



BERJAYA
BERJAYA CORPORATION BERHAD
(Company No. 554790-X)

برجاي كورپوريشن برحد
成功集團有限公司



Laporan Tahunan
2006
Annual Report



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

BERJAYA means “success” in Bahasa Malaysia and reflects the success and Malaysian character of 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.

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corporate profile

The Berjaya Corporation group of companies' history dates back to 1984 when the Chairman/ Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee YOUNG acquired a major controlling stake in the share capital of Berjaya Industrial Berhad (originally known as Berjaya Kawat Berhad) from the founders, Broken Hill Proprietary Ltd, Australia and National Iron & Steel Mills, Singapore. The shareholding change also resulted in a major change in the directorate, direction and dynamic growth of Berjaya Corporation Berhad.

In October 1988, following a major restructuring, Berjaya Group Berhad (then known as Inter-Pacific Industrial Group Berhad) became the holding company of Berjaya Industrial Berhad.

Inter-Pacific Industrial Group Berhad (formerly known as Raleigh Berhad) was incorporated in 1967 as a bicycle manufacturer. In 1969, the Company gained official listing on Bursa Malaysia Securities Berhad.

Berjaya Corporation Berhad assumed the listing status of Berjaya Group Berhad on the Main Board of Bursa Securities upon the completion of the group restructuring exercise effected in October 2005.

Today, the Group has a total employee strength of over 15,500 and is a diversified entity engaged in the following core businesses:

- Consumer Marketing and Direct Selling;
- Financial Services;
- Vacation Timeshare, Hotels, Resorts & Recreation Development;
- Property Investment and Development;
- Industrial;
- Gaming and Lottery Management;
- Investment Holding and others.

corporate information

BOARD OF DIRECTORS

Tan Sri Dato' Seri
Vincent Tan Chee Yioun
Chairman/Chief Executive Officer

Tan Sri Dato' Danny Tan Chee Sing
Deputy Chairman

Executive Directors

Datuk Robert Yong Kuen Loke
Chan Kien Sing
Freddie Pang Hock Cheng
Rayvin Tan Yeong Sheik
Vivienne Cheng Chi Fan
Dato' Azlan Meah Bin Hj Ahmed Meah
Y.M. Tunku Datin Noor Hayati Binti
Tunku Abdul Rahman Putra

Directors

Dato' Mohd Annuar Bin Zaini
Tan Sri Datuk Abdul Rahim Bin Haji Din
Dato' Suleiman Bin Mohd Noor
Dato' Hj Md Yusoff @ Mohd Yusoff
Bin Jaafar
Mohd Zain Bin Ahmad

AUDIT COMMITTEE

*Chairman/Independent
Non-Executive Director*
Dato' Suleiman Bin Mohd Noor

Non-Independent Executive Director
Datuk Robert Yong Kuen Loke

Independent Non-Executive Director
Tan Sri Datuk Abdul Rahim Bin Haji Din
Dato' Hj Md Yusoff @
Mohd Yusoff Bin Jaafar

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)
Gan Swee Peng (MAICSA No. 7001222)

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

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
Alliance Merchant Bank Berhad
AmBank (M) Berhad
AmMerchant Bank Berhad
Aseambankers Bank Berhad

CIMB Bank Berhad
Bank of Nova Scotia Berhad
EON Bank Berhad
Malayan Banking Berhad
RHB Bank Berhad
Southern Bank Berhad
OCBC Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia
Securities Berhad

STOCK SHORT NAME

BJCORP (3395)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



Berjaya Headquarters at Berjaya Times Square,
Kuala Lumpur.

profile of directors



TAN SRI DATO' SERI VINCENT TAN CHEE YOUN

54 years of age, Malaysian
Chairman/Chief Executive Officer

He was appointed to the Board of the Company as its Chairman/Chief Executive Office ("CEO") on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been a Director of Berjaya Group Berhad since 15 August 1987 and was appointed as Chairman/CEO of Berjaya Group Berhad on 4 October 1994.

He is a businessman and entrepreneur with varied interests in property development and investment, gaming, stockbroking, manufacturing, trading, hospitality, Internet-related businesses, utilities, media, telecommunications, insurance and education through various public and private companies namely, Berjaya Corporation group of companies, Intan Utilities Berhad, Nexnews Berhad, Matrix International Berhad, MOL.com Berhad, MiTV Corporation Sdn Bhd and Sun Media Corporation Sdn Bhd.

He is currently the CEO of Berjaya Sports Toto Berhad and the Managing Director of Sports Toto Malaysia Sdn Bhd. He is also the Chairman of Nexnews Berhad, Dunham-Bush (Malaysia) Bhd and Informatics Education Ltd, Singapore, Berjaya Times Square Sdn Bhd, Convenience Shopping Sdn Bhd, the owner of the 7-Eleven franchise in Malaysia and MiTV Networks Sdn Bhd, a new 3G mobile phone operator in Malaysia.

He also holds directorships in Berjaya Vacation Club Berhad, Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad), KDE Recreation Berhad, Berjaya Golf Resort Berhad, Bukit Kiara Resort Berhad as well as several other private limited companies including Sun Media Corporation Sdn Bhd.

His brother, Tan Sri Dato' Tan Chee Sing, and his son, Rayvin Tan Yeong Sheik, are also members of the Board.

Tan Sri Dato' Seri Vincent Tan Chee YOUN is a member of the Remuneration Committee of the Company.

profile of directors



TAN SRI DATO' DANNY TAN CHEE SING

51 years of age, Malaysian

Deputy Chairman

Non-Independent Non-Executive

He was appointed to the Board of the Company and as its Deputy Chairman on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been a Director of Berjaya Group Berhad since 2 February 1989 and was appointed as Deputy Chairman of Berjaya Group Berhad on 21 September 2001.

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 Land 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 brother, Tan Sri Dato' Seri Vincent Tan Chee Yioun, and his nephew, Rayvin Tan Yeong Sheik, are also members of the Board.

Tan Sri Dato' Danny Tan Chee Sing is a member of the Nomination Committee of the Company.

DATUK ROBERT YONG KUEN LOKE

54 years of age, Malaysian

Executive Director



He was appointed to the Board of the Company and as its Executive Director on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been an Executive Director of Berjaya Group Berhad since 1 July 1993.

He is a fellow member of The Institute of Chartered Accountants (England and Wales), and a member of Malaysian Institute of Accountants and Institute of Certified Public Accountants of Singapore. He is also a Council Member of the Malaysian Institute of Certified Public Accountants. He has many years of working experience in the fields of accounting, audit, treasury and financial management. He started his career in London in 1973 and worked for more than five years in chartered accounting firms in London including two years with Moore Stephens & Co. Subsequently, he was with PriceWaterhouse, Singapore from 1979 to 1982. Prior to joining 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 an Executive Director of Berjaya Land Berhad and Berjaya Sports Toto Berhad. He is also a Director of Cosway Corporation Berhad, Berjaya Capital Berhad and Matrix International Berhad. He also holds directorships in Berjaya Golf Resort Berhad and several other private limited companies.

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



CHAN KIEN SING

50 years of age, Malaysian
Executive Director

He was appointed to the Board of the Company and as its Executive Director on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been an Executive Director of Berjaya Group Berhad since 1 July 1993.

He is a member of The Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Having articulated with Messrs Peat Marwick Mitchell (now known as KPMG) from 1975 to 1981, he subsequently joined Arab-Malaysian Merchant Bank Berhad (now known as AmMerchant Bank Berhad) specialising in corporate finance until 1989 when he joined Berjaya Group Berhad as General Manager, Investments.

Currently, he is the Chief Executive Officer of Berjaya Capital Berhad and an Executive Director of Berjaya Sports Toto Berhad. He is the Chairman of Matrix International Berhad and Berjaya Holdings (HK) Limited, a Director of Intan Utilities Berhad, Berjaya Vacation Club Berhad and International Lottery & Totalizator Systems Inc, United States of America and an alternate Director in Nexnews Berhad. He also holds directorships in several other private limited companies.



FREDDIE PANG HOCK CHENG

51 years of age, Malaysian
Executive Director

He was appointed to the Board of the Company and as its Executive Director on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been an Executive Director of Berjaya Group Berhad since 15 September 1995.

He began his career with a predecessor firm of Messrs Ernst & Young where he worked for seven years until 1982 during which he qualified for entry as a member of the Malaysian Institute of Certified Public Accountants. He is also a member of the Malaysian Institute of Accountants. Thereafter, he joined the Corporate Advisory Department of Malaysian International Merchant Bankers Berhad where he was actively involved in a wide variety of corporate exercises in an advisory capacity until his departure in 1990 to join Berjaya Group Berhad.

He is currently the Chairman of Intan Utilities Berhad, an Executive Director of Berjaya Sports Toto Berhad, a Director of Nexnews Berhad, MOL.com Berhad, Dunham-Bush (Malaysia) Bhd, Berjaya Vacation Club Berhad and Informatics Education Ltd, Singapore. He also holds directorships in several other private limited companies.

profile of directors



RAYVIN TAN YEONG SHEIK

27 years of age, Malaysian
Executive Director

He was appointed to the Board of the Company and as its Executive Director on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been an Executive Director of Berjaya Group Berhad since 1 May 2002.

He graduated with a Bachelor of Science (First Class Hons) degree in Accounting and Finance from the London School of Economics, United Kingdom, in 2000.

He joined the Berjaya Group of Companies in May 2001 as Senior Manager (Corporate Affairs) of Kota Raya Development Sdn Bhd and Noble Circle Management Sdn Bhd. He was subsequently appointed to the position of General Manager (Corporate Affairs) of Sports Toto Malaysia Sdn Bhd in February 2002.

During his vocational training as a research intern with Jardine Fleming and Merill Lynch & Co./Smith Zain Securities, he was involved in the field of research covering the various sectors of property, commodities, telecommunications and transport.

Currently, he is also a Director of Singer (Malaysia) Sdn Bhd, Taiga Forest Products Ltd (Canada), Taiga Building Products Ltd (Canada) and several other private limited companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee YOUN, and his uncle, Tan Sri Dato' Tan Chee Sing, are also members of the Board.



VIVIENNE CHENG CHI FAN

47 years of age, Malaysian
Executive Director

She was appointed to the Board of the Company and as its Executive Director on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. She has been an Executive Director of Berjaya Group Berhad since 12 December 2002.

She obtained her Bachelor degree in Economics (Accounting) from Monash University, Australia in 1982 and was subsequently admitted as a member of the Australian Society of Accountants.

She has over 19 years of working experience in the field of treasury and finance and has arranged varied and innovative type of financing structures and investments. Prior to joining the Treasury Department of Berjaya Group Berhad in 1989, she was attached to Sunway Group of Companies for 6 years and headed its Treasury Division.

Currently, she holds directorships in several private limited companies in the Berjaya Corporation group of companies.



DATO' AZLAN MEAH BIN HJ AHMED MEAH

50 years of age, Malaysian
Executive Director

He was appointed to the Board of the Company and as its Executive Director on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been an Executive Director of Berjaya Group Berhad since 1 February 2005.

He furthered his education at Bunker Hill Community College, Boston USA. He began his career in Berjaya Group of Companies ("the Group") in 1986 as Business Development Manager and was the Senior General Manager (Corporate Services & Information) prior to his current appointment.

He has close to 20 years of working experience in the Group and has played a major advisory role in the Group's projects in the field of privatisation, infrastructure, air transportation, recreational and hotel resort development. He also represented the Group effectively in corporate and governmental relations, negotiations and the Group's new business ventures.

Currently, he is also a Director of Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad) and holds directorships in several other private limited companies in the Berjaya Corporation group of companies.



**Y.M. TUNKU DATIN NOOR HAYATI BINTI
TUNKU ABDUL RAHMAN PUTRA**

39 years of age, Malaysian
Executive Director

She was appointed to the Board of the Company and as its Executive Director on 1 June 2006. She obtained her Degree of Bachelor of Law from University of London, (Queen Mary & Westfield and School of Oriental & African Studies) in 1991. She also has a Diploma in Psychology Counselling from Universiti Kebangsaan Malaysia.

Prior to her appointment, she has been involved in various business activities including property investment, trading and consultancy services. She is also actively involved in social activities and is currently a Committee Member of Wanita PERKIM Kebangsaan.

Currently, she is also a Director of Dunham-Bush (Malaysia) Bhd and holds directorships in several other private limited companies.

profile of directors



DATO' MOHD ANNUAR BIN ZAINI

55 years of age, Malaysian

Independent Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been a Director of Berjaya Group Berhad since 2 July 2001.

He holds a Master of Arts in Law & Diplomacy from the Fletcher School of Laws & Diplomacy, Tufts University, United States of America and a Bachelor of Arts with honours in Economics from Universiti Kebangsaan Malaysia.

He began his career in the government service as an Administrative and Diplomatic Officer in 1977. He served the Malaysian Government at various ministries and departments and was the Senior Private Secretary to the Minister of Home Affairs from 1981 to 1986. From 1991 to 1993, he was the Principal Assistant Director of the Perak State Economic Planning Unit. In 1993, he was appointed General Manager of Yayasan Perak, a position he held until 1999 before he chose to take an optional retirement from the government service.

Since February 2004, he has been appointed the Chairman of Malaysian National News Agency (BERNAMA). Also in February 2004, His Royal Highness ("HRH") The Sultan of Perak consented his appointment as Member of the Council of Elders to HRH Sultan of Perak. He is a Visiting Fellow to Institute of Strategic and International Studies ("ISIS") Malaysia, Fellow to Institut Sosial Malaysia and a member of the Accreditation Privy Council Institute Public Relations Malaysia. He is a member of the Board of Directors of Universiti Malaya and Chairman of the Management Committee Universiti Malaya Medical Centre. He is an Independent Council Member of Malaysian Hockey Federation, Board of Trustee Malaysian Hockey Foundation and Member of the National Youth Consultative Council.

On the corporate sector, he is the Chairman of AWC Facility Solutions Berhad and he holds directorships in Malaysian Airline System Berhad, Linkedua Malaysian Berhad, Berjaya Vacation Club Berhad and Informatics Education Ltd, Singapore. He also holds directorships in the Berjaya Corporation group of companies and several other private limited companies.



DATO' SULEIMAN BIN MOHD NOOR

76 years of age, Malaysian

Independent Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been a Director of Berjaya Group Berhad since 5 April 1988.

He has 42 years experience in the State and Federal Civil Service. At Federal level, he was once posted to the Development Administration Unit of the Prime Minister's Department. His last posting prior to his retirement in 1984 was the State Secretary of Johor. He studied Development Economics at Cambridge University, England. Prior to his retirement, he took a course on Public Enterprise at Harvard University, USA.

He was the Chairman of Johor Port Authority, Ministry of Transport from 1985 to 1993 and is affiliated to many social organisations namely as a Patron of Johor Life Saving Society and a trustee of Yayasan Sultan Iskandar, Johor. He also holds directorships in other private limited companies.

Dato' Suleiman Bin Mohd Noor is the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.



TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

67 years of age, Malaysian

Independent Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been a Director of Berjaya Group Berhad since 19 September 1996.

He graduated with a degree in Bachelor of Arts from Universiti Malaya in 1963 and obtained his Master of Business Administration from the University of Detroit, United States of America in 1976.

Prior to joining Berjaya Group Berhad, he served as the Secretary-General in the Ministry of Home Affairs from 1992 until his retirement in September 1996. From 1987 to 1991, he was the General Manager of the Employees Provident Fund before becoming the Deputy Group Chief Officer of Permodalan Nasional Berhad, a post he held from 1991 to 1992.

He also holds directorships in several other private limited companies.

Tan Sri Datuk Abdul Rahim Bin Haji Din is a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

DATO' HJ MD YUSOFF @ MOHD YUSOFF BIN JAAFAR

59 years of age, Malaysian

Independent Non-Executive Director



Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar was appointed to the Board of the Company on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been a Director of Berjaya Group Berhad since 25 August 2003.

He graduated from the University of Science Malaysia, Penang, in 1978 with a Bachelor of Social Science (Hons) degree majoring in Political Science and a minor in Ethnic Relations.

He began his 34-year career with the Royal Malaysian Police Force as a trainee Probationary Inspector in 1969. He was selected to the Special Branch Department the following year where he held various commanding positions. Between 1983 and 1990, he was Head of the Special Branch in Terengganu before being seconded to the Head Office at Bukit Aman, Kuala Lumpur, where he served for a period of 2 years. He was then posted to the Special Branch Training Institution, Jalan Gurney, Kuala Lumpur as a Commandant before his promotion as Deputy Chief Police Officer of Pulau Pinang and Pahang. Prior to his retirement in May 2003, he was in Terengganu as the Chief Police Officer of the State and his last commanding post in the police was as the Commissioner of Police, Sarawak. He is also actively involved in various community organisations and has served as the Special Advisor to the Ministry of Social Development and Urbanisation Sarawak.

Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar is a member of the Audit Committee of the Company.

MOHD ZAIN BIN AHMAD

54 years of age, Malaysian

Independent Non-Executive Director



He was appointed to the Board of the Company on 15 September 2005 in conjunction with the restructuring exercise of Berjaya Group Berhad. He has been a Director of Berjaya Group Berhad since 25 August 2003.

He holds a Bachelor of Laws degree from the University of Buckingham, England and a Certificate in Legal Practice. He also holds Diploma in Syariah Law & Practice from International Islamic University Malaysia and Public Administration from Universiti Teknologi MARA.

He began his career with the Royal Malaysian Police Force as a police inspector in 1971. He was promoted to Assistant Superintendent of Police in 1980 and served until 1986. He was admitted as an Advocate and Solicitor of the High Court of Malaya on 25 October 1986.

Save as disclosed, none of the Directors have:-

1. Any family relationship with any directors and/or major shareholders of the Company;
2. Any conflict of interest with the Company; and
3. Any conviction for offences within the past 10 years other than traffic offences.

chairman's statement and review of operations

Berjaya Hills, Bukit Tinggi, Pahang.

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

The financial year ended 30 April 2006 had been an eventful year for the Group. It was a year that Berjaya Group Berhad ("BGroup") completed its massive corporate restructuring exercise, which took more than three years to implement. The said exercise resulted in BCorp emerging as the new ultimate listed entity for the Group, assuming the listing status of BGroup on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Securities") on 3 January 2006.

As part of the aforementioned restructuring exercise, Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad), was injected into the Group. Berjaya Hills Berhad, which has a land bank of about 16,000 acres, owns and manages Berjaya Hills in Bukit Tinggi, Pahang which has huge development potential. Some of the major on-going developments in Berjaya Hills include 528 units of serviced suites at Meranti Heights Condominiums, Le Chevalier Convention Centre with a 14,500 sq. ft. ballroom and six function rooms and The Chateau Spa Resort, a French boutique spa hotel with 212 rooms. There are also bungalow development projects in Berjaya Hills where over 300 bungalow lots and 10 units of specially designed 2- and 3- storey villas are ready for sale to prospective buyers. These developments complement and enhance the current attractions at Berjaya Hills like the Berjaya Hills Golf & Country Club, the French-inspired village of Colmar Tropicale, the Japanese Tea House, the Rabbit Farm and the Botanical Garden.

FINANCIAL RESULTS

For the financial year ended 30 April 2006, BCorp Group recorded a lower revenue of RM2.7 billion compared to RM2.9 billion revenue in the previous financial year mainly attributed to the full year effect of deconsolidation of Matrix International Berhad ("Matrix") and Convenience Shopping Sdn Bhd and the loss of sales for Roadhouse Grill Inc., which operates restaurants mainly in Florida, USA as a result of Hurricane Katrina in August 2005.



Japanese Village, Berjaya Hills, Pahang.



Skin Care range from Cosway.

chairman's statement and review of operations



Berjaya Redang Beach & Spa Resort, Terengganu.

Excluding the results of Matrix and Convenience Shopping, the Group registered a year on year revenue growth of 3.8%.

The Group incurred a pre-tax loss of RM498.1 million and loss attributable to shareholders of RM663.4 million compared to a pre-tax profit of RM371.0 million and profit attributable to shareholders of RM151.2 million respectively in the previous year. Of the aggregate loss attributable to shareholders of RM663.4 million in the year under review, RM674 million were non-cash charges comprising a one-time non-cash charge of RM384.5 million relating to the group restructuring costs arising from the completion of the BGroup restructuring exercise in the third quarter and RM289.5 million of impairment in value of goodwill of certain subsidiary companies. These exceptional charges are not expected to recur.

At the operating level, BCorp Group registered a profit of RM159 million for the financial year under review.

Group equity funds for the year ended 30 April 2006 increased to RM2.65 billion after the completion of the Group restructuring exercise compared to RM492 million last year.

Dividend

No dividend has been declared in respect of the financial year ended 30 April 2006 (2005: Nil).

Significant Corporate Developments

1. Further to the BGroup Voluntary Scheme Of Arrangement under Section 176 of the Companies Act, 1965, the following were completed on 31 October 2005:
 - (i) the exchange of BGroup's securities with BCorp's securities;
 - (ii) the repayment of part of the BCorp's bank borrowings through the issuance of BCorp ICULS and the balance of certain bank borrowings were restructured into a new term loan; and
 - (iii) the acquisition of Berjaya Hills Berhad by the Company through the issuance of 802.1 million new ordinary shares of RM1.00 each of BCorp.

In line with the completion of BGroup's corporate restructuring exercise, Berjaya Land Berhad ("B-Land") and Berjaya Capital Berhad (BCapital") had also completed their respective corporate exercises during the financial year.

In December 2005, B-Land completed its corporate exercise, which involved two (2) bonus issues; a capital repayment and consolidation; the settlement by BCorp on



Bukit Jalil Golf & Country Resort, Kuala Lumpur.



The Peak, Kuala Lumpur is one of the Group's high-end bungalow land projects.



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



Taiga Building Products Ltd, Canada.



Inter-Pacific Securities,
Berjaya Times Square, Kuala Lumpur.

behalf of BGroup the inter-company balance due and the termination of the put option obligation; and a special dividend-in-specie.

BCapital also completed its corporate exercise in December 2005, which entailed a bonus issue; a capital repayment and consolidation; the settlement by BCorp on behalf of BGroup the inter-company balance due; and a special dividend-in-specie.

2. On 6 September 2005, the Company announced that Berjaya Forest Products (Luxembourg) S.a.r.l ("BFPL"), a wholly-owned subsidiary of the Company had on 1 September 2005 received 12.67 million Stapled Units in Taiga Building Products Ltd ("TBP") arising from the conversion of 3.17 million common shares in Taiga Forest Products Ltd ("Taiga"), an associated company of BFPL. The transaction was effected through a plan of arrangement approved by the shareholders of Taiga on 27 June 2005. Under the plan of arrangement, each Taiga common share was exchanged for 4 Stapled Units in TBP. Each Stapled Unit consisted of one common share and a 14% unsecured subordinated note ("TBP Notes") in the principal amount of CAD5.32 or approximately RM17.20.

Subsequently, on 29 May 2006, the Company announced that BFPL had on 18 May 2006 successfully disposed of CAD21.39 million principal amount 14% subordinated notes of TBP for a total cash consideration of CAD22.46 million (approximately RM71.66 million) pursuant to the TBP's offer to purchase for up to CAD42.5 million aggregate principal amount of its outstanding TBP Notes for a purchase price equal to 105% of the principal amount of the TBP Notes, equivalent to CAD5.586 per TBP Note. The proceeds were subsequently received on 26 May 2006 in Kuala Lumpur.

3. On 2 December 2005, B-Land announced the proposed subscription by Berjaya Leisure (Cayman) Limited, a wholly-owned subsidiary company of B-Land, 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), hereinafter referred to as the "Proposed Subscription".

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



Premier Waterfront Chalets,
Berjaya Langkawi Beach & Spa Resort, Kedah.

chairman's statement and review of operations

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

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

The Proposed Revision is now pending approval from the shareholders of B-Land and other relevant Chinese authorities.

- On 25 January 2006, B-Land announced the termination of the share sale agreement dated 23 June 2005 entered into between B-Land and its wholly-owned subsidiaries, Gateway Benefit Sdn Bhd, Immediate Capital Sdn Bhd and Berjaya Land Development Sdn Bhd and Intan Utilities Berhad ("Intan") in relation to the proposed disposal of 320 million Berjaya Sports Toto Berhad ("BToto") shares to Intan for a total cash consideration of RM1.152 billion or RM3.60 per BToto share ("Proposed Disposal"). Accordingly, B-Land has compensated Intan with RM9 million cash for the termination of the said agreement.

As a condition for the acceptance of the above mutual termination, Intan has requested that the sale and purchase agreements between Angsana Gemilang Sdn Bhd ("AGSB") and Cempaka Properties Sdn Bhd ("CPSB"), wholly-owned subsidiaries of B-Land, and Convenience Shopping Sdn Bhd, a subsidiary of Intan, for the proposed disposal of a 3-storey commercial building with 2 levels of basement car parks located in Kuala Lumpur and 3 adjoining retail units located at Berjaya Megamall, Kuantan respectively, be mutually terminated. The Boards of B-Land, AGBS and CPSB agreed to the mutual termination of the said agreements.

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

B-Land proposed to utilize up to approximately RM489.6 million from the proceeds of the Proposed Exchangeable Bonds issue to refinance part of the Group's bank borrowings and approximately RM387.9 million to repay the inter-company borrowings owed to BToto.

The Proposed Exchangeable Bonds issue had received B-Land shareholders' approval at an EGM held on 2 August 2006.

On 15 August 2006, the Proposed Exchangeable Bonds issue of RM900 million was successfully completed. The final pricing of the Exchangeable Bonds issue was determined at an exchange premium of approximately 19% and a yield of 8% per annum. The Exchangeable Bonds were accorded an investment grade rating of A (A flat) by Malaysian Rating Corporation Berhad. The Exchangeable Bonds issue is the largest Ringgit Malaysia exchangeable bonds issue ever made by a corporation in Asia to both local and international investors.



Installing of compressor for water-cooled chiller in Dunham-Bush's manufacturing plant.



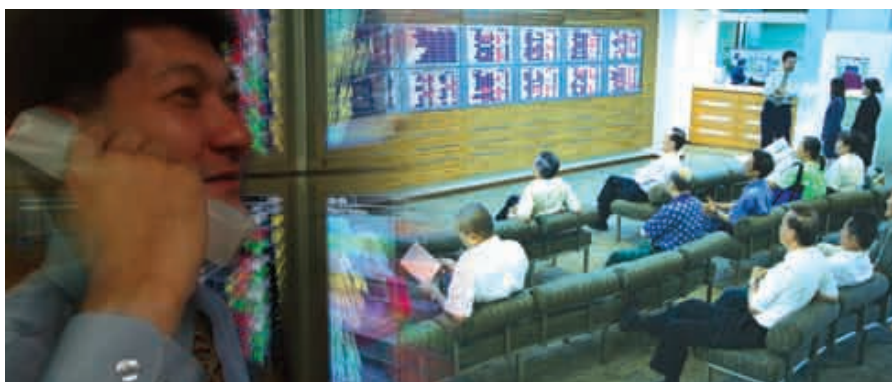
Designer Collection is one of Cosway's range of perfumes.



Green Avenue Condominiums, Bukit Jalil, Kuala Lumpur.



A client being served by a customer service officer of Berjaya General Insurance.



Viewing Gallery at Inter-Pacific Securities, Berjaya Times Square, Kuala Lumpur.

6. On 11 March 2006, BCapital completed the disposal of Eng Equities Sdn Bhd (formerly known as Eng Securities Sdn Bhd) ("ENG"), a subsidiary company of BCapital group, to Malaysian Industrial Development Finance Berhad for a cash consideration of RM30.0 million and the transfer of the entire business of ENG to Inter-Pacific Securities Sdn Bhd which effectively gave rise to the disposal of ENG's stockbroking licence.
7. On 3 May 2006, Cosway Corporation Berhad ("CCB") announced the completion of its capital distribution of approximately 51.67 million Dunham-Bush shares to CCB shareholders on the basis of three Dunham-Bush shares for every twenty existing CCB shares held ("CCB Capital Distribution") on 28 April 2006.

As a result of the CCB Capital Distribution, Dunham-Bush ceased to be a subsidiary company of CCB but remains as a subsidiary of BCorp Group with an equity interest totalling about 57%.

REVIEW OF OPERATIONS

Financial Services

Stockbroking

During the year under review, the Bursa Malaysia Composite Index rose by 8% to close at 949.2 points on 30 April 2006 compared to 878.9 points on 30 April 2005. The overall value of transactions on Bursa Malaysia Securities Berhad however, decreased by 5% to RM205 billion as compared to RM216 billion in the previous financial year.

Inter-Pacific Capital Sdn Bhd ("IPC") reported a pre-tax profit of RM76.8 million for the financial year ended 30 April 2006 compared to RM33.8 million previously. The significant increase was mainly due to the inclusion of an exceptional gain from the sale of Eng Equities Sdn Bhd's ("ENG") stockbroking's licence to MIDF.

On 1 August 2005, IPS established a new branch office in Danau Desa, Kuala Lumpur. Subsequent to the financial year end, IPS established another branch in Kuchai Lama, Kuala Lumpur on 12 June 2006 bringing the total number of offices to five. With the establishment of the new offices, which are located in vibrant and busy commercial areas, IPS expects to increase its customer base and offer better services and convenience to its clients. The opening of new offices by IPS is in line with the Securities Commission's capital market initiatives whereby eligible

stockbroking companies (i.e. those which have completed a 1+1 merger) are allowed to set up an unlimited number of branches from 2006 onwards.

Despite some signs of weakness in the equity market since the financial year end mainly due to external factors, IPC is optimistic that its stockbroking operations will continue to remain profitable in the current financial year. IPC's optimism is underpinned by the favourable economic outlook for 2006, with real GDP projected to expand by 6%.

General Insurance

For the financial year ended 30 April 2006, Berjaya General Insurance Bhd ("BGI") recorded a higher pre-tax profit of RM36.8 million as compared to RM23.8 million in the preceding year mainly due to improvement in underwriting results and higher interest and investment income.

Gross premium recorded an increase of 20% to RM251.5 million from RM209.5 million in the previous year. Underwriting profit increased to RM9.7 million from RM6.1 million in the previous year mainly due to lower claims ratio of 63.96% as compared to 65.90% last year.

Total assets strengthened to RM476.6 million from RM434.3 million in 2005 and shareholders' funds also improved to RM166.4 million from RM164.5 million in the previous year.

chairman's statement and review of operations

Presently, BGI is intensifying its efforts on brand building, increasing productivity of its agency force, product development and establishing alternative distribution channels to stay competitive and meet the expectations'.

Looking ahead, BGI is committed and will continue to develop its business with disciplined marketing and underwriting, and efficient claims handling to ensure its clients are provided with the most efficient service.

