
Auditors' remuneration				
- audit - current year	996	961	100	90
- underprovision in previous year	32	70	10	25
- non-audit	18	121	16	121
Bad and doubtful debts	5,660	6,809	-	-
Hire of plant and machinery	2	247	-	-
Property, plant and equipment written off	204	1,155	-	-
Amortisation of computer software	134	-	-	-
Amortisation of short leasehold land	49	49	-	-
Management fees payable to				
- penultimate holding company	-	400	-	400
- ultimate holding company	400	-	400	-
Loss on foreign exchange - realised	4,627	36	8	-
- unrealised	3,885	130	-	-
Loss on disposal of property, plant and equipment	20	-	-	-
Staff costs (Note 34)	132,129	121,897	7,248	6,105
And after crediting:				
Management fees receivable from associated company	240	240	-	-

33 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:

Directors of the Company	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Executive Directors				
Salaries and other emoluments	1,686	1,981	165	174
Bonus	252	221	36	33
Benefits-in-kind	62	33	19	16
Non-Executive Directors:				
Fees	116	138	116	138
Other emoluments	66	15	66	15
Bonus	4	4	4	4
	2,186	2,392	406	380
Other Directors of the Group:				
Fees	72	181	-	-
Salaries and other emoluments	772	496	-	-
Bonus	95	-	-	-
	939	677	-	-

34 STAFF COSTS

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Wages and salaries (excluding directors' remuneration)	104,535	91,619	6,256	5,084
Social security costs	5,700	3,911	51	61
Pension costs-defined contribution plans	9,173	9,035	729	588
Pension costs-defined benefit plans (Note 22)	310	279	-	-
Short term accumulating compensated absences	338	(354)	40	(40)
Other staff related expenses	12,073	17,407	172	412
	132,129	121,897	7,248	6,105

35 TAXATION

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Income tax:				
Malaysian income tax	9,083	13,681	59,974	77,500
Tax recoverable arising from dividend income received	(29,625)	(26,205)	-	-
Foreign tax	2,223	1,432	-	-
(Over)/Underprovision in prior years:				
- Malaysian income tax	(1,401)	13,459	(38)	5
- Foreign tax	62	(81)	-	-
Foreign withholding tax	47	1,256	47	726
Balance carried forward	(19,611)	3,542	59,983	78,231

Notes to the Financial Statements

30 April 2007

35 TAXATION (CONT'D)

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Balance brought forward	(19,611)	3,542	59,983	78,231
Deferred tax (Note 24):				
Relating to origination and reversal of temporary differences	(6,294)	(3,089)	-	(37)
Relating to changes in tax rate	(10,581)	-	-	-
(Over)/underprovision in prior years	(5,643)	10,484	-	(465)
	(22,518)	7,395	-	(502)
Real property gains tax	-	164	-	-
	(42,129)	11,101	59,983	77,729

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 27% (2006 : 28%) of the estimated assessable profit for the year. The Malaysian statutory income tax rate is reduced to 27% from the previous year's rate of 28% effective for year of assessment 2007 and to 26% effective for year of assessment 2008. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

A reconciliation of income tax expense applicable to (loss)/profit before tax 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:

Group	2007 RM'000	2006 RM'000
(Loss)/Profit before tax	(15,957)	99,961
Taxation at Malaysian statutory tax rate of 27% (2006 : 28%)	(4,308)	27,989
Effect of different tax rates in other countries	(1,934)	(2,861)
Effect of lower tax rates for small and medium scale companies	(246)	(122)
Deferred tax recognised at different tax rate	(1,795)	-
Effect of income subject to real property gains tax and foreign withholding tax	(38)	(1,579)
Effect of income not subject to tax	(13,634)	(17,457)
Effect of expenses not deductible for tax purposes	39,347	29,005
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(2,695)	(5,439)
Effect of share of associated companies' taxation	(42,836)	(56,654)
Effect of tax rate changes on deferred taxation	(10,581)	-
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	3,758	14,905
Deferred tax assets recognised on previously unrecognised tax losses and unabsorbed capital allowances	(185)	(548)
(Over)/Underprovision of deferred tax in prior years	(5,643)	10,484
(Over)/Underprovision of tax expense in prior years	(1,339)	13,378
Income tax expense for the year	(42,129)	11,101

35 TAXATION (CONT'D)

Company	2007 RM'000	2006 RM'000
Profit before tax	82,666	81,190
Taxation at Malaysian statutory tax rate of 27% (2006 : 28%)	22,320	22,733
Effect of expenses not deductible for tax purposes	40,325	56,172
Effect of income subject to foreign withholding tax	(38)	(628)
Effect of income not subject to tax	(2,787)	(169)
Deferred tax assets not recognised in respect of unabsorbed capital allowances	201	81
(Over)/Underprovision of tax expense in prior years	(38)	5
Overprovision of deferred tax in prior years	-	(465)
Income tax expense for the year	59,983	77,729

Tax savings during the financial year arising from:

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Utilisation of current year tax losses	-	5,984	1,649	1,365
Utilisation of previously unrecognised tax losses	-	655	-	-

36 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit attributable to equity holders of the Company of RM34,925,000 (2006 : RM89,066,000) on the weighted average of 950,346,000 (2006 : 933,935,000) ordinary shares of RM1.00 each issued and issuable assuming the full year effect of conversion of 54,599,000 (2006 : 55,189,000) ICULS 1999/2009 that is not held under the Put Option as disclosed in Note 20.

	Group	
	2007	2006
Profit attributable to the equity holders of the Company (RM'000)	34,925	89,066
Increase in net profit as a result of interest expense saved from potential ICULS 1999/2009 conversion (RM'000)	1,993	1,987
Adjusted profit attributable to the equity holders of the Company (RM'000)	36,918	91,053
Weighted average number of shares issued and issuable ('000)	950,346	933,935
Basic earnings per share (sen)	3.88	9.75

Notes to the Financial Statements

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36 EARNINGS PER SHARE (CONT'D)

The fully diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares issued and issuable assuming the full year effect of the conversion of ICULS 1999/2009 held under Put Option as follows:

	Group	
	2007	2006
Profit attributable to the equity holders of the Company (RM'000)	34,925	89,066
Increase in net profit as a result of interest expense saved from potential ICULS 1999/2009 conversion (RM'000)	7,807	11,173
Adjusted profit attributable to the equity holders of the Company (RM'000)	42,732	100,239
Weighted average number of shares issued and issuable ('000)	1,109,627	1,189,105
Fully diluted earnings per share (sen)	3.85	8.43

37 DIVIDENDS

	Group and Company			
	2007 Net dividend per share Sen	2007 Net dividend RM'000	2006 Net dividend per share Sen	2006 Net dividend RM'000
Final dividend of 6% less 27% income tax in respect of year ended 30 April 2007 on 896,013,560 ordinary shares	4.38	39,245	-	-
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 895,485,360 ordinary shares	-	-	3.60	32,237
	4.38	39,245	50.40	448,908

In the previous financial year, the Company declared a final dividend of 5% less 28% income tax after 30 April 2006 which was not recognised as a liability then. This dividend was accounted for in the shareholders' equity as an appropriation of retained earnings 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.

On 28 June 2007, the Company recommended a final dividend of 6% less 27% income tax in respect of the current financial year ended 30 April 2007 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 earnings in the financial year ending 30 April 2008.

38 CONTINGENT LIABILITIES**Contingent Liabilities**

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Unsecured:				
Guarantees given to financial institutions for credit facilities granted to:				
- subsidiary companies	-	-	552,036	292,242
- related company	15,993	21,146	15,993	21,146
	15,993	21,146	568,029	313,388

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.

39 COMMITMENTS**(a) Other Commitments**

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Capital Expenditure:				
- approved and contracted for	2,657	46,224	-	-
Proposed share subscription in investee companies	35,239	246,490	12,158	26,880
	37,896	292,714	12,158	26,880

Details of significant commitments for acquisition of investments are included in Note 43 to the financial statements.

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

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Future minimum rental payable:				
Not later than 1 year	200	70	1,698	1,358
Later than 1 year and not later than 5 years	369	21	1,337	2,187
	569	91	3,035	3,545

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.

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

	Company	
	2007 RM'000	2006 RM'000
Future minimum rental receivable:		
Not later than 1 year	20,297	36,872
Later than 1 year and not later than 5 years	13,412	19,152
	33,709	56,024

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.