HOTELS & RESORTS DEVELOPMENT

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

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

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

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

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

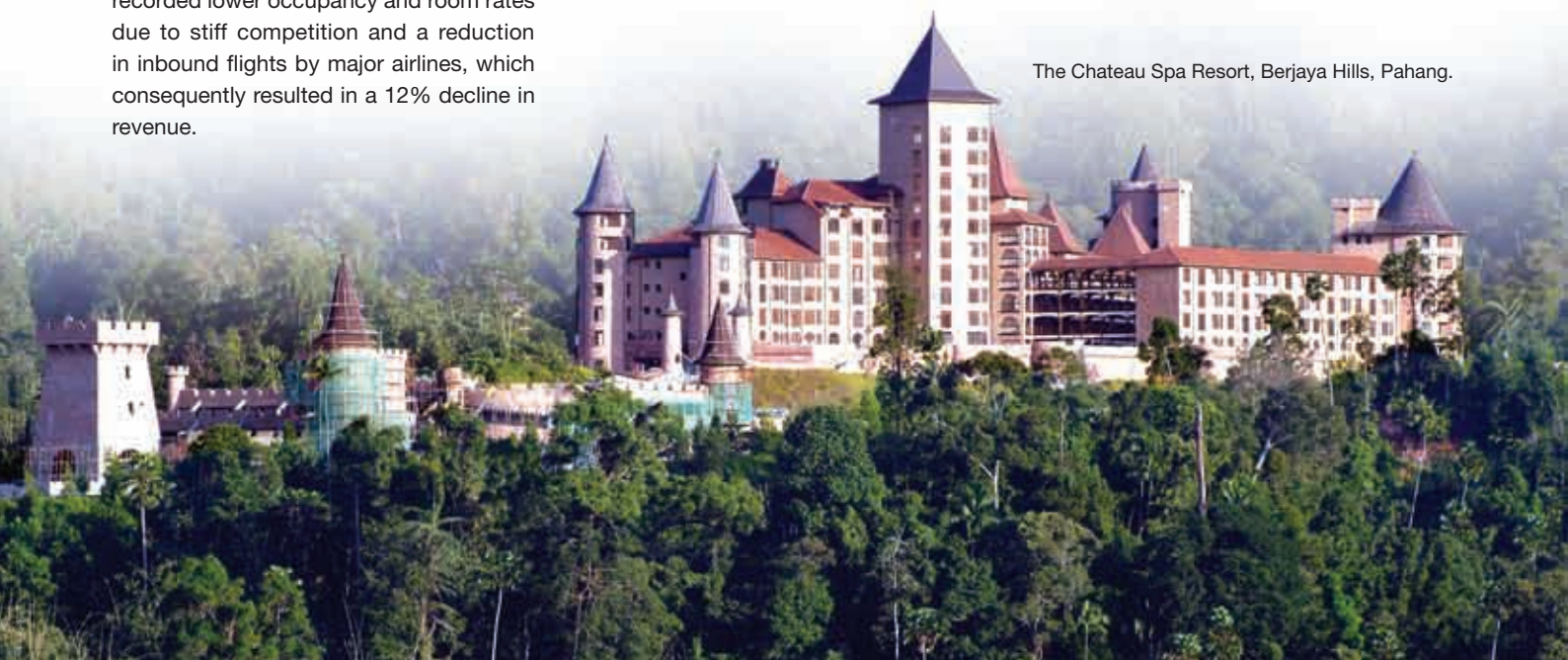
The construction of an additional 112 rooms at the Berjaya Redang Beach Resort was also recently completed and opened for reservation in April 2006. A further 18 suites are expected to be completed by end of the next financial year. In addition to its room extension programme, the resort also unveiled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



Berjaya Le Morne Beach,
Resort & Casino, Mauritius.



Berjaya Hotel, Singapore.



The Chateau Spa Resort, Berjaya Hills, Pahang.



Tatami Spa, Berjaya Hills, Pahang.

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

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



Horse riding activity in Berjaya Hills, Pahang.

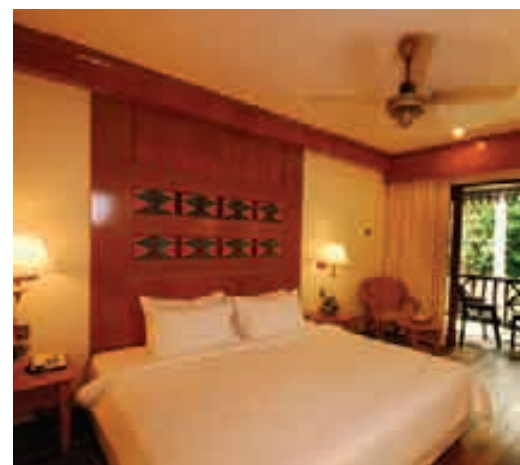
To further capture a bigger market segment, BHR has revamped and re-launched its website (www.berjahotels-resorts.com) with booking engine capabilities to enhance the division's e-business capabilities.

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

Berjaya Hills Berhad

A new addition to the Group, Berjaya Hills is involved in the development and managing of resort hotels, leisure, recreational and entertainment related facilities and residential development projects at Bukit Tinggi, Bentong, Pahang. Berjaya Hills officially changed to its current name on 24 July 2006.

During the year under review, Colmar Tropicale, the French-inspired theme resort, recorded an improvement in revenue mainly due to aggressive synergistic efforts between the resort and the BHR Division in promoting the resort to MICE (Meeting Interactive Convention Exhibition), corporate clients, travel agents and the Government sector.



Superior Room, Berjaya Redang Beach & Spa Resort, Terengganu.

However, Berjaya Hills Golf & Country Club recorded lower revenue mainly due to stiff competition which caused a slowdown in golf membership sales and fewer tournaments organized at the club during the year. Steps have been taken to improve the condition of the golf course to entice more golfers to play at the club coupled with aggressive marketing efforts to attract more golfers to join the club.

On-going projects at Berjaya Hills include the bungalow development project where over 300 bungalow lots with ten completed villas are ready for sale to those who appreciate the cool resort-styled living environment. The villas come in Balinese, Country Mano, Victorian Heritage and contemporary designs.

Under planning is the Meranti Heights Condominiums with a total of 528 units of serviced suites. This project, offering one and two-bedroom suites, is expected to be launched in the next financial year.

In addition to the current Le Chevalier Convention Centre, a second Convention Centre, with a 14,500 sq. ft. ballroom and 6 function rooms, is expected to be completed by end 2006. Following this, the Chateau Spa Resort with 212 rooms will be due for completion in the first quarter of 2007. These will complement and enhance the current attractions at Berjaya Hills such as the Japanese Tea House, Rabbit Farm and Botanical Garden.

chairman's statement and review of operations



Bukit Jalil Golf & Country Resort, Kuala Lumpur.



Kelab Darul Ehsan, Ampang, Selangor.

Moving forward, Berjaya Hills will continue to promote its resorts and facilities to corporate clients, travel agents and the Government sector. With the synergistic efforts taking place between Berjaya Hills and Berjaya Hotels & Resorts Division coupled with innovative marketing plans and promotional programmes, we foresee that Berjaya Hills would emerge as one of the favourite holiday destinations and recreational spots for tourists in this region.

Vacation Timeshare

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

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

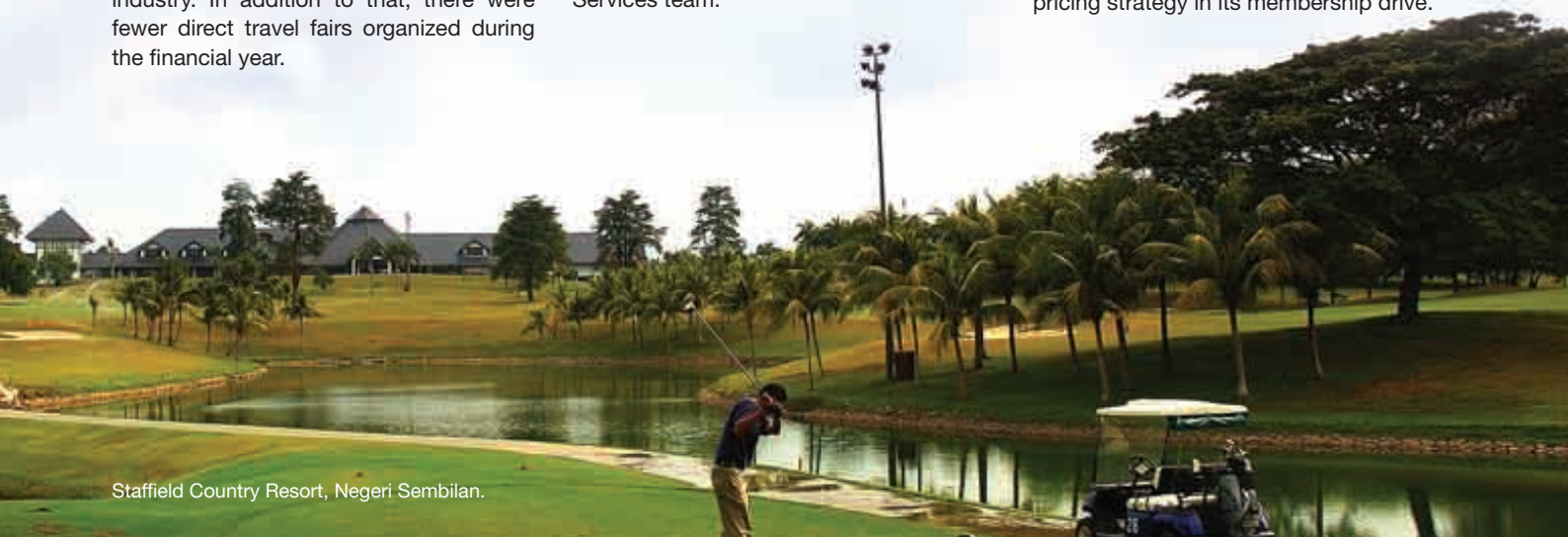
BVC also continued to improve its services to members by launching a new telephone system in mid September 2005 which enables all incoming calls to be attended to faster, thus reducing the waiting time for callers.

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

Clubs And Recreation

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

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



Staffield Country Resort, Negeri Sembilan.



Dash-7 aircraft from Berjaya Air.

Berjaya Air Sdn Bhd

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

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

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

PROPERTY INVESTMENT

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

Property	Occupancy Rates/ Financial Year	
	2006	2005
KL Plaza, Kuala Lumpur	90%	92%
Plaza Berjaya, Kuala Lumpur	87%	79%
Kota Raya Complex, Kuala Lumpur	92%	94%
Wisma Cosway, Kuala Lumpur	87%	82%
Berjaya Megamall, Kuantan	92%	93%

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

Despite stiff competition from new shopping malls in the Klang Valley, the Group’s complexes in the Klang Valley are all strategically located in the Golden Triangle and boasts premier addresses in addition to being easily accessible. The complexes will continue to offer competitive rental rates to maximize occupancy, enhance



Berjaya Megamall, Kuantan, Pahang.

their image by introducing new store concepts and aggressively promoting themselves to further strengthen their presence in the market place. The management will also actively strive to publicise the complexes as choice locations for promotional activities and other crowd pulling events organized by both the public and private sectors.

PROPERTY DEVELOPMENT

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

During the year and subsequent to the financial year end, the division launched **Savanna** Phase 1, comprising 204 units of condominiums in Bukit Jalil Golf & Country Resort, **Kinrara Mas**, a four storey shop/apartment development project in Taman Kinrara Seksyen 4 and **The Peak**, a low density development with just 88 bungalow lots in the high-end enclave of Taman TAR.



An interior view of Savanna Condominium, Kuala Lumpur.

chairman's statement and review of operations



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

Outside the Klang Valley, more than 70% of the 48 units of bungalows at **Puncak Banang** in Batu Pahat, Johor have been sold to date.

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

Construction work on projects launched during the last financial year namely **Green Avenue** condominiums at Bukit Jalil and **Petaling Indah** condominiums (Block B) along Jalan Sungai Besi have been completed. Green Avenue condominiums were handed over to purchasers in June 2006 whilst the Petaling Indah condominiums will be handed over to purchasers in the coming months.

PROJECTS COMING ON-STREAM

Among the projects coming on-stream which are targeted to be launched in 2006 and in the forthcoming year include 3- and 3 ½-storey shop offices in **Bukit Jalil Golf & Country Resort**, final phase of **Berjaya**

Park in Shah Alam, 12-storey Cemerlang View Condo in **Taman Cemerlang**, Gombak and 3-storey shop offices in **Petaling Indah**, Kuala Lumpur.

In the heart of Kuantan town, on 3.5 acres land diagonally opposite Berjaya Megamall, a commercial development comprising 37 units of 3- and 4-storey shop offices will be launched during the current financial year ending 30 April 2007.

Berjaya Central Park is a world class 50-storey city centre mixed development comprising of 2 towers of exclusive serviced suites and office units to complement the contemporary lifestyles of urban professionals. Berjaya Central Park is located within Kuala Lumpur's Golden Triangle at the junction of Jalan Sultan Ismail and Jalan Ampang.

A series of sales previews and property exhibitions were held to promote the serviced suites to both local and overseas investors. Packaged with the incentives offered under Malaysia's My 2nd Home and together with the attractive lease-back programmes, the serviced suites had attracted purchasers from Singapore, Indonesia, Thailand, United States, Middle East and United Kingdom.

Berjaya Central Park, Kuala Lumpur.





Household products from Cosway.

CONSUMER MARKETING, DIRECT SELLING, RETAILING AND OTHER SERVICES

Cosway (M) Sdn Bhd

For the financial year under review, Cosway group registered a 4% increase in revenue compared to the preceding year. The improved revenue was primarily due to strong revenue growth from its Taiwan operation. However, the group recorded a 14% decrease in operating profit mainly attributed to lower profit from its Malaysian operations arising from higher cost of goods due to rising oil prices and start-up costs from new operations in Australia and Taiwan.

Due to the softer outlook in the direct selling industry in Malaysia, Cosway will continue to look abroad for growth opportunities. A number of new markets have been identified for new business opportunities and at the same time, a rationalization program will be carried out to further streamline its existing international operations.

Cosway Malaysia has expanded its number of sales centres in major shopping malls from 18 to 34 centres to provide more convenience to its members in purchasing the products as well as to create awareness among non-members as the high traffic in the shopping malls also attracts walk-in customers to the sales centres. Having seen the successful introduction of these sales centres in shopping malls, there are plans to open outlets at selective petrol kiosks, in the coming years to further extend its reach to customers.

On the global front, sales generated from its Taiwan operation have been encouraging since its launch in February 2005. The company is confident that the positive results achieved so far will bring and perpetuate long-term gains.

Other new overseas ventures include the establishment of Australia Cosway Value Club in November 2005. Currently there are 3 outlets in Melbourne. The Thailand Cosway Value Club started its operation in October 2005 with 6 outlets to date.

Market Outlook

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

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

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

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



Skin care range from Cosway.



Range of supplements from Cosway.



An interior view of a Cosway outlet.

chairman's statement and review of operations



A range of motorbikes offered by Singer.

The prospects remain good for the coming year as Cosway continues with its marketing strategies to introduce higher margin products, focus on pricing strategy and conduct regular and aggressive promotions.

Singer (Malaysia) Sdn Bhd

Despite another challenging year, the company managed to achieve higher revenue and pre-tax profit during the financial year under review mainly due to the increase in motorbike sales.

Sales of motorbikes continued to exceed expectations with sales accounting for 37% of the total product sales value. In terms of volume, our flagship product, the sewing machine, remains our best seller.

The formation of the Joint-Venture Dealer schemes with motorbike dealers and other electrical and electronic and furniture dealers in 2003 are starting to bear fruit resulting in the satisfactory performance of all our major product groups. Going forward, the company sees strong potential in the home improvement market and will enter this market to provide instalment facilities to customers to finance their purchase of home products.

During the year, the company participated in various exhibitions and organized awareness-activities to promote Singer's products and strengthen its brand. These include the KL Fashion Week 2005, Women Health & Lifestyle Exhibition 2005, endorsement in Malaysia Book of Records in October 2005 for producing the biggest quilt in Malaysia, 'Timeless Classic' contest in conjunction with Singer's 100th year celebration and Singer Centennial Charity Drive by producing a unique 'Centennial 15

Class Sewing Machine - Limited Edition'. The company also hosted the Singer Asia Sewing Marketing Summit 2006 for its counterparts from 14 Asia Pacific countries.

In line with the company's objective to be within easy reach of customers, Singer has developed an efficient call center, 'Hello Singer' to handle customer enquiries and even product ordering where customers can shop at the comfort of their homes.

To enhance the sales of electrical and household products, Singer Malaysia has lined up a series of marketing initiatives which include sales training, exhibitions and external promotions such as 'Purchase with Purchase' offers, free gifts, and zero-interest instalment plans. By forming smart partnerships with the media in organizing events and implementing integrated marketing programs, Singer Malaysia is confident in expanding its customer base and achieving higher growth in the coming financial year.

Berjaya HVN Sdn Bhd

The group recorded an improved revenue of 6% compared to the previous year due to better performance from the Malaysian retail operations and Singapore's distribution business. However, due to higher licensing fees, the group recorded only a marginal net profit.

In Singapore, business remained challenging with parallel imports from China and its nearby countries. Although revenue had increased by 5% compared to the preceding year, efforts to compete with the parallel-imported products had resulted in lower margins for the company. Meanwhile, the company had increased

its marketing expenses to gain better product publicity and retail shelf spaces, contributing to increased revenue for the year.

In Malaysia, the distribution business recorded a 2% drop in revenue compared to the previous year due to an on-going partnership negotiation which resulted in a reduced number of titles for release during the financial year compared to the previous years. In striving to become the market leader for children's videos, the company signed with Galloping Mind to distribute the "Galloping Mind" video, targeting infants and toddlers and Entertainment Rights to distribute "Fun Song Factory", "Postman Pat" and "Little Red Tractor" series. With



A Singer outlet.



A Video Ezy outlet.



Starbucks Coffee outlet at Berjaya Times Square, Kuala Lumpur.



Kenny Rogers Roasters' outlet.

the latest launch of the infants' titles, the company now has a complete range of children titles for infants to 12 year-olds.

The retail business showed improvement of 7% in revenue attributed to aggressive marketing strategies and promotion. However, the biggest challenge facing the retail business is the prevailing video piracy. The company has continuously lobbied for the Government's support to address this issue and with the Government's persistent raiding of pirated video hot-spots, the video industry has benefited from the gradual improvement in sales.

However, due to inflation and a projected decrease in consumer spending, the coming financial year will remain challenging for the video retail and distribution business.

FOOD & BEVERAGES

For the financial year under review, **Berjaya Starbucks Coffee Company Sdn Bhd** recorded 23% increase in revenue mainly attributed to the company's aggressive marketing and expansion programme as well as introduction of new and innovative products.

During the year, the company continued to expand its retail outlets from 62 in the previous year to 68. The company also opened its first outlets in Seremban and Pulau Langkawi to an overwhelming response from the locals.

The popular complimentary WIFI service was also extended to all Starbucks Coffee outlets throughout the country, providing customers with the convenience to get connected to the worldwide web.

To cater to the needs of its customers, during the year, the company introduced a range of innovative beverages including *Crème Brûlée Latte*, *Peppermint Mocha Frappuccino Blended Coffee* and *Cinnamon Streusel Latte*. The introduction of new wholesome sandwiches like the *Triple Decker*, *Nic's Tuna* and *Toasted Filled Panini* has also made Starbucks Coffee the destination of choice for lunch and dinner.

For the current financial year, the company is committed to further aggressively expand its stores to cater to the increasing customers' needs and will be seeking opportunities to further enhance its brand presence and growth.

Berjaya Roasters (M) Sdn Bhd ("KRR"), franchise holder for Kenny Rogers Roasters restaurants in Malaysia currently has more than 35 restaurants nationwide. For the financial year ended 30 April 2006, the company recorded an increase of 17% in revenue and achieved a substantial increase in net profit of 75% as compared to previous year mainly attributed to the company's innovative and aggressive marketing and expansion programme to promote its restaurants.

During the year, KRR introduced a variety of new seasonal food products namely *Country Style Fillet*, *Honey BBQ Chicken*, *Oriental Chicken*, *Kenny's Potpourri Spaghetti* and *Kenny's Roast Lamb Meal*. KRR continued to organise various promotional programmes such as SMS Contests and joint promotions with major film distributors to create a strong market presence.

The ROASTERS Chicken Run and ROASTERS Weight Watch, a weight-management programme comprising a healthy diet and exercise programme, which saw great success last year, were reintroduced to reinforce the brand image of healthy dining.

As part of its corporate social responsibility, KRR successfully organised a series of KRR Community Chest campaigns such as "Mini Concert & Raya Feast" for orphans, Fun Day Out for underprivileged children and Wishing Tree – Making Wishes Come True programme for over 800 underprivileged children nationwide.

In line with its mission statement, guiding principles and values, the management has been focusing on staff development to promote teamwork and instill positive values among the staff with the objective to achieve a top quality and effective management in KRR.

chairman's statement and review of operations



Choices of menu from
Kenny Rogers ROASTERS.

For the financial year under review, **Roasters Asia Pacific (HK) Ltd. ("RAP")** expanded its horizon and signed a new master development agreement for Karachi, Pakistan. The first KRR outlet in Karachi, Pakistan is expected to commence operations by the last quarter of 2006. Currently there are a total of 104 KRR restaurants operating throughout Asia.

RAP has started to play an active role in Malaysia's franchise industry as currently it is an Exco member of the Malaysian Franchise Association ("MFA") with YBhg. Dato'Mukhriz Tun Mahathir as the Chairman. RAP has represented MFA to present a paper at the 3rd World Franchise Forum 2005 in Bangkok, Thailand and also presented a paper at the Unit Penyelidikan Kualiti Makanan, UKM's Food Service Conference – FoodServe 2005.

Moving forward, RAP is committed to participate in numerous upcoming franchise exhibitions and trade missions which would

further help to build brand awareness in potential overseas markets.

INDUSTRIAL

Dunham-Bush (Malaysia) Bhd ("Dunham-Bush")

During the financial year under review, the Dunham-Bush group recorded improved revenue of RM402.4 million compared to RM387.53 million in the previous year. The 3.8% increase in revenue was mainly attributed to higher export sales in line with the global economic growth, in particular the Asian and the surrounding regions. The group recorded a higher pre-tax profit of RM18.1 million compared to RM14.7 million in the previous year mainly due to a favourable product mix achieved and lower provision and write off made during the financial year.

The Asian operations continued to be the main contributor to the group's revenue

with a commendable 38% increase in revenue in spite of the various economic measures taken by the Government of China to moderate its economic growth, the increasing competition posed by other manufacturers from China and other parts of the world and the extremely volatile prices of metals such as copper, steel and aluminum which formed a substantial cost of the products manufactured by the group.

For the year under review, the continued aggressive export drive by the group's Malaysian operations, saw another year of double digit growth of its export sales by more than 16% mainly attributed to the various internationally recognized certifications from countries such as USA, Europe and China awarded for its chillers and other HVACR products.

The past two years' growth in revenue coupled with the stabilization of local sales are now leading to the need for expansion of the current factory space to cater for the anticipated growth in exports and local sales. Plans are underway to build additional factory space in the existing land in Kajang, Selangor and an additional factory land adjoining the existing factory in Kajang has been identified for acquisition for the future expansion of production facilities.

The expansion plan of the Group's China operations comprising a new factory/office building occupying a built-up area of



State-of-the-art ARI rated testing facility for packaged chillers at Dunham-Bush's manufacturing plant.



Sheet metal processing line at Dunham-Bush's manufacturing plant.



Taiga Building Products Ltd, Canada.

40,000 square meters, located on its newly-purchased 100,000 square meters property at Laishan Economic Development Zone, Shandong Province, China is expected to significantly enhance Dunham-Bush's presence and production capability in China.

The revenue of the North America and the European regions showed marginal improvement for the financial year under review despite the competitive market conditions.

The global heavy commercial and industrial HVACR market is a very niche market dominated by only a handful of strong global players including our group. The group's ability to manufacture large scale commercial and industrial rotary screw compressor type chillers which are efficient and require lower maintenance costs has provided the group the competitive edge

in the market. The group will continue to focus on the global niche markets in the areas of high tonnage HVAC chiller products supplemented by its related products, as well as marketing HVAC system-in-total with its patented thermal storage energy-cost-savings Ice-Cell products. The short term prospect of the group's revenue and profitability will remain steady and expected to grow in line with the current availability of the group's production facilities and financial resources.

The group will continue to focus on research and development to improve efficiency and reliability of its existing product lines and to introduce new and innovative products for the demanding global market. Among the group's priorities for the current year are the continuous training and upgrading of the employees' skills, knowledge and expertise as well as cost reduction efforts.

Taiga Building Products, Ltd., ("Taiga") an associated company of the Group is the largest independent wholesaler of lumber, panel boards and specialty building products in Canada.

For the financial year ended 31 March 2006, Taiga recorded 11.4% drop in revenue from C\$1.330 billion to C\$1.179 billion mainly attributed to lower product prices. The decrease in revenue also reflects the management's intention to focus more on profitability rather than revenue expansion. Operating gross margin improved from 8.2% to 9.2% mainly driven by focused sales effort in expanding the distribution of higher margin products.

Moving forward, the company is now focused on the single objective of achieving greater profitability via four key areas namely a 3-year strategy in expanding and strengthening the company to the next level

of growth, strengthening its business model through better integration of markets and products diversity, expanding its market share and improving information in areas of product and customer profitability.

GAMING AND LOTTERY MANAGEMENT

Berjaya Sports Toto Berhad ("BToto")

For the financial year under review, the BToto group recorded a revenue of RM2.94 billion, an increase of 10.0% compared to RM2.67 billion in the previous financial year. The increase in revenue was mainly attributed to its subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") having two additional draws in the financial year under review, strong sales from the Super 6/49 game which recorded its highest ever Jackpot of RM15.9 million in May 2005 and seven months' contribution from sales of the 4 Digit *1-Perm* game which was launched in September 2005. Group pre-tax profit increased 17.3% from RM487.5 million in the previous year to RM571.9 million due to the improved performance of Sports Toto and gain on disposal of the company's Irredeemable Convertible Unsecured Loan Stocks that was previously acquired by one of its wholly-owned subsidiary companies. In addition to the improved performance, the write back of overprovision in taxation in prior years also resulted in the increase in profit attributable to shareholders by 41.5% from last year.

In Malaysia, Sports Toto recorded a revenue of RM2.89 billion, an increase of 9.89% from the previous year's revenue of RM2.63 billion. Pre-tax profit increased by 10.14% to RM541.5 million compared to RM491.63 million in the previous financial year.



Sports Toto's draw equipment.

chairman's statement and review of operations



Punters buying tickets at a Sports Toto outlet.

During the year, the company achieved an important milestone to become the leading Number Forecast Operator in Malaysia in terms of total revenue.

In the Philippines, Prime Gaming Philippines Inc. ("PGPI") reported a revenue of Peso 605.4 million, an increase of 46.2% from the previous year's revenue of Peso 414.1 million. Pre-tax profit increased by 64.5% to Peso 365.3 million compared to Peso 222.0 million in the previous financial year mainly due to the higher revenue achieved by its wholly-owned subsidiary, Philippine Gaming Management Corporation ("PGMC").

PGMC recorded a revenue of Peso 605.4 million, an increase of 46.2% compared to Peso 414.1 million achieved in the previous financial year. Pre-tax profit increased by 54.5% to Peso 333.7 million this year as a result of the higher revenue recorded.

There are a total of 6 games being offered namely Lotto 6/42, Megalotto 6/45, Superlotto 6/49, 4-Digit, 6-Digit and EZ 2, through more than 1,700 terminals installed in over 1,300 outlets in Luzon Island.

In USA, International Lottery & Totalizator Systems, Inc. ("ILTS") posted a lower revenue of USD3.44 million compared to USD9.67 million in the previous financial year and a net loss of USD2.34 million compared to the previous year's net loss of USD1.76 million. This was mainly due to lower contract revenues secured as well as lower demand for spare parts compared to the previous year.

Sports Toto continues to operate in an environment which is highly regulated by the relevant Ministry in Malaysia. Given this regulatory framework and with good governance practices, the company will seek to capitalize on any increase in discretionary consumer spending to drive its business forward. With its extensive network of outlets, the broad variety of games offered and the conversion to a new on-line system that was completed in July 2004, the company is well positioned to take advantage of any such upward moves.

Among the Group's new businesses that have been in operations for the past year include **Berjaya Retail Sdn Bhd** and **Berjaya Books Sdn Bhd**.

Berjaya Retail Sdn Bhd introduced three reputable fashion labels to the Malaysian market – Motivi and Caractere from Italy and Oxbow from France in April 2005. It currently operates 7 retail boutiques in Berjaya Times Square, KLCC and 1-Utama Shopping Centre and plans to open more boutiques within and outside the Klang Valley in the coming year.

Berjaya Books Sdn Bhd operates Borders bookstores in Malaysia through a franchise arrangement with Borders Group Inc., a leading global retailer of books, music and movies. The first and largest Borders bookstore in Malaysia, which is also the first franchised Borders bookstore in the world, occupying 60,000 sq. ft. was opened at Berjaya Times Square Kuala Lumpur on 19 April 2005. The second Borders bookstore was opened on 1 December 2005 at The Curve in Mutiara Damansara and the third Borders bookstore is scheduled to open in December 2006 in Queensbay Mall, Penang.

STRATEGY FOR THE FUTURE AND PROSPECTS

The Group's consumer marketing and direct selling business which has established its position in the personal care, household and healthcare segment through Cosway Malaysia is a major player with a large membership base and wide distribution network here in Malaysia and abroad. Aggressive marketing plans including expansion of its sales centres in major



Berjaya Retail Sdn Bhd markets three fashion labels - Motivi, Caractere and Oxbow in Malaysia.

shopping complexes in the country and penetration in overseas markets in Taiwan and Australia will further contribute to the future growth of Cosway.

The Group's hotels and resorts division continue to show positive growth in occupancy rates following enhanced sales efforts, innovative marketing strategies and aggressive promotional activities. In



Motivi boutique at Berjaya Times Square, Kuala Lumpur.



Borders' bookstore at Berjaya Times Square, Kuala Lumpur.

Berjaya Hills' Villa.

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

Meanwhile, the timeshare vacation ownership market is expected to slowdown due to the maturity stage of the industry. BVC, a leading timeshare operator in the region will be streamlining its staff force into a leaner structure in a move that will increase the efficiency and effectiveness of its operations. Our focus will now be on staff productivity and achieving top quality staff force to further compete in the market. Intensive on-going staff training

and retraining will be organized for the staff to further strengthen their capabilities and performances.

The future outlook for the property development division remains positive. With a wide product range that caters to all segments of the residential market, the division's diversification strategy has resulted in a wider market segment and making it possible to cross sell and enable the different components to feed on one another. Berjaya Hills, which has a land bank of 16,000 acres has a huge development potential and is expected to contribute positively to the Group in the future years.

Our food and beverage franchise businesses namely Berjaya Starbucks Coffee and Kenny Rogers Roasters have strong brand names and market presence and would continue with their aggressive expansion programme to further penetrate the market.

Despite the highly regulated framework of the gaming industry in the country, the potential for growth in the Number Forecast Operator industry remains strong as it is closely linked to consumer spending patterns and sentiments. With Sport Toto's strong brand presence, extensive network of outlets and the broad variety of games offered, opportunities exist for the company to achieve further market penetration and tap the industry's revenue growth potential.

With the completion of the Group's restructuring exercise, the Group is now positioned on a stronger footing that will set a foundation for future growth and expansion. With strong brand names, innovative marketing and expansion programme, I believe the Group's businesses will improve in the coming year to achieve further market penetration and tap on the economic growth. Furthermore, the implementation of the projects earmarked under the Ninth Malaysia Plan and the various efforts taken by the Government to help stimulate economic activities would augur well for the Group's businesses and prospects.

Barring any unforeseen circumstances, I anticipate that the Group's performance for the forthcoming financial year ending 30 April 2007 will improve.

APPRECIATION

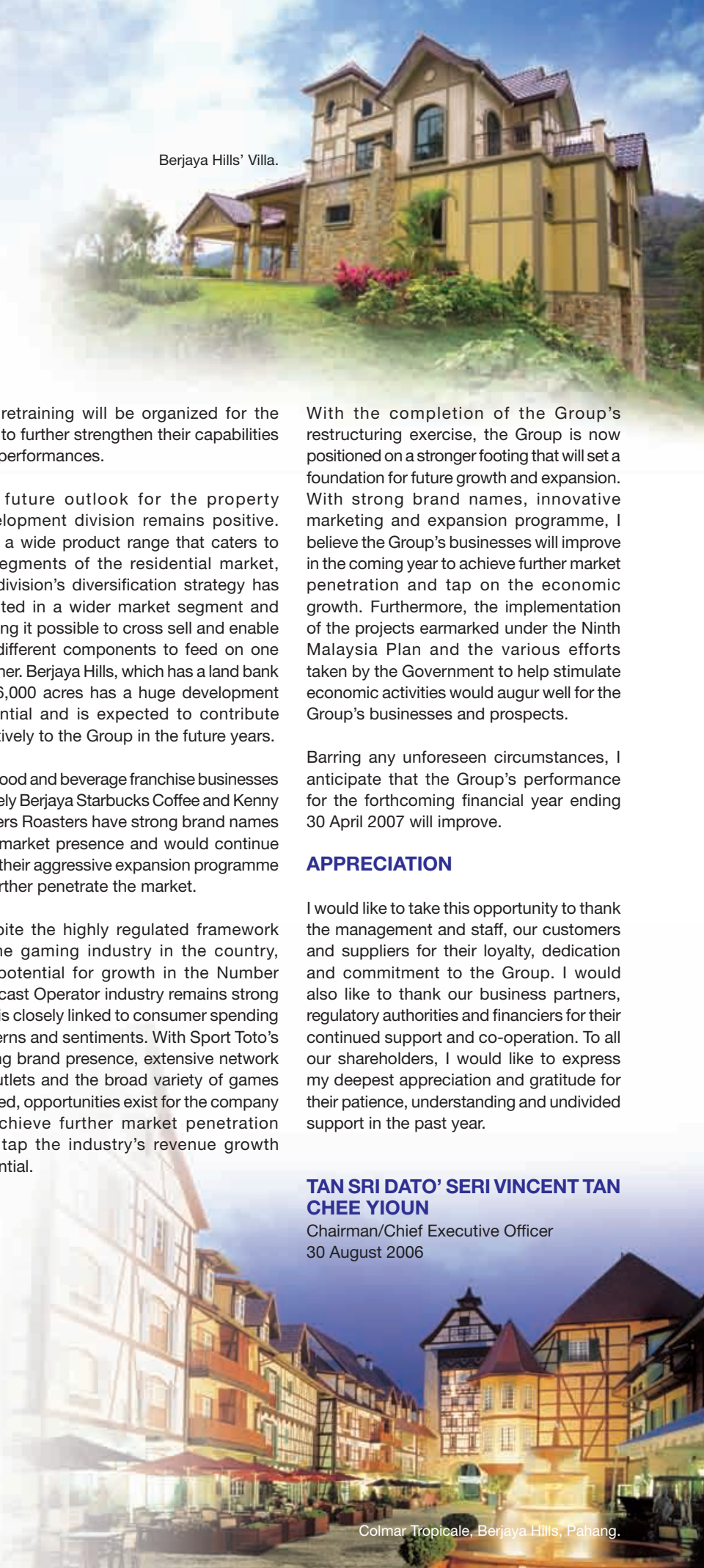
I would like to take this opportunity to thank the management and staff, our customers and suppliers for their loyalty, dedication and commitment to the Group. I would also like to thank our business partners, regulatory authorities and financiers for their continued support and co-operation. To all our shareholders, I would like to express my deepest appreciation and gratitude for their patience, understanding and undivided support in the past year.

TAN SRI DATO' SERI VINCENT TAN CHEE YOUN

Chairman/Chief Executive Officer
30 August 2006



Berjaya Times Square Hotel & Convention Center, Kuala Lumpur.



Colmar Tropicale, Berjaya Hills, Pahang.

BERJAYA CORPORATION BERHAD

100% BERJAYA GROUP BERHAD

Industrial

- 51% FINWOOD FOREST PRODUCTS SDN BHD
- 100% BERJAYA BANDARTEX SDN BHD
- 100% BERJAYA KNITEX SDN BHD
- 100% BERJAYA SOUTEX SDN BHD
- 56.8% DUNHAM-BUSH (MALAYSIA) BHD
- 100% DUNHAM-BUSH INDUSTRIES SDN BHD
- 85.4% DUNHAM-BUSH TOPAIRE SDN BHD
- 100% TOPGROUP POLACEL SDN BHD
- 86.5% ANEMOSTAT TOPGROUP SDN BHD
- 100% DUNHAM-BUSH PARTS & SERVICES SDN BHD
- 100% DUNHAM-BUSH SALES & SERVICES SDN BHD
- 60% TOPAIRE SALES & SERVICES SDN BHD
- 80% TOPGROUP M&E SERVICE SDN BHD
- 70% TOPGROUP PARTS & SERVICES (KUANTAN) SDN BHD
- 100% DUNHAM-BUSH INTERNATIONAL PTE LIMITED, SINGAPORE
- 100% DUNHAM-BUSH SALES & SERVICES (S) PTE LIMITED, SINGAPORE
- 100% DUNHAM-BUSH INTERNATIONAL (EUROPE) B.V., THE NETHERLANDS
- 55% DUNHAM-BUSH YANTAI CO LIMITED, THE PEOPLE'S REPUBLIC OF CHINA
- 55% HARTFORD COMPRESSORS YANTAI CO. LTD, CHINA
- 100% DUNHAM-BUSH INTERNATIONAL (CAYMAN) LIMITED, CAYMAN ISLANDS
- 100% DUNHAM-BUSH INC, USA
- 100% HARTFORD COMPRESSORS INC, USA
- 74.9% DUNHAM-BUSH (EUROPE) PLC, UNITED KINGDOM
- 100% DUNHAM-BUSH LIMITED, UNITED KINGDOM

Consumer Marketing & Direct Selling

- 74.4% COSWAY CORPORATION BERHAD
- 100% SINGER (MALAYSIA) SDN BHD
- 63.7% BERJAYA HVN SDN BHD
- 100% DIRECT VISION SDN BHD
- 100% BERJAYA HVN (S) PTE LTD
- 100% COSWAY (M) SDN BHD
- 100% COSWAY (CAYMAN) LIMITED
- 95% COSWAY PHILIPPINES, INC
- 74% COSWAY THAILAND CO. LTD
- 60% ECOSWAY.COM SDN BHD
- 100% COSWAY VALUE CLUB (AUSTRALIA) PTY LTD
- 82% KIMIA SUCHI SDN BHD
- 100% KIMIA SUCHI MARKETING SDN BHD

Investment Holding & Others

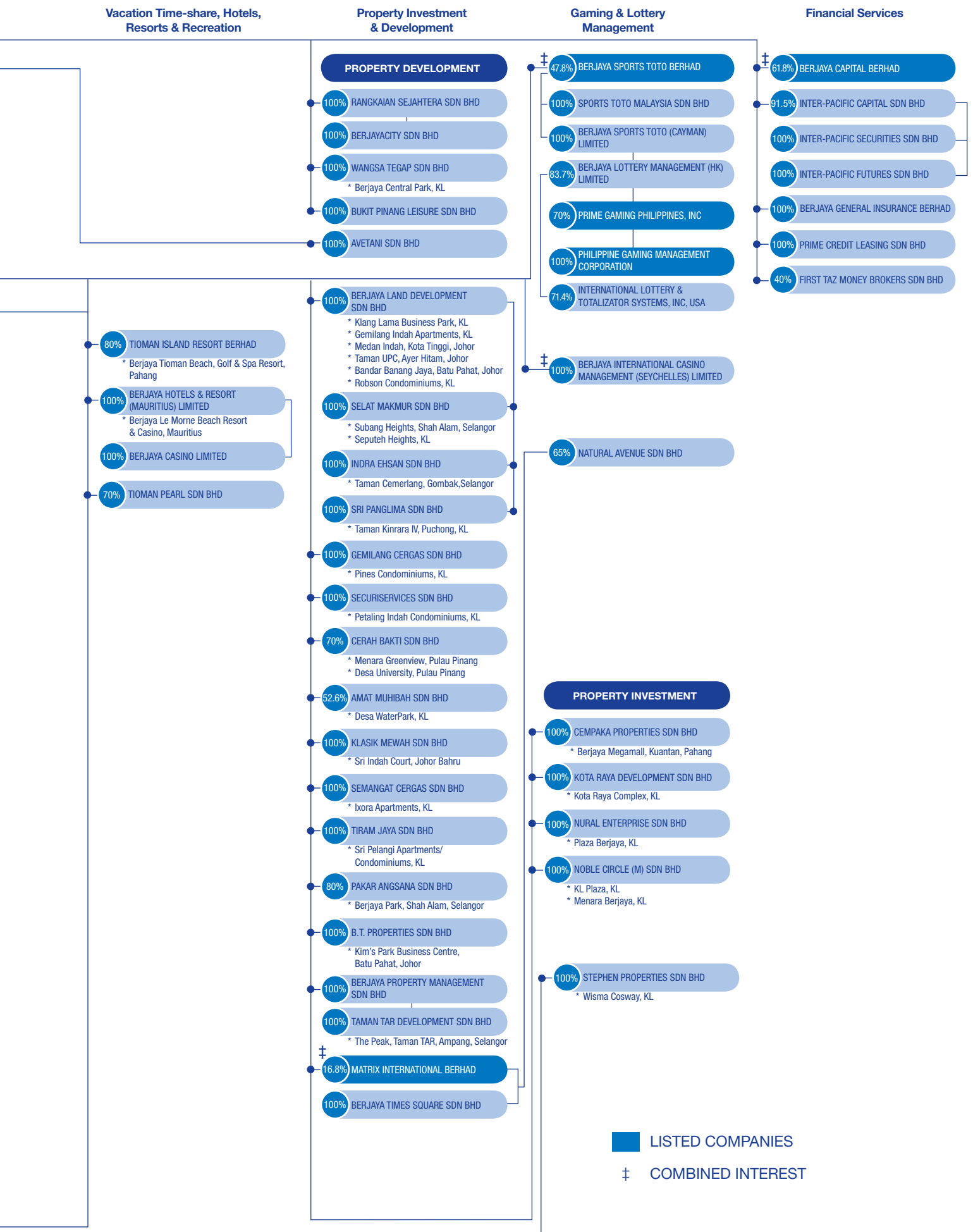
- 100% BERJAYA ENGINEERING & CONSTRUCTION (HK) LIMITED
- 100% BERJAYA GROUP (CAYMAN) LIMITED
- 49.4% BERJAYA HOLDINGS (HK) LIMITED
- 39.3% TAIGA BUILDING PRODUCTS LTD, CANADA
- 100% BERJAYA REGISTRATION SERVICES SDN BHD
- 60% SUCCESSLINE (M) SDN BHD
- 100% SECUREXPRESS SERVICES SDN BHD
- 60% KUB - BERJAYA ENVIRO SDN BHD
- 70% COUNTRY FARMS SDN BHD
- 60% COUNTRY FARM ORGANICS MART PTE LTD
- 100% BERJAYA BOOKS SDN BHD
- 100% BERJAYA RETAIL SDN BHD
- 70% INTER-PACIFIC TRADING SDN BHD
- 100% BERJAYA LEISURE CAPITAL (CAYMAN) LIMITED
- 29.1% INFORMATICS EDUCATION LTD, SINGAPORE

Vacation Time-share, Hotels, Resorts & Recreation

- 100% BERJAYA HILLS BERHAD (f.k.a. Bukit Tinggi Resort Berhad)
- 100% BERJAYA ROASTERS (M) SDN BHD
- 50.1% BERJAYA STARBUCKS COFFEE COMPANY (M) SDN BHD
- 66.5% BERJAYA LAND BERHAD
- 100% ROASTERS ASIA PACIFIC (HK) LIMITED
- 66.5% ROADHOUSE GRILL, INC, USA
- 100% BERJAYA VACATION CLUB BERHAD
- 100% BERJAYA VACATION CLUB (CAYMAN) LIMITED
- *Berjaya Eden Park Hotel, London, UK
- 100% BERJAYA VACATION CLUB (UK) LIMITED
- 99.4% BERJAYA REDANG BEACH RESORT SDN BHD
- *Berjaya Redang Spa Resort, Terengganu
- *Berjaya Redang Beach Resort, Terengganu
- 100% BERJAYA LANGKAWI BEACH RESORT SDN BHD
- *Berjaya Langkawi Beach & Spa Resort, Kedah
- 100% BERJAYA RESORT (SABAH) SDN BHD
- *Berjaya Palace Hotel, Kota Kinabalu, Sabah
- 100% BERJAYA MAHE BEACH RESORT LIMITED
- *Berjaya Mahe Beach Resort, Seychelles
- 100% BERJAYA BEAU VALLON BAY BEACH RESORT LIMITED
- *Berjaya Beau Vallon Bay Beach Resort & Casino, Seychelles
- 100% ANSE VOLBERT HOTEL LIMITED
- *Berjaya Praslin Beach Resort, Seychelles
- 100% BERJAYA GEORGETOWN HOTEL (PENANG) SDN BHD
- *Berjaya Georgetown Hotel, Penang
- 100% SINAR MERDU SDN BHD
- *KL Court & KL Heights, KL
- 100% BUKIT KIARA RESORT BERHAD
- *Bukit Kiara Equestrian & Country Resort, KL
- 99.3% BERJAYA AIR SDN BHD
- 51% KDE RECREATION BERHAD
- *Kelab Darul Ehsan, Selangor
- 80% STAFFIELD COUNTRY RESORT BERHAD
- *Staffield Country Resort, Negeri Sembilan
- 100% BERJAYA VACATION CLUB (S) PTE LTD
- *Berjaya Hotel, Singapore
- 100% BERJAYA GOLF RESORT BERHAD
- *Bukit Jalil Golf & Country Resort, KL
- *Arena Green Apartments, KL
- *Greenfields Apartments, KL
- *Green Avenue Condominiums, KL
- *Savanna Condominiums, KL
- 100% INDAH CORPORATION BERHAD
- *Bukit Banang Golf & Country Club, Batu Pahat, Johor
- 100% DIAN KRISTAL SDN BHD
- *Berjaya Times Square Hotel and Convention Center, KL

corporate structure

of main operating companies as at 30 August 2006



group financial summary

Description	2006 US\$'000	2006 RM'000	2005 RM'000	2004 RM'000	2003 RM'000	2002 RM'000	2001 RM'000	2000 RM'000
Revenue	752,042	2,726,154	2,934,556	5,586,876	7,196,582	8,241,507	7,723,803	7,799,217
Profit/(Loss) Before Taxation	(137,401)	(498,080)	371,021	188,743	(163,456)	(360,070)	(321,533)	(96,033)
Profit/(Loss) After Taxation	(167,114)	(605,790)	230,005	(12,524)	(332,138)	(560,285)	(488,477)	(378,137)
Profit/(Loss) Attributable To Shareholders	(183,007)	(663,402)	151,209	(169,331)	(461,668)	(652,846)	(593,250)	(570,839)
Share Capital #	512,751	1,858,722	299,635	299,634	299,634	299,634	299,634	299,503
Equity Component of ICULS	405,991	1,471,719	422,095	422,097	422,097	-	-	-
Reserves #	(187,502)	(679,693)	(229,537)	(413,953)	(206,264)	559,839	1,181,841	1,812,908
Equity Funds	731,241	2,650,748	492,193	307,778	515,467	859,473	1,481,475	2,112,411
Minority Interests	329,102	1,192,996	2,428,998	2,342,671	2,304,446	2,465,706	2,296,217	2,250,118
Capital Funds	1,060,343	3,843,744	2,921,191	2,650,449	2,819,913	3,325,179	3,777,692	4,362,529
ICULS	240,845	873,062	432,874	586,995	640,298	1,326,913	1,376,254	1,404,207
Insurance Reserves	23,670	85,805	70,469	66,743	72,240	51,118	39,584	30,062
Long Term Liabilities	557,322	2,020,292	2,726,968	3,863,122	4,161,042	2,781,429	2,758,862	2,806,245
Current Liabilities	1,002,052	3,632,438	3,409,054	2,586,763	3,278,355	3,957,368	4,004,195	4,135,252
	2,884,232	10,455,341	9,560,556	9,754,072	10,971,848	11,442,007	11,956,587	12,738,295
Property, Plant & Equipment	645,634	2,340,425	1,980,165	2,173,058	2,538,764	2,760,040	2,840,928	2,776,229
Intangible Assets	141,455	512,776	975,039	1,149,048	1,359,676	2,442,240	2,416,825	2,467,114
Investments & Long Term Receivables	1,195,938	4,335,276	3,799,088	3,761,309	3,459,396	2,247,720	2,662,972	2,682,382
Current Assets	901,205	3,266,864	2,806,264	2,670,657	3,614,012	3,992,007	4,035,862	4,812,570
Total Assets	2,884,232	10,455,341	9,560,556	9,754,072	10,971,848	11,442,007	11,956,587	12,738,295
Net Assets/(Liabilities) Per Share (US\$/RM) ^	0.17	0.63	0.23	(0.38)	0.31	2.87	4.94	7.05
Net Earnings/(Loss) Per Share (Cents/Sen) ^	(18.46)	(66.90)	0.50	(0.57)	(1.54)	(2.18)	(1.98)	(1.91)
Dividend Rate (%) ^	-	-	-	-	-	-	-	5.00
Net Dividend Amount (RM'000)	-	-	-	-	-	-	-	10,787

Note:

Figures for 1996 - 2006 are for the 12 months ended 30 April. Where additional shares are issued, the earnings/(loss) per share are calculated on a weighted average number of shares.

Exchange rate: US\$1.00=RM3.625

† Tax exempt dividend

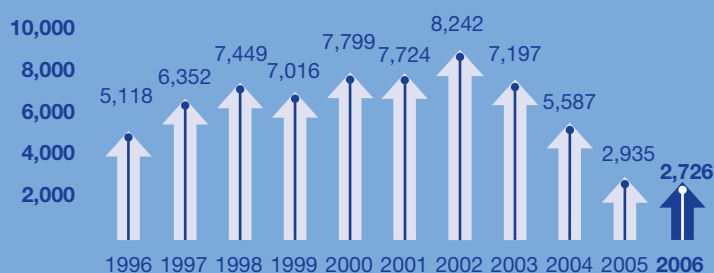
In applying the merger method of accounting, comparative figures in the consolidated financial statements are restated as if the issue of shares for the acquisition of Berjaya Group Berhad had taken place as at the earliest date presented.

^ The comparative figures have been restated as a result of the restatement of share capital upon applying the merger method of accounting.

group financial highlights

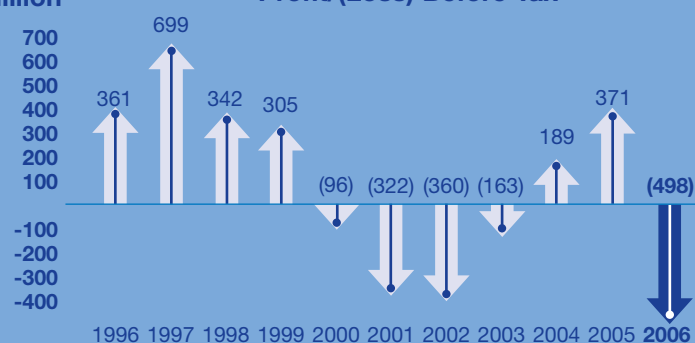
RM Million

Revenue



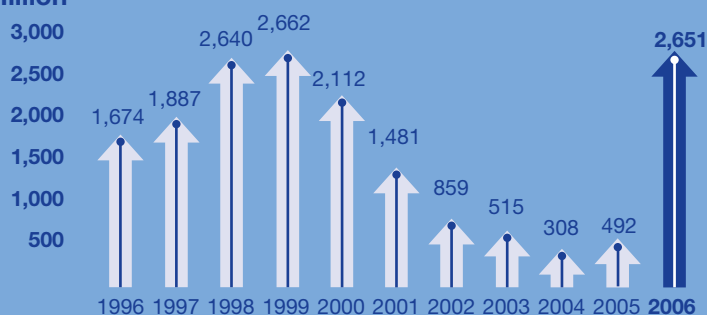
RM Million

Profit/(Loss) Before Tax



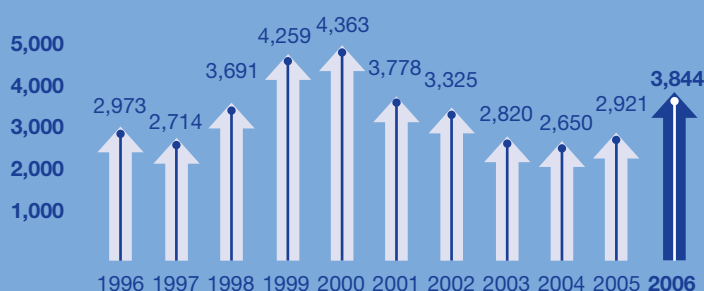
RM Million

Equity Funds



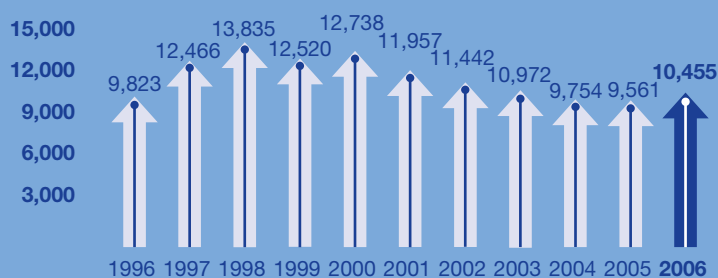
RM Million

Capital Funds



RM Million

Total Assets



1999 RM'000	1998 RM'000	1997 RM'000	1996 RM'000
7,015,774	7,449,109	6,351,690	5,117,809
304,759	342,384	699,020	360,767
277,780	23,354	498,037	223,989
(109,851)	4,738	223,638	69,951
255,386	243,152	175,443	169,581
-	-	-	-
2,406,967	2,397,022	1,711,682	1,504,384
2,662,353	2,640,174	1,887,125	1,673,965
1,596,381	1,050,388	827,150	1,298,636
4,258,734	3,690,562	2,714,275	2,972,601
18,292	140,699	807,984	49,709
41,770	955,969	822,121	653,075
3,953,364	3,827,552	2,747,033	1,736,771
4,248,261	5,219,784	5,374,092	4,410,481
12,520,421	13,834,566	12,465,505	9,822,637
2,701,328	2,468,317	1,888,518	1,744,561
2,630,061	2,812,364	2,535,334	1,016,178
2,942,461	2,538,659	2,337,279	2,337,054
4,246,571	6,015,226	5,704,374	4,724,844
12,520,421	13,834,566	12,465,505	9,822,637
10.42	10.86	10.76	9.87
(0.43)	0.02	1.27	0.41
15.00	12.26	60.01	48.61
38,308 †	21,466	75,808	59,354

audit committee report

The Board of Directors of Berjaya Corporation Berhad ("BCorp") is pleased to present the report of the Audit Committee for the financial year ended 30 April 2006.

During the financial year under review, Berjaya Group Berhad ("BGroup") has completed its restructuring exercise, which included inter-alia, the transfer of the listing status of BGroup to BCorp ("Restructuring Exercise"), as described on page 59 of this Annual Report. All the members of the Audit Committee of BGroup then were appointed to the Audit Committee of BCorp. Therefore, this report has incorporated the pertinent information on the activities of the Audit Committee of both BGroup and BCorp for year ended 30 April 2006.

MEMBERS AND MEETINGS ATTENDANCES

The members of the Audit Committee of BCorp are as follows:-

Dato' Suleiman Bin Mohd Noor

Chairman/Independent Non-Executive Director

Datuk Robert Yong Kuen Loke

Non-Independent Executive Director

Tan Sri Datuk Abdul Rahim Bin Haji Din

Independent Non-Executive Director

Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar

Independent Non-Executive Director

The Audit Committee held seven (7) meetings during the financial year ended 30 April 2006. The details of attendance of the Audit Committee members are as follows:-

Director	Audit Committee of BGroup Attendance	Audit Committee of BCorp Attendance
Dato' Suleiman bin Mohd Noor	4/4	3/3
Tan Sri Datuk Abdul Rahim bin Haji Din	3/4	2/3
Datuk Robert Yong Kuen Loke	4/4	3/3
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	4/4	3/3

The General Manager - Group Internal Audit and the Senior General Manager of Group Accounts and Budget were also invited to attend the audit committee meetings. The external auditors were also invited to attend two (2) of these meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

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

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed the external auditors' scope of work and audit plan for the year;
3. Reviewed and discussed the external auditors' audit report and areas of concern in the management letter thereof;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and associated companies through the review of internal audit reports tabled and management responses thereto and ensuring significant findings were adequately addressed by management;
5. Reviewed the circular to shareholders in connection with the recurrent related party transactions.
6. Reported to the Board on its activities and significant findings and results.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The Group has an established Internal Audit Division whose primary function is to assist the Audit Committee in discharging its duties and responsibilities. Its role is to provide the Committee with independent and objective reports on the adequacy of internal controls and procedures in the operating business entities within the Group and the extent of compliance by such entities with the Group's existing policies and procedures, and compliance with applicable laws, regulations, directives and other externally enforced compliance requirements.

For the financial year ended 30 April 2006, the Internal Audit department issued five (5) Audit Reports while nine (9) audit assignments were in progress as at the financial year-end. The audits were conducted on various operating units in the Group involved in textile manufacturing operations, resort and club operations, plantation, courier services, share registration and mailing services, lifestyle restaurants and franchising business, vehicle distribution, sales of parts and workshop services.

Internal Audit reports, incorporating audit recommendations and management 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 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 or possess such other qualifications and/or experience as approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

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

If a member of the 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 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 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 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 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;

audit committee report

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 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 member 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 of Directors from time to time;

j) In compliance with Paragraph 15.17 of the Listing Requirements of Bursa Securities, 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 Bursa Securities.

statement on corporate governance

The Board of Directors ("Board") of Berjaya Corporation Berhad ("BCorp") recognises the importance of corporate governance and is committed in ensuring that the Group carries out its business operations within the high standards of corporate governance as set out in the Malaysian Code on Corporate Governance ("Code").

During the financial year under review, Berjaya Group Berhad ("BGroup") has completed its restructuring exercise, which included inter-alia, the transfer of the listing status of BGroup to BCorp ("Restructuring Exercise"), as described on page 59 of this Annual Report. All the Directors of BGroup then were appointed to the Board of BCorp. Therefore, this statement has incorporated the application of the corporate governance practices by both BGroup and BCorp for year ended 30 April 2006.

The statement below sets out how the Group has applied the key principles of the Code and the extent of its compliance with the best practices throughout the financial year ended 30 April 2006.

(A) DIRECTORS

(i) The Board

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

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. For the financial year ended 30 April 2006, 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:-

Director	Board of Directors	
	of BGroup Attendance	of BCorp Attendance
Tan Sri Dato' Seri Vincent Tan Chee YOUN	2/3	1/2
Tan Sri Dato' Tan Chee Sing	2/3	1/2
Datuk Robert Yong Kuen Loke	3/3	2/2
Chan Kien Sing	3/3	2/2
Freddie Pang Hock Cheng	3/3	2/2
Rayvin Tan Yeong Sheik	2/3	2/2
Vivienne Cheng Chi Fan	3/3	2/2
Dato' Azlan Meah bin Hj Ahmed Meah	3/3	1/2
Dato' Mohd Annuar bin Zaini #	1/3	2/2
Tan Sri Datuk Abdul Rahim bin Haji Din #	2/3	1/2
Dato' Suleiman bin Mohd Noor #	3/3	2/2
Dato' Hj Md Yusoff @ Mohd Yusoff bin Jaafar #	3/3	2/2
Mohd Zain bin Ahmad #	3/3	2/2

Denotes Independent Non-Executive Director

(ii) Board Composition

The Board currently has fourteen (14) members comprising:-

- The Chief Executive Officer/Chairman
- Seven (7) Executive Directors
- Five (5) Independent Non-Executive Directors
- One (1) Non-Independent Non-Executive Director

The above is inclusive of Y.M. Tunku Datin Noor Hayati Binti Tunku Abdul Rahman Putra who was appointed as an Executive Director of the Company subsequent to the financial year end.

The Board members' varied skills and breadth of experience are important for an effective management of the Group's diversified business. A brief profile of each Director is presented on pages 3 to 10 of this Annual Report.

The roles of Chairman and Chief Executive Officer are currently assumed by Tan Sri Dato' Seri Vincent Tan Chee YOUN ("TSVT") in recognition of TSVT's entrepreneurial leadership which has transformed the Group into a diversified conglomerate. He has overall responsibility for the Group's business operations, organisational effectiveness and the implementation of Board policies and decisions. Nevertheless, the ultimate responsibility for the final decision on all matters lies with the Board of Directors.

The Board also recognises the pivotal role of the independent directors in corporate accountability as they provide unbiased and independent views, advice and judgement. Dato' Suleiman bin Mohd Noor has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

(iii) Supply of Information

The Directors have full and timely access to information concerning the Company and the Group. The Directors are provided with the relevant agenda and Board papers in sufficient time prior to Board meetings to enable them to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications, if any. The Board papers include reports on the Group's financial, operational and corporate developments and proposals.

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

statement on corporate governance

(iv) Appointment to the Board

The Nomination Committee currently comprises the following members:-

Dato' Suleiman bin Mohd Noor
Chairman/Independent Non-Executive

Tan Sri Datuk Abdul Rahim bin Haji Din
Independent Non-Executive

Tan Sri Dato' Tan Chee Sing
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 members or Board committee members.

(v) Directors' Training

All the Directors have attended the Mandatory Accreditation Programme prescribed by Bursa Securities. All the relevant Directors save for Tan Sri Dato' Seri Vincent Tan Chee YOUN have also attended seminars and courses under the Continuing Education Programmes ("CEP") pursuant to the listing requirements of Bursa Securities.

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

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

(vi) Re-election of Directors

Any Director appointed during the year is required under the Company's Articles of Association, to retire and seek re-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 at least once in 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 comprises the following members:-

Dato' Suleiman bin Mohd Noor
Chairman/Independent Non-Executive

Tan Sri Datuk Abdul Rahim bin Haji Din
Independent Non-Executive

Tan Sri Dato' Seri Vincent Tan Chee YOUN
Non-Independent Executive

The primary function of the Remuneration Committee is to set up the policy framework and to recommend to the Board on remuneration packages and other terms of employment of the executive directors. The determination of the remuneration for the Non-Executive Directors 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 package.