Notes to the Financial Statements

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40 SIGNIFICANT RELATED PARTY TRANSACTIONS

		Group		Company	
		2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
(Advances to)/repayment from:					
- subsidiary companies		-	-	(138,234)	(181,234)
- penultimate holding company	a	333	3,904	-	535
- related companies	b	(41,299)	(44,821)	(18,445)	(8,660)
Repayment from/(to):					
- subsidiary companies		-	-	219,010	217,834
- associated company	c	(487,900)	(176,993)	(155,247)	(176,993)
Share administration fees income receivable from:					
- Berjaya Capital Berhad	b	(446)	(668)	(266)	(377)
- Berjaya Group Berhad ("BGB")	a	(121)	(130)	(8)	(8)
Rental of premises and related services receivable from:					
- Sun Media Corporation Sdn Bhd	d	(419)	(432)	-	-
- Singer (M) Sdn Bhd	b	(404)	(159)	-	-
- Tai Thong Clubs and Hotel Catering Sdn Bhd	e	(1,639)	(1,623)	-	-
- Convenience Shopping Sdn Bhd	f	(2,237)	(1,928)	-	-
- Berjaya Starbucks Coffee Company (M) Sdn Bhd	b	(888)	(1,034)	-	-
- Berjaya Sports Toto Berhad	c	(337)	(719)	-	-
- Sports Toto Malaysia Sdn Bhd ("STMSB")	c	(1,853)	(2,827)	-	-
- Inter-Pacific Securities Sdn Bhd	b	(1,287)	(1,287)	-	-
- MiTV Corporation Sdn Bhd ("MiTV")	g	(1,548)	(1,496)	-	-
Security and related services receivable from:					
STMSB	c	(1,491)	(1,204)	-	-
Maintenance, management and administration fees receivable from Berjaya Sampo Insurance Berhad (formerly known as Berjaya General Insurance Berhad)	b	(736)	(736)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd and TS Service Suites Sdn Bhd	h	6,324	10,318	-	-
Service charges and sinking funds payable to Berjaya TS Management Sdn Bhd	h	4,747	4,641	-	-
Acquisition of service suites from Berjaya Times Square Sdn Bhd	h	90,000	-	-	-

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 deemed major shareholder of the Company, is also a substantial shareholder of Nexnews, the Chairman of Nexnews Berhad and a director of Sun Media Corporation Sdn Bhd.
- e 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 and a brother of Tan Sri Vincent Tan.
- f 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.

40 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)**Nature of Relationships (Cont'd)**

- g Deemed a related party by virtue of the direct and indirect interests of Tan Sri Vincent Tan and his son, Dato' Robin Tan Yeong Ching ("DRTYC") in MiTV.
- h Wholly owned subsidiary companies of Matrix International Berhad ("Matrix"). Tan Sri Vincent Tan is a major shareholder of Matrix. TSDT is also a deemed major shareholder of Matrix and DRTYC is a shareholder in Matrix. Both TSDT and DRTYC are directors of the Company and they are also 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 2007 except for those disclosed in Notes 13, 14 and 25 to the financial statements.

All other significant intercompany transactions have been disclosed under Notes 29, 30, 31 and 32 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 33 to the financial statements.

41 SEGMENTAL INFORMATION

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

- (i) property development and property investment; and
- (ii) 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 include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

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

(a) Business segments:

Revenue	2007			2006		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Property development and property investment	182,582	2,103	184,685	231,929	1,970	233,899
Hotels, resorts and recreation	355,786	346	356,132	329,612	363	329,975
Inter-segment eliminations	-	(2,449)	(2,449)	-	(2,333)	(2,333)
	538,368	-	538,368	561,541	-	561,541

Notes to the Financial Statements

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41 SEGMENTAL INFORMATION (CONT'D)

Results	2007 RM'000	2006 RM'000
Property development and property investment	16,592	16,109
Hotels, resorts and recreation	4,834	11,006
Segment results	21,426	27,115
Unallocated corporate expenses	(3,930)	(14,346)
	17,496	12,769
Investment related income		
- property development and property investment	5,024	1,341
- hotels, resorts and recreation	1,506	12,783
- unallocated	39,329	319,854
	45,859	333,978
Investment related expenses		
- property development and property investment	(36,549)	(24,987)
- hotels, resorts and recreation	(19,264)	(11,774)
- unallocated	(8,892)	(26,790)
	(64,705)	(63,551)
	(1,350)	283,196
Finance costs	(173,260)	(385,572)
Share of results of associated companies	158,653	202,337
(Loss)/Profit before tax	(15,957)	99,961
Income tax expense	42,129	(11,101)
Profit for the year	26,172	88,860
Minority interests	8,753	206
Profit attributable to equity holders of the Company	34,925	89,066

Assets and liabilities	2007		2006	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Property development and property investment	1,773,586	314,537	1,420,414	355,999
Hotels, resorts and recreation	1,991,390	369,315	2,035,978	380,200
Inter-segment eliminations	(197,655)	(197,548)	(265,253)	(265,076)
Segment assets/liabilities	3,567,321	486,304	3,191,139	471,123
Investment in associated companies	1,152,568	-	1,520,106	-
Investment in jointly controlled entities	22,945	-	-	-
Unallocated corporate assets/liabilities	726,591	2,851,897	424,255	2,763,049
Consolidated assets/liabilities	5,469,425	3,338,201	5,135,500	3,234,172

Other information	2007			2006		
	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
Property development and property investment	3,557	5,790	3,612	9,435	7,771	539
Hotels, resorts and recreation	191,487	58,890	5,105	76,952	38,300	6,643
Unallocated	2,390	1,113	(3,142)	2,324	704	(6)
	197,434	65,793	5,575	88,711	46,775	7,176

41 SEGMENTAL INFORMATION (CONT'D)

Impairment losses (Note 30)	2007 RM'000	2006 RM'000
Property development and property investment	36,444	24,987
Hotels, resorts and recreation	9,576	11,774
Unallocated	8,892	17,394
	54,912	54,155

(b) Geographical locations:

	2007			2006		
	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000
Malaysia	428,853	3,189,722	194,758	469,125	2,822,597	87,915
Outside Malaysia	109,515	377,599	2,676	92,416	368,542	796
	538,368	3,567,321	197,434	561,541	3,191,139	88,711

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.

42 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.

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, Chinese Renminbi, Vietnam Dong, Thai Baht 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.

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42 FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Exchange Risk (Cont'd)

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 Currencies				Total RM'000
	Euro RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	
Receivables					
At 30.4.2007:					
Mauritius Rupees	1,886	-	-	-	1,886
Seychelles Rupees	2,373	93	945	-	3,411
	4,259	93	945	-	5,297
At 30.4.2006:					
Mauritius Rupees	2,021	-	-	-	2,021
Seychelles Rupees	2,464	186	807	-	3,457
	4,485	186	807	-	5,478
Cash and bank balances					
At 30.4.2007:					
Mauritius Rupees	127	-	19	-	146
Seychelles Rupees	295	-	513	-	808
	422	-	532	-	954
At 30.4.2006:					
Mauritius Rupees	-	48	-	-	48
Seychelles Rupees	692	-	1,712	-	2,404
	692	48	1,712	-	2,452
Payables					
At 30.4.2007:					
Ringgit Malaysia	-	-	-	45,718	45,718
Mauritius Rupees	-	-	-	34	34
Seychelles Rupees	64	3	158	-	225
	64	3	158	45,752	45,977

42 FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Exchange Risk (Cont'd)

Functional Currency of Group Companies	Financial Assets/Liabilities Held in Non-Functional Currencies				
	Euro RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	Total RM'000
Payables (Cont'd)					
At 30.4.2006:					
Mauritius Rupees	1,149	-	-	-	1,149
Seychelles Rupees	55	14	129	-	198
United States Dollars	-	-	-	35,594	35,594
	1,204	14	129	35,594	36,941

	United States	
	Dollars RM'000	Total RM'000
Borrowings		
At 30.4.2007:		
Ringgit Malaysia	106,323	106,323
At 30.4.2006:		
Ringgit Malaysia	13,878	13,878

(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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42 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
Financial Liabilities					
ICULS 1999/2009	- 30 April 2007	213,880	228,969	851,840	866,929
	- 30 April 2006	310,359	330,922	852,430	642,613
8% Secured Exchangeable Bonds	- 30 April 2007	900,000	900,000	900,000	900,000
	- 30 April 2006	-	-	-	-

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 the 8% Secured Exchangeable Bonds by the present value of the estimated future cash outflow at the end of the tenure of the 8% Secured Exchangeable Bonds.

The fair value of non-current quoted investments as disclosed in Notes 7 and 9 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 38 to the financial statements as at 30 April 2007 are not materially different from the fair values.

43 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- a On 27 July 2006, the Company announced that it has repaid RM80.0 million to BToto to partially settle the inter-company advances owing by the Group to BToto.
- b On 15 August 2006, the Company completed the issue of RM900 million nominal value of 5-year Secured Exchangeable Bonds due on 2011 ("EBs"). The EBs will be exchangeable into existing ordinary shares of RM0.10 each in BToto currently held by the Group. The exchange price for the BToto shares was set at an initial exchange price of RM5.19 per BToto share and the coupon was set at 8% per annum, payable semi-annually in arrears. The EBs were accorded an investment grade rating of A (A flat) by the Malaysian Rating Corporation Berhad.