(ii) Details of the Directors' remuneration

The aggregate Directors' remuneration paid or payable to all Directors of the Company by the Group and categorised into appropriate components for the financial year ended 30 April 2006 are as follows:-

	RM'000				
	Salaries and other				
	Fees	Benefits- in-kind	emoluments	Bonus	Total
Executive	-	257	965	74	1,296
Non-Executive	125	23	13	-	161
	125	280	978	74	*1,457

*The aggregate remuneration from the Group of RM1.457 million is inclusive of remuneration paid or payable to the Directors by the Company (including BGroup) and its three (3) listed subsidiaries, as follows:-

	RM'000
Berjaya Corporation Berhad	484
Berjaya Land Berhad	588
Berjaya Capital Berhad	116
Cosway Corporation Berhad	269
	1,457

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

	Number of Directors	
	Executive	Non-Executive
RM1 - RM50,000	1	4
RM50,001 - RM100,000	-	1
RM100,001 - RM150,000	1	-
RM150,001 - RM200,000	3	-
RM200,001 - RM250,000	1	-
RM350,001 - RM400,000	1	-
	7	5

(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 can access for the latest information on the Group. Alternatively, they may obtain the Group's latest announcements via the Securities Exchange 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 businesses. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

(D) ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

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

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

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

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

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

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

statement on corporate governance

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 Internal Control of the Group is set out on pages 39 and 40 of this 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 highlighted to the Audit Committee and the Board on matters that require the Board's attention.

(E) DEVIATIONS FROM BEST PRACTICES

Best Practices AAIL

The roles of the Chairman and Chief Executive Officer should be segregated to ensure a balance of power and authority, such that no one individual can dominate the board's decision making.

Deviation

The Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") has also assumed the role of Chairman. The Board is aware of the dual role held and has decided that TSVT will continue to hold the dual role in recognition of his contribution which has transformed the Group into a diversified conglomerate.

statement on internal control

RESPONSIBILITY

The Board of Directors of Berjaya Corporation Berhad ('BCorp' 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.

The Group's system of internal control is designed to manage the principal business risks that may impede the Group from achieving its business objectives. Notwithstanding, due to the limitations that are inherent in any system of internal control, the Group's internal control system cannot completely eliminate the risk of failure to achieve its business objectives. The system can only provide reasonable but not absolute assurance against material misstatement or loss.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group's businesses are divided into seven main divisions:

- Financial services
- Manufacturing
- Property investment and development
- Hotel, resort and recreation
- Restaurants and cafes
- Marketing of consumer products and services
- Investment holding & others

Management of the day-to-day affairs of the Group's businesses within the various divisions are assigned to local management, comprising Managing Directors/Chief Executive Officers/ Executive Directors of the main operating companies, who are accountable for the conduct and performance of their businesses within the agreed business strategies. Local management sit at various management and operations meetings, and review financial and operations reports, in order to monitor the performance and profitability of their respective businesses. Paramount to this process is the role played by the Group's Executive Directors and Senior Management personnel who, by virtue of their presence on the Boards of both listed and unlisted subsidiaries of the Group, supervise the subsidiaries' activities, and regularly update the Boards of the respective listed and unlisted subsidiaries of the Group.

The Group also prides itself with its 'open-door' and 'hands-on' approach, practised by the Executive Directors, Senior Management and Executives of the Group. This culture allows for any matters arising to be promptly and efficiently dealt with, drawing from the experience and knowledge of employees throughout the Group.

The above monitoring and reporting processes present the platform for the timely identification of the Group's principal business risks, as well as systems to manage them. The Group also has in place various support functions, which are centralised at BCorp. These comprise Secretarial, Legal, Tax, Human Resource, Procurement, Treasury, Investment and Accounts and Budgets. The support functions maintain consistency in the setting and application of policies and procedures relating to these functions, and reduce duplication of efforts, thereby providing synergy to the Group.

The Board does not regularly review the internal control system of its associated companies, as the Board does not have any direct control over their operations. The Group's interest are served through representations on the boards of the respective associated companies and receipt and review of management accounts, and enquiries thereon. These representations also provide the Board with information and timely decision-making on the continuity of the Group's investments based on the performance of the associated companies.

ASSURANCE MECHANISM

The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The Audit Committee receives reports from the internal auditors.

The Internal Audit function of the Group furnishes the Audit Committee with reports from visits conducted at various unlisted subsidiaries. The Internal Audit functions of the respective listed subsidiaries conduct regular reviews of the subsidiaries and business units in each of their listed groups, and report directly to the Audit Committee of the respective listed subsidiaries.

The external auditors form an opinion on the financial statements of the Group based on their annual statutory audit. Further, any areas 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 reviews the minutes of the meetings of the Audit Committee. The Report of the Audit Committee is set out on pages 32 to 34 of this Annual Report.

statement on internal control

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

The Group has an extensive system of internal control that enables the management to ensure that established policies, guidelines and procedures are followed and complied with. Some key features of BCorp's system of internal control, include:

1. Timely financial and operations reports
2. Scheduled operations and management meetings
3. Clear organisation structure with delineated reporting lines
4. Defined levels of authority
5. Capable workforce with ongoing training efforts
6. Centralised human resource function which outlines procedures for recruitment, training, appraisal and the reward system
7. Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
8. Payment functions controlled at Head office
9. Regular visits to the operating units of the Group's businesses by the Executive Directors and Senior Management personnel
10. Independent assurance on the system of internal control from regular internal audit visits

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, it has established a Risk Management Committee ("RMC"). The Board entrusts the RMC with the overall responsibility to regularly review and monitor the risk management activities of the Group, in accordance with the Internal Control Guidance, and to approve appropriate risk management procedures and measurement methodologies. The members of the RMC are Dato' Suleiman Bin Mohd Noor (Chairman), Tan Sri Datuk Abdul Rahim Bin Haji Din, Rayvin Tan Yeong Sheik, Chan Kien Sing, Freddie Pang Hock Cheng and Datuk Robert Yong Kuen Loke.

The RMC terms of reference include, inter alia:

- To ensure that the strategic context of the 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 steering committee for the group wide risk management programme

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

The Board remains committed towards operating a sound system of internal control and has recognised that the system must continuously evolve to support the type of business and size of operations of the Group. 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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directors' report

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

PRINCIPAL ACTIVITIES AND LISTING STATUS

The Company was converted into a public limited company on 18 August 2005. Pursuant to the Berjaya Group Berhad ("BGroup") voluntary scheme of arrangement ("SOA") as detailed in Note 1(2) to the financial statements, the Company became the owner of the entire equity shareholding in BGroup on 31 October 2005. Subsequently, the Company assumed the listing status of BGroup on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Malaysia") on 3 January 2006.

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the Group consist of:-

- (i) Financial services
- (ii) Manufacturing
- (iii) Property investment and development
- (iv) Hotel, resort and recreation
- (v) Restaurants and cafes
- (vi) Marketing of consumer products and services
- (vii) Investment holding and others

There were no significant changes in the Group's activities during the financial year other than those arising from the acquisition or disposal of subsidiary companies as disclosed in Notes 8 and 39(A) to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Loss before taxation	(498,080)	(58,400)
Taxation	(107,710)	(12)
Loss after taxation	(605,790)	(58,412)
Minority interests	(57,612)	-
Loss attributable to shareholders	(663,402)	(58,412)

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the consolidated statement of changes in equity.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 29, 30 and 31 to the financial statements.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend the payment of any dividend in respect of the current financial year.

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' Seri Vincent Tan Chee Yioun	(appointed on 15 September 2005)
Tan Sri Dato' Tan Chee Sing	(appointed on 15 September 2005)
Datuk Robert Yong Kuen Loke	(appointed on 15 September 2005)
Chan Kien Sing	(appointed on 15 September 2005)
Freddie Pang Hock Cheng	(appointed on 15 September 2005)
Rayvin Tan Yeong Sheik	(appointed on 15 September 2005)
Vivienne Cheng Chi Fan	(appointed on 15 September 2005)
Dato' Azlan Meah bin Hj Ahmed Meah	(appointed on 15 September 2005)
Tunku Datin Noor Hayati binti Tunku Abdul Rahman Putra	(appointed on 1 June 2006)
Dato' Suleiman bin Mohd Noor	(appointed on 15 September 2005)
Dato' Mohd Annuar bin Zaini	(appointed on 15 September 2005)
Tan Sri Datuk Abdul Rahim bin Haji Din	(appointed on 15 September 2005)
Dato' Hj Md Yusoff @ Mohd Yusoff bin Jaafar	(appointed on 15 September 2005)
Mohd Zain bin Ahmad	(appointed on 15 September 2005)
Adam bin Bachek	(resigned on 15 September 2005)
Mohamed Rosli bin Shawari	(resigned on 15 September 2005)

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 acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 28 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, except as disclosed in Note 35 to the financial statements.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares, warrants, options and debentures of the Company and its related corporations during the financial year were as follows:

THE COMPANY

	Number of Ordinary Shares of RM1.00 each			
	At 1.5.05/ at date of appointment	Acquired	Disposed	At 30.4.06
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	715,515,806 (a)	-	715,515,806
	* -	290,384,519 (a)	-	290,384,519
Tan Sri Dato' Tan Chee Sing	-	10,793,300 (b)	-	10,793,300
	* -	135,800 (b)	135,800 **	-
Datuk Robert Yong Kuen Loke	-	40,000 (b)	-	40,000
Chan Kien Sing	-	20,000 (b)	-	20,000
Freddie Pang Hock Cheng	-	1,500 (b)	-	1,500
Rayvin Tan Yeong Sheik	-	2,000 (b)	-	2,000
Vivienne Cheng Chi Fan	-	4,400 (b)	-	4,400
Dato' Suleiman bin Mohd Noor	-	20,200 (b)	-	20,200
Dato' Mohd Annuar bin Zaini	-	10,000 (b)	-	10,000
	* -	22,500,000 (c)	-	22,500,000
Tan Sri Datuk Abdul Rahim bin Haji Din	-	21,600 (b)	-	21,600

directors' report

DIRECTORS' INTERESTS (CONT'D)

THE COMPANY (CONT'D)

Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 Nominal Value each

	At 1.5.05/ at date of appointment	Acquired	Disposed	At 30.4.06
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	928,866,835 (d)	794,664,209	134,202,626
	* -	5,513,071,318 (e)	299,603,128	5,213,468,190
Tan Sri Dato' Tan Chee Sing	-	13,382,907 (f)	-	13,382,907
Datuk Robert Yong Kuen Loke	-	1,495,729 (f)	-	1,495,729
Chan Kien Sing	-	55,376 (g)	-	55,376
Freddie Pang Hock Cheng	-	425,176 (h)	-	425,176
Rayvin Tan Yeong Sheik	-	6,666 (b)	-	6,666
Dato' Mohd Annuar bin Zaini	-	125,333 (b)	-	125,333
Tan Sri Datuk Abdul Rahim bin Haji Din	-	24,000 (b)	-	24,000
Dato' Azlan Meah bin Haji Ahmed Meah	-	11,075 (g)	-	11,075

SUBSIDIARY COMPANIES

Number of Ordinary Shares of RM1.00 each

	At 1.5.05/ at date of appointment	Acquired	Disposed	At 30.4.06
Berjaya Group Berhad				
Tan Sri Dato' Seri Vincent Tan Chee Yioun	390,410,429	-	390,410,429 #	-
	* 145,508,246	-	145,508,246 #	-
Tan Sri Dato' Tan Chee Sing	36,181,000	-	36,181,000 #	-
	* 679,000	-	679,000 #	-
Datuk Robert Yong Kuen Loke	200,000	-	200,000 #	-
Chan Kien Sing	100,000	-	100,000 #	-
Freddie Pang Hock Cheng	7,500	-	7,500 #	-
Rayvin Tan Yeong Sheik	10,000	-	10,000 #	-
Vivienne Cheng Chi Fan	22,000	-	22,000 #	-
Dato' Suleiman bin Mohd Noor	101,000	-	101,000 #	-
Dato' Mohd Annuar bin Zaini	50,000	-	50,000 #	-
Tan Sri Datuk Abdul Rahim bin Haji Din	72,000	-	72,000 #	-

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 Nominal Value each

	At 1.5.05/ at date of appointment	Acquired	Disposed/ converted	At 30.4.06
Tan Sri Dato' Seri Vincent Tan Chee Yioun	87,517,081	-	87,517,081 #	-
	* 73,511,434	-	73,511,434 #	-
Tan Sri Dato' Tan Chee Sing	18,090,500	-	18,090,500 #	-
Datuk Robert Yong Kuen Loke	139,000	-	139,000 #	-
Rayvin Tan Yeong Sheik	10,000	-	10,000 #	-
Dato' Mohd Annuar bin Zaini	138,000	50,000	188,000 #	-
Tan Sri Datuk Abdul Rahim bin Haji Din	36,000	-	36,000 #	-

DIRECTORS' INTERESTS (CONT'D)

SUBSIDIARY COMPANIES (cont'd)

	Number of Warrants		
	At 1.5.05/ at date of appointment	Acquired	Disposed
Berjaya Group Berhad (cont'd)			
Tan Sri Dato' Seri Vincent Tan Chee Yioun	693,086,916	-	693,086,916 #
	* 208,000,000	-	208,000,000 #
Tan Sri Dato' Tan Chee Sing	71,142,000	-	71,142,000 #
Tan Sri Datuk Abdul Rahim bin Haji Din	144,000	-	144,000 #

	Number of Ordinary Shares of RM1.00 each		
	At 1.5.05/ at date of appointment	Acquired	Disposed
Berjaya Capital Berhad			
Tan Sri Dato' Seri Vincent Tan Chee Yioun	962,000	1,346,800 (i)	2,077,920 (j)
	* 350,957,942	491,341,118 (i)	758,069,155 (j)
Tan Sri Dato' Tan Chee Sing	87,332	122,264 (i)	188,637 (j)
Datuk Robert Yong Kuen Loke	168,000	235,200 (i)	362,880 (j)
Chan Kien Sing	10,000	14,000 (i)	21,600 (j)
Freddie Pang Hock Cheng	10,000	14,000 (i)	21,600 (j)
Dato' Azlan Meah bin Hj Ahmed Meah	2,000	2,800 (i)	4,320 (j)

Cosway Corporation Berhad

Tan Sri Dato' Seri Vincent Tan Chee Yioun	25,403,200	1,660,000	-
	* 253,303,446	2,884,500	-
Datuk Robert Yong Kuen Loke	780,000	-	-

Dunham-Bush (Malaysia) Bhd

Tan Sri Dato' Seri Vincent Tan Chee Yioun	1,415,800	4,059,480 (k)	-
	* 64,809,524	38,428,191 (k)	51,665,054 (k)

Berjaya Land Berhad

Tan Sri Dato' Seri Vincent Tan Chee Yioun	16,592,220	47,359,552 (l)	32,267,552 (m)
	* 572,403,644	935,410,785 (l)	922,728,264 (m)
Tan Sri Dato' Tan Chee Sing	159,721	255,554 (n)	255,554 (m)
Datuk Robert Yong Kuen Loke	90,000	144,000 (n)	144,000 (m)
Freddie Pang Hock Cheng	-	20,000	-

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 Nominal Value each

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 Nominal Value each		
	At 1.5.05/ at date of appointment	Acquired	Disposed/ converted
Berjaya Land Berhad			
Tan Sri Dato' Seri Vincent Tan Chee Yioun	10,820,000	305,200	10,820,000 (o)
	* 478,850,523	73,943,400	6,882,435 (o)
Freddie Pang Hock Cheng	-	20,000	-

directors' report

DIRECTORS' INTERESTS (CONT'D)

Notes:

- * Indirect interest.
- ** Ceased to be deemed interested pursuant to Section 6A of the Companies Act, 1965.
- # Exchange of Berjaya Group Berhad ("BGB")'s securities with new securities of Berjaya Corporation Berhad ("BCorp") pursuant to BGB's voluntary scheme of arrangement under section 176 of the Companies Act, 1965 ("BGB Scheme").
- (a) Inclusive of BCorp shares allotted pursuant to BGB Scheme and the acquisition of Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad) ("BHills").
- (b) BCorp shares/BCorp ICULS allotted pursuant to the BGB Scheme.
- (c) BCorp shares allotted pursuant to the acquisition of BHills.
- (d) Inclusive of BCorp ICULS allotted pursuant to the BGB Scheme, BCorp Rights Issue and the accompanying corporate exercises of Berjaya Land Berhad ("BLB") and Berjaya Capital Berhad ("BCB").
- (e) Inclusive of BCorp ICULS allotted pursuant to BGB Scheme and the accompanying corporate exercises of BLB and BCB.
- (f) BCorp ICULS allotted pursuant to BGB Scheme and the accompanying corporate exercises of BLB and BCB.
- (g) BCorp ICULS allotted pursuant to the corporate exercise of BCB.
- (h) Inclusive of BCorp ICULS allotted pursuant to the corporate exercise of BCB.
- (i) BCB Bonus Issue 7:5.
- (j) Equivalent number of BCB shares reduced pursuant to the consolidation of shares after the capital repayment of RM0.90 per BCB share after Bonus Issue 7:5.
- (k) Cosway Corporation Berhad's ("CCB") capital distribution of 51,665,054 ordinary shares of RM1.00 each in Dunham-Bush (Malaysia) Bhd ("DBM") to the shareholders of CCB on the basis of 3 DBM shares for every 20 CCB shares held.
- (l) Inclusive of BLB Bonus Issue 1:1 and Bonus Issue 3:2 after capital repayment of RM0.80 per BLB share.
- (m) Equivalent number of BLB shares reduced pursuant to the consolidation of shares after the capital repayment of RM0.80 per BLB share.
- (n) BLB Bonus Issue 1:1 and Bonus Issue 3:2 after capital repayment of RM0.80 per BLB share.
- (o) Conversion to BLB shares.

By virtue of his interests in the shares of Berjaya Corporation Berhad, Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

None of the other directors in office at the end of the financial year had any interest in shares, warrants, options and debentures of the Company or its related corporations during the financial year.

ISSUE OF SHARES

During the financial year, the Company increased its:

- (a) authorised ordinary share capital from RM100,000 to RM12,000,000,000 through the creation of 11,999,900,000 ordinary shares of RM1 each; and
- (b) issued and fully paid up share capital from RM2 to RM1,858,722,685 by way of the following:
 - (I) pursuant to the SOA under Section 176 of the Companies Act, 1965:
 - (i) the issuance of 299,634,614 new ordinary shares of RM1.00 each to the shareholders of BGroup on the basis of one ordinary share of the Company for every five existing BGroup ordinary shares of RM1.00 held.
 - (ii) the issuance of 128,005,026 new ordinary shares of RM1.00 each to the warrant holders of BGroup on the basis of one ordinary share for every twenty existing BGroup warrants held.
 - (iii) the issuance of 802,085,626 new ordinary shares of RM1.00 each for the acquisition of 100% equity interest in BHills.
 - (II) issuance of 628,997,417 new ordinary shares of RM1.00 each arising from the conversion of 1,257,995,044 BCorp Irredeemable Convertible Unsecured Loan Stocks of RM0.50 nominal value each ("BCorp ICULS").

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 have been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current asset which was unlikely to realise its value as shown in the accounting records in the ordinary course of business had been written down to an amount which it 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 provision for doubtful debts 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; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

directors' report

OTHER STATUTORY INFORMATION (CONT'D)

(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 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.

OTHER SIGNIFICANT EVENTS

Significant events during the financial year are disclosed in Notes 1(2) and 39 to the financial statements.

SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial year are disclosed in Note 40 to the financial statements.

AUDITORS

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

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

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Kuala Lumpur, Malaysia
29 August 2006

statement by directors

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

We, TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN and TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN, being two of the directors of BERJAYA CORPORATION BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 51 to 143 are drawn up in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2006 and of the results and the cash flows of the Group and of the Company for the year then ended.

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

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Kuala Lumpur, Malaysia
29 August 2006

statutory declaration

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

I, DATUK ROBERT YONG KUEN LOKE, being the director primarily responsible for the financial management of BERJAYA CORPORATION BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 51 to 143 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 29 August 2006

DATUK ROBERT YONG KUEN LOKE

Before me,

Commissioner for Oaths
SOH AH KAU (W315)
Kuala Lumpur

report of the auditors

to the members of Bejaya Corporation Berhad

We have audited the accompanying financial statements set out on pages 51 to 143. 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 content 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 MASB Approved Accounting Standards in Malaysia so as to give a true and fair view of:
 - (i) the financial position of the Group and of the Company as at 30 April 2006 and of the results and the cash flows of the Group and of the Company for the year then ended; and
 - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiary companies of which we have not acted as auditors, as indicated in Note 41 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

29 August 2006

TEOH SOO HOCK

No. 2477/10/07(J)

Partner

balance sheets

as at 30 April 2006

	Note	Group		Company	
		2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	2,340,425	1,980,165	-	-
Other investments	4	332,993	408,580	-	-
Investment properties	5	629,816	631,075	-	-
Land held for development	6	1,637,187	875,763	-	-
Associated companies	7	1,713,451	1,860,147	-	-
Subsidiary companies	8	6,532	6,601	1,101,720	-
Deferred tax assets	24	14,974	15,892	-	-
Long term receivables		323	1,030	-	-
Intangible assets	9	512,776	975,039	-	-
		7,188,477	6,754,292	1,101,720	-
CURRENT ASSETS					
Development properties	10	753,205	655,314	-	-
Inventories	11	463,433	398,657	-	-
Trade and other receivables	12	1,398,274	1,149,640	4,967,820	-
Short term investments	13	15,240	-	-	-
Tax recoverable		112,495	63,760	-	-
Deposits with financial institutions	14	235,427	308,542	-	-
Cash and bank balances	15	288,790	230,351	1	-
		3,266,864	2,806,264	4,967,821	-
CURRENT LIABILITIES					
Trade and other payables	16	1,813,879	1,641,493	771	6
Provisions	17	201,790	172,406	-	-
Short term borrowings	18	1,587,553	1,562,277	-	-
Taxation		29,216	32,878	12	-
		3,632,438	3,409,054	783	6
NET CURRENT (LIABILITIES)/ASSETS					
		(365,574)	(602,790)	4,967,038	(6)
		6,822,903	6,151,502	6,068,758	(6)
FINANCED BY					
Share capital	19	1,858,722	299,635	1,858,722	*
Equity component of irredeemable convertible unsecured loan stocks	21	1,471,719	422,095	4,182,298	-
Reserves	20	(679,693)	(229,537)	(58,418)	(6)
EQUITY FUNDS					
Minority interests		2,650,748	492,193	5,982,602	(6)
		1,192,996	2,428,998	-	-
CAPITAL FUNDS					
		3,843,744	2,921,191	5,982,602	(6)
NON-CURRENT LIABILITIES					
Liability component of irredeemable convertible unsecured loan stocks	21	873,062	432,874	86,156	-
Long term borrowings	22	1,363,733	2,270,424	-	-
Other long term liabilities	23	294,092	288,489	-	-
Deferred tax liabilities	24	338,955	136,609	-	-
Provisions	17	23,512	31,446	-	-
Insurance reserves	25	85,805	70,469	-	-
		2,979,159	3,230,311	86,156	-
		6,822,903	6,151,502	6,068,758	(6)

Note *

This represents 2 ordinary shares of RM1.00 each.

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

income statements

for the year ended 30 April 2006

	Note	Group		Company	
		2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
REVENUE	26	2,726,154	2,934,556	280	-
Cost of sales		(1,697,578)	(1,837,558)	-	-
GROSS PROFIT		1,028,576	1,096,998	280	-
Other operating income		68,436	28,100	-	-
Selling and distribution expenses		(268,918)	(297,429)	-	-
Administrative and other operating expenses		(669,108)	(618,578)	(2,141)	(3)
PROFIT/(LOSS) FROM OPERATIONS	27	158,986	209,091	(1,861)	(3)
Results arising from investing activities	29	(275,479)	245,712	161	-
Group restructuring costs	30	(384,522)	-	(56,700)	-
Finance costs	31	(260,739)	(349,082)	-	-
Share of results of associated companies		263,674	265,300	-	-
(LOSS)/PROFIT BEFORE TAXATION		(498,080)	371,021	(58,400)	(3)
Taxation - Group/Company		(43,470)	(49,217)	(12)	-
- associated companies		(64,240)	(91,799)	-	-
	32	(107,710)	(141,016)	(12)	-
NET (LOSS)/PROFIT AFTER TAXATION		(605,790)	230,005	(58,412)	(3)
Minority interests		(57,612)	(78,796)	-	-
NET (LOSS)/PROFIT FOR THE YEAR		(663,402)	151,209	(58,412)	(3)
(LOSS)/EARNINGS PER SHARE	33				
- Basic (sen)		(66.9)	50.5		
- Diluted (sen)		*	26.6		

Note * - Anti-dilutive

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

consolidated statement of changes in equity

for the year ended 30 April 2006

GROUP	Non-distributable						Total RM'000
	Share capital RM'000	ICULS - equity component RM'000	Merger reserve RM'000	Capital reserves RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000	
At 1 May 2004	299,634	422,097	1,932,893	-	52,061	(2,398,910)	307,775
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	10,221	-	10,221
Gain on accretion of an associated company	-	-	-	-	-	44,093	44,093
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(21,105)	(21,105)
Net gain not recognised in income statements	-	-	-	-	10,221	22,988	33,209
Conversion of Berjaya Group Berhad ("BGroup") irredeemable convertible unsecured loan stocks ("ICULS")	1	(2)	1	-	-	-	-
Net profit for the year	-	-	-	-	-	151,209	151,209
Transfer from accumulated losses	-	-	-	12,487	5,602	(18,089)	-
At 30 April 2005	299,635	422,095	1,932,894	12,487	67,884	(2,242,802)	492,193
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	(29)	28,394	-	28,365
Gain on accretion of an associated company	-	-	-	-	-	42,118	42,118
Distribution to holders of irredeemable convertible unsecured loan stocks	-	-	-	-	-	(10,629)	(10,629)
Net gain/(loss) not recognised in income statements	-	-	-	(29)	28,394	31,489	59,854
Issue of shares for acquisition of subsidiary company (Note 1(2))	802,085	-	-	-	-	-	802,085
Issue of shares for exchange of BGroup warrants	128,005	-	-	-	-	(128,005)	-
Exchange of BGroup ICULS with new BCorp ICULS	-	(281,397)	-	-	-	281,397	-
Issue of BCorp ICULS for repayment on behalf of subsidiary companies of bank borrowings - equity component	-	166,615	-	-	-	-	166,615
Rights Issue of BCorp ICULS	-	266,700	-	-	-	-	266,700
Capital repayment and dividend-in-specie distributed by subsidiary companies	-	1,526,703	-	-	-	-	1,526,703
Conversion from BCorp ICULS	628,997	(628,997)	-	-	-	-	-
Net loss for the year	-	-	-	-	-	(663,402)	(663,402)
Transfer to accumulated losses	-	-	-	(412)	(20,094)	20,506	-
At 30 April 2006	1,858,722	1,471,719	1,932,894	12,046	76,184	(2,700,817)	2,650,748

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

statement of changes in equity

for the year ended 30 April 2006

COMPANY	Non-distributable ICULS -		Accumulated losses RM'000	Total RM'000
	Share capital RM'000	equity component RM'000		
At 1 May 2004	*	-	(3)	(3)
Net loss for the year	-	-	(3)	(3)
At 30 April 2005	*	-	(6)	(6)
Net loss for the year	-	-	(58,412)	(58,412)
Issue of shares for acquisition of subsidiary companies (Note 1(2))				
- BGroup	299,635	-	-	299,635
- BHills	802,085	-	-	802,085
Issue of shares for exchange of BGroup warrants	128,005	-	-	128,005
Issue of BCorp ICULS for exchange of BGroup ICULS	-	140,698	-	140,698
Issue of BCorp ICULS for repayment of bank borrowings on behalf of subsidiary companies	-	643,162	-	643,162
Rights Issue of BCorp ICULS	-	266,700	-	266,700
Issue of BCorp ICULS for repayment of inter-company balances to subsidiary companies on behalf of BGroup	-	3,760,735	-	3,760,735
Conversion from BCorp ICULS	628,997	(628,997)	-	-
At 30 April 2006	1,858,722	4,182,298	(58,418)	5,982,602

Note *

This represents 2 ordinary shares of RM1.00 each.

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

cash flow statements

for the year ended 30 April 2006

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	2,632,044	2,934,057	-	-
Partial proceeds from land disposal to Government of Malaysia	138,083	-	-	-
Payment to suppliers, prize winners and operating expenses	(2,371,793)	(2,487,463)	(1,841)	-
Payment for pool betting duties, gaming tax, royalties and other government contributions	-	(18,729)	-	-
Development expenditure incurred	(126,694)	(157,494)	-	-
Tax refund	31,510	22,394	-	-
Payment of taxes	(106,144)	(99,264)	-	-
Other receipts (Note d)	28,506	21,157	-	-
Net cash flow generated from/(used in) operating activities	225,512	214,658	(1,841)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales of property, plant and equipment	33,236	107,837	-	-
Sales of investments in subsidiary companies (Note b)	1,067	22,976	-	-
Sales of investments in associated companies	31,955	298,876	-	-
Sales of government securities, loan stocks and bonds	1,237	7,573	-	-
Sales of other investments	54,173	265,502	-	-
Cash outflow following the deconsolidation of a subsidiary company (Note c)	-	(35,789)	-	-
Acquisition of property, plant and equipment (Note e)	(136,282)	(107,084)	-	-
Acquisition of investments in subsidiary companies (Note a)	(49,781)	(68,043)	-	-
Acquisition of investments in associated companies	(31,020)	(106,886)	-	-
Acquisition of government securities, loan stocks and bonds	(65,537)	(20,605)	-	-
Acquisition of other investments	(152,557)	(266,766)	-	-
Proceeds from capital distribution by an associated company (Note f)	302,544	43,396	-	-
Interest received	54,614	46,887	161	-
Dividends received	210,847	176,584	-	-
Capital repayment from Bursa Malaysia Berhad	2,233	10,227	-	-
Loan repayments from related companies	-	-	1,737	-
Loan advances to related companies	-	-	(210,056)	-
Other payments arising from investments (Note g)	(7,209)	(8,780)	-	-
Net cash flow generated from/(used in) investing activities	249,520	365,905	(208,158)	-

cash flow statements

for the year ended 30 April 2006

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of share capital to minority shareholders of subsidiary companies	6,763	9,978	-	-
Rights issue of irredeemable unsecured loan stocks	210,000	-	210,000	-
Share issue expenses	(262)	-	-	-
Capital repayment to minority shareholders of subsidiary company	(78,165)	-	-	-
Bank borrowings	947,935	1,366,641	-	-
Repayment of floating rate notes	-	(102,600)	-	-
Repayment of borrowings and loans	(1,049,373)	(1,162,452)	-	-
Payment of hire purchase/lease liabilities	(28,596)	(24,620)	-	-
Repayment of advances from former subsidiary companies	-	87,007	-	-
Repayment of advances from an associated company	4,350	36,614	-	-
Repayment of advances to an associated company	(176,993)	(272,577)	-	-
Repayment of other borrowings	(28,297)	(20,885)	-	-
Interest paid	(242,163)	(288,229)	-	-
Distribution to holders of irredeemable convertible unsecured loan stocks	(10,629)	(21,105)	-	-
Dividends paid to minority shareholders of subsidiary companies	(14,947)	(22,980)	-	-
Net cash flow (used in)/generated from financing activities	(460,377)	(415,208)	210,000	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	14,655	165,355	1	-
EFFECT OF EXCHANGE RATE CHANGES	(8,468)	(1,262)	-	-
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	292,587	128,494	-	-
CASH AND EQUIVALENTS CARRIED FORWARD	298,774	292,587	1	-
The closing cash and cash equivalents comprise the following:				
Cash and bank balances	288,790	230,351	1	-
Deposits with financial institutions	235,427	308,542	-	-
Bank overdrafts (Note 18)	(195,732)	(216,584)	-	-
	328,485	322,309	1	-
Less : Remisiers' deposits held in trust	(12,265)	(13,234)	-	-
: Clients' monies held in trust	(17,236)	(16,488)	-	-
: Trust accounts	(127)	-	-	-
: Security retainer accumulation fund	(83)	-	-	-
	298,774	292,587	1	-

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

Notes:

a) Analysis of the effects of subsidiary companies acquired :-

	Group	
	2006 RM'000	2005 RM'000
Property, plant and equipment	385,169	4,129
Land held for development	887,759	-
Other investments	-	6,245
Current and long term assets	111,797	94,347
Current and long term liabilities	(206,251)	(35,095)
Deferred taxation	(192,511)	(6)
Minority interests	-	(16,098)
Goodwill on consolidation	6,101	21,646
Negative goodwill on consolidation	(163,905)	-
Less: Share of net assets in subsidiary companies acquired previously equity accounted for	(4,830)	(12,133)
Net assets acquired	823,329	63,035
Less: Cash and cash equivalents of subsidiary companies acquired	(920)	(22,805)
Non-cash consideration	(802,085)	-
Additional acquisition of shares in subsidiary companies	29,457	27,813
Cash flow on acquisition (net of cash in subsidiary companies acquired)	49,781	68,043

b) Analysis of the effects of subsidiary companies disposed :-

	Company	
	2006 RM'000	2005 RM'000
Property, plant and equipment	632	-
Current and long term assets	4,135	92
Current and long term liabilities	(2,854)	(4,271)
Minority interests	(573)	1,834
Goodwill on consolidation	386	-
Less: Reclassification to associated companies	(834)	-
Net assets/(liabilities) disposed	892	(2,345)
Less: Cash and cash equivalents of subsidiary companies disposed	163	-
Partial disposal of shares in subsidiary companies	-	22,976
Gain arising from disposal	12	2,345
Cash flow on disposal (net of cash in subsidiary companies disposed)	1,067	22,976

cash flow statements

for the year ended 30 April 2006

c) Analysis of the effects of subsidiary companies deconsolidated in the previous year:-

	2005 RM'000
Property, plant and equipment	83,738
Current and long term assets	113,624
Current and long term liabilities	(243,567)
Minority interests	(40,460)
Goodwill on consolidation	164,467
Share of net assets now accounted for as associated company	(136,915)
Net assets of subsidiary company deconsolidated	(59,113)
Realisation of previously unrealised gain on dilution of equity interest in subsidiary company	63,721
Loss on deemed disposal	(4,608)
Cash and cash equivalents of subsidiary company deconsolidated	(35,789)
Cash effect on deconsolidation of a subsidiary company	(35,789)

d) Other receipts includes rental income received, proceeds from the sale of rubber wood, deposits received and other miscellaneous income received.

e) Acquisition of property, plant and equipment

	Group	
	2006 RM'000	2005 RM'000
Finance leases	3,434	18,455
Cash	136,282	107,084
Deferred payment	4,435	(5,396)
	144,151	120,143

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

g) The other payments arising from investments mainly comprise payments for project expenses.

notes to the financial statements

30 April 2006

1. CORPORATE INFORMATION

- (1) The company was converted into a public limited company on 18 August 2005. Pursuant to the Berjaya Group Berhad ("BGroup") voluntary scheme of arrangement ("SOA") as detailed in Note 1(2) to the financial statements, the Company became the owner of the entire equity shareholding in BGroup on 31 October 2005. Subsequently, the Company assumed the listing status of BGroup on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Malaysia") on 3 January 2006.

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the Group consist of :-

- (i) Financial services
- (ii) Manufacturing
- (iii) Property investment and development
- (iv) Hotel, resort and recreation
- (v) Restaurants and cafes
- (vi) Marketing of consumer products and services
- (vii) Investment holding and others

There were no significant changes in the Group's activities during the financial year other than those arising from the acquisition or disposal of subsidiary companies as disclosed in Notes 8 and 39(A) to the financial statements.

The Company is incorporated and domiciled in Malaysia. 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 number of employees in the Group and in the Company at the end of the financial year were 15,458 (2005: 16,439) and 21 (2005: 18) respectively.

All amounts are stated in Ringgit Malaysia (RM).

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 August 2006.

(2) CORPORATE RESTRUCTURING SCHEME

During the financial year, various corporate exercises related to BGroup SOA were completed, the details are described below:

- (i) BGroup SOA

Pursuant to the BGroup SOA, the Company completed the acquisition of all the ordinary shares, 5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 ("BGB ICULS") and Warrants of BGroup on 31 October 2005 by way of an exchange with the Company's shares and 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value ("BCorp ICULS") in the following ratios:

- five BGroup shares for one ordinary share of the Company at par;
- three BGB ICULS for two units of BCorp ICULS; and
- twenty Warrants of BGroup for one ordinary share of the Company at par.

As a result of the exchange of BGroup shares, BGroup became a wholly owned subsidiary company of the Company.

- (ii) Repayment of certain bank borrowings

The Company issued approximately 1,458.6 million units of BCorp ICULS to partially repay certain bank borrowings granted by AmBank Berhad and AmMerchant Bank Berhad (collectively "AmBank Group") while the balance was restructured into a new term loan. As part of the terms of repayment, the Company and Juara Sejati Sdn Bhd ("JSSB"), a wholly owned subsidiary company of BGroup, entered into a put and call option arrangement with AmBank Group on 18 October 2005 wherein AmBank Group are granted a put option to sell and the Company and /or its nominee are granted a call option to acquire part of the BCorp ICULS issued pursuant to the repayment. Approximately 1,125.4 million units or at a nominal value of approximately RM562.7 million of the BCorp ICULS issued to AmBank Group are subject to the put options.

notes to the financial statements

30 April 2006

1. CORPORATE INFORMATION (CONT'D)

(2) CORPORATE RESTRUCTURING SCHEME (Cont'd)

(iii) Acquisition of Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad) ("BHills")

On 31 October 2005, the Company completed the acquisition of BHills for a consideration of approximately RM802.1 million satisfied entirely through the issuance of 802.1 million new ordinary shares of the Company at par.

(iv) Rights issue of BCorp ICULS

On 5 December 2005, the Company completed a rights issue of BCorp ICULS on the basis of four rights BCorp ICULS for every five shares of the Company or BCorp ICULS held after the SOA and 0.27 free additional BCorp ICULS for every rights BCorp ICULS successfully subscribed. The application received was for 420 million rights BCorp ICULS being the required minimum subscription amount and 533.4 million BCorp ICULS were issued (inclusive of the free additional BCorp ICULS).

(v) BGroup inter-company settlement

On 23 December 2005, the Company repaid fully on behalf of BGroup its inter-company balance due to Berjaya Capital Berhad ("BCapital") by the issue of approximately 3,412 million units of BCorp ICULS and a cash payment of RM160.2 million. On 23 December 2005, the Company also repaid on behalf of BGroup a substantial amount of its inter-company balance due to Berjaya Land Berhad ("BLand") by the issue of approximately 4,108 million units of BCorp ICULS.

(vi) BLand first bonus issue, capital repayment and consolidation, second bonus issue and payment of a special dividend-in-specie

BLand completed a first bonus issue of new BLand ordinary shares of RM1.00 each on the basis of one new BLand ordinary share for every one existing BLand share held. After the first bonus issue, BLand completed the capital repayment of RM0.80 in the form of BCorp ICULS and consolidation of five ordinary shares of RM0.20 each held after the capital repayment into one ordinary share of RM1.00 each in BLand. Subsequent to the capital repayment and consolidation, BLand then completed a second bonus issue of new BLand ordinary shares of RM1.00 each on the basis of three new BLand ordinary shares for every two BLand shares held after the BLand first bonus issue and capital repayment and consolidation. After the second bonus issue, BLand completed the payment of a special dividend-in-specie of 65% gross less 28% income tax of BCorp ICULS, which it received from the inter-company balance settlement.

(vii) BGroup compensation

In 1999, pursuant to a debt conversion exercise, BLand issued 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("BLB ICULS") to several financial institutions ("FIs") and entered into several put option agreements ("Put Options") with the FIs wherein the FIs are entitled to put to BLand the BLB ICULS at a pre-determined option price for a period of 3 years commencing from 31 December 2001. To further facilitate the debt conversion exercise, BGroup had agreed with BLand that in the event of an exercise of the option by any of the FIs, BGroup would purchase from BLand the quantity that would be put by the FIs. As far as the FIs are concerned, BLand is primarily responsible for the fulfilment of its obligations under the Put Options. However, BGroup later informed BLand that it would not be able to meet its obligation. In view of this, BLand has made arrangements to finance the Put Options with internally generated funds and external borrowings. BLand has also arranged for Immediate Capital Sdn Bhd, a wholly owned subsidiary company of BLand, to take up the Put Options. BGroup is liable to BLand for its failure to fulfil its obligation and accordingly agreed to compensate BLand for the termination of this obligation. On 23 December 2005, BGroup compensated BLand approximately RM226.9 million satisfied by the release of BLand's obligation to distribute 576.3 million units of BCorp ICULS to BGroup pursuant to BLand's capital repayment.

1. CORPORATE INFORMATION (CONT'D)

(2) CORPORATE RESTRUCTURING SCHEME (CONT'D)

(viii) BCapital bonus issue, capital repayment and consolidation, and payment of a special dividend-in-specie

On 23 December 2005, BCapital completed a bonus issue of new BCapital ordinary shares of RM1.00 each on the basis of seven new BCapital ordinary shares for every five existing BCapital shares held, the capital repayment of RM0.90 for each BCapital share in the manner of RM0.15 in cash and RM0.75 in the form of BCorp ICULS, and the payment of a special dividend-in-specie of 220% gross less 28% income tax of BCorp ICULS, which it received from the inter-company balance settlement.

2. SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and comply with the provisions of the Companies Act, 1965 and applicable approved accounting standards of the Malaysian Accounting Standards Board ("MASB").

(2) Basis of Consolidation

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

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

Subsidiary companies are consolidated using the acquisition method of accounting except for the business combination with Singer (Malaysia) Sdn Bhd and BGroup, which have been accounted for under the merger method as the criteria for merger accounting were met.

Under the merger method of accounting, the results of the subsidiary companies are presented as if the companies had been combined throughout the current and previous financial years. The difference between the cost of acquisition and the nominal value of the share capital and reserves of the merged subsidiary companies is taken to merger reserve (or adjusted against any suitable reserve in the case of debit differences).

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

In the preparation of the consolidated financial statements, the financial statements of all 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 costs cannot be recovered.

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

notes to the financial statements

30 April 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(3) Associated Companies

Associated companies are companies in which the Group has a long-term equity interest and where it exercises significant influence over their 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 companies concerned made up to the Group's financial year-end.

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

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

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

(4) Revenue Recognition

(i) Hire purchase and lease interest income

Revenue from hire purchase and lease interest income is recognised based on the 'sum-of-digits' method over the term of the lease and hire purchase agreements.

(ii) General insurance underwriting results and premium income

The general insurance underwriting results are determined for each class of business after taking into account reinsurances, commissions, unearned premium reserves and net claims incurred.

Premium income net of all reinsurances is recognised based on assumption of risks. Inward treaty reinsurance premium is recognised on the basis of periodic advices received from ceding insurers.

(iii) Development properties

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

(iv) Brokerage fees and commissions

Revenue from brokerage is recognised upon execution of contracts while underwriting commission is recognised upon completion of the corporate exercises concerned.

(v) Dividend income

Dividend income from investments in subsidiary and associated companies and other investments is recognised when the shareholders' rights to receive payment is established.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(4) Revenue Recognition (cont'd)

(vi) Interest income

Interest income is recognised on an accrual basis unless recoverability is in doubt.

Interest income is recognised on an accrual basis except where a loan is considered to be non-performing in which case the recognition of interest is suspended. Subsequent to suspension, interest is recognised on receipt basis until all arrears have been paid except for margin accounts where interest is suspended until the account is reclassified as performing.

Interest income from investments in bonds, government securities and loan stocks are recognised on a time proportion basis that takes into account the effective yield of the asset.

(vii) Enrolment fees

60% of the enrolment fees from members joining the vacation club is recognised as revenue upon signing of the membership agreements and the remaining 40% is treated as deferred membership fees that is 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.

(viii) Sale of goods 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 when the services are performed. Revenue is recognised net of sales and service tax and discount, where applicable.

Carrying charges from hire purchase sales and equal payment schemes are recognised as income over the period of instalment payment and represent a constant proportion of the balance of capital repayment outstanding.

(ix) Casino operations

Revenue from casino operations is recognised on a receipt basis and is net of gaming tax.

(x) Revenue from water theme park operations

Entrance fee to the water theme park is recognised when tickets are sold.

(xi) Rental income

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

(xii) Royalty income

Royalty income is recognised on an accrual basis in accordance with the terms of the franchise agreements.

notes to the financial statements

30 April 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(4) Revenue Recognition (cont'd)

(xiii) Franchisee fees

The portion of the franchise fee, relating to the reservation of restaurant sites and which is non-refundable and payable upon signing of the franchise agreement/master development agreement relating to the development of the restaurant businesses, is recognised as income upon signing. The remaining portion of the franchise fee income is deferred until the completion of the franchisee's obligation under the agreement.

(xiv) Management fee and share administration fee income

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

(xv) Other income

Other than the above, all other income are recognised on the accrual basis.

(5) Investments in Subsidiary and Associated Companies

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

(6) Investment Properties

The Group regards investment properties as land and buildings that are held for their investment potential and rental income. Investment properties are stated at cost less impairment losses and not subject to depreciation.

(7) Land Held for Development and Property Development Costs

(i) Land held for development

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

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

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(7) Land held for development and property development costs (cont'd)

(ii) Property development costs (cont'd)

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 recognised in the income statement is classified as progress billings within payables.

(8) Inventories

Inventories comprise raw materials, work-in-progress and finished goods that are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out basis, the weighted average cost method, or by specific identification. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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.

Trading account securities comprising quoted investments are stated at the lower of cost and market value determined on an aggregate basis by category of investments. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increases or decreases in the carrying amount of marketable securities are recognised in the income statement.

(9) Foreign Currencies

(i) Foreign currency transactions

Transactions in foreign currencies during the financial year are converted into Ringgit Malaysia at rates of exchange approximating those ruling at the transaction dates or at contracted rates, where applicable. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Ringgit Malaysia at rates of exchange approximating those ruling at that date or at contracted rates, where applicable. Non-monetary items denominated in foreign currencies are translated using the exchange rates existing when the values were determined. All exchange gains or losses are taken to the income statements.

(ii) Foreign operations

Where the foreign operations are integral to the operations of the Group, the translation principles described above are applied as if the transactions of the foreign operations had been those of the Group.

(iii) Foreign entities

The financial statements of foreign subsidiary companies have been translated into Ringgit Malaysia at the rates ruling at the balance sheet date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the Company and translated at the exchange rate ruling at the date of the transaction. Exchange differences on translation of the net assets of foreign subsidiary companies are dealt with through an exchange reserve.

notes to the financial statements

30 April 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(9) Foreign Currencies (cont'd)

(iii) Foreign entities (cont'd)

The principal exchange rates ruling at balance sheet date for one unit of foreign currency used are as follows:

	2006 RM	2005 RM
Australian dollar	2.7405	2.9615
Brazil real	1.1718	1.5030
Brunei dollar	2.3000	2.3070
Canadian dollar	3.2265	3.0345
Chinese renminbi	0.4530	0.4600
Euro	4.5455	4.9140
Fijian dollar	2.0800	2.2750
Great Britain pound	6.5300	7.2555
Guyana dollar	0.0180	0.0186
Hong Kong dollar	0.4674	0.4873
Indian rupee	0.0808	0.0871
Indonesian rupiah	0.0004	0.0004
Japanese yen	0.0317	0.0359
Mauritius rupee	0.1190	0.1310
Mexican peso	0.3300	0.3425
New Taiwan dollar	0.1140	0.1220
Philippine peso	0.0730	0.0700
Seychelles rupee	0.6950	0.7325
Singapore dollar	2.2888	2.3068
South African rand	0.5912	0.6250
Sri Lanka rupee	0.0352	0.0381
Thai baht	0.0967	0.1000
United States dollar	3.6250	3.8000

(10) Leases and Hire Purchase Arrangements

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 leases.

(i) Finance leases and hire purchase arrangements

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. 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 entity'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(11).

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(10) Leases and Hire Purchase Arrangements (cont'd)

(ii) Operating leases

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

(11) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

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

Freehold land, long leasehold land with unexpired lease tenure of 50 years or more, and capital work-in-progress are not depreciated. The directors are of the opinion that the long leasehold land have residual values that will not be materially different from its cost. The depreciation charges are not expected to be material in view of its long useful life. Had the long leasehold land of the Group been amortised over its useful life, there will be an additional depreciation charge of RM489,000 (2005: RM700,000) to the income statement. On all other property, plant and equipment, depreciation is provided on a straight-line basis calculated to write off the cost of each asset to its residual value over its estimated useful life. The principal annual rates of depreciation are:

Short leasehold land	Over the period of the lease not exceeding 50 years
Short leasehold hotel properties	Over 50 years
Buildings	1.25% - 2.5%
Plant and equipment	6.66% - 50%
Renovation	5% - 25%
Computer and office equipment	5% - 50%
Furniture and fittings	5% - 50%
Motor vehicles	10% - 33.3%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Plantation development expenditure	5%
Recreational livestock and apparatus and others	10% - 25%

(12) Plantation Development Expenditure

New planting and replanting expenditure incurred respectively on land clearing and upkeep of trees to maturity and harvesting are capitalised as plantation development expenditure. Plantation development expenditure is amortised over twenty years upon maturity of the crop.

notes to the financial statements

30 April 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(13) Insurance Reserves

The unearned premium reserves ("UPR") represent the portion of the net premiums of insurance policies written that relate to the unexpired periods of the policies at the end of the financial year.

UPR at the balance sheet date is determined in accordance with the method that most accurately reflects the actual liability as follows:

- 25% method for marine cargo, aviation cargo and transit;
- 1/24th method for all other classes of business (except non-annual policies), reduced by the corresponding percentage of accounted gross direct business commissions and agency related expenses not exceeding the limits specified by Bank Negara Malaysia ("BNM") as follows:

Motor and annual bond policies	10%
Fire, engineering and marine hull	15%
Other classes	25%
- 1/8th method for overseas inward treaty business with a deduction of 20% for commission;
- Non-annual policies with duration of cover extending beyond one year is time apportioned over the period of the risk.

(14) Acquisition Costs for Insurance Policies

Acquisition costs, which are costs directly incurred in acquiring and renewing insurance policies, net of income derived from ceding reinsurance premiums is recognised as incurred and properly allocated to the periods in which it is probable they give rise to income.

(15) Provision for Claims

A liability for outstanding claims is recognised in respect of both direct insurance and inward reinsurance. The amount of outstanding claims is the best estimate of the expenditure required together with related expenses less recoveries to settle the present obligations at the balance sheet date.

Provision is also made for the cost of claims, together with related expenses incurred but not reported at balance sheet date, using a mathematical method of estimation based on the actual claims development pattern.

(16) Employee Benefits

(i) Short term benefits

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

(ii) Defined contribution plans

Contributions relating to defined contribution plans are charged to the income statement when incurred. As required by law, companies in Malaysia make contributions to the Employees Provident Fund. Retirement benefits for employees of foreign subsidiary companies are accrued for in accordance with the provisions of those foreign countries' retirement law and are charged to income statement in the period to which they relate.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(16) Employee Benefits (cont'd)

(iii) Defined benefit plans (cont'd)

The Group's net obligations in respect of defined benefit plans for certain subsidiary companies are calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is the market yield at the balance sheet date on high quality corporate bonds or government bonds. The calculation is performed by an actuary using the projected unit credit method.

Past service cost is recognised in the income statement to the extent that the benefits are already vested. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested.

In calculating the Group's obligation in respect of a plan, to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

Where the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(17) Intangible Assets

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

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

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

Product development expenditure that is identifiable to specific products is stated at cost less accumulated amortisation and impairment losses. This expenditure is amortised over eight years on a straight line basis upon commencement of sales of the related products. The unamortised amount is written off immediately when it is no longer probable of being recovered from the expected future economic benefits. All other research and development expenditure is written off as incurred.

Trademarks are stated at cost less amortisation over a period of 20 years and impairment losses.

Other intangible assets include the cost incurred on the technology and transfer of technical know-how and are amortised over a period of eight years on a straight-line basis.

notes to the financial statements

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(18) Income Tax

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

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from goodwill which are not deductible for tax purposes or from the initial recognition of assets or liabilities that at the time of transaction affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

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

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

(19) Cash and Cash Equivalents

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

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

The Group has excluded clients' monies and remisiers' deposits held in trust by the stockbroking subsidiary companies, deposits for golf club membership trust account and security retainer accumulation fund from its cash and cash equivalents.

(20) Provisions

Provisions for liabilities are recognised when the Group and the Company have 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 obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

(21) Impairment of Assets

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

An impairment loss is recognised as an expense in the income statement immediately. Reversal of impairment losses recognised in prior years is recorded when the impairment losses recognised for the asset have decreased or no longer exist.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(22) Financial Instruments

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

(i) Investments

Non-current investments

Non-current investments comprise quoted and unquoted securities, Malaysian Government Securities ("MGS"), bonds and club memberships but exclude investments in subsidiary and associated companies.

MGS and other approved investments as specified by BNM are stated at cost adjusted for the amortisation of premiums or accretion of discounts calculated on an effective yield basis from the date of purchase to their maturity dates.

Government guarantee bonds and unquoted corporate bonds which are secured or which carry a minimum rating of "BBB" or "P3" are stated at cost adjusted for amortisation of premiums or accretion of discounts, where applicable, to their respective maturity dates. Any corporate bond with a lower rating is stated at the lower of cost and market value.

Other non-current investments are stated at cost less impairment loss. Investments in quoted securities of the general insurance subsidiary are stated at the lower of cost and market value determined on an aggregate portfolio basis by category of investments, except that if diminution in value of a particular investment is not regarded as temporary in accordance with the BNM Regulation 1996 ("BNM Regulation"), a write down is made against the value of the investment.

Current investments

Investments in quoted shares and marketable securities held by the insurance subsidiary company are stated at the lower of cost and market value on the aggregate portfolio basis by category of investments.

Other current investments are stated at the lower of cost and net realisable value.

Transfers between long term and short term investments, if any, are made at the lower of carrying amount and market value.

(ii) Receivables

Trade and other receivables are carried at anticipated realisable values. 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.

Hire purchase and equal payment receivables are stated net of unearned carrying charges and allowance made for doubtful debts when collection of the full amount is no longer probable.

Specific allowances are made for any debts that are considered doubtful or have been classified as non-performing. Clients' accounts for the stockbroking subsidiary companies are classified as non-performing under the following circumstances in accordance with relevant regulatory guidelines:

Type of accounts

- Contra losses

- Overdue purchase contract

- Margin accounts

- Premiums

Criteria

An account is classified as doubtful when the account remains outstanding for 16 to 30 calendar days from the date of contra transactions and bad when it is outstanding for more than 30 days.

An account is classified as doubtful when the account remains outstanding from T+4 market days to 30 calendar days and bad when it is outstanding for more than 30 days.

When the value of the collateral has fallen below 130% of the outstanding balance.

When the account remains in arrears for more than six months from the date on which they become receivable.

notes to the financial statements

30 April 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(22) Financial Instruments (cont'd)

(iii) Payables

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

(iv) Interest bearing borrowings

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are 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 borrowing costs eligible for capitalisation is determined by applying a capitalisation rate which is the weighted average of the borrowing costs applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining another qualifying asset. For borrowings made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing.

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

(v) Convertible loan stocks

As permitted under the transitional provision of MASB24: Financial Instruments: Disclosure and Presentation, those convertible loan stocks, which were issued before the effective date of MASB24, are classified in accordance to the predominant nature of the convertible loan stocks of either equity or liability.

BCorp ICULS were issued pursuant to the SOA, repayment of bank borrowings, rights issue and settlement of inter-company balances. As part of the terms of the repayment of bank borrowings, BCorp and one of its subsidiary companies entered into a put and call option arrangement for part of the BCorp ICULS with the lenders. BCorp ICULS, with its irredeemable feature and 0% coupon rate, are classified as equity. However, for those BCorp ICULS that are under the put option, these are classified as liability.

(vi) Equity instruments

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

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

(23) Segmental Information

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

Segment revenues 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 is attributed to geographical segments based on location of customers where the sales are 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.

3. PROPERTY, PLANT AND EQUIPMENT

GROUP

	At 1.5.05	Additions	Disposals	Depreciation charge for the year	Write off/ Impairment loss	Reclassification / Adjustments	Acquisition of subsidiaries	Disposal of subsidiaries	Deconsolidation/ Foreign currency translation	At 30.4.06
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Net Book Value										
Freehold land and buildings	317,021	968	(2,427)	(6,353)	(4,393)	12,913	29,438	-	144	347,311
Freehold hotel properties	315,777	379	(237)	-	-	(153)	101,024	-	(11,984)	404,806
Long leasehold hotel properties	226,695	4,988	-	-	10,000	94	-	-	(527)	241,250
Short leasehold hotel properties	316,041	172	-	(4,192)	-	-	-	-	(6,359)	305,662
Long leasehold land and buildings	338,517	23,965	(17,685)	(6,196)	(5,933)	(67,953)	108,536	-	(286)	372,965
Short leasehold land and buildings	7,928	-	-	(2,028)	(1,363)	52,147	-	-	(279)	56,405
Plantation development expenditure	7,024	537	(1,098)	(314)	-	-	-	-	-	6,149
Plant and equipment	102,560	11,492	(1,048)	(25,510)	(317)	(6,184)	1,592	-	920	83,505
Renovation	95,106	17,271	(2,171)	(20,116)	426	(1,444)	254	-	(2,863)	86,463
Computer and office equipment	34,672	14,149	(529)	(11,239)	(793)	228	615	-	(119)	36,984
Furniture and fittings	37,667	8,370	(538)	(16,478)	(115)	(616)	10,048	(100)	(756)	37,482
Motor vehicles	20,048	7,958	(605)	(7,525)	-	102	745	(532)	(55)	20,136
Aircraft	44,231	9,803	-	(4,862)	-	-	-	-	-	49,172
Golf course development expenditure	48,788	-	-	(607)	(2,856)	-	-	-	-	45,325
Capital work-in-progress	60,900	42,735	(600)	-	(278)	1,045	132,917	-	282	237,001
Others	7,190	1,364	(277)	(1,401)	-	3,593	-	-	(660)	9,809
	1,980,165	144,151	(27,215)	(106,821)	(5,622)	(6,228)	385,169	(632)	(22,542)	2,340,425

	Cost	Accumulated depreciation	Accumulated impairment losses	Net book value
	RM'000	RM'000	RM'000	RM'000
As at 30 April 2006				
Freehold land and buildings	430,494	(66,049)	(17,134)	347,311
Freehold hotel properties	404,806	-	-	404,806
Long leasehold hotel properties	247,768	-	(6,518)	241,250
Short leasehold hotel properties	322,048	(16,386)	-	305,662
Long leasehold land and buildings	462,087	(66,260)	(22,862)	372,965
Short leasehold land and buildings	73,986	(16,979)	(602)	56,405
Plantation development expenditure	7,234	(1,085)	-	6,149
Plant and equipment	368,078	(275,298)	(9,275)	83,505
Renovation	235,817	(148,153)	(1,201)	86,463
Computer and office equipment	141,910	(104,930)	4	36,984
Furniture and fittings	183,055	(145,571)	(2)	37,482
Motor vehicles	76,074	(55,938)	-	20,136
Aircraft	74,231	(25,059)	-	49,172
Golf course development expenditure	67,806	(8,644)	(13,837)	45,325
Capital work-in-progress	240,351	-	(3,350)	237,001
Others	20,012	(7,873)	(2,330)	9,809
	3,355,757	(938,225)	(77,107)	2,340,425

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

GROUP (cont'd)

As at 30 April 2005	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net book value RM'000
Freehold land and buildings	390,859	(60,495)	(13,343)	317,021
Freehold hotel properties	315,777	-	-	315,777
Long leasehold hotel properties	243,213	-	(16,518)	226,695
Short leasehold hotel properties	330,179	(14,138)	-	316,041
Long leasehold land and buildings	423,411	(67,965)	(16,929)	338,517
Short leasehold land and buildings	17,201	(9,273)	-	7,928
Plantation development expenditure	7,897	(873)	-	7,024
Plant and equipment	383,986	(269,954)	(11,472)	102,560
Renovation	242,705	(145,346)	(2,253)	95,106
Computer and office equipment	131,798	(97,124)	(2)	34,672
Furniture and fittings	161,261	(123,550)	(44)	37,667
Motor vehicles	75,709	(55,660)	(1)	20,048
Aircraft	64,428	(20,197)	-	44,231
Golf course development expenditure	67,806	(8,037)	(10,981)	48,788
Capital work-in-progress	64,100	-	(3,200)	60,900
Others	16,272	(6,752)	(2,330)	7,190
	2,936,602	(879,364)	(77,073)	1,980,165

Included in the reclassification/adjustments (net) column are:

- (i) certain over accrual of cost of plant and equipment amounting to RM2,395,000;
- (ii) the reversal of capital work-in-progress amounting to RM3,830,000 due to abortion of project where refund of deposit has been received; and
- (iii) an amount of RM3,000 was reclassified to receivables due to an erroneous classification in the previous year.

Others comprise mainly linen, silverware, cutlery and kitchen utensils.

Long leasehold land comprises leasehold interests with an unexpired term in excess of 50 years.