43 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

- c On 15 August 2006, the Company announced that it has repaid RM387.9 million to BToto to partially settle the inter-company advances owing by the Group to BToto. The residual inter-company advances owing by the Group to BToto as at 15 August 2006 is approximately RM91.0 million. The inter-company advances were previously due to be settled in full on 4 August 2006. The Company has requested for a further extension of time to 4 August 2007 to settle the residual of the inter-company advances and BToto has agreed to the request.
- d On 9 November 2006, the Company announced that it has on even date entered into a memorandum of understanding (“NhonTrachMOU”) with Tin Nghia Co Ltd, Vietnam to establish a formal relationship to undertake the co-development of the district of Nhon Trach, which is within the Dong Nai Province, Vietnam, inclusive of its transportation infrastructure network. The Company was granted the exclusive right of a period of six months from the date of the execution of the MOU to review the development and transportation plan of the Nhon Trach District. On 17 May 2007, the Company announced that the duration of the NhonTrachMOU has been extended by another six months.
- e On 2 December 2005, the Company announced the proposed subscription by Berjaya Leisure (Cayman) Limited (“BLCL”), a wholly owned subsidiary company of BLand, of 51% of the enlarged capital contribution of Berjaya (China) Great Mall Co Ltd (“GMOC”) for a total cash consideration of approximately RMB33.3 million (about RM15.5 million). Tan Sri Dato’ Seri Vincent Tan Chee Yioun was then the beneficial owner of the entire issued and paid up capital of approximately RMB31.96 million (about RM14.8 million) in GMOC.

GMOC intends to undertake a mixed development project at Yanjiao, Sanhe City in Hebei Province comprising retail, entertainment, theme park and water park (“Great Mall Project”).

On 7 April 2006, the Company announced that GMOC had received the approval from the 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 RMB98.0 million (about RM45.6 million). As such, BLCL’s proposed 51% subscription in GMOC will also increase from RMB33.3 million to RMB453.9 million (about RM211.1 million). On 2 May 2006, the approval from Bank Negara Malaysia for the remittance of funds was obtained. On 13 December 2006, the approval from the shareholders of the Company was obtained. The Company has completed the subscription of RMB49.08 million shares representing 51% equity interest in GMOC.

- f On 6 March 2007, the Company announced that it has repaid a further RM20.0 million cash to BToto to partially settle the inter-company advances owing by the Group to BToto.
- g On 9 March 2007, the Company announced that its wholly owned subsidiary company Berjaya Vacation Club Berhad (“BVC”) completed the disposal of its entire 19.0 million ordinary shares of RM1.00 each, representing 100% equity interest in Berjaya Resort (Sabah) Sdn Bhd (“BRS”) to NPC Resources Berhad (“NPC”) and the settlement of the amount due from BRS to BVC for a total cash consideration of RM21.0 million.
- h On 8 January 2007, the Company announced that it has entered into a share sale agreement with Abkid Ltd (“Abkid”), a company incorporated in Mauritius, for the proposed disposal of 2,400,000 ordinary shares of MUR100.00 each representing 100% equity interest in Berjaya Hotels & Resort (Mauritius) Limited (“BMauritius”), a wholly owned subsidiary company of the Company, for a sale consideration of USD25 million (equivalent to approximately RM86 million) (“Proposed BMauritius Disposal”). Abkid has given an undertaking to settle the amounts owing by BMauritius to the Company of USD8 million.

On the same day, BVC, a wholly owned subsidiary company of the Company, entered into an agreement with Askdb Ltd, a company incorporated in Mauritius, to dispose of 13,500,000 ordinary shares of USD1.00 each representing 100% equity interest in Berjaya Mahe (Cayman) Limited (“BMahe”), a wholly owned subsidiary company of BVC, for a sale consideration of USD5.5 million (equivalent to approximately RM19 million). The disposal of BMahe is conditional upon the completion of the Proposed BMauritius Disposal.

On 18 May 2007, the Company announced that it has terminated the above mentioned share sale agreement with Abkid for the Proposed BMauritius Disposal. As the Proposed BMauritius Disposal has been terminated, the proposed disposal of BMahe is also terminated since it is conditional upon the completion of the disposal of BMauritius.

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43 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

- i On 16 January 2007, the Company announced that BLCL, had on 8 January 2007 entered into a joint venture contract with Hanoi Housing Investment & Development Joint Stock Co. No. 12 for the establishment of a new joint venture company to jointly undertake the development of a parcel of land measuring approximately 31 hectares which is located in Thach Ban Ward, Long Bien District, Hanoi City, Vietnam. The proposed development consists of the construction of apartments, service apartments, terrace bungalows, an office block and a shopping mall. The estimated gross development cost of the project is approximately US\$224 million (equivalent to approximately RM767 million) whilst the estimated gross development value to be derived from the project is approximately US\$293 million (equivalent to approximately RM1.0 billion). On 22 February 2007, the Company announced that the Licensing Authority of Vietnam has granted its approval for the joint venture whilst on 26 March 2007, the Company announced that Bank Negara Malaysia has granted its approval for the remittance of funds to the joint venture company. Saved for these approvals, there are no other approvals pending or required for the joint venture. On 12 April 2007, the Company had contributed US\$4.4 million (about RM15.1 million) representing 80% of the initial Charter Capital to the joint venture company.
- j On 13 March 2007, the Company announced that Dian Kristal Sdn Bhd, a wholly owned subsidiary company of BVC, has completed the acquisition of 175 units of fully furnished service suites and 6 units of penthouse service suites in Berjaya Times Square for a total cash consideration of RM90.0 million from Berjaya Times Square Sdn Bhd, a wholly owned subsidiary company of Matrix International Berhad.
- k On 27 March 2007, the Company announced that it has on 25 March 2007 entered into a memorandum of understanding ("KyHoaMOU") with Ky Hoa Tourist Trading Company Ltd, Vietnam ("KyHoaTTCo") to record their agreement in principle to collaborate on the proposed development of a parcel of land of approximately 66,721 square meters in Ho Chi Minh City into a mixed commercial development as a financial centre, with offices, shopping mall, a 5-star hotel and service suites ("KyHoaProject"). The Company was granted a period of three months from the date of the execution of the KyHoaMOU to complete the architectural design, zoning plan and feasibility study of the KyHoaProject, which has an estimated gross development value of approximately USD700 million (equivalent to approximately RM2.4 billion). On 27 June 2007, the Company announced that KyHoaMOU has been extended by a further three months.
- l On 30 March 2007, the Company announced that it has on 27 March 2007 entered into a memorandum of agreement ("BienHoaMOA") with NH Corporation, Vietnam ("NHC") and Cong Ty D2D, Vietnam ("D2D") for the establishment of a formal relationship to jointly design, construct, manage to develop and operate an office, commercial and residential complex on a parcel of land of approximately 2.13 hectares at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam. The Company, NHC and D2D intends to establish a limited liability company in Vietnam to be named BLB-D2D Company Limited with the Company having a 74% stake, NHC 2% and D2D 24%. The estimated cost of the project is approximately USD60 million (equivalent to approximately RM205 million). On 25 May 2007, the Company announced that the signing of the joint venture agreement has been extended by a further ninety days.

44 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

A COMPLETED

- (i) On 22 June 2007, the Company announced that it has repaid RM26.7 million to BToto to partially settle the inter-company advances owing by the Group to BToto.
- (ii) On 30 July 2007, the Company announced that it has repaid RM49.359 million to BToto to fully settle the inter-company advances owing by the Group to BToto.

B PENDING COMPLETION

- (i) On 3 August 2007, the Company announced that it has entered into a memorandum of agreement ("NWMAA MOA") with Northwest Metropolitan Area Authority of Ho Chi Minh City, Vietnam ("NWMAA") to collaborate on a proposed development of parcel of land measuring approximately 880 hectares in Tan Thoi Nhi Commune, Hoc Mun District, Ho Chi Minh City, Vietnam into mixed use development for a university township with an estimated total gross development value of USD3.5 billion (approximately RM12.0 billion).

44 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR (CONT'D)**B PENDING COMPLETION (Cont'd)**

- (ii) On 10 August 2007, the Company announced that BLCL entered into a joint venture contract with Le Thi Chi Proprietorship ("LTCP"), Vietnam and Long Beach Stock Company, Vietnam ("LBSC") for the establishment of a joint venture company ("JVC") to jointly own, operate and manage a resort hotel in Phu Quoc District, Kien Giang Province, Vietnam. BLCL shall hold 70% interest in the JVC, LTCP 25% and LBSC 5%. The total investment capital of the JVC shall be about US\$14.14 million (approximately RM49 million), of which about US\$11.04 (approximately RM38 million) shall comprise of the charter capital and the balance about US\$3.1 million (approximately RM11 million) shall comprise the loan capital. BLCL's portion of the charter capital shall be about US\$7.73 million (approximately RM27 million). The remittance of fund for the joint venture project is subject to approval from Bank Negara Malaysia. The joint venture is also subject to approvals of the relevant authorities in Vietnam.