Property, plant and equipment costing RM825,009,000 (2005: RM764,287,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

The net book values of assets acquired under finance leases and hire purchase arrangements are as follows:

	Group	
	2006 RM'000	2005 RM'000
Plant and equipment	25,476	50,145
Computer and office equipment	2,760	2,568
Renovation	9,164	11,256
Furniture and fittings	83	262
Motor vehicles	8,915	5,831
Aircraft	11,670	11,693
Others	437	557
	58,505	82,312

4. OTHER INVESTMENTS

	Group	
	2006 RM'000	2005 RM'000
Quoted investments in Malaysia		
- shares	214,189	209,632
- unsecured loan stocks	16,147	99,445
- warrants and options	92	854
- Malaysian Government Securities	52,354	32,528
- Khazanah bonds	4,500	4,293
- unit trust funds	21,487	10,501
Quoted investments outside Malaysia		
- shares	18,927	3,522
- warrants	6,681	4,685
	334,377	365,460
Unquoted investments		
- shares	110,520	117,898
- corporate bonds	39,651	26,090
- golf clubs corporate memberships	1,738	2,201
	486,286	511,649
Provision for diminution in value	(153,293)	(103,069)
	332,993	408,580
Market value:		
Quoted investments in Malaysia		
- shares	222,859	207,159
- unsecured loan stocks	23,390	340,676
- warrants and options	179	147
- Malaysian Government Securities	52,476	33,718
- Khazanah bonds	4,549	4,468
- unit trust funds	20,976	10,331
Quoted investments outside Malaysia		
- shares	10,444	4,022
- warrants	3,873	1,444

Investments with a total book value of RM269,600,000 (2005: RM203,454,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2006, investment in quoted shares in Malaysia with a book value of RM67,029,000 (2005: RM73,191,000) and investment in quoted loan stocks in Malaysia with a book value of RM Nil (2005: RM71,359,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

In the previous financial year, quoted loan stocks in Malaysia included an amount of RM89,352,000, which represents investments in 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("BToto ICULS") issued by Berjaya Sports Toto Berhad ("BToto"). These BToto ICULS were fully converted to new ordinary shares of BToto during the financial year.

notes to the financial statements

30 April 2006

5. INVESTMENT PROPERTIES

	Group	
	2006 RM'000	2005 RM'000
At cost:		
Freehold land and buildings	628,235	628,302
Long leasehold land and buildings	33,311	33,311
Accumulated impairment losses	(31,730)	(30,538)
	629,816	631,075
Fair value of investment properties estimated by the directors based on valuations done by professional valuers	930,784	918,645

Investment properties of the Group amounting to RM520,116,000 (2005: RM524,520,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

6. LAND HELD FOR DEVELOPMENT

	Group	
	2006 RM'000	2005 RM'000
At cost:		
At beginning of year		
- freehold land	629,454	753,595
- long leasehold land	126,751	154,797
- short leasehold land	1,064	1,228
- development costs	193,987	231,072
	951,256	1,140,692
Transfer to property development costs		
- freehold land	(5,098)	(88,614)
- long leasehold land	(101)	(53)
- development costs	(11,681)	(29,101)
	(16,880)	(117,768)
Additions:		
- freehold land	97	2,381
- long leasehold land	123	91
- development costs	5,375	7,693
	5,595	10,165
Acquisition of subsidiary:		
- freehold land	666,300	-
- long leasehold land	66,360	3,754
- development costs	155,099	-
	887,759	3,754
Write off:		
- long leasehold land	-	(3,754)

6. LAND HELD FOR DEVELOPMENT (CONT'D)

	Group	
	2006 RM'000	2005 RM'000
Disposals:		
- freehold land	(111,729)	(65,992)
- short leasehold land	-	(164)
- development costs	(28,565)	(15,677)
	(140,294)	(81,833)
Total cost at end of year	1,687,436	951,256
Amortisation of short leasehold land:		
At beginning of year	(442)	(453)
Amortisation for the year	(49)	(52)
Disposal	-	63
Total amortisation at end of year	(491)	(442)
Accumulated impairment loss:		
At beginning of year	(75,051)	(69,051)
Impairment loss for the year	-	(6,000)
Disposal	25,293	-
Total impairment loss at end of year	(49,758)	(75,051)
Carrying value at end of year	1,637,187	875,763

Land held for development at cost amounting to RM669,929,000 (2005: RM559,950,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

7. ASSOCIATED COMPANIES

	Group	
	2006 RM'000	2005 RM'000
Quoted shares - in Malaysia	1,568,913	1,799,418
Quoted shares - outside Malaysia	217,905	171,768
Unquoted shares	123,444	173,702
	1,910,262	2,144,888
Group's share of post acquisition reserves	13,420	(13,209)
Less: Loss on deemed disposal	(134,144)	(202,884)
	(120,724)	(216,093)
	1,789,538	1,928,795
Accumulated impairment losses	(76,087)	(68,648)
	1,713,451	1,860,147

notes to the financial statements

30 April 2006

7. ASSOCIATED COMPANIES (CONT'D)

	Group	
	2006 RM'000	2005 RM'000
Market value:		
Quoted shares - in Malaysia	3,040,185	2,178,130
- outside Malaysia	377,055	238,109
The Group's interest in the associated companies is represented by:		
Share of net tangible assets	557,566	773,692
Share of intangible assets	449,252	317,580
Premium on acquisition	706,633	768,875
	1,713,451	1,860,147

Certain quoted shares costing RM1,590,508,000 (2005: RM1,766,230,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The Group's equity interest in the associated companies, their respective principal activities and countries of incorporation are shown in Note 41.

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

On 14 July 2006, BToto paid a second capital repayment to its shareholders via a cash distribution on the basis of RM0.50 cash (via reduction of capital of RM0.40 per share and share premium of RM0.10 per share) for every one existing BToto ordinary share of RM0.50 each and resulted in a further reduction of the par value each of the ordinary shares of BToto from RM0.50 to RM0.10.

8. SUBSIDIARY COMPANIES

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Unquoted shares	14,581	14,650	1,101,720	-
Write off/down in value	(8,049)	(8,049)	-	-
	6,532	6,601	1,101,720	-

The Group's equity interests in the subsidiary companies, their respective principal activities and countries of incorporation are shown in Note 41.

The results of operations and net assets of Dewangsa Holdings Sdn Bhd, a company incorporated in Malaysia, have not previously been consolidated in the financial statements of the Company as the Group is still in the process of negotiating with a potential buyer to dispose of this investment.

8. SUBSIDIARY COMPANIES (CONT'D)

The results of operations and net assets of Carlovers Carwash Limited ("Carlovers"), a company incorporated in Australia, have not been consolidated as Carlovers is undergoing Voluntary Administration of which the management control of the company is placed with the Voluntary Administrator.

The effects of the acquisitions, disposals and dilution of subsidiary companies on the results of the Group for the financial year ended 30 April 2006 and Group's financial position are summarised as follows:-

	Revenue RM'000	Loss after taxation and minority interests RM'000	Share of assets less liabilities of subsidiaries acquired RM'000	Goodwill/ (Negative goodwill) on consolidation RM'000
<u>Acquisitions</u>				
Anse Volbert Hotel Ltd	410	(152)	19,685	6,101
Berjaya Hills Berhad	10,816	(11,808)	954,182	(163,905)
	<u>11,226</u>	<u>(11,960)</u>	<u>973,867</u>	<u>(157,804)</u>
	Revenue RM'000	Profit after taxation and minority interests RM'000	Share of assets less liabilities of subsidiaries disposed RM'000	Goodwill on consolidation RM'000
<u>Disposal</u>				
Finewood Marketing (UK) Ltd	31,187	208	639	386

The acquisitions, incorporation or disposal of subsidiary companies which do not have any material effect on the financial position and results of the Group are not listed above.

9. INTANGIBLE ASSETS

	Group	
	2006 RM'000	2005 RM'000
Goodwill:		
At beginning of year	1,167,195	1,320,806
Arising from increase in equity interest and acquisition of subsidiary companies	12,412	16,714
Reduction of equity interest and disposal of subsidiary companies	-	(148,230)
Impairment losses	(289,507)	(31,414)
Acquisition of subsidiary company	6,101	-
Disposal of subsidiary company	(386)	-
Reclassification	-	9,323
Exchange differences	(856)	(4)
At end of year	<u>894,959</u>	<u>1,167,195</u>

notes to the financial statements

30 April 2006

9. INTANGIBLE ASSETS (CONT'D)

	Group	
	2006 RM'000	2005 RM'000
Negative Goodwill:		
At beginning of year	(225,236)	(210,286)
Arising from change in equity interest of subsidiary companies	(1,491)	(7,538)
Acquisition of subsidiary companies	(183,538)	-
Disposal of subsidiary companies	33	1,911
Reclassification	-	(9,323)
Exchange differences	2,271	-
At end of year	(407,961)	(225,236)
Trademarks:		
At beginning of year	17,358	19,483
Amortisation for the year	(1,842)	(2,125)
Impairment losses	(3,625)	-
Exchange differences	(798)	-
At end of year	11,093	17,358
Product Development Expenditure:		
At beginning of year	-	-
Acquisition of subsidiary companies	170	-
At end of year	170	-
Right to Receive Special Cash Sweep Royalty Revenue:		
At beginning of year	-	6,380
Dilution of interest in subsidiary company	-	(6,213)
Amortisation for the year	-	(167)
At end of year	-	-
Other Intangible Assets:		
At beginning of year	15,722	12,665
Additions	323	5,765
Amortisation for the year	(634)	(808)
Disposal	(446)	(1,915)
Disposal of subsidiary company	(118)	-
Exchange differences	(332)	15
At end of year	14,515	15,722
	512,776	975,039

10. DEVELOPMENT PROPERTIES

	Group	
	2006 RM'000	2005 RM'000
At cost:		
At beginning of year		
- freehold land	478,583	384,365
- long leasehold land	120,994	116,645
- development costs	514,296	532,024
- write down in development costs	(4,000)	(4,000)
	1,109,873	1,029,034
Costs incurred/(adjusted) during the year:		
- freehold land	521	13,026
- long leasehold land	(88)	11
- development costs	147,063	155,150
	147,496	168,187
Costs recognised in income statement:		
- at beginning of year	(454,559)	(568,963)
- recognised during the year	(38,400)	(103,281)
- elimination due to completion of projects	316,475	216,008
- disposal	-	1,677
- at end of year	(176,484)	(454,559)
Acquisition of subsidiary:		
- freehold land	247	-
- long leasehold land	283	5,681
- development costs	19,926	13,672
	20,456	19,353
Disposal during the year:		
- freehold land	-	(1,677)
- development costs	-	-
	-	(1,677)
Transfers during the year:		
- from land held for development	11,763	117,768
- to inventories	(43,222)	(6,784)
	(31,459)	110,984
Costs eliminated during the year due to completion of projects:		
- freehold land	(118,867)	(5,698)
- long leasehold land	(590)	(1,396)
- development costs	(197,016)	(208,914)
	(316,473)	(216,008)
Write-down of development expenditure during the year	(204)	-
Carrying value of property development at end of year	753,205	655,314

Development properties costing RM386,138,000 (2005: RM506,841,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

Included in the development expenditure is interest capitalised for the year of RM1,653,000 (2005: RM951,000).

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11. INVENTORIES

	Group	
	2006 RM'000	2005 RM'000
At cost:		
Raw materials	93,144	92,746
Work-in-progress	29,174	32,630
Finished goods	165,657	124,591
Ticket inventories, stores and consumables	17,324	12,208
Property inventories	80,368	38,179
	<u>385,667</u>	<u>300,354</u>
At net realisable value:		
Work-in-progress	3,734	-
Property inventories	-	360
Finished goods	16,615	49,661
Trading account securities	57,417	48,282
	<u>77,766</u>	<u>98,303</u>
	<u>463,433</u>	<u>398,657</u>

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value of RM58,006,000 (2005: RM49,577,000) as at 30 April 2006.

As at 30 April 2006, trading account securities with a book value of RM19,533,000 (2005: RM18,600,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies. Property inventories at carrying value of RM30,074,000 (2005: RM Nil) have been pledged to financial institutions for credit facilities granted to the Company.

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM1,531,221,000 (2005: RM1,822,345,000).

12. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Trade receivables:				
Money lending receivables	25,775	66,124	-	-
Other trade receivables	632,691	511,263	-	-
	<u>40,010</u>	<u>37,545</u>	<u>-</u>	<u>-</u>
Leasing receivables	(5,012)	(5,066)	-	-
Unearned carrying charges	34,998	32,479	-	-
	<u>625,892</u>	<u>599,597</u>	<u>-</u>	<u>-</u>
Hire purchase and equal payment receivables	(85,809)	(77,239)	-	-
Unearned carrying charges	540,083	522,358	-	-
	<u>1,233,547</u>	<u>1,132,224</u>	<u>-</u>	<u>-</u>
Interest in suspense	(24,426)	(45,134)	-	-
Provision for doubtful debts	(268,610)	(268,601)	-	-
	<u>940,511</u>	<u>818,489</u>	<u>-</u>	<u>-</u>

12. TRADE AND OTHER RECEIVABLES (CONT'D)

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Other receivables:				
Deposits	29,925	50,226	-	-
Prepayments	126,132	40,649	425	-
Sundry receivables	471,661	400,641	25	-
Accrued billings in respect of property development costs	20,530	13,710	-	-
Deposits and advances paid for construction and acquisitions of properties and companies	2,330	4,532	-	-
Amounts due from subsidiary companies	-	-	4,967,369	-
Amounts due from associated companies	112,722	114,591	1	-
	763,300	624,349	4,967,820	-
Provision for doubtful debts	(305,537)	(293,198)	-	-
	457,763	331,151	4,967,820	-
	1,398,274	1,149,640	4,967,820	-

The hire purchase, leasing and equal payment receivables are summarised as follows:

	Group			
	2006		2005	
	Minimum lease receivables RM'000	Present value of receivables RM'000	Minimum lease receivables RM'000	Present value of receivables RM'000
Receivables:				
- within one year	442,611	416,810	436,342	415,172
- between two years to five years	223,291	158,271	200,800	139,665
	665,902	575,081	637,142	554,837
Less: Unearned interest	(90,821)	-	(82,305)	-
	575,081	575,081	554,837	554,837

Included in hire purchase and equal payment receivables is an amount of RM12,501,000 (2005: RM12,502,000) representing debts under block discounting arrangements granted to a subsidiary company.

Included in other trade receivables of the Group is an amount of RM146,000 (2005: RM137,000) due from Convenience Shopping Sdn Bhd, a company connected with certain directors of the Company. In the previous financial year, included in other trade receivables of the Group was an amount of RM1,408,000 due from BHills, a company connected with certain directors of the Company.

Included in deposits is an amount of approximately RM12.3 million (2005: RM Nil) and included in sundry receivables is an amount of approximately RM8.7 million (2005: RM Nil) paid for certain theme park equipment whereby the construction of the theme park has yet to commence. Also included in sundry receivables is an advance payment of approximately RM21.7 million paid in the previous years for certain equipment by a subsidiary company acquired during the financial year. The installation of these equipment has yet to commence pending the completion of the site and obtaining certain regulatory approvals.

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12. TRADE AND OTHER RECEIVABLES (CONT'D)

Included in sundry receivables of the Group are housing loans granted to certain service directors of subsidiary companies of RM236,000 (2005: RM372,000) which bear interest at 4% (2005: 4%) per annum and an amount of RM1,611,000 (2005: RM1,820,000) receivable from Malaysian Motor Insurance Pool.

Included in prepayments is an amount of approximately RM66.7 million being advance payment of interest expense satisfied by the issue of BCorp ICULS to the AmBank Group (Refer to (Note 1(2)(iii)). These BCorp ICULS are the subject of a put option granted by the Company. This prepayment will be charged to the income statement on an effective yield basis over the agreed option exercise period.

The Group's normal credit terms are as follows:

- Non-margin clients and brokers	3 market days in accordance with the Bursa Malaysia Fixed Delivery and Settlement System ("FDSS") trading rules.
- Clients trading future contracts	Next business day following the maturity date of the contracts in accordance with the Malaysian Derivatives Exchange Bhd business rules.
- Hire purchase and leasing receivables	6 months to 60 months.
- Money lending receivables	12 months to 24 months
- Other trade receivables	7 days to 90 days.

The credit terms for other trade receivables are assessed and approved on a case-by-case basis. The Group and the Company has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors, other than receivables from subsidiary companies and certain margin clients.

13. SHORT TERM INVESTMENTS

	Group	
	2006 RM'000	2005 RM'000
At cost:		
Malaysian government securities	10,298	-
Unquoted corporate bond in Malaysia	4,942	-
	15,240	-
Market value:		
Malaysian government securities	10,432	-

14. DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group	
	2006 RM'000	2005 RM'000
Deposits with:		
Licensed banks	177,743	201,370
Licensed finance companies	51,684	91,168
Other financial institutions	6,000	16,004
	<u>235,427</u>	<u>308,542</u>

Deposits amounting to RM146,452,000 (2005: RM178,199,000) are placed by the insurance subsidiary company of the Group. The use of these deposits is restricted in order to maintain the liquidity requirements set by BNM.

Included in deposits are client's monies of RM9,874,000 (2005: RM8,259,000), remisiers' deposits held in trust of RM11,432,000 (2005: RM13,009,000), golf club membership trust account of RM127,000 (2005: RM Nil) and security retainer accumulation fund of RM83,000 (2005: RM Nil).

Deposits with financial institutions amounting to RM20,551,000 (2005: RM20,625,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

The range of interest rates per annum of deposits as at balance sheet date was as follows :

	Group	
	2006 %	2005 %
Licensed banks	1.00 - 3.70	0.50 - 3.10
Licensed finance companies	2.70 - 3.10	2.70 - 3.00
Other financial institutions	3.20	2.70

The range of maturities of deposits as at balance sheet date was as follows :

	Group	
	2006 Days	2005 Days
Licensed banks	19 - 365	1 - 365
Licensed finance companies	16 - 96	9 - 160
Other financial institutions	3	4

15. CASH AND BANK BALANCES

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM21,947,000 (2005: RM34,363,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM7,362,000 (2005: RM8,229,000) and remisiers' deposits of RM833,000 (2005: RM225,000) held in trust.

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

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16. TRADE AND OTHER PAYABLES

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Trade payables	397,981	310,610	-	-
Accruals	286,181	239,088	752	6
Sundry payables	532,673	344,185	-	-
Amounts due to subsidiary companies	-	-	19	-
Progress billing in respect of property developments costs	16,245	-	-	-
Amounts due to associated companies (Note a)	553,655	697,124	-	-
Portion repayable within 12 months				
Block discounting payables (Note 23)	8,527	7,342	-	-
Hire purchase and leasing payables (Note 23)	18,617	43,144	-	-
	<u>1,813,879</u>	<u>1,641,493</u>	<u>771</u>	<u>6</u>

The amounts due to subsidiary companies are unsecured, non-interest bearing and have no fixed terms of repayment.

Included in trade payables and accruals of the Group is an aggregate amount of RM3,137,000 (2005: RM5,576,000) due to Yantai Moon Co. Ltd., a substantial shareholder of both Dunham-Bush Yantai Co. Ltd. and Hartford Compressors Yantai Co. Ltd., which are subsidiary companies of the Group.

Included in other payables of a subsidiary company is RM1,066,000 (2005: RM1,066,000) due to Juita Viden Sdn. Bhd., a related company of a corporate shareholder of the aforesaid subsidiary company.

Included in sundry payables is an amount of RM40,531,000 (2005: RM46,890,000) being margin facilities obtained by the Group. The margin accounts are secured by certain quoted investments of the Group. Also included in sundry payables is an amount of approximately RM138,083,000 (2005: RM Nil) being partial proceeds received from the Government of Malaysia for land disposal, which is pending completion.

The range of interest rates per annum at the balance sheet date for margin accounts was as follows:

	Group	
	2006 %	2005 %
Margin accounts	5.95 - 14.00	7.50 - 13.50

The normal credit terms granted by trade creditors of the Group are as follows:

- Non-margin clients and brokers 3 market days in accordance with the FDSS trading rules.
- Other trade payables 30 days to 90 days.

Notes:

- (a) The amounts due to associated companies included the amount owing by a subsidiary company, Berjaya Land Berhad ("BLand"), to Berjaya Sports Toto Berhad ("BToto") amounting to RM550,309,000 (2005: RM692,922,000). BLand had given BToto an undertaking to settle the amount owing within three years from the date of the issue of BToto ICULS on 5 August 2002. This undertaking was subsequently extended to 4 August 2006. The total amount repaid up to the end of the financial year arising from the conversion of BToto ICULS into BToto shares was approximately RM177 million. Subsequent to the end of the financial year and as disclosed in Notes 40(A)(4) and (6), BLand further repaid BToto totalling RM467.9 million.

On 15 August 2006, BLand announced that, pursuant to a request by BLand to BToto for an extension of time by another one year to 4 August 2007 to settle in full the residual outstanding amount owing to BToto, BToto has agreed to grant the extension of time requested by BLand.

17. PROVISIONS

GROUP

	Sales warranty RM'000	Retirement benefits RM'000	Employees entitlement RM'000	Outstanding insurance claims RM'000	Total RM'000
At 1 May 2005	11,090	28,022	54	164,686	203,852
Additional provision	6,884	1,258	-	27,365	35,507
Utilisation of provision	(5,939)	(2,663)	-	-	(8,602)
Unused amount reversed	-	(70)	-	-	(70)
Exchange differences	(3,680)	(1,705)	-	-	(5,385)
At 30 April 2006	8,355	24,842	54	192,051	225,302
At 30 April 2006					
Current	7,735	2,004	-	192,051	201,790
Non-current	620	22,838	54	-	23,512
	8,355	24,842	54	192,051	225,302
At 30 April 2005					
Current	5,725	1,995	-	164,686	172,406
Non-current	5,365	26,027	54	-	31,446
	11,090	28,022	54	164,686	203,852

(a) Retirement benefits

The Group's obligations under the respective plans are determined based on periodic actuarial valuation where the amount of benefits that employees have earned in return for their service in the current and prior years is estimated. The amount recognised in the balance sheet represents the present value of the defined benefit obligations adjusted for any unrecognised actuarial gains and losses, and reduced by the fair value of plan assets, where applicable.

Certain subsidiary companies of the Group operate a defined benefits plan for their employees. Under the scheme, eligible employees are entitled to retirement benefits at 1.5% and 1.67% of the monthly pensionable salary for every year of service on attainment of the retirement age of 65.

A subsidiary company operates funded, defined retirement benefit scheme ("the Scheme") for its eligible employees. Contributions to the Scheme are made to a separately administered fund. Under the Scheme, eligible employees are entitled to the retirement benefits on attainment of the retirement age of 55, on medical incapacity, on death or on resignation after five years of service.

Certain other subsidiary companies operate an unfunded, defined retirement benefit scheme 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.

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17. PROVISIONS (CONT'D)

(a) Retirement benefits (cont'd)

The amount recognised in the income statements are as follows:

	Group	
	2006 RM'000	2005 RM'000
Net actuarial loss/(gain)	(1,168)	341
Current service cost	832	372
Interest cost	4,346	318
Expected return on plan assets	(2,312)	(30)
Past service cost	60	-
Reversal of provision	(500)	-
Total (Note 27(a))	1,258	1,001

(b) Sales warranty

A group of subsidiary companies gives between two to five year warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision for warranty is recognised for the products under warranty at the balance sheet date based on past experience on the level of repairs and returns.

18. SHORT TERM BORROWINGS

	Group	
	2006 RM'000	2005 RM'000
Secured:		
Long term loans		
- portion repayable within 12 months (Note 22)	119,842	49,148
Advances under block discounting arrangements		
- portion repayable within 12 months (Note 22)	891	470
Short term loans	364,374	455,248
Bank overdrafts	117,315	122,015
Revolving credits	757,590	688,777
Trade financing facilities	20,974	18,126
	1,380,986	1,333,784
Unsecured:		
Long term loans		
- portion repayable within 12 months (Note 22)	3,004	1,000
Short term loans	4,522	4,636
Bank overdrafts	78,417	94,569
Revolving credits	12,801	6,400
Trade financing facilities	107,823	121,888
	206,567	228,493
	1,587,553	1,562,277

18. SHORT TERM BORROWINGS (CONT'D)

The secured bank overdrafts, revolving credits, short term loans and trade financing facilities are secured either by way of fixed charges on certain landed properties of the Group, certain quoted investments of the Group and of the Company, or fixed and floating charges over the other assets of certain subsidiary companies.

The range of interest rates per annum at the balance sheet date for borrowings was as follows:

	Group	
	2006 %	2005 %
Short term loans	6.14 - 10.75	2.22 - 9.15
Bank overdrafts	6.15 - 9.30	7.00 - 9.50
Revolving credits	5.35 - 6.50	5.34 - 9.40
Trade financing facilities	2.82 - 8.25	2.82 - 9.50

19. SHARE CAPITAL

	Group			
	Number of shares		Share capital	
	2006 '000	2005 '000	2006 RM'000	2005 RM'000
Ordinary shares of RM1.00 each				
Issued and fully paid:				
At 1 May	299,635	299,634	299,635	299,634
Issue of shares for acquisition of subsidiary company	802,085	-	802,085	-
Issue of shares for exchange of BGroup warrants	128,005	-	128,005	-
Conversion of BGroup 5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009	-	1	-	1
Conversion of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015	628,997	-	628,997	-
At 30 April	1,858,722	299,635	1,858,722	299,635

	Company			
	Number of shares		Share capital	
	2006 '000	2005 '000	2006 RM'000	2005 RM'000
Ordinary shares of RM1.00 each				
Authorised:				
At 1 May	100	100	100	100
Created during the financial year	11,999,900	-	11,999,900	-
At 1 May/30 April	12,000,000	100	12,000,000	100

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19. SHARE CAPITAL (CONT'D)

	Company		Share capital	
	Number of shares			
	2006 '000	2005 '000	2006 RM'000	2005 RM'000
Issued and fully paid:				
At 1 May	*	*	*	*
Issue of shares for acquisition of subsidiary companies				
- BGroup	299,635	-	299,635	-
- BHills	802,085	-	802,085	-
Issue of shares for exchange of BGroup warrants	128,005	-	128,005	-
Conversion of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015	628,997	-	628,997	-
At 30 April	1,858,722	*	1,858,722	*

Note *

This represents 2 ordinary shares of RM1.00 each.

In applying the merger method of accounting, comparative figures in the consolidated financial statements are restated as if the issue of shares for the privatisation of BGroup had taken place as at the earliest date presented, that is 1 May 2004. Thus, there arises a difference between the amount of share capital of the Group and of the Company.

20. RESERVES

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Non distributable:				
Capital reserves	12,046	12,487	-	-
Merger reserve (Note 42(b))	1,932,894	1,932,894	-	-
Foreign currency translation reserve	76,184	67,884	-	-
	2,021,124	2,013,265	-	-
Accumulated losses	(2,700,817)	(2,242,802)	(58,418)	(6)
	(679,693)	(229,537)	(58,418)	(6)

The capital reserves represent the amount capitalised for bonus issue by subsidiary companies.

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

Equity Instrument

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 (Note a)	1,471,719	-	4,182,298	-
5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 (Note b)	-	422,095	-	-
	<u>1,471,719</u>	<u>422,095</u>	<u>4,182,298</u>	<u>-</u>

Notes:

(a) 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015

The BCorp ICULS at nominal value of RM0.50 each were constituted by a Trust Deed dated 28 October 2005 made between the Company and the Trustee for the holders of the BCorp ICULS. The main features of BCorp ICULS were as follows:-

- The BCorp ICULS shall be convertible into ordinary shares of the Company during the period from 1 November 2005 to the maturity date on 30 October 2015 by surrendering two RM0.50 nominal value of BCorp ICULS for one share of the Company or one RM0.50 nominal value of BCorp ICULS plus RM0.50 in cash for every new ordinary share of RM1.00 each.
- Upon conversion of the BCorp ICULS 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 BCorp ICULS are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS.

The BCorp ICULS were issued pursuant to those exercises mentioned in Note 1(2). The Company and JSSB, a wholly owned subsidiary company of BGroup, entered into a put and call option arrangement with AmBank Group for approximately 1,125.4 million units of BCorp ICULS on 18 October 2005 wherein AmBank Group are granted a put option to sell approximately 172.3 million units of BCorp ICULS to the Company and 953.1 million units of BCorp ICULS to JSSB according to option exercise periods as specified in the option agreements with AmBank Group.

The features of the BCorp ICULS allow it to be classified entirely as equity in accordance with the provisions of FRS 132²⁰⁰⁴: Financial Instruments: Disclosure and Presentation. However, those BCorp ICULS that are subject to put options are classified as liability as disclosed in Note 21(c).

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21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONT'D)

(a) 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 (cont'd)

BCorp ICULS – Equity Component Movement

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
At beginning of year	-	-	-	-
Issued for exchange of BGB ICULS	140,698	-	140,698	-
Issued for repayment of bank borrowings on behalf of subsidiary companies	166,615	-	643,162	-
Rights issue	266,700	-	266,700	-
Issued for repayment of amounts owing to related companies on behalf of BGroup	-	-	3,760,735	-
Capital repayment and dividend-in-specie distributed by subsidiary companies to minority shareholders	1,526,703	-	-	-
Converted into shares of the Company	(628,997)	-	(628,997)	-
At end of year	1,471,719	-	4,182,298	-

(b) 5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009

The BGB ICULS at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 July 1999 made by a subsidiary company, BGroup and the Trustee for the holders of the BGB ICULS. The BGB ICULS were issued with 4 detachable warrants ("Warrants"). The Warrants may be exercised at any time during the ten year period from 18 October 1999 to 17 October 2009. Warrants not exercised during this period will lapse. The exercise price of the Warrants is RM1.00 for the first to fifth year and RM1.20 for the sixth to tenth year. During the financial year, pursuant to the BGroup SOA, all the Warrants were acquired by the Company through an exchange of securities issued by the Company on the basis as mentioned in Note 1(2)(i).

The equity component of the BGB ICULS was classified as part of equity in accordance with the provisions of FRS 132²⁰⁰⁴: Financial Instruments: Disclosure and Presentation. Accordingly, the distribution to the holders of the BGB ICULS is disclosed as a distribution of equity.

During the financial year, pursuant to the BGroup SOA, all the BGB ICULS were acquired by the Company through an exchange of securities issued by the Company on the basis as mentioned in Note 1(2)(i).

	Group	
	2006 RM'000	2005 RM'000
At beginning of year	422,095	422,097
Converted into shares of BGroup	-	(2)
Exchanged with BCorp ICULS	(422,095)	-
	-	422,095

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONT'D)

Liability Instrument

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 (Notes a and c)	562,703	-	86,156	-
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (Note d)	310,359	432,874	-	-
	<u>873,062</u>	<u>432,874</u>	<u>86,156</u>	<u>-</u>

(c) 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015

BCorp ICULS – Liability Component Movement

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
At beginning of year	-	-	-	-
Issue for repayment of bank borrowings on behalf of subsidiary companies	562,703	-	86,156	-
At end of year	<u>562,703</u>	<u>-</u>	<u>86,156</u>	<u>-</u>

(d) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009

The BLB ICULS at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 December 1999 made by a subsidiary company, BLand and the Trustee for the holders of the BLB ICULS. The main features of the BLB ICULS were as follows:-

- The BLB ICULS shall be convertible into ordinary shares of the subsidiary 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 BLB ICULS or at the rate of RM1.00 nominal value of BLB ICULS plus RM0.60 in cash for every new ordinary share of RM1.00 each. During the current financial year, the conversion price of BLB ICULS has been adjusted to the rate of RM1.00 nominal value of BLB ICULS for every new ordinary share of RM1.00 each pursuant to the completion of BLB's corporate proposals as disclosed in Note 39(A)(13) to the financial statements.
- Upon conversion of the BLB ICULS into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the subsidiary 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 BLB ICULS are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS.
- The interest on the BLB ICULS is payable semi-annually in arrears.