45 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
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
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 Air Capital (Cayman) Ltd	Cayman Islands	Investment holding	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 Resort	Republic of Seychelles	Management company for Berjaya Praslin Beach	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

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45 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	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
BTS Leaseback Management Sdn Bhd (formerly known as Berjaya Water Sports Sdn Bhd)	Malaysia	Dormant	100	100
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	Investment holding	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

45 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
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	Dormant	100	100
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	51	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

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45 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
(b) Subsidiaries of Berjaya Hotels & Resort (Mauritius) Limited				
* Berjaya Casino Limited	Mauritius	Gaming activities	100	100
* Berjaya Services Limited	Mauritius	Dormant	100	100
(c) Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
Kim Rim Enterprise Sdn Bhd	Malaysia	Property development	100	100
Selat Makmur Sdn Bhd	Malaysia	Property development	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(d) Subsidiaries of Berjaya Leisure (Cayman) Limited				
* Berjaya (China) Great Mall Co Ltd	People's Republic of China	Property investment and development	51	-
# 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
(e) Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(f) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99.25	99.25
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

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

45 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
(f) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
Berjaya Hospitality Services Sdn Bhd	Malaysia	Hotel operator	100	100
* Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
* 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
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

Notes to the Financial Statements

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45 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
(f) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
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
(i) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
(ii) Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
* Berjaya Mahe Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
(iii) Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
* Anse Volbert Hotel Ltd	Republic of Seychelles	Hotel operation and management	100	100
(iv) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
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
(v) Subsidiary of Berjaya Hotels & Resort (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Dormant	100	100
(vi) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (Japan) Limited	Japan	Dormant	100	100

45 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
(f) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(vi) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100
* Berjaya Vacation Club b India Private Ltd	India	Dormant	90	-
(vii) Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.79	68.79
(g) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(h) Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management	100	100
(i) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Property management	100	100
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
(k) Subsidiary of Sports Toto (Fiji) Limited				
# Waidroka Trust Estates Limited	Republic of Fiji	Dormant	100	100
(l) Subsidiaries of Tioman Island Resort Berhad				
* 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 10% being held by Berjaya Vacation Club Berhad

Notes to the Financial Statements

30 April 2007

45 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
(m) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Dormant	100	100
Associated Companies				
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.5	24.5
* Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	Dealer for "Aston Martin" vehicles in Singapore and Malaysia	49.9	-
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	47.32	46.80
* Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
* Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
* Brickfields Properties Pty Ltd	Australia	Property development	39.18	39.18
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Focus Equity Sdn Bhd	Malaysia	High security printing that includes the production and supply of banknotes	32.5	-
# Informatics Education Limited (formerly known as Informatics Holdings Ltd)	Singapore	Investment holding, franchisor for computer and commercial training centres and examination facilitators	31.2	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 c Entertainments Ltd	India	Developer and operator of theme park	-	37.12

c Now reclassified as investments after the Group partially disposed of 18.57% equity interest

45 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)**Associated Companies (Cont'd)**

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2007 %	2006 %
* Palzon Sdn Bhd	Malaysia	Dormant	-	30
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Pasdec-Cempaka Sdn Bhd	Malaysia	Dormant	40	-
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
* Staffield Marketing Services Sdn Bhd	Malaysia	Dormant	50	50
Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	50	50

Audited by member firms of Ernst & Young Global

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

46 COMPARATIVES

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

	As previously reported RM'000	Reclassi- fication RM'000	As restated RM'000
Group			
Results arising from investing activities	270,427	(270,427)	-
Investment related income	-	333,978	333,978
Investment related expenses	-	(63,551)	(63,551)
Company			
Results arising from investing activities	(81,122)	81,122	-
Investment related income	-	105,030	105,030
Investment related expenses	-	(186,152)	(186,152)

List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building	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)	> 20 yrs	25.01.1990	14,000
Lot No. 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	>33 yrs	28.09.1995	11,600
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)	> 31 yrs	18.08.1994	54,227
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)	12 yrs	20.01.1995	41,849
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	13 yrs	03.08.1996	151
Lot PT No.4805, 4806, HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	662,330 sq m	Club house and golf course	> 15 yrs	05.09.1991	86,425
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	63.19 acres	Land for mixed development	N/A	05.09.1991	39,373
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

List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
A-UP/LP06 Level 44 and 45 Berjaya Times Square No 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	4 yrs	27.02.2004	4,482
Lot 70 Section 88, Lot 120, Section 43 Wilayah Persekutuan	Freehold	0.37 acre	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	>25 yrs	06.1995	5,333
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)	12 yrs	01.05.1994	67,088
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	30 yrs	31.03.1995	500
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 4 1/2-storey shophouse for rental	19 yrs	31.03.1995	2,150
PTD 6268, HSD 18755 Air Hitam Johor Darul Takzim	Freehold	17,488 sq ft	Petrol Kiosk	N/A	Since 1990	612
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	15.95 acres	Land for residential & commercial development	N/A	Since 1990	1,758
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	10 yrs	Since 1990	271

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
PTD 6000 to 6009 & PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential and commercial development land	N/A	Since 1990	458
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	0.24 acre	Condominium/Shops/ Apartments Condominium Sold: 197 units Unsold: 1 unit Apartments Sold: 63 units Shops Sold: 25 units Unsold: 5 units	15 yrs	Since 1990	1,148
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 (502 rooms chalets)	14 yrs	27.05.1994	139,609
Flat 54, Hyde Park Towers, London United Kingdom	999 years	Approximately 2,500 sq ft	Apartment	28 yrs	24.09.1993	1,732
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment	19 yrs	03.08.1994	1,296
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	18.4557 acres	Beach resort (173 guest rooms)	>20 yrs	24.10.1994	39,724
36 College Avenue, Mount Lavinia Sri Lanka	Freehold	} } } 1.742	Beach resort (95 guest rooms)	} } } 21 yrs	} } } 1983	} } } 7,726
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka	Freehold	} acres } }		} } }	} } }	} } }

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
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	45,210
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 (373 guest rooms)	>11 yrs	16.10.1993	85,733
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	> 8 yrs	30.11.1999	2,293
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	20 yrs	30.06.2003	21,485
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,444 sq ft	Condominium	>25 yrs	#4555 : 30.06.1993 #2514 : 01.12.1995 #2506 : 01.12.1995 #3543 : 27.05.1997 #4544 : 30.04.2000	1,450

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
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	> 11 yrs	22.04.1995	7,557
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	11 yrs	31.10.2000	3,730
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	10 yrs	07.09.2000	947
#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	> 8 yrs	11.01.2001	2,390
Unit #04-05, 06, 09-12, 12A, Menara Greenview, Pulau Pinang	Freehold	711.39 sq m	Condominium	>15 yrs	18.04.1995	877
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	> 8 yrs	24.12.2002	1,120
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	> 8 yrs	18.04.2003	1,263

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Location	Tenure	Size	Description	Estimated Age of Building	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	Condominium	>15 yrs	18.04.1995	74
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	20 yrs	29.04.1996	6,200
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	15 yrs	25.03.1989	51,185
PT32921, 32922 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	9 yrs	05.02.1991	250,000
PT33018 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	05.02.1991	5,128
Lot 67 Geran 11506 Section 5 North East District, Georgetown Off Jalan Masjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium Sold : 232 units Unsold : 4 units	>11 yrs	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	> 9 yrs	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	39,059

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
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
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	41,633
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	11,177
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	7,152
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	28,439
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	21 yrs	01.10.1984	64,653
No. 76 Mukim 17 Lot 471 & 472 Tanjong Bungah North East District, Pulau Pinang	Freehold	9.655 acres	Land held for development	N/A	12.07.1994	2,229
B4/21 (Unit 6542) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	1,916 sq ft	Resort apartment	> 25 yrs	25.04.1992	463
B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	> 25 yrs	01.09.1992	321

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
B4/19 (Unit 5544) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment	> 25 yrs	28.02.1991	211
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	>17 yrs	28.02.1991	6,500
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>13 yrs	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	>13 yrs	13.10.1995	6,600
No.B21-12, 21st Floor, Block B Athenaeum At The Peak, Bukit Antarabangsa, Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	> 11 yrs	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	4 yrs	28.02.1991	11,072
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	11,077
Lot LG147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	570 sq ft	Shoplot for rental	30 yrs	01.09.1992	1,800
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	594 sq ft	Shoplot for rental	30 yrs	01.09.1992	1,900
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	>13 yrs	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	>20 yrs	25.05.1990	} } } 50,000
Lot 119-120, Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	12,992.03 sq ft	} } }			} } }

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
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	10 yrs	1995	2,468
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	20 yrs	05.06.1989	335,000
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	21 yrs	27.11.1989	74,600
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	40,444
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	44 yrs	01.07.1968	17,500

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
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	13 yrs	11.09.1989	} 2,360 } } } }
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	671
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 063, HS(M) 4328, PT 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 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 16 to 20 Seputeh Heights, Kuala Lumpur	Freehold	12.96 acres	Land for bungalow lots development	N/A	Since 1989	63,282
Lot W001, Geran 97289 PT 76406 Lot W005, Geran 97285 PT 76402 Lot W010, Geran 97280 PT 76397 Lot W014, Geran 97276 PT 76393 Lot W073, Geran 97171 PT 76301 Lot W113, Geran 97219 PT 76338 Lot W140, Geran 97188 PT 76316 Lot W141, Geran 97189 PT 76317 Lot W143, Geran 97173 PT 76303 Lot W150, Geran 97136 PT 76273 Lot W151, Geran 97135 PT 76272	Freehold	2.26 acres	Land for bungalow lots development (West parcel)	N/A	24.08.2001	5,942
PT 32039 & 32040, HS(D) 200912 & 200913 (Subang Heights, Shah Alam)	Freehold	3.4 acres	Land for residential development	N/A	24.08.2001	5,494

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
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	> 13 yrs	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	22 yrs	16.05.1991	38,564
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	5,623
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	15 yrs	20.08.1982	37,042
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
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

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
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	111,682
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	226.09 acres	Land held for development	N/A	22.12.1990	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	> 25 yrs	17.04.1990	637
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	20 yrs	30.12.1985	142,469
PN 107, Lot No. 5978 Bandar Kuantan Mukim Kuala Kuantan District of Kuantan Pahang Darul Makmur	Leasehold 75 years expiring on 18/02/2039	20.969 acres	Land held for development	N/A	21.02.2005	37,844
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)	6,620
Lot 28233-28236 (excl'd Lot 28235) CT 16057- 16061 (Old Lot 3371-3375) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	1,854 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	11 yrs	04.08.1989	350

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Book Value RM '000
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (135 guest rooms)	147 yrs	14.11.1996	52,319
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	4 yrs	06.01.1998	58,900
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	4 yrs	06.01.1998	} 212,360 } } } } }
Service Suites at Tower A and B No.1 Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suites	4 yrs	13.03.2007	} }
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	11 yrs	14.11.1996	986
Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (80 guest rooms)	23 yrs	23.02.2006	20,970
Beijing-Harbin Highway Yanjiao Economic and Technological Development Zone Sanhe City, Hebei Province People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17.01.2005	58,788
345/9, 354/10, 354/11, 354/12, 354/12B, 354/13, 355/1, 355/2A, 355/2B and 355/3A a Vadanemmel Village, Chengleput Taluk, Kancheepuram District, Tamil Nadu India	Not Available	10.62 acres	Land held for development	N/A	12.07.2001	3,961
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	16 yrs	03.05.2001	23,240

N/A denotes Not Applicable

Note:-

The Group does not adopt a policy of regular valuation of its properties except for investment properties which are stated at fair value.

Material Contracts

Other than as disclosed in Notes 14, 20, 21, 23, 25, 31, 32, 33, 39, 40, 43, and 44 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.
- 3) 181 Sales and Purchase Agreements and a Master Supplemental Agreement all dated 28 December 2006 entered into between Berjaya Times Square Sdn Bhd and Dian Kristal Sdn Bhd, a wholly owned subsidiary company of Berjaya Land Berhad, for the acquisition of 175 units of fully furnished service suites and 6 units of penthouse service suite in Berjaya Times Square, Jalan Imbi, Kuala Lumpur for a total cash consideration of RM90.0 million.

Additional Information

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 April 2007 amounted to RM18,000.

Group Addresses

VACATION TIME-SHARE, TRAVEL, HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

MALAYSIAN HOTELS & RESORTS

Berjaya Hotels And Resorts

Corporate Office:

12B, West Wing
Level 12, Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Malaysia
Tel : 603-2142 9611
Fax : 603-2144 2526/2527
Email : bhr@hr.berjaya.com.my

Berjaya Tioman Beach, Golf & Spa Resort

Berjaya Tioman Suites

P.O.Box 4, 86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000/1922
Fax : 609-419 1718
Email : reserv@b-tioman.com.my

Berjaya Langkawi Beach & Spa Resort

Karong Berkunci 200
Teluk Burau
07000 Langkawi
Kedah Darul Aman
Tel : 604-959 1888
Fax : 604-959 1886
Email : resvnb@b-langkawi.com.my

Berjaya Redang Beach Resort

Berjaya Redang Spa Resort

P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8866/8888
Fax : 609-630 8855/8880
Email : reserdept@b-redang.com.my

Berjaya Georgetown Hotel

'1-Stop Midlands Park'
Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : bgjh@b-georgetown.com.my

Berjaya Times Square Hotel & Convention Center

No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Fax : 603-2143 3352
Email : btshcc@timesquarekl.com

Kelab Darul Ehsan

Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : enquiry@kde.com.my

Bukit Kiara Equestrian & Country Resort

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2094 1222
Email : kiara@bukit-kiara.com.my

Bukit Jalil Golf & Country Resort

Jalan 3/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 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 : 607-428 6001
Email : bbgcc@po.jaring.my

Staffield Country Resort

Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : scrb@po.jaring.my

Desa WaterPark

P.O. Box 13527
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 603-7118 8338
Email : mfra@tm.net.my

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Beach Resort Hotel & Casino

P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287 287
Fax : 248-247 943
Email : bhrseysm@berjayaseychelles.com

Berjaya Eden Park Hotel

35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 44-20-7221-2220
Fax : 44-20-7221-2286
Email : reservations@berjayaeden.co.uk

Berjaya Praslin Beach Resort

Anse Volbert, Praslin, Seychelles
Tel : 248-286 286
Fax : 248-232 244
Email : bpbres@seychelles.net

Berjaya Hotel Singapore

83, Duxton Road
Singapore 089540
Tel : 65-6227 7678
Fax : 65-6227 1232
Email : berhotel@berjayahotel.com.sg

Berjaya Mount Royal Beach Hotel

36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-1273 9610/14
Fax : 941-1273 3030
Email : berjaya@slt.lk

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad

Lot S13-21, 2nd Floor
KL Plaza
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvcenquiry@berjaya.com.my
bvc@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 : 603-2141 0088/2145 2828
Fax : 603-2142 8689
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 : 603-2149 1999/2142 8028
Email : property@berjaya.com.my

Property Gallery:

02-20, Level 2 (West Wing)
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1999/2142 8028
Email : property@berjaya.com.my

China Office

Berjaya (China) Great Mall Co. Ltd
No. 38 Xing Gong West Street
Yanjiao Development Zone
Sanhe City, 065201 China
Tel : 86-316-3320309
Fax : 86-316-3320310

Vietnam Office

Berjaya Land Bhd – Representative Office
5th Floor, Melody Tower
422-424 Ung Van Khiem Street
Ward 25, Binh Thanh District
Ho Chi Minh City, Vietnam
Tel : 84-8-5129229
Fax : 84-8-5129228

Berjaya Handico12 Co.Ltd.

Unit 2, 6th Floor, Harec Building
No. 4 A, Lang Ha Street
Ba Dinh District
Hanoi, Vietnam
Tel : 00-844-772 5300
Fax : 00-844-772 5301

Arena Green Apartments

Management Office:
Block F, Ground Floor
No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8996 8060
Email : arenagr@berjaya.com.my

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Pines Condominiums

Management Office:
No.116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur
Tel : 03-2273 3285
Email : pines@berjaya.com.my

Kelang Lama New Business Centre Gemilang Indah Apartment

Jalan 2/110A
Batu 3 ½, Jalan Kelang Lama
58200 Kuala Lumpur

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 : 603-8994 3782
Email : grfields@berjaya.com.my

Indah UPC

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

Ixora Apartments

Management Office:

Jalan Rusa
Off Jalan Tun Razak
50400 Kuala Lumpur
Tel : 603-9222 2528

Petaling Indah Condominiums

Management Office:

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 603-9057 3576
Email : petaling@berjaya.com.my

Robson Condominiums

Management Office:

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur
Tel : 603-2273 0925

Seputeh Heights

Jalan Bukit Seputeh, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Sri Pelangi Condominiums, Shops & Apartments

Management Office:

No. 128, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur
Tel : 603-4024 9981
Email : pelangi@berjaya.com.my

Subang Heights

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

Taman Cemerlang

Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Kinrara Ria Apartments

Kinrara Putri Apartments

Kinrara Low Cost Shops & 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 : 603-8076 1587
Email : kinrararia@berjaya.com.my

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 : 607-428 8678 / 8722
Email : bpoffice@berjaya.com.my

Sri Indah Court

M102, Sri Indah Court
No. 55, Jalan Abdul Samad
80100 Johor Bahru, Johor Darul Takzim
Tel : 607-224 1267

Menara Greenview

Desa University

Sales Office:

Level 17, Penas Tower
Midlands Park Centre, Jalan Burma
10350 Pulau Pinang
Tel : 604-227 4188

B.T. Properties Sdn Bhd

Kim's Park Business Centre

Jalan Mohd Akil
Bandar Penggaram
83000 Batu Pahat, Johor Darul Takzim.

Taman UPC

(Berjaya Land Development Sdn Bhd)

86100 Ayer Hitam
Johor Darul Takzim

Savanna Condominium

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

Kinrara Mas Shop & Apartment

Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shop & Office

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Email : jchai@berjaya.com.my

Kinrara Mas Low Cost Shop

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Email : jchai@berjaya.com.my

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 : 609-508 8188
Email : megamall@berjaya.com.my

Kota Raya Complex

Lot 3.07A, Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562
Email : kotaraya@berjaya.com.my

Plaza Berjaya

No. 12, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2141 2240
Email : pberjaya@berjaya.com.my

GAMING

Sports Toto Malaysia Sdn Bhd

Berjaya Times Square
Level 13-01
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Email : webmaster@sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666

Berjaya Lottery Management (HK) Limited

Level 28, Three Pacific Place
1 Queen's Road East, Hong Kong
Tel : 852-2980 1620

International Lottery & Totalizator Systems, Inc.

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
USA
Tel : 1-760-598 1655
Email : mktg@ilts.com

Prime Gaming Philippines, Inc.