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21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONT'D)

(d) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 (cont'd)

The BLB ICULS were issued pursuant to a debt conversion exercise undertaken by the subsidiary company with its lenders and creditors. An offer for sale of the BLB ICULS was subsequently implemented. The subsidiary company had granted a put option to the lenders to sell their BLB ICULS remaining after the offer for sale. The put option is exercisable at any time during a period of seven 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 put option is secured by existing security, which includes shares and properties pledged to the lenders. At 30 April 2006, BLand has resolved the acceptance of the remaining 255,170,602 BLB ICULS under the put options with certain lenders through extension of the put options.

	Group	
	2006 RM'000	2005 RM'000
At beginning of year	432,874	586,995
Amount purchased by subsidiary companies	(83,604)	(152,677)
Amount converted into Berjaya Land Berhad ordinary shares during the financial year	(38,911)	(1,444)
At end of year	310,359	432,874

22. LONG TERM BORROWINGS

	Group	
	2006 RM'000	2005 RM'000
Secured:		
Term loans	860,424	1,704,242
Portion repayable within 12 months included under short term borrowings (Note 18)	(119,842)	(49,148)
	740,582	1,655,094
Advances under block discounting arrangements	8,741	9,252
Portion repayable within 12 months included under short term borrowings (Note 18)	(891)	(470)
	7,850	8,782
Revolving credits	429,667	407,608
	1,178,099	2,071,484
Unsecured:		
Term loans	7,660	3,802
Portion repayable within 12 months included under short term borrowings (Note 18)	(3,004)	(1,000)
	4,656	2,802
Revolving credits	180,978	196,138
	185,634	198,940
	1,363,733	2,270,424

22. LONG TERM BORROWINGS (CONT'D)

Details of the long term borrowings outstanding are as follows:

	Group	
	2006 RM'000	2005 RM'000
Amounts repayable:		
More than one year but not later than two years	496,453	1,440,960
More than two years but not later than five years	508,355	441,499
More than five years	358,925	387,965
	<u>1,363,733</u>	<u>2,270,424</u>

The secured borrowings are secured on quoted and unquoted shares held by the Group and/or fixed and floating charges over the assets of certain subsidiary companies.

Revolving credits which are due to be repaid within the next twelve months that will be renewed are treated as long term liabilities. Subsequent to the financial year end, those revolving credits which matured between the year end and the date of this report were renewed.

Included in revolving credits is a Syndicated Revolving Credit facility ("SRC") of a subsidiary company, which was reduced to RM128.5 million during the financial year. In June 2006, the balance of the SRC was restructured with the following salient terms:

- (a) the tenure of the SRC has been extended until 14 June 2011;
- (b) the SRC is secured by way of a negative pledge over the subsidiary company's assets; and
- (c) the repayment terms are as follows:
 - (i) six quarterly instalments of RM1.5 million each commencing 14 March 2006.
 - (ii) an instalment of RM1 million payable in September 2007; and
 - (iii) the balance of the principal sum of RM120 million to be repaid by fifteen quarterly instalments commencing 14 December 2007.

The aforesaid restructuring of SRC is pending the completion of loan agreement.

The range of interest rates per annum at the balance sheet date for borrowings was as follows:

	Group	
	2006 %	2005 %
Term loans	4.00 - 10.75	6.67 - 9.95
Revolving credits	6.10 - 9.90	7.12 - 9.15
Advances under block discounting arrangements	4.17 - 8.75	6.00 - 8.90

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23. OTHER LONG TERM LIABILITIES

Secured:

Block discounting payables (Note a)
Unexpired carrying charges

Portion repayable within 12 months included under payables (Note 16)

Hire purchase and leasing payables (Note b)

Portion repayable within 12 months included under payables (Note 16)

Unsecured:

Club members' deposits (Note c)
Deferred income (Note d)

Group	
2006 RM'000	2005 RM'000
32,911	31,973
(4,097)	(4,718)
28,814	27,255
(8,527)	(7,342)
20,287	19,913
51,334	67,191
(18,617)	(43,144)
32,717	24,047
53,004	43,960
68,841	67,644
172,247	176,885
241,088	244,529
294,092	288,489

Notes:

- (a) The block discounting payables are secured by corporate guarantee of certain subsidiary companies and assignment of the rights under leasing and hire purchase agreements.
- (b) The commitment terms under hire purchase and leasing payables are summarised as follows:-

Gross amount repayable:-

Within one year after balance sheet date
More than one year but not later than two years
More than two years but not later than five years
More than five years

Less: Unexpired interest

Group	
2006 RM'000	2005 RM'000
22,206	45,687
14,398	10,126
23,408	13,690
2,253	6,432
62,265	75,935
(10,931)	(8,744)
51,334	67,191

23. OTHER LONG TERM LIABILITIES (CONT'D)

The present value of hire purchase and leasing payables are summarised as follows:-

	Group	
	2006 RM'000	2005 RM'000
Within one year after balance sheet date	18,617	43,144
More than one year but not later than two years	11,283	8,229
More than two years but not later than five years	19,728	10,921
More than five years	1,706	4,897
	<u>51,334</u>	<u>67,191</u>

(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 deferred membership fees which are recognised over the membership period.

24. DEFERRED TAXATION

	Group	
	2006 RM'000	2005 RM'000
At beginning of year	120,717	140,922
Recognised in the income statements (Note 32)	11,335	(16,665)
Arising on acquisition of subsidiary companies	192,511	(982)
Arising on dilution/disposal of subsidiary companies	(65)	(2,928)
Exchange differences	(517)	370
	<u>323,981</u>	<u>120,717</u>
At end of year		

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24. DEFERRED TAXATION (CONT'D)

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

GROUP

Deferred Tax Assets	Provision for liability RM'000	Retirement benefit RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
At 1 May 2005	2,363	97	94,026	1,742	5,507	1,115	104,850
Recognised in the income statement	506	4	(6,511)	(246)	(2,713)	892	(8,068)
Arising on acquisition of subsidiary companies	946	-	-	830	-	-	1,776
Foreign exchange adjustments	-	-	-	(32)	-	(5)	(37)
Reclassification	(943)	-	(57)	(875)	-	(3)	(1,878)
At 30 April 2006	2,872	101	87,458	1,419	2,794	1,999	96,643
Set-off against deferred tax liabilities							(81,669)
							14,974
At 1 May 2004	601	-	89,192	2,313	4,939	1,233	98,278
Recognised in the income statement	1,400	41	1,479	(864)	571	(373)	2,254
Arising on acquisition of subsidiary companies	-	-	100	-	(3)	-	97
Arising on dilution of subsidiary companies	-	-	-	-	-	(399)	(399)
Reclassification	362	56	3,255	293	-	654	4,620
At 30 April 2005	2,363	97	94,026	1,742	5,507	1,115	104,850
Set-off against deferred tax liabilities							(88,958)
							15,892

24. DEFERRED TAXATION (CONT'D)

GROUP (cont'd)

	Accelerated capital allowances RM'000	Land held for development and investment properties* RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
<u>Deferred Tax Liabilities</u>						
At 1 May 2005	107,642	114,184	-	-	3,741	225,567
Recognised in the income statement	13,926	(10,176)	45	40	(568)	3,267
Arising on acquisition of subsidiary companies	7,386	186,901	-	-	-	194,287
Arising on disposal of subsidiary company	(65)	-	-	-	-	(65)
Foreign exchange adjustments	(554)	-	-	-	-	(554)
Reclassification	(102)	(1,776)	-	-	-	(1,878)
At 30 April 2006	128,233	289,133	45	40	3,173	420,624
Set-off against deferred tax assets						(81,669)
						338,955
At 1 May 2004	14,294	223,289	-	6	1,611	239,200
Recognised in the income statement	(22,683)	5,935	-	(6)	2,343	(14,411)
Arising on acquisition of subsidiary companies	72	-	-	-	(957)	(885)
Arising on dilution of subsidiary companies	(3,327)	-	-	-	-	(3,327)
Foreign exchange adjustments	370	-	-	-	-	370
Reclassification	118,916	(115,040)	-	-	744	4,620
At 30 April 2005	107,642	114,184	-	-	3,741	225,567
Set-off against deferred tax assets						(88,958)
						136,609

* Includes deferred tax adjustments on temporary differences arising from land held for development, development properties and investment properties.

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

	Group	
	2006 RM'000	2005 RM'000
Unused tax losses	1,437,309	1,813,150
Unabsorbed capital allowances	306,283	317,666
Unabsorbed investment tax allowances	110,962	162,474
Others	108,195	94,451
	1,962,749	2,387,741

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24. DEFERRED TAXATION (CONT'D)

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

25. INSURANCE RESERVES

	Group	
	2006 RM'000	2005 RM'000
General Insurance Fund:		
<u>Reserves for unexpired risks</u>		
At beginning of year	70,469	66,743
Increased during the year	15,336	3,726
At end of year	85,805	70,469

26. REVENUE

Revenue for the Group represents the invoiced value of sales of the Group's products and services, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, lease rentals, rental of properties, interest income from hire purchase and loan financing, gross insurance premiums, revenue from hotel and resort operations, membership fees from recreational activities, net house takings from casino operations and brokerage and underwriting commission on securities contracts and new issue of shares. In the previous financial year, revenue from gaming and related activities represented gross stake collection from the sale of betting tickets less gaming tax and sale of betting terminals net of discounts. Intra group transactions are excluded.

Revenue consists of the following:

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Gross brokerage	29,334	27,575	-	-
Underwriting commissions	1,067	892	-	-
Margin interest income	8,626	8,712	-	-
Gross premium from underwriting of general insurance	249,394	209,463	-	-
Interest income from hire purchase, lease and loan financing	9,141	10,577	-	-
Sales of goods and services on cash and credit terms	1,554,431	1,717,145	-	-
Sales from equal payment and hire purchase schemes	307,169	285,524	-	-
Gaming and related activities	-	109,395	-	-
Contractual sales revenue	153,481	187,465	-	-
Income from hotels, resort and themepark operations	254,041	224,663	-	-
Income from investment properties	70,907	51,632	-	-
House takings from casino operations	6,585	9,071	-	-
Membership fees and subscriptions	81,978	92,442	-	-
Management fee income	-	-	280	-
	2,726,154	2,934,556	280	-

27. PROFIT/(LOSS) FROM OPERATIONS

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Profit/(loss) from operations is arrived at after charging:				
Directors' remuneration (Note 28)				
- emoluments	18,801	22,337	31	-
- fees	748	1,169	65	-
Auditors' remuneration				
- audit fee	3,609	3,468	12	1
- underprovision in prior years	167	78	-	-
- fees for non audit services	220	360	-	-
Depreciation of property, plant and equipment	106,821	113,236	-	-
Property, plant and equipment written off	5,622	21,867	-	-
Lease rental - plant and machinery	1,889	7,662	-	-
Rental of land and buildings	82,613	84,395	-	-
Amortisation of intangible assets	2,476	3,100	-	-
Amortisation of land held for development	49	52	-	-
Betting royalty	-	595	-	-
Royalty expenses	4,189	5,004	-	-
Staff costs (Note a)	509,880	601,299	148	-
Loss on disposal of property, plant and equipment	3,250	1,952	-	-
Provision for bad and doubtful debts	16,758	29,228	-	-
Impairment in value of investment properties, land held for development and development properties	1,396	9,754	-	-
Inventories written off/down	6,683	7,294	-	-
Loss on foreign exchange				
- realised	1,880	2,179	-	-
- unrealised	4,568	1,840	-	-
Write down in value of marketable securities	-	565	-	-
Impairment in value of general insurance subsidiary's investments	1,410	4,569	-	-
And crediting:				
Gross dividends from				
- other investments quoted in Malaysia	1,290	969	-	-
- unquoted other investments	58	26	-	-
Income from rental of land and buildings	8,270	9,110	-	-
Bad debts recovered	941	1,358	-	-
Provision for bad debts written back	6,805	12,329	-	-
Reversal of impairment in value on investment properties	-	8,700	-	-
Inventories written back	5,235	4,263	-	-
Gain on disposal of property, plant and equipment	12,060	4,308	-	-
Gain on foreign exchange				
- realised	4,244	1,603	-	-
- unrealised	3,320	3,212	-	-
Royalty/Franchise income	1,538	2,446	-	-
Gain on disposal of marketable securities	3,391	2,369	-	-
Interest income earned by general insurance subsidiary	9,129	8,856	-	-
Gain on disposal of general insurance subsidiary's investments	6,939	7,006	-	-

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27. PROFIT/(LOSS) FROM OPERATIONS (CONT'D)

(a) Staff costs consist of the following:

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Wages, salaries and other allowances	411,936	486,128	81	-
Social security costs and employees insurance	17,549	17,869	1	-
Bonuses	7,109	11,360	-	-
Pension costs				
- defined contribution plans	22,519	33,477	10	-
- defined benefit plans (Note 17(a))	1,258	1,001	-	-
Provision for short term compensated absences	97	1,819	54	-
Other staff related expenses	49,412	49,645	2	-
	509,880	601,299	148	-

Staff costs exclude remuneration of executive directors.

28. DIRECTORS' REMUNERATION

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

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Directors of the Company:				
Executive:				
Salaries and other emoluments	965	1,284	25	-
Bonus	74	130	-	-
Benefits-in-kind	257	234	-	-
	1,296	1,648	25	-
Non-Executive:				
Fees	125	120	65	-
Other emoluments	13	-	6	-
Benefits-in-kind	23	23	-	-
	161	143	71	-
	1,457	1,791	96	-
Other Directors of the Group:				
Fees	623	1,049	-	-
Salaries and other emoluments	16,619	18,951	-	-
Bonus	1,130	1,972	-	-
Benefits-in-kind	814	1,299	-	-
	19,186	23,271	-	-

29. RESULTS ARISING FROM INVESTING ACTIVITIES

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Gain on disposal of:				
- subsidiary companies	-	2,345	-	-
- associated companies	2,744	187,551	-	-
- other investments	7,059	88,082	-	-
Loss on disposal of associated companies	(6,365)	-	-	-
Gain on partial disposal of subsidiary companies	12	10,154	-	-
Loss on partial disposal of subsidiary companies	-	(25,981)	-	-
Gain on disposal of properties	-	23,453	-	-
(Loss)/Gain arising on changes in composition of the Group	(11,519)	57,369	-	-
Write (off/down)/back in value of investments in:				
- subsidiary companies	-	(8,049)	-	-
- associated companies	2,639	8,718	-	-
Write off/down in value of other investments	-	(5,984)	-	-
Write back in value of other investments	3,554	-	-	-
Provision for doubtful debts of				
amount due from an associated company	-	(40,858)	-	-
Impairment losses for associated companies	(11,453)	(35,798)	-	-
Provision for diminution in value of other investments	(44,111)	(7,139)	-	-
Impairment of goodwill in subsidiary companies	(289,507)	(31,414)	-	-
Expenses accrued on acquisition of investments written back	-	3,398	-	-
BLand share options cost	-	(9,270)	-	-
Compensation for mutual				
termination of sale and purchase agreements	(9,000)	-	-	-
Gain on disposal of stockbroking licence	30,000	-	-	-
Impairment in value of investment property	(1,192)	-	-	-
Impairment of trademark	(3,625)	-	-	-
Project expenses written off	(396)	-	-	-
Deemed gain arising from disposal of				
treasury shares by an associated company	29,092	-	-	-
Other interest income	26,589	29,135	161	-
	(275,479)	245,712	161	-

30. GROUP RESTRUCTURING COSTS

The group restructuring costs arose from the completion of the BGroup SOA and consists of the additional BCorp ICULS issued for the BGroup inter-company settlement which were distributed to the minority shareholders of subsidiary companies as disclosed in Notes 1(2) (vi) and 1(2) (viii) (RM324.6 million), the free additional BCorp ICULS issued for the rights issue of BCorp ICULS (RM56.7 million) and other related costs incurred for the implementation of the BGroup SOA (RM3.2 million).

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31. FINANCE COSTS

	Group	
	2006 RM'000	2005 RM'000
Interest expense on:-		
- Bank loans and overdrafts	142,506	228,840
- Floating Rate Notes/BLB ICULS	18,217	30,405
- Guaranteed Commercial Paper/Medium Term Notes	-	1,769
- Hire purchase and leases	8,429	11,488
- Amount due to associated companies	34,380	49,434
- Waiver of interest from borrowings net of loan settlement cost	(190,358)	-
- Holding cost on BLB ICULS put options (Note 1(2) (vii))	226,891	-
- Others (inclusive of loan related expenses)	20,674	27,146
	<u>260,739</u>	<u>349,082</u>

32. TAXATION

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
In Malaysia:				
Income tax	26,075	56,236	12	-
Deferred taxation (Note 24)	11,263	(16,839)	-	-
Associated companies	50,039	79,555	-	-
In respect of prior years	(9,917)	1,441	-	-
	<u>77,460</u>	<u>120,393</u>	<u>12</u>	<u>-</u>
Outside Malaysia:				
Income tax	15,975	8,741	-	-
Deferred taxation (Note 24)	72	174	-	-
Associated companies	14,201	12,244	-	-
In respect of prior years	2	(536)	-	-
	<u>30,250</u>	<u>20,623</u>	<u>-</u>	<u>-</u>
	<u>107,710</u>	<u>141,016</u>	<u>12</u>	<u>-</u>

The tax charge of the Company for the year is in respect of interest income. As at 30 April 2006, the Company has no unutilised tax losses. The tax charge of the Group is in respect of profits recorded by certain subsidiary companies and the Group's share of profits of associated companies.

32. TAXATION (CONT'D)

Corporate tax rate for certain Malaysian subsidiary companies of the Group with paid-up capital of RM2.5 million and below at the beginning of the basis period for the Years of Assessment 2005 and 2006 are as follows:

<u>Chargeable Income</u>	<u>Rate</u>
First RM500,000	20%
Amount exceeding RM500,000	28%

A subsidiary company has obtained approval from the Multimedia Development Corporation ("MDC") as a Multimedia Super Corridor ("MSC") company and has been granted Pioneer Status with full income tax exemption under the Promotion of Investments Act, 1986 for a period of 5 years beginning from 4 October 2002.

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

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
(Loss)/Profit before taxation	(498,080)	371,021	(58,400)	(3)
Applicable tax rate (%)	28	28	28	28
Taxation at applicable tax rate	(139,462)	103,886	(16,352)	(1)
Effect on deferred tax due to				
decrease in foreign income tax rate	-	(17,066)	-	-
Effect on different tax rates in other countries	(10,279)	(3,323)	-	-
Effect on tax incentives for small-medium enterprise	(339)	(442)	-	-
Effect on tax incentives for MSC status enterprise	(1,080)	(965)	-	-
Effect on other tax incentives	(606)	(4,126)	-	-
Effect on Real Property Gains Tax and Withholding Tax	9,356	(6,604)	-	-
Income not subject to tax	(80,763)	(113,180)	-	-
Expenses not deductible under tax legislation	343,339	148,850	16,364	1
Utilisation of previously unrecognised deferred tax assets	(29,113)	(11,354)	-	-
Deferred tax assets not recognised during the financial year	27,760	42,055	-	-
Losses from subsidiary				
companies domiciled in tax haven country	17,531	323	-	-
(Over)/Under provision of income tax in prior years				
- Group	(9,915)	905	-	-
- Associated company	(27,905)	-	-	-
Under provision of deferred tax in prior years	9,186	2,057	-	-
Tax expense for the year	107,710	141,016	12	-

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33. (LOSS)/EARNINGS PER SHARE

	Group	
	2006 RM'000	2005 RM'000
(Loss)/Profit attributable to shareholders	(663,402)	151,209
Weighted average number of ordinary shares in issue	991,959	299,635
Basic (loss)/earnings per share (sen)	(66.9)	50.5
(Loss)/Profit attributable to shareholders	(663,402)	151,209
Weighted average number of ordinary shares in issue	991,959	299,635
Adjustments for assumed conversion of:		
- Warrants	-	128,005
- ICULS	657,704	140,698
Adjusted weighted average number of ordinary shares	1,649,663	568,338
Diluted earnings per share (sen)	*	26.6

* Not taken into account in the computation of diluted loss per share because the effect is anti-dilutive.

34. SEGMENTAL INFORMATION

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

- (i) financial services;
- (ii) manufacturing;
- (iii) property investment and development;
- (iv) hotel, resort and recreation;
- (v) restaurants;
- (vi) gaming and related activities;
- (vii) marketing of consumer products and services; and
- (viii) others.

Other business segments include project management services and estates, segments which are not of a sufficient size to be reported separately.

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

The geographical segmental information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from the 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 segments. These include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

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

34. SEGMENTAL INFORMATION (CONT'D)

By Business Segments

Revenue

2006

	External RM'000	Inter- segment RM'000	Total RM'000
Financial services	299,285	2,153	301,438
Manufacturing	468,172	1,556	469,728
Property investment and development	230,114	8,234	238,348
Hotel, resort and recreation	339,347	960	340,307
Restaurants and cafes	525,094	-	525,094
Gaming and related activities	-	-	-
Marketing of consumer products and services	832,494	9,387	841,881
Others	31,648	-	31,648
Inter-segment elimination	-	(22,290)	(22,290)
Total Revenue	2,726,154	-	2,726,154

2005

Financial services	256,459	760	257,219
Manufacturing	455,503	495	455,998
Property investment and development	235,653	5,160	240,813
Hotel, resort and recreation	320,886	982	321,868
Restaurants and cafes	567,790	-	567,790
Gaming and related activities	109,395	-	109,395
Marketing of consumer products and services	951,967	8,433	960,400
Others	36,903	-	36,903
Inter-segment elimination	-	(15,830)	(15,830)
Total Revenue	2,934,556	-	2,934,556

Results

	2006 RM'000	2005 RM'000
Financial services	63,410	41,576
Manufacturing	23,834	19,732
Property investment and development	23,363	46,808
Hotel, resort and recreation	16,688	11,927
Restaurants and cafes	(38,190)	50
Gaming and related activities	-	10,213
Marketing of consumer products and services	64,048	66,135
Others	15,814	20,710
	168,967	217,151
Unallocated corporate expenses	(9,981)	(8,060)
Profit from operations	158,986	209,091
Results arising from investing activities	(275,479)	245,712
Group restructuring costs	(384,522)	-
Finance costs	(260,739)	(349,082)
Share of results in associated companies	263,674	265,300
(Loss)/Profit before taxation	(498,080)	371,021
Taxation	(107,710)	(141,016)
(Loss)/Profit after taxation	(605,790)	230,005

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34. SEGMENTAL INFORMATION (CONT'D)

Assets and Liabilities

	2006		2005	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Financial services	1,038,921	435,659	1,039,874	362,245
Manufacturing	468,731	293,401	430,903	197,535
Property investment and development	3,764,362	2,215,616	2,572,355	1,811,452
Hotel, resort and recreation	2,300,438	372,038	2,057,370	406,358
Restaurants and cafes	114,769	163,696	174,837	145,322
Marketing of consumer products and services	765,665	245,947	817,997	295,890
Others	11,655	3,487	96,982	2,557
Inter-segment elimination	(384,386)	(265,228)	(481,083)	(293,563)
	8,080,155	3,464,616	6,709,235	2,927,796
Unallocated items	2,375,186	3,146,980	2,851,321	3,711,569
Total	10,455,341	6,611,596	9,560,556	6,639,365

Other information

	Capital expenditure RM'000	Depreciation & amortisation RM'000	Impairment loss RM'000	Other non-cash expenses RM'000
2006				
Financial services	3,007	4,599	55,232	2,276
Manufacturing	12,020	11,289	-	27,153
Property investment and development	19,768	8,999	45,919	14,633
Hotel, resort and recreation	74,063	41,470	1,512	14,339
Restaurants and cafes	13,961	25,993	-	6,798
Gaming and related activities	-	-	-	-
Marketing of consumer products and services	19,162	15,121	3,625	64,841
Others	-	838	-	-
	141,981	108,309	106,288	130,040
Unallocated items	2,770	1,037	202,296	(74,396)
Total	144,751	109,346	308,584	55,644
2005				
Financial services	3,819	4,223	4,569	(921)
Manufacturing	6,362	11,721	-	6,527
Property investment and development	4,788	8,542	17,987	17,434
Hotel, resort and recreation	42,272	41,322	30,192	10,320
Restaurants and cafes	16,205	28,965	-	-
Gaming and related activities	146	1,328	-	-
Marketing of consumer products and services	45,199	17,807	-	18,318
Others	570	936	-	-
	119,361	114,844	52,748	51,678
Unallocated items	782	1,544	20,087	41,266
Total	120,143	116,388	72,835	92,944

34. SEGMENTAL INFORMATION (CONT'D)

By Geographical Segments	Revenue RM'000	Assets RM'000	Capital expenditure RM'000
2006			
Malaysia	1,867,288	9,433,237	125,718
Asia (other than Malaysia)	185,903	123,890	12,491
North America	483,002	399,677	5,856
Oceanic island states	79,646	430,653	507
Europe	71,396	45,080	164
Others	38,919	22,804	15
	<u>2,726,154</u>	<u>10,455,341</u>	<u>144,751</u>
2005			
Malaysia	2,063,954	8,487,558	105,880
Asia (other than Malaysia)	151,866	290,050	2,059
North America	530,814	428,949	10,199
Oceanic island states	83,194	293,833	1,229
Europe	74,571	45,914	459
Others	30,157	14,252	317
	<u>2,934,556</u>	<u>9,560,556</u>	<u>120,143</u>

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	Group		Company	
		2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Management fees receivable from subsidiary companies		-	-	159	-
Rental of premises and related services receivable from:					
- Tai Thong Clubs and Hotel Catering Sdn Bhd	a	941	1,599	-	-
- Sun Media Corporation Sdn Bhd ("SMCSB")	c	432	757	-	-
- DiGi Telecommunications Sdn Bhd ("DTS")	c	678	1,576	-	-
- Berjaya Sports Toto Berhad ("BSTB")	d	719	768	-	-
- Sports Toto Malaysia Sdn Bhd ("STMSB")	d	2,827	2,802	-	-
- Convenience Shopping Sdn Bhd ("CSSB")	c	1,928	685	-	-
- MiTV Corporation Sdn Bhd ("MiTV")	e	1,496	997	-	-
Services and sinking funds payable to Berjaya TS Management Sdn Bhd ("BTSMSB")	b	6,157	5,962	-	-
Rental and service charge payable to Berjaya Times Square Sdn Bhd ("BTS")	b	1,921	1,252	-	-
Hire purchase and leasing receivables from					
- BTS	b	13,984	12,735	-	-
- Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad)	c	-	15,504	-	-
- MiTV	e	10,236	24,018	-	-

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35. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

	Note	Group		Company	
		2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Interest expense to HQZ Credit Sdn Bhd ("HQZ")	c	-	577	-	-
Loan repayment to HQZ	c	-	40,751	-	-
Online share trading					
services fees to Forum Digital Sdn Bhd	c	389	491	-	-
Printing and mailing fees from DTS	c	3,523	5,050	-	-
Purchase and payment of expenses to DTS	c	2,403	4,791	-	-
Management fees receivable					
from associated companies					
- BSTB		601	720	120	-
- Hyundai-Sime Darby Berhad		-	175	-	-
- Gribbles Pathology (M) Sdn Bhd		5	6	1	-
Service charges for					
procurement and provision of printing					
and advertisement provided to STMSB	d	3,702	2,795	-	-
Repayment to BSTB	d	176,993	272,577	-	-
Security and related services provided to					
- STMSB	d	1,175	1,056	-	-
- DTS	c	415	804	-	-
Sales of goods to					
- BTMSMB	b	745	569	-	-
- TS Service Suite Sdn Bhd	b	-	224	-	-
- CSSB	c	1,854	1,057	-	-
- STMSB	d	1,711	-	-	-
- BTS	b	314	11	-	-

The above transactions were undertaken at mutually agreed terms between the parties in the normal course of business and the terms and conditions are established under negotiated terms.

All other significant intercompany transactions have been disclosed under Notes 1(2)(v), 29 and 31. These transactions were undertaken at mutually agreed terms between the companies in the normal course of business and the terms and conditions are established under negotiated terms. There are no practical means of identifying the amount or proportions of outstanding items with related companies at balance sheet date pertaining to the related company transactions.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 39(A) to the financial statements.

Notes:

- This party is deemed related to Tan Sri Dato' Tan Chee Sing ("TSDT") by virtue of his interest in the company. He is the brother of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan") who is the Chairman/director and major shareholder of the Company.
- Berjaya Times Square Sdn Bhd ("BTS") is deemed related to Tan Sri Vincent Tan by virtue of his interests in Matrix International Berhad ("Matrix"), the holding company of BTS. His brother, TSDT, is also a deemed substantial shareholder of Matrix. Rayvin Tan Yeong Sheik ("RTYS"), a son of Tan Sri Vincent Tan, is also a deemed shareholder of Matrix.
- These companies are deemed to be related parties by virtue of the interests of Tan Sri Vincent Tan in these companies.
- These relate to the associated company, Berjaya Sports Toto Berhad and its subsidiary companies.
- MiTV is deemed a related party by virtue of the substantial interest of Tan Sri Vincent Tan in MiTV. A director, Dato' Mohd Annuar bin Zaini and RTYS also have a deemed interest in MiTV.

36. COMMITMENTS

	Group	
	2006 RM'000	2005 RM'000
Capital Expenditure Property, Plant and Equipment and Others		
- approved and contracted for	62,673	95,171
- approved but not contracted for	37,053	50,243
	99,726	145,414
Proposed share subscription in subsidiary and other investee companies	246,490	-
Incremental holding costs in respect of BLB ICULS (Notes 21 (d))	-	124,642
	346,216	270,056
Non-cancellable operating lease commitments as lessees		
- Within 1 year after balance sheet date	43,141	53,731
- Later than 1 year but not more than 5 years	128,102	162,374
- More than 5 years	298,071	407,028
	469,314	623,133
Non-cancellable operating lease commitments as lessors		
- Within 1 year after balance sheet date	38,158	34,022
- Later than 1 year but not more than 5 years	21,081	27,549
	59,239	61,571

Details of significant commitments are as follows:

- (a) In 1999, BLand shares were issued pursuant to a debt conversion exercise undertaken by the subsidiary company, BLand, with its lenders. BGroup had granted a put option to the lenders to sell their BLand shares to BGroup. The put option expired on 30 December 2004. However, the put option has been extended for a period not exceeding five years from the previous expiry date. The Group's commitment with regard to the put option is approximately RM62,515,000 as at 30 April 2006. The extended put option is secured, inter alia, by shares and properties pledged to the lenders.
- (b) As part of the terms for the disposal of Convenience Shopping Sdn Bhd ("CSSB") by Global Empires Sdn Bhd ("GESB"), a wholly owned subsidiary company of BGroup which in turn is wholly owned by the Company, to Premier Merchandise Sdn Bhd ("PMSB") (The Group's interest in PMSB was diluted to 0.002% in the financial year ended 30 April 2005.), BGroup undertook a profit guarantee whereby if the aggregate profit after tax ("APAT") of CSSB for three financial years from 30 April 2005 to 30 April 2007 is below the guaranteed amount, BGroup is liable to pay to PMSB the shortfall amount. In addition to the profit guarantee, a put option is granted to PMSB by BGroup whereby if the APAT is less than RM25.4 million, PMSB has the option to put to BGroup the CSSB shares at RM90.0 million plus a holding cost of 7% per annum compounded. Also, a call option is granted by PMSB to BGroup whereby if the APAT is less than RM20.9 million and PMSB intends to claim the shortfall in excess of a fixed amount, BGroup has the option to acquire the CSSB shares at RM90.0 million plus a holding cost of 7% per annum compounded. Currently, PMSB is a wholly owned subsidiary company of Intan Utilities Berhad ("Intan"), a company listed on the Bursa Malaysia and deemed to be a related party by virtue of the interest of Tan Sri Vincent Tan in Intan. CSSB is Intan's principal subsidiary company operating its core business. The directors are of the opinion that even if CSSB's APAT is less than RM25.4 million, Intan is unlikely to exercise its put option and lose its core business.
- (c) Significant commitments for acquisition of properties and investments are included in Notes 39(B), 40(A) and 40(B).