Philippine Gaming Management Corporation

9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street Makati
City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 2293

EDUCATION

Informatics Education Limited

Informatics Campus
12 Science Centre Road
Singapore 609080
Tel : 65-6562 5625
Email : enquiries@informaticseducation.com

Malaysia Corporate Office

E-0-2 Block E, Megan Avenue 1
189 Jalan Tun Razak
50400 Kuala Lumpur
Tel : 603-2166 2800
Email : callcentre@informatics.edu.my

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiaries:-		
BCorp	Management fees payable by BLand for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BLand	326
	Receipt of printing and mailing services by Berjaya Vacation Club Berhad ("BVC")	75
	Rental income and service charges receivable by Noble Circle (M) Sdn Bhd ("NCSB") for renting of office & storage space at Lots C1-C6, 2nd Floor, Block C and Lot S24B, 2nd Floor respectively at KL Plaza, Kuala Lumpur.	377
	Income receivable by Noble Circle Management Sdn Bhd from leasing of parking bays at KL Plaza	6
Berjaya Education Sdn Bhd	Receipt of education and staff training services	11
Berjaya Corporation (S) Pte Ltd	General marketing charges payable by Berjaya Golf Resort Berhad ("BGolf"), Berjaya Land Development Sdn Bhd, Cempaka Properties Sdn Bhd, Indra Ehsan Sdn Bhd, NCSB, Nural Enterprise Sdn Bhd ("NESB"), Pakar Angsana Sdn Bhd, Selat Makmur Sdn Bhd, Sri Panglima Sdn Bhd, Tiram Jaya Sdn Bhd and Kota Raya Development Sdn Bhd	252
Inter-Pacific Trading Sdn Bhd	Rental income and service charges receivable by NESB for renting of office premises at Lot 1.35A 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	50
	Purchase of stationery products	1,192
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	45
Berjaya International Casino Management (Seychelles) Limited.	General administration charges payable by Berjaya Beau Vallon Bay Beach Resort Limited	625
	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	1,564

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiaries (Cont'd):-		
Tunas Cempaka Sdn Bhd	Management fees receivable by Berjaya Langkawi Beach Resort Sdn Bhd for services rendered include inter-alia the provision of accounting, secretarial and general administrative services	22
	Rental income and service charges receivable by Berjaya Langkawi Beach Resort Sdn Bhd for renting of shoplot at Berjaya Langkawi Beach & Spa Resort	60
Berjaya Roasters (M) Sdn Bhd	Rental income and service charges receivable by:-	396
	1. Cempaka Properties Sdn Bhd for renting of shoplot at Lot G-83 and Concourse area at Lot CCS-B-Bay 5A, Ground Floor, Berjaya Megamall, Kuantan	
	2. NCSB for renting of Kiosk B at main entrance walkway, and kitchen at Lot F32A, 1st Floor, KL Plaza, Kuala Lumpur	
	3. NESB for renting of office premises at Lot 1.05 and shoplot at Lot 1.10, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	
Berjaya Starbucks Coffee Company (M) Sdn Bhd	Rental income and/or service charges receivable by:-	888
	1. Kota Raya Development Sdn Bhd for renting of Kiosk G1 at Ground floor and storage space at Level 4, Kota Raya, Kuala Lumpur	
	2. NCSB for renting of Kiosk A at main entrance walkway, and shoplot at Lot G33.3A-G33.5, Ground Floor, KL Plaza, Kuala Lumpur	
	3. NESB for renting of Kiosk at ground floor, shoplot at Lots 3.04 & 3.11, 3rd Floor, Podium Block, and office space at Lot 3.05, 3rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	
	4. Cempaka Properties Sdn Bhd for renting of shoplot at Lot G15, Ground Floor, Berjaya Megamall, Kuantan	
Total		6,289

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Capital Berhad and its unlisted subsidiaries:-		
Berjaya Sompo Insurance Berhad (formerly known as 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	19
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by Berjaya Redang Beach Resort Sdn Bhd, KDE Recreation Berhad, Berjaya Langkawi Beach Resort Sdn Bhd and Dian Kristal Sdn Bhd	4,338
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by Berjaya Guard Services Sdn Bhd ("BGSSB")	17
	Rental income and service charges receivable by Nada Embun Sdn Bhd for renting of office premises at Lot 13-02, 13th Floor, West Wing, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	1,287
Ambilan Imej Sdn Bhd	Rental and service charges payable by BLand for renting of office premises at 12th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	1,287
Total		7,684

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Cosway Corporation Berhad ("Cosway Corp") and its unlisted subsidiaries:-		
Cosway Corp	Rental income receivable by Cerah Bakti Sdn Bhd from leasing of parking bays at Berjaya Georgetown Hotel, Pulau Pinang for Penang office	2
	Rental income receivable by Sinar Merdu Sdn Bhd for renting of condominium at C132, 13th Floor, KL Courts, KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur	24
Cosway (M) Sdn Bhd	Rental income and service charges receivable by:-	214
	1. KDE Recreation Berhad for renting of shoplot at No. 15, Taman Tun Abdul Razak, Jalan Kerja Air Lama, Ampang Jaya, Selangor	
	2. NCSB for renting of shoplot at Lot 10, 2nd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	
	3. BGolf for renting of shoplot at Lots 1 & 2, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur	
	4. Cempaka Properties Sdn Bhd for renting of shoplot at Lot 1.15, Berjaya Megamall, Jalan Tun Ismail, Kuantan	
Berjaya HVN Sdn Bhd	Rental income and service charges receivable by Klasik Mewah Sdn Bhd for renting of shoplot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Kuala Lumpur	187
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the Group	911
Singer (Malaysia) Sdn Bhd	Provision of security guard services by BGSSB	182
	Rental income receivable by Regnis Industries (M) Sdn Bhd for renting of office at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	404

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Cosway Corporation Berhad ("Cosway Corp") and its unlisted subsidiaries (Cont'd):-		
Stephens Properties Sdn Bhd	Rental and service charges payable to Stephens Properties Sdn Bhd by:- <ol style="list-style-type: none"> 1. BGolf for renting of storage space at Lots 20D, 22C & 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 2. Berjaya Land Development Sdn Bhd for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 3. Pakar Angsana Sdn Bhd for renting of storage space at Lots 20A, B & C, 21F, 22B, 23D & 26F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 4. Tioman Island Resort Berhad for renting of storage space at Lot 22D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 5. BLand for renting of storage space and office at Lots 19D, E&F, 25B, D&E and Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 6. BGSSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 	73
Total		1,997

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries:-		
BToto	Rental income and service charges receivable by Nada Embun Sdn Bhd for renting of office premises at part Level 13, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	337
	Rental income receivable by Berjaya Langkawi Beach Resort Sdn Bhd for renting of villa at Berjaya Langkawi Beach & Spa Resort	180
FEAB Properties Sdn Bhd	Rental income receivable by Berjaya Land Development Sdn Bhd for renting of office premises at No. 74 & 75, Jalan Gemilang, Taman Banang Jaya, Batu Pahat	22
FEAB Land Sdn Bhd		
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	1,505
	Rental income receivable by Sinar Merdu Sdn Bhd for renting of rooms at KL Court, KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur for guest use	107
	Rental income and service charges receivable by Nada Embun Sdn Bhd for renting of office at Lot 13-01, 13th Floor, West Wing, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	1,853
	Rental receivable by Berjaya Hospitality Services Sdn Bhd for renting of function rooms at Berjaya Times Square Hotel & Convention Center, No. 1, Jalan Imbi, 55100 Kuala Lumpur	115
Total		4,119

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Matrix International Berhad ("Matrix") and its unlisted subsidiaries:-		
Matrix	Management fees receivable by BLand for services rendered include inter-alia the provision of finance, corporate, secretarial and general administrative services	240
BTSSB	Rental payable by BVC for renting of event space at Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	37
	Parking charges payable for leasing of parking bays at Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	94
	Rental payable by Berjaya Resort Management Services Sdn Bhd ("BRMSSB") for renting of shoplots at Lots 06-61 & 06-62, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	48
	Rental payable by BLand for renting of office premises at Lots 02-17 & 02-34, 2nd Floor, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	234
Berjaya TS Management Sdn Bhd	Service charges and sinking funds payable for office premises maintenance by:	4,747
	1. Nada Embun Sdn Bhd at 13th Floor, West Wing, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	
	2. Dian Kristal Sdn Bhd at Berjaya Times Square Hotel and Convention Center, No. 1 Jalan Imbi, 55100 Kuala Lumpur	
	3. BGolf at A-UP/LP 06 Penthouse, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	
	4. BLand at Lots 02-17 & 02-34, 2nd Floor, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	
BTSSB and TS Service Suites Sdn Bhd	Rental payable by Berjaya Hospitality Services Sdn Bhd for renting of service suites at Berjaya Times Square Hotel and Convention Center	6,324
	Total	11,724

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties:-		
Topgroup M&E Service Sdn Bhd (a)	Purchase of air-conditioning equipment, contract pertaining to maintenance and service of air conditioning equipment by subsidiaries of BLand	378
Topgroup Parts & Services (Kuantan) Sdn Bhd (a)		
Dunham-Bush Sales & Services Sdn Bhd (a)		
Topaire Sales & Services Sdn Bhd (a)		
Quasar Carriage Sdn Bhd ("Quasar") (b)	Purchase of motor vehicles, component parts and other related products and services	510
Auto Praha Sdn Bhd ("Auto Praha ") (b)	Rental income receivable by Klasik Mewah Sdn Bhd for renting of office cum show room at Lot 3, Jalan 225, Petaling Jaya, Selangor	90
MiTV Corporation Sdn Bhd ("MiTV") (c)	Rental and service charges receivable by NCSB for renting of the following:-	1,548
	1. Lot F31, 1st Floor, T00-1A, T01-12, T26 & T28, 3rd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	
	2. Lot C1-C6, 5th Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	
	Rental income and service charges receivable by Sinar Merdu Sdn Bhd for renting of roof top at KL Plaza and rooms at KL Courts, KL Plaza Condominium, Jalan Bukit Bintang for guest use	24
	Provision of security guard services by BGSSB	123
	Rental income receivable by Regnis Industries (M) Sdn Bhd for renting of roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	12
Sun Media Corporation Sdn Bhd ("Sun Media") (d)	Rental income and service charges receivable by Regnis Industries (Malaysia) Sdn Bhd for renting of office premises at part of Ground Floor and whole of 4th Floor, and store at basement level, Lot 6, Section 51, Jalan 217, Petaling Jaya, Selangor	419
	Receipt of advertising and publishing services by BLand, Berjaya Hospitality Services Sdn Bhd, BVC and Berjaya Georgetown Hotel (Penang) Sdn Bhd	119

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties (Cont'd):-		
MOL.com Berhad (e)	Rental income receivable by Regnis Industries (M) Sdn Bhd for renting of office at 3rd & 5th Floor, Lot 6, Section 51, Petaling Jaya, Selangor	190
Lim Kim Hai Electric (Malaysia) Sdn Bhd (e)		
Qinetics Solutions Berhad ("Qinetics") (e)	Receipt of web application developing services by Berjaya Air Sdn Bhd	2
	Receipt of IT consultancy and management services by BLand	227
WOFS.com Sdn Bhd (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	52
Tai Thong Clubs and Hotel Catering Sdn Bhd ("Tai Thong") (g)	Rental and commission receivable by Bukit Kiara Resort Berhad for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort	460
	Rental and commission receivable by BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Kuala Lumpur	838
	Rental and commission receivable by KDE Recreation Berhad for renting of Oriental Pearl at Kelab Darul Ehsan	288
	Rental and commission receivable by Tioman Island Resort Berhad for renting of Fortune Court at Berjaya Tioman Beach Resort	53

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Berjaya Land Berhad ("BLand") Group with the following Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties (Cont'd):-		
Convenience Shopping Sdn Bhd ("CSSB") (h)	Rental income and/or service charges receivable by:- <ol style="list-style-type: none"> 1. Klasik Mewah Sdn Bhd for renting of shoplot at Lot LG147, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur 2. Angsana Gemilang Sdn Bhd for renting of shoplot at No. 32G, Jalan Sultan Ismail, Kuala Lumpur 3. NESB for renting of shoplot at Kiosk II, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 4. NESB for renting of office premises at Lot 5.01 A&B and Level 3A, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 5. BGolf for renting of shoplot at D-0-5 and D-0-6, Arena Green Apartment, Jalan 1/155A, Bukit Jalil, Kuala Lumpur 6. Cempaka Properties Sdn Bhd for renting of shoplot at Lots G21, G22 & G22A, Ground Floor, Berjaya Megamall, Kuantan 7. NCSB for renting of shoplot at Kiosk C at main entrance walkway, KL Plaza, Kuala Lumpur 8. Pakar Angsana Sdn Bhd for renting of shoplot at No.19, Jalan Sungai Damansara B 32/B, Berjaya Park, Shah Alam 9. Kota Raya Development Sdn Bhd for renting of advertising light box at ME 2-Site C & PB Top-Site AG, Kota Raya Complex, Jalan Tun Cheng Lock, Kuala Lumpur 	2,237
Songbird Amusement Sdn Bhd ("Songbird") (g)	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
Total		7,948
Grand Total		39,761

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

Notes:

- a. Ceased to be a related party effective 30 April 2007.
- b. Tan Sri Dato'Seri Vincent Tan Chee Yioun ("TSVT") is a major shareholder of both BLand and BCorp, the ultimate holding company of BLand. TSVT and BCorp are deemed major shareholders of Quasar. Auto Praha is a 60% owned subsidiary of Quasar. TSVT and BCorp are deemed as major shareholders of Auto Praha by virtue of their interests in Quasar.
- c. MiTV is a company where TSVT has a major interest. His son Dato' Robin Tan Yeong Ching ("DRTYC") also has deemed interest in MiTV.
- d. Sun Media is a wholly owned subsidiary of Nexnews Berhad. TSVT is the Chairman of Nexnews Berhad and a director of Sun Media. TSVT and BCorp are major shareholders of Nexnews Berhad.
- e. Lim Kim Hai Electric (Malaysia) Sdn Bhd ("LKH") and Qinetics are subsidiaries of MOL.com Berhad where both BCorp and TSVT have an interest. Hence, BCorp and TSVT are deemed interested in LKH and Qinetics by virtue of their interests in MOL.com Berhad. Further, DRTYC, a son of TSVT is also the Chairman and a shareholder of MOL.com Berhad.
- f. WOFS.com Sdn Bhd is an associated company of MOL.com Berhad.
- g. Tai Thong and Songbird are subsidiaries of TT Resources Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT"), the brother of TSVT and an uncle of DRTYC is the Executive Vice-Chairman and major shareholder of TT Resources Berhad.
- h. CSSB is a wholly owned subsidiary of Premier Merchandise Sdn Bhd which in turn is a wholly owned subsidiary of Intan Utilities Berhad. TSVT is a major shareholder of Intan Utilities Berhad.

Statement of Directors' Shareholdings

as at 3 September 2007

THE COMPANY	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	159,721	0.02	-	-
Dato' Robin Tan Yeong Ching	150,000	0.02	-	-
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-
Dato' Ng Sooi Lin	216,000	0.02	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	10,793,300	0.44	678,350 #	0.03
Dato' Robin Tan Yeong Ching	629,247	0.03	5,000 #	0.00
Datuk Robert Yong Kuen Loke	40,000	0.00	-	-
Dato' Ng Sooi Lin	260,000	0.01	-	-

	No. of RM0.50 nominal amount of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	13,445,784	0.18	1,348,437 #	0.02
Datuk Robert Yong Kuen Loke	2,805,289	0.04	-	-
Dato' Ng Sooi Lin	215,361	0.00	-	-
Dato' Robin Tan Yeong Ching	7,201	0.00	-	-

RELATED COMPANY BERJAYA CAPITAL BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	20,959	0.02	-	-

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 3 September 2007.

Indirect interest held through spouse.

Statistics on Shares and Convertible Securities

as at 27 August 2007

ANALYSIS OF SHAREHOLDINGS

<u>Size of Shareholdings</u>	<u>No. of Shareholders</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
less than 100	449	4.25	12,493	0.00
100 - 1,000	3,545	33.60	2,439,024	0.27
1,001 - 10,000	5,148	48.78	21,565,264	2.40
10,001 - 100,000	1,161	11.00	34,122,953	3.80
100,001 - 44,927,277	248	2.35	661,422,382	73.61
44,927,278 * and above	2	0.02	178,983,444	19.92
Total	10,553	100.00	898,545,560	100.00

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

No.	Name of Shareholders	No of Shares Held	%
1	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad For Teras Mewah Sdn Bhd</i>	101,983,444	11.35
2	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Berjaya Corporation Berhad for Teras Mewah Sdn Bhd For (49982 CWAY)</i>	77,000,000	8.57
3	AMMB Nominees (Tempatan) Sdn Bhd <i>AmInternational (L) Ltd For Juara Sejati Sdn Bhd (AL17BGB)</i>	37,929,000	4.22
4	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Garima Holdings Sdn Bhd For Teras Mewah Sdn Bhd (49851 PZDM)</i>	30,808,000	3.43
5	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	26,000,000	2.89
6	AMMB Nominees (Tempatan) Sdn Bhd <i>Am International (L) Ltd For Teras Mewah Sdn Bhd (AL17TM)</i>	24,600,000	2.74
7	Teras Mewah Sdn Bhd	18,652,149	2.08
8	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51401114879C)</i>	18,350,000	2.04
9	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (41408440004D)</i>	18,000,000	2.00
10	Gan Thian Chin	17,535,300	1.95
11	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Gateway Benefit Sdn Bhd For Teras Mewah Sdn Bhd (49486 SFIN)</i>	17,043,000	1.90
12	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Han Kook (AT0062)</i>	16,500,000	1.84
13	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (GAR004)</i>	14,625,000	1.63

THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name of Shareholders	No of Shares Held	%
14	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51435681347A)</i>	13,137,000	1.46
15	Berjaya Sampo Insurance Berhad	12,852,020	1.43
16	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad For Bizurai Bijak (M) Sdn Bhd</i>	12,590,000	1.40
17	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (Berjaya VTCY)</i>	12,390,294	1.38
18	EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (SS2)</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	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Bizurai Bijak (M) Sdn Bhd For Teras Mewah Sdn Bhd (49483 JPLe)</i>	11,600,000	1.29
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 (CQ0041)</i>	10,461,915	1.16
23	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (A/C 2)</i>	10,418,000	1.16
24	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (GAR003)</i>	10,362,000	1.15
25	Juara Sejati Sdn Bhd	10,307,566	1.15
26	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Inter-Pacific Capital Sdn Bhd (A/C 83)</i>	10,000,000	1.11
27	Perdana Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Inter-Pacific Capital Sdn Bhd</i>	10,000,000	1.11
28	AMMB Nominees (Tempatan) Sdn Bhd <i>AmInvestment Bank Berhad</i>	9,788,679	1.09
29	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	9,748,025	1.08
30	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	9,000,000	1.00
		607,078,963	67.56

Statistics on Shares and Convertible Securities

as at 27 August 2007

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

<u>Size of ICULS holdings</u>	<u>No. of ICULS holders</u>	<u>%</u>	<u>No. of ICULS</u>	<u>%</u>
less than 100	67	2.50	2,420	0.00
100 - 1,000	860	31.98	365,676	0.04
1,001 - 10,000	1,407	52.32	5,916,075	0.70
10,001 - 100,000	291	10.82	7,514,321	0.88
100,001 - 42,465,383	58	2.16	200,447,702	23.60
42,465,384 * and above	6	0.22	635,061,488	74.77
Total	2,689	100.00	849,307,682	100.00

* denotes 5% of the ICULS outstanding.

THIRTY (30) LARGEST ICULS HOLDERS

NO.	NAME OF ICULS HOLDERS	NO. OF ICULS HELD	%
1	Immediate Capital Sdn Bhd	159,059,859	18.73
2	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd</i>	145,000,000	17.07
3	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Berjaya Land Berhad For Immediate Capital Sdn Bhd (49515 KLMN)</i>	145,000,000	17.07
4	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad (CQ0041)</i>	69,450,000	8.18
5	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad For Immediate Capital Sdn Bhd</i>	64,000,000	7.54
6	MayBank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd (41401199603A)</i>	52,551,629	6.19
7	Amsec Nominees (Tempatan) Sdn Bhd <i>AmBank (M) Berhad (AD1174)</i>	39,800,000	4.69
8	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd (41401199616B)</i>	30,000,000	3.53
9	Kewangan Bersatu Berhad	22,685,000	2.67
10	Maybank Nominees (Tempatan) Sdn Bhd <i>Aseambankers Malaysia Berhad For Immediate Capital Sdn Bhd (230536)</i>	21,600,000	2.54
11	EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Immediate Capital Sdn Bhd (BBB)</i>	14,000,000	1.65
12	ABB Nominee (Tempatan) Sdn Bhd <i>ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Immediate Capital Sdn Bhd</i>	14,000,000	1.65

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

NO.	NAME OF ICULS HOLDERS	NO. OF ICULS HELD	%
13	AMMB Nominees (Tempatan) Sdn Bhd <i>AmInvestment Bank Berhad</i>	12,264,000	1.44
14	Berjaya Sompo Insurance Berhad	7,259,000	0.85
15	Berjaya Sompo Insurance Berhad	6,348,700	0.75
16	Southern Bank Berhad	5,830,802	0.69
17	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)</i>	5,000,000	0.59
18	AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	2,509,000	0.30
19	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam bin Damis (AA0023)</i>	2,000,000	0.23
20	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Gateway Benefit Sdn Bhd For Immediate Capital Sdn Bhd (49517 JPLE)</i>	2,000,000	0.23
21	Affin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Phng Hooi Siang @ Fong Hooi Siang</i>	1,920,400	0.23
22	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Chua Goon Eng (AC0078)</i>	1,362,300	0.16
23	A.A. Anthony Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	1,214,500	0.14
24	World Equipment Sdn Bhd	715,000	0.08
25	Prime Credit Leasing Sdn Bhd (As Owner)	545,900	0.06
26	Insas Plaza Sdn Bhd	515,000	0.06
27	Prime Credit Leasing Sdn Bhd (As Beneficial Owner)	495,700	0.06
28	Hijjas Kasturi Associates Sdn	400,000	0.05
29	Rantau Embun Sdn Bhd	400,000	0.05
30	Teh Seng Hock	389,000	0.05
		828,315,790	97.53

Statistics on Shares and Convertible Securities

as at 27 August 2007

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	----- No. of Shares ----->			
	Direct	%	Indirect	%
Teras Mewah Sdn Bhd	432,548,830	48.14	-	-
Juara Sejati Sdn Bhd	78,628,566	8.75	70,047,053 (a)	7.80
Bizurai Bijak (M) Sdn Bhd	25,869,000	2.88	70,047,053 (a)	7.80
Berjaya Capital Berhad	-	-	70,047,053 (b)	7.80
Berjaya Group Berhad	-	-	619,641,240 (c)	68.96
Berjaya Corporation Berhad	-	-	625,671,615 (d)	69.63
Hotel Resort Enterprise Sdn Bhd	-	-	625,671,615 (e)	69.63
Tan Sri Dato' Seri Vincent Tan Chee Yioun (g)	45,788,300	5.09	625,727,615 (f)	69.64

NOTES:-

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (b) Deemed interested by virtue of its interest in Berjaya Sampo Insurance Berhad (formerly known as Berjaya General Insurance Berhad), Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.
- (c) 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 Sampo Insurance Berhad (formerly known as Berjaya General Insurance Berhad), Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Rantau Embun Sdn Bhd, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.
- (d) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad and Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad).
- (e) Deemed interested by virtue of its interest in Berjaya Corporation Berhad.
- (f) Deemed interested by virtue of his interest in Berjaya Corporation Berhad and his deemed interest in Matrix International Berhad, the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd and Desiran Unggul Sdn Bhd, a wholly-owned subsidiary of Intan Utilities Bhd.
- (g) Tan Sri Dato' Seri Vincent Tan Chee Yioun also has a deemed interest in 28,410,703 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 Seventeenth 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 Friday, 26 October 2007 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 2007 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
2. To approve the payment of a final dividend of 6% per share less 27% income tax in respect of the year ended 30 April 2007. **RESOLUTION 2**
3. To approve the payment of Directors' fees amounting to RM115,500.00 for the year ended 30 April 2007. **RESOLUTION 3**
4. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:
 - a) Dato' Robin Tan Yeong Ching **RESOLUTION 4**
 - b) Datuk Maizan Bin Shaari **RESOLUTION 5**
 - c) Datuk Razman Md Hashim Bin Che Din Md Hashim **RESOLUTION 6**
5. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 7**
6. 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 8
 - (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 4 October 2007 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;

Notice of Annual 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 9

(b) To consider and, if thought fit, pass the following Special Resolution:

(i) Proposed Amendments to the Company's Articles of Association

“That alterations, modifications, additions or deletions to the Articles of Association of the Company as set out in Part B of the Circular to Shareholders dated 4 October 2007 be and are hereby approved.”

RESOLUTION 10

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 6% per share less 27% income tax in respect of the financial year ended 30 April 2007, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 23 November 2007.

The entitlement date shall be fixed on 2 November 2007 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 2 November 2007 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
Date: 4 October 2007

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 8 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 9 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 9 is set out in the Circular to Shareholders dated 4 October 2007 attached to the Annual Report.
- (iii) Resolution 10 relates to the proposed amendment of the Articles of Association of the Company to incorporate the current provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The relevant information of Resolution 10 is set out in Part B of the Circular to Shareholders dated 4 October 2007 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 at the 17th Annual General Meeting of the Company are as follows:-

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

- a) Dato' Robin Tan Yeong Ching
- b) Datuk Maizan Bin Shaari

ii) Pursuant to Article 106 of the company's Articles of Association on retirement by rotation:

- a) Datuk Razman Md Hashim Bin Che Din Md Hashim

The Directors' Profile of the above Directors are set out on page 3 to page 6 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 143 of the Annual Report.

2. Details of Attendance of Directors at Board Meetings held during the financial year ended 30 April 2007 are set out on page 25 of the Annual Report.

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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 Seventeenth 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 Friday, 26 October 2007 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 6% per share less 27% income tax		
RESOLUTION 3 – To approve payment of Directors' Fees		
RESOLUTION 4 – To re-elect Dato' Robin Tan Yeong Ching as Director		
RESOLUTION 5 – To re-elect Datuk Maizan Bin Shaari as Director		
RESOLUTION 6 – To re-elect Datuk Razman Md Hashim Bin Che Din Md Hashim as Director		
RESOLUTION 7 – To re-appoint Auditors		
RESOLUTION 8 – To approve authority to allot and issue shares		
RESOLUTION 9 – To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 10 – To approve the proposed amendments to the Company's Articles of Association.		

Signature of Shareholder(s)

No. of Shares Held

Signed this _____ day of _____, 2007

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