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37. CONTINGENT LIABILITIES

	Group		Company	
	2006 RM'000	2005 RM'000	2006 RM'000	2005 RM'000
Unsecured:				
Claim for alleged mismanagement of the client's and remisier's accounts *	2,204	2,145	-	-
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	69,196	-

* Based on legal opinions obtained, the directors are of the opinion that the above claim is unlikely to succeed and accordingly no provision had been made in the financial statements.

38. FINANCIAL INSTRUMENTS

(1) Financial Risk management Objectives and Policies

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

(2) Currency Risk

The Group operates internationally and is exposed to various currencies as indicated in Note 2(9). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

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

At 30 April 2006:

Functional Currency of Group Companies	Ringgit Malaysia RM'000	Sterling Pound RM'000	United States Dollar RM'000	Japanese Yen RM'000	Euro RM'000	Hong Kong Dollar RM'000	Singapore Dollar RM'000	Renminbi RM'000	New Taiwan Dollar RM'000	Indonesian Rupiah RM'000	Brunei Dollar RM'000	Total RM'000
Trade and Other Receivables												
Ringgit Malaysia	-	112	3,112	-	-	-	258	-	5,724	2,132	156	11,494
Mauritius Rupees	-	-	-	-	2,021	-	-	-	-	-	-	2,021
United States Dollar	-	-	-	-	1,267	-	246	-	-	-	-	1,513
Seychelles Rupees	-	186	807	-	2,464	-	-	-	-	-	-	3,457
	-	298	3,919	-	5,752	-	504	-	5,724	2,132	156	18,485
Cash and Bank Balances												
Ringgit Malaysia	-	-	69	-	-	-	3,624	-	6,607	-	1,263	11,563
Mauritius Rupees	-	48	-	-	-	-	-	-	-	-	-	48
Seychelles Rupees	-	-	1,712	-	692	-	-	-	-	-	-	2,404
	-	48	1,781	-	692	-	3,624	-	6,607	-	1,263	14,015

38. FINANCIAL INSTRUMENTS (CONT'D)

(2) Currency Risk (cont'd)

At 30 April 2006 (cont'd):

Functional Currency of Group Companies	Ringgit Malaysia RM'000	Sterling Pound RM'000	United States Dollar RM'000	Japanese Yen RM'000	Euro RM'000	Hong Kong Dollar RM'000	Singapore Dollar RM'000	Renminbi RM'000	New Taiwan Dollar RM'000	Indonesian Rupiah RM'000	Brunei Dollar RM'000	Total RM'000
Trade and Other Payables												
Ringgit Malaysia	-	30	7,624	-	-	3	922	-	11,491	-	175	20,245
United States Dollar	1,882	-	-	-	-	-	35,594	-	-	-	-	37,476
Singapore Dollar	-	-	267	-	-	-	-	-	-	-	-	267
Hong Kong Dollar	-	-	-	-	-	-	15	-	-	-	-	15
Mauritius Rupees	-	-	-	-	1,149	-	-	-	-	-	-	1,149
Seychelles Rupees	-	14	129	-	55	-	-	-	-	-	-	198
	1,882	44	8,020	-	1,204	3	36,531	-	11,491	-	175	59,350
Borrowings												
United States Dollar	-	13,878	-	-	-	-	-	-	-	-	-	13,878

At 30 April 2005:

Functional Currency of Group Companies	Ringgit Malaysia RM'000	Sterling Pound RM'000	United States Dollar RM'000	Japanese Yen RM'000	Euro RM'000	Hong Kong Dollar RM'000	Singapore Dollar RM'000	Australian Dollar RM'000	Renminbi RM'000	New Taiwan Dollar RM'000	Indonesian Rupiah RM'000	Brunei Dollar RM'000	Total RM'000
Trade and Other Receivables													
Ringgit Malaysia	-	297	10,435	-	21	1,815	7,110	-	3,045	2,111	2,612	-	27,446
Mauritius Rupees	-	-	-	-	4,230	-	-	-	-	-	-	-	4,230
Seychelles Rupees	-	181	756	-	1,183	-	2	-	-	-	-	-	2,122
	-	478	11,191	-	5,434	1,815	7,112	-	3,045	2,111	2,612	-	33,798
Cash and Bank Balances													
Ringgit Malaysia	-	-	1,974	-	-	-	4,612	-	-	3,001	-	1,332	10,919
Singapore Dollar	-	-	444	-	-	-	-	-	-	-	-	-	444
Hong Kong Dollar	-	-	260	-	-	-	-	-	82	-	-	-	342
Mauritius Rupees	-	-	-	-	535	-	-	-	-	-	-	-	535
Seychelles Rupees	-	-	304	-	296	-	-	-	-	-	-	-	600
	-	-	2,982	-	831	-	4,612	-	82	3,001	-	1,332	12,840
Trade and Other Payables													
Ringgit Malaysia	-	-	2,463	1	233	8,279	4,945	176	4,714	7,134	-	158	28,103
Hong Kong Dollar	-	-	10	-	-	-	-	-	29	-	-	-	39
United States Dollar	-	-	-	-	-	-	41,625	-	-	-	-	-	41,625
Mauritius Rupees	-	37	117	-	37	-	602	-	-	-	-	-	793
	-	37	2,590	1	270	8,279	47,172	176	4,743	7,134	-	158	70,560
Borrowings													
Chinese Renminbi	-	-	-	4,636	-	-	-	-	-	-	-	-	4,636
United States Dollar	-	14,117	-	-	-	-	-	-	-	-	-	-	14,117
Ringgit Malaysia	-	-	-	1,557	-	-	128	-	-	-	-	-	1,685
	-	14,117	-	6,193	-	-	128	-	-	-	-	-	20,438

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38. FINANCIAL INSTRUMENTS (CONT'D)

(3) Interest Rate Risk

The Group's primary interest rate risk relates to interest bearing assets and interest bearing borrowings.

The interest bearing assets are made up of deposits with licensed financial institutions, staff loans and interest bearing receivables.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and by maintaining a prudent mix of short and long term deposits and actively reviewing its portfolio of deposits. The Group also ensures that the rates contracted for its interest bearing receivables are reflective of the prevailing market rates.

The Group manages its interest rate risk exposure from interest bearing borrowings by maintaining a 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.

(4) Market Risk

The Group's principal exposure to market risk arises mainly from the changes in the price of investments quoted on Bursa Malaysia.

The risk of loss in value of the Group's quoted investments is minimised via proper assessment before making investments and continuous monitoring of the performance of the investments. Trading account securities are classified as current assets and are available for sale and the Group manages its disposal to optimise returns on realisation.

Changes in prices of these shares may also affect the value of equity collateral held for certain trade receivables. The Group minimises such risks by enforcing effective credit risk policies stated in Note 38(5) below.

(5) Credit Risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approval limits, monitoring procedures and assessment of collateral values. A credit approval authority limit structure is in place for all lending activities of the Group. Receivables are monitored on an ongoing basis via management reporting procedures.

(6) Liquidity Risk

The Group actively manages its operating cash flows and the availability of fund so as to ensure that all 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 of a 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.

38. FINANCIAL INSTRUMENTS (CONT'D)

(7) Fair Values

The carrying amounts of other financial assets and liabilities at the balance sheet date approximate their fair value except for the following:

2006		Group		Company	
	Note	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
<u>Financial assets</u>					
Investment in unquoted shares	4	110,520	*	-	*
Unquoted corporate bonds	4,13	44,593	45,180	-	-
Trading account securities	11	57,417	58,006	-	-
Long term hire purchase, lease and equal payment receivables	12	158,271	141,555	-	-
<u>Financial liabilities</u>					
Block discounting payables after 1 year	23	20,287	20,132	-	-
Long term leasing and hire purchase payables	23	32,717	32,596	-	-
B Corp ICULS	21	562,703	466,228	86,156	79,129
BLB ICULS	21	310,359	330,922	-	-
2005					
<u>Financial assets</u>					
Investment in unquoted shares	4	117,898	*	-	*
Unquoted corporate bonds	4	26,090	27,392	-	-
Trading account securities	11	48,282	49,577	-	-
Long term hire purchase, lease and equal payment receivables	12	139,665	123,140	-	-
<u>Financial liabilities</u>					
Block discounting payables after 1 year	23	19,913	22,204	-	-
Long term leasing and hire purchase payables	23	24,047	25,356	-	-
BLB ICULS	21	432,874	513,712	-	-

* It is not practical to estimate the fair values of the Group's investment in unquoted shares because of the non-availability of a market price and the inability to estimate fair value without incurring excessive costs.

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38. FINANCIAL INSTRUMENTS (CONT'D)

(7) Fair Values (cont'd)

The nominal/notional amounts and net fair value of financial instruments recognised in the balance sheets of the Group and the Company as at the end of the financial year are:

		Group		Company	
	Note	Notional Amount RM'000	Net Fair Value RM'000	Notional Amount RM'000	Net Fair Value RM'000
At 30 April 2006					
Contingent liabilities	37	2,204	^	69,196	^
At 30 April 2005					
Contingent liabilities	37	2,145	^	-	-

^ It is not practical to estimate the fair value of contingent liabilities and assets reliably due to the uncertainties of timing, costs and eventual outcome.

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

- i) Cash and bank balances, trade receivables, other receivables and other payables (other than those mentioned below), trade payables and short term borrowings.

The carrying amounts approximate fair values due to the relatively short term maturity of the financial instruments.

It is also not practical to estimate the fair values of amount due from related companies (in Note 12) and amount due to related companies (in Note 16) principally due to lack of fixed repayment terms entered into by the parties involved and without incurring excessive costs. However, the Group does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled. The fixed interest bearing borrowing of the Group provides an insulation against upward change in interest rates, however, the Group will not be able to benefit if interest rates fall.

- ii) Non-Current Quoted Investments

The fair values of non-current quoted investments as disclosed in Note 4 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 unquoted corporate bonds are indicative values obtained from the secondary market.

- iii) Hire Purchase, Lease and Equal Payment Receivables

The fair values of hire purchase, lease and equal payment receivables are estimated by discounting the expected future cash flows using the current average yield from lending activities with similar profiles.

- iv) Block Discounting, Hire Purchase and Lease Payables

The fair values of block discounting, hire purchase and lease payables are estimated by discounting the expected future cash flows using the current interest rates for liabilities with similar risk profiles.

38. FINANCIAL INSTRUMENTS (CONT'D)

(7) Fair Values (cont'd)

v) Borrowings

The carrying values of long term borrowings which bear floating interest rates are expected to approximate fair values and would not be significantly different from the values that would eventually be settled.

vi) BLB ICULS

The fair value of the portion of quoted BLB ICULS 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 put option period. The fair value of the rest of the quoted BLB ICULS is as determined by reference to stock exchange market bid prices at the close of the business on the balance sheet date.

vii) BCorp ICULS

The fair value of the portion of quoted BCorp ICULS 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 put option period.

39. SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR

(A) COMPLETED EVENTS

- (1) On 3 June 2005, Berjaya Land Berhad ("BLand") announced that it has repaid RM18.0 million to Berjaya Sports Toto Berhad ("BToto") to partially settle the inter-company advances owing by BLand to BToto. In accordance with the terms of the undertaking given by BLand to BToto dated 23 January 2002, the said partial settlement will allow the BLand group to utilise at its absolute discretion RM9.0 million nominal value of 8% Irredeemable Convertible Unsecured Loan Stocks 2002/2012 ("BToto ICULS"). BLand group had on 3 June 2005 converted RM9.0 million nominal value of BToto ICULS into new BToto shares thereby increasing BLand group's interest in BToto from 45.62% to 46.04%.
- (2) On 28 June 2005, Berjaya Group Berhad ("BGroup") announced that Berjaya Forest Products (Cayman) Limited ("BFP"), a wholly owned subsidiary company of the Group, had on 27 June 2005 completed a re-domiciliation exercise by deregistering in the Cayman Islands and, on the same day, registering by way of continuation to the Grand Duchy of Luxembourg. BFP assumed the name of Berjaya Forest Products (Luxembourg) S.a r.l ("BFPL") effective 27 June 2005. This entire exercise did not affect the property or rights of BFP as the rationale of this exercise is to optimise the return on investment in BFP.
- (3) On 21 July 2005, Dunham-Bush (Malaysia) Bhd ("DBM") completed the acquisition from Mr Lim Kok Kiong of an additional 20% equity interest in Topgroup M&E Service Sdn Bhd comprising 5,000 ordinary shares of RM1.00 each for a total cash consideration of RM230,000 or RM46.00 per share.
- (4) On 22 July 2005, Cosway Corporation Berhad ("CCB") announced that its wholly owned subsidiary company Cosway (M) Sdn Bhd ("CoswayM") has on even date acquired 12 ordinary shares of AUD1.00 each representing 100% of the issued and paid up share capital of Cosway Value Club (Australia) Pty Ltd ("CVCA") for a total cash consideration of AUD12.00 or approximately RM34.37.

CVCA serves as a vehicle for CoswayM to introduce its products into Australia in the future.

- (5) On 25 July 2005, BLand announced that it has repaid RM16.8 million to BToto to partially settle the inter-company advances owing by BLand to BToto. In accordance with the terms of the undertaking given by BLand to BToto dated 23 January 2002, the said partial settlement will allow the BLand group to utilise at its absolute discretion RM8.4 million nominal value of BToto ICULS. BLand had on 22 July 2005 converted RM8.4 million nominal value of BToto ICULS into new BToto shares thereby increasing BLand group's interest in BToto from 46.23% to 46.63%.

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39. SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR (CONT'D)

(A) COMPLETED EVENTS (CONT'D)

- (6) On 4 August 2005, BLand announced that it has repaid RM4.621 million to BToto to partially settle the inter-company advances owing by BLand to BToto. In accordance with the terms of the undertaking given by BLand to BToto dated 23 January 2002, the said partial settlement will allow the BLand group to utilise at its absolute discretion approximately RM2.311 million nominal value of BToto ICULS. BLand had on 3 August 2005 converted approximately RM2.311 million nominal value of BToto ICULS into new BToto shares thereby increasing BLand group's interest in BToto from 46.53% to 46.64%.
- (7) On 10 August 2005, BLand announced that, pursuant to a request by BLand to BToto for an extension of time by another one year to 4 August 2006 to settle in full the amount owing to BToto, BToto had agreed to the proposed extension of time requested by BLand.
- (8) On 6 September 2005, BGroup announced that BFPL, a wholly owned subsidiary company of the Group has on 1 September 2005 received 12,669,808 Stapled Units in Taiga Building Products Ltd ("TBP") arising from the conversion of 3,167,452 common shares in Taiga Forest Products Ltd ("Taiga"), an associated company of BFPL. The transaction was effected through a plan of arrangement approved by the shareholders of Taiga on 27 June 2005. Under the plan of arrangement, each Taiga common share was exchanged for 4 Stapled Units in TBP, resulting in Taiga becoming a wholly owned subsidiary company of TBP. Each Stapled Unit consists of one common share and a 14% unsecured subordinated note in the principal amount of CAD5.32 of TBP.
- (9) With regard to the BGroup voluntary scheme of arrangement ("SOA") under Section 176 of the Companies Act, 1965, the following were completed on 31 October 2005:
- (i) the exchange of BGroup securities with the Company's securities in the following ratio:
 - 5 BGroup shares for 1 ordinary share of the Company at par;
 - 3 BGroup ICULS for 2 units of 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value of the Company ("BCorp ICULS");
 - 20 BGroup Warrants for 1 ordinary share of the Company at par.

As a result of the exchange of BGroup shares, BGroup became a wholly owned subsidiary company of the Company.

- (ii) the repayment of certain of the Group's bank borrowings partly through the issuance of approximately 1,458.6 million units of BCorp ICULS of RM0.50 nominal value and the balance restructured into a new term loan.
- (iii) the acquisition of Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad) for a consideration of approximately RM802.1 million satisfied entirely through the issuance of 802.1 million ordinary shares of the Company at par.

On 5 December 2005, the acceptance and payment for the rights issue of the BCorp ICULS was closed. The application received was for 420 million rights BCorp ICULS being the required minimum subscription amount and 533.4 million BCorp ICULS were issued.

On 23 December 2005, the Company completed the issuance of approximately 4,108 million BCorp ICULS to BLand for the settlement of the inter-company balances owing by BGroup to BLand. On the same date, BGroup completed the compensation of RM226.9 million to BLand for the termination of a put option obligation with BLand by BGroup with approximately 576.3 million BCorp ICULS. Also, on the same date, the Company completed the issuance of approximately 3,412 million BCorp ICULS and cash payment of RM160.2 million to BCapital for the settlement of the inter-company balances owing by BGroup to BCapital.

39. SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR (CONT'D)

(A) COMPLETED EVENTS (CONT'D)

- (10) On 12 December 2003, DBM proposed a private placement of 9,036,000 new ordinary shares of RM1.00 each representing about 10% of the issued and paid-up share capital of DBM ("DBM Placement"). The proceeds from the DBM Placement will be utilised for working capital requirements of DBM.

Approvals from the Ministry of International Trade and Industry and Securities Commission have been obtained on 23 March 2004 and 23 April 2004 respectively. It was announced on 30 April 2004 that the issue price has been fixed at RM1.10 per share.

On 23 September 2004, 500,000 new ordinary shares issued pursuant to the DBM Placement were listed on the Bursa Securities. On 6 December 2004, it was announced that the implementation of the DBM Placement has been extended to 23 April 2005. On 10 June 2005, it was announced that the Securities Commission had granted an extension of time of six months from 24 April 2005 to 23 October 2005 for DBM to implement the DBM Placement. On 10 November 2005, it was announced that the Securities Commission has rejected DBM's application for a further extension of six months from 23 October 2005. As such, the DBM Placement expired on 24 October 2005.

- (11) On 21 November 2005, BGroup announced that its 70%-owned subsidiary company, Country Farms Sdn Bhd, had on 16 November 2005 completed the subscription of 60% equity interest in Country Farm Organics Mart Pte Ltd ("CFarmMart") for a cash consideration of SGD60,000 or approximately RM141,000. CFarmMart is involved in the sale and distribution of organic and natural health food and non-food products in Singapore.

- (12) On 13 December 2005, the Company announced that BGroup, a wholly owned subsidiary company, had on 12 December 2005 completed the acquisition 2 ordinary shares of RM1 each representing 100% of the issued and paid up capital in Changan Berjaya Auto Sdn Bhd ("CBAuto") for a total cash consideration of RM2. On 23 March 2006, CBAuto issued approximately 1.2 million new ordinary shares of RM1 each. BGroup subscribed for only 611,998 shares and consequently BGroup's interest in CBAuto was diluted to 51%.

- (13) On 14 December 2005, BLand completed the 1st bonus issue of one new BLand share for every one BLand share held. On the same day, BLand also completed the capital repayment of RM0.80 for every share held after the 1st bonus issue of BCorp ICULS and consolidation of five ordinary shares of RM0.20 each held after the capital repayment into one ordinary share of RM1.00 each in BLand. On 15 December 2005, BLand completed the 2nd bonus issue on the basis of three new BLand shares for every two BLand shares held immediately after the BLand 1st bonus issue and capital repayment and consolidation. On 23 December 2005, BLand completed the payment of the special dividend-in-specie of 65% gross less 28% income tax of BCorp ICULS.

- (14) On 23 December 2005, BCapital completed the bonus issue of seven new BCapital shares for every five BCapital shares held, the capital repayment of RM0.90 per ordinary share and consolidation of ten ordinary BCapital shares of RM0.10 each held after the capital repayment into one ordinary share of RM1.00 each in BCapital and the payment of a special dividend-in-specie of 220% gross less 28% income tax of BCorp ICULS.

- (15) On 22 March 2005, BLand announced that its wholly owned subsidiary company, Berjaya Leisure (Cayman) Limited ("BLCL"), has entered into a loan agreement with Informatics Education Ltd (formerly known as Informatics Holdings Ltd) ("Informatics"), its 26.62%-owned associated company, for an advance of SGD4 million ("InfoAdvance") to be utilised as working capital.

On 6 September 2005, BLand announced that BLCL has agreed to extend a further advance of SGD3 million for Informatics' operational needs. The total InfoAdvance would be SGD7 million.

On 23 December 2005, BLand announced that it has extended a further advance of SGD1.5 million for Informatics' operational needs.

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39. SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR (CONT'D)

(A) COMPLETED EVENTS (CONT'D)

Informatics revised its proposed renounceable non-underwritten rights issue to two new ordinary shares of SGD0.05 each together with one free warrant for every two existing shares held at an issue price of SGD0.05 per share ("InfoRightsIssue"). The InfoAdvance will be repaid in full by Informatics by applying the credit of the InfoAdvance partially against BLand group's entitlement to the InfoRightsIssue or on 31 December 2005 whichever is the earlier.

The InfoRightsIssue closed on 30 December 2005. Informatics set off approximately SGD5.22 million of the InfoAdvance for BLCL's entitlement to the InfoRightsIssue and repaid the balance of the InfoAdvance to BLCL by utilising part of the proceeds from the InfoRightsIssue.

- (16) On 25 January 2006, BLand announced that BLand, together with its wholly owned subsidiary companies Gateway Benefit Sdn Bhd, Immediate Capital Sdn Bhd and Berjaya Land Development Sdn Bhd, and Intan Utilities Berhad ("Intan") have mutually agreed to terminate the proposed disposal of 320 million BToto shares held by BLand and its subsidiary companies for a cash consideration of approximately RM1,152 million or RM3.60 per BToto share as announced on 23 June 2005 ("Proposed BToto Disposal").

Accordingly, BLand compensated Intan with an amount of RM9 million in cash. This compensation was settled subsequent to financial year end.

- (17) Pursuant to the mutual agreement between Intan and BLand to terminate the Proposed BToto Disposal as announced on 25 January 2006, Intan has requested that the following agreements as announced on 30 March 2005 be terminated:

- a) disposal by Angsana Gemilang Sdn Bhd ("AGSB") to Convenience Shopping Sdn Bhd ("CSSB") of a 3-storey commercial building located along Jalan Sultan Ismail, Kuala Lumpur for a cash consideration of RM10.0 million.
- b) disposal by Cempaka Properties Sdn Bhd ("CPSB") to CSSB of 3 adjoining retail units located on the ground floor of Berjaya Megamall, Kuantan for a cash consideration of RM2.532 million.

The boards of directors of BLand, AGBS and CPSB have agreed to the mutual termination of the said agreements.

- (18) In January 2006, Finewood Forest Products Sdn Bhd, a 51% owned subsidiary company of the Group completed the disposal of 39,398 Finewood Marketing (UK) Ltd ("FMUK") ordinary shares of GBP1.00 each. Consequently, FMUK became an associated company of the Group.

- (19) On 3 March 2006, Berjaya Praslin Beach (Cayman) Limited, a wholly owned subsidiary company of the BLand group, completed the acquisition of an additional 80% equity interest in Anse Volbert Hotel Limited ("AVHL") from Compagnie Seychelloise de Promotion Hoteliere Ltd for a total cash consideration of SCR30.37 million or approximately RM22.78 million. Consequently, AVHL became a wholly owned subsidiary company of BLand. AVHL was previously a 20%-owned associated company of BLand.

- (20) On 11 March 2006, Eng Equities Sdn Bhd (formerly known as Eng Securities Sdn Bhd) ("EngSec"), a wholly owned subsidiary company of the BCapital group, completed the disposal of its dealer's licence to Malaysian Industrial Development Finance Berhad for a cash consideration of RM30.0 million. On even date, EngSec also completed the transfer of its entire business including all its assets and liabilities to Inter-Pacific Securities Sdn Bhd, another wholly owned subsidiary company of BCapital group.

- (21) On 16 March 2006, the Company announced that the proposed disposal by Berjaya Group (Cayman) Limited ("BGCL"), a wholly owned subsidiary company of the Group, of the entire equity interest of approximately 66.5% in Roadhouse Grill, Inc to Steakhouse Partners, Inc ("Steakhouse") for a total cash consideration of approximately USD15.01 million or USD0.772 per share (equivalent to approximately RM57.03 million) has been aborted due to the non-fulfilment of one of the terms by Steakhouse. Accordingly, BGCL will no longer proceed with the proposed disposal.

39. SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS DURING THE FINANCIAL YEAR (CONT'D)

(A) COMPLETED EVENTS (CONT'D)

(22) On 25 April 2006, the Company announced that Global Empires Sdn Bhd, its wholly owned subsidiary company, had disposed of its remaining 2 ordinary shares of RM1.00 each in Premier Merchandise Sdn Bhd to Intan for a total cash consideration of RM2.00.

(23) On 28 April 2006, CCB completed its capital distribution of 51,665,054 DBM shares to CCB shareholders on the basis of three DBM shares for every twenty existing CCB shares held ("CCB Capital Distribution").

As a result of the CCB Capital Distribution, DBM ceased to be a subsidiary company of CCB. DBM is now a 51% owned subsidiary company of the Company.

(24) In September 2005, Berjaya Books Sdn Bhd ("BBooks"), a wholly owned subsidiary company of BCorp group, granted a call option to Borders International Services, Inc ("Borders") to acquire up to 50% equity interest in BBooks. BBooks holds the franchise from Borders to develop and operate Borders stores in Malaysia and the licence to use the Borders trademarks.

(B) EVENTS PENDING COMPLETION AND UPDATES

(1) On 29 December 2005, the Company announced that Dewangsa Holdings Sdn Bhd, a 60% owned subsidiary company of the Group, had on even date entered into a conditional share sale agreement ("DHSB-SSA") with Magni-Tech Industries Berhad ("Magni-Tech") for the proposed disposal of 20 million ordinary shares of RM1.00 each representing the entire issued and paid-up capital of South Island Garment Sdn Bhd to Magni-Tech for a total consideration of RM42.0 million to be satisfied through the issuance of 42.0 million new ordinary shares of RM1.00 each in Magni-Tech at RM1.00 per share.

The disposal is conditional upon the approvals of the following:

- (i) Bursa Securities; and
- (ii) any other relevant authorities.

Magni-Tech obtained the approval from SC on 11 May 2006 and its shareholders' approval on 8 August 2006.

40. SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS SUBSEQUENT TO THE BALANCE SHEET DATE

(A) COMPLETED EVENTS

(1) On 29 May 2006, the Company announced that BFPL, a wholly owned subsidiary company of the Group, had on 18 May 2006 successfully disposed of approximately CAD21.39 million principal amount 14% subordinated notes ("TBP-note") of TBP for a total cash consideration of approximately CAD22.46 million or approximately RM71.66 million pursuant to TBP's offer to purchase up to CAD42.5 million aggregate principal amount of its outstanding TBP-note for a purchase price of 105% of the principal amount of the TBP-note or CAD5.586 per TBP-note.

The TBP-note was part of the Stapled Unit, which comprised a TBP-note and a common share of TBP.

(2) On 5 June 2006, BCapital completed the acquisition of 6 million ordinary shares of RM1 each representing 2% of the equity interest in Inter-Pacific Capital Sdn Bhd, a 89.46% subsidiary company of BCapital, from Forad Holdings Sdn Bhd for a total cash consideration of approximately RM9.45 million.

(3) On 26 July 2006, BLand announced that its wholly owned subsidiary companies Berjaya Vacation Club Berhad and Berjaya Vacation Club (Cayman) Limited jointly proposes to acquire 100% equity interest in Berjaya Vacation Club India Private Ltd ("BVC India") of 10,000 shares for a cash consideration of INR100,000 (about RM8,210) or at the par value of INR10 per share. The intended principal activity of BVC India is to undertake the business of timeshare activity in India.

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40. SIGNIFICANT EVENTS AND UPDATES ON CORPORATE PROPOSALS SUBSEQUENT TO THE BALANCE SHEET DATE (CONT'D)

(A) COMPLETED EVENTS (CONT'D)

- (4) On 27 July 2006, BLand announced that it has repaid RM80.0 million to BToto to partially settle the inter-company advances owing by BLand to BToto.
- (5) On 15 August 2006, BLand completed the issue of RM900 million nominal value of 5-year secured exchangeable bonds ("EBs"). The EBs will be exchangeable into existing ordinary shares in BToto currently held by the BLand group. The exchange price for the BToto shares was set at 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.

With the completion of the EBs, the Group will report a net current assets position as compared to a net current liabilities position of RM365,574,000 as at 30 April 2006.

- (6) On 15 August 2006, BLand announced that it has repaid RM387.9 million to BToto to partially settle the inter-company advances owing by BLand to BToto. The residual inter-company advances owing by BLand to BToto as at 15 August 2006 is approximately RM91.0 million. The inter-company advances was previously due to be settled in full on 4 August 2006. BLand 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.
- (7) On 16 August 2006, BLand announced its proposal to acquire Berjaya Air Capital (Cayman) Limited ("BACCL"), a company incorporated in Cayman Islands with a paid-up capital of USD1.00 comprising one share of USD1.00 for a cash consideration of USD1.00 (approximately RM3.63) only. The intended principal activity of BACCL is investment holding and provision of aviation and related services.

(B) EVENTS PENDING COMPLETION AND UPDATES

- (1) On 2 December 2005, BLand announced the proposed subscription by 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). Currently, Tan Sri Dato' Seri Vincent Tan Chee Yioon is 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, BLand 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. The proposed subscription is subject to approval from the shareholders of BLand.

- (2) On 28 June 2006, DBM announced that its 85%-owned subsidiary company, Dunham-Bush Topaire Sdn Bhd, has accepted an offer from Mr Lim Heng King to acquire his entire equity interest in Dunham-Bush Sales and Services (NZ) Limited ("DBSS-NZ") comprising 1 ordinary share of NZD1.00 each for a cash consideration of NZD1.00 or about RM2.27. It is the intention that DBSS-NZ will be involved in the promotion of Dunham-Bush products in New Zealand.
- (3) On 14 July 2006, BCapital announced the proposed members' voluntary winding up exercise of Eng Nominees (Tempatan) Sdn Bhd, Eng Nominees (Asing) Sdn Bhd, Traders Nominees (Tempatan) Sdn Bhd and Traders Nominees (Asing) Sdn Bhd pursuant to Section 254(1)(b) of the Companies Act, 1965. These companies are subsidiary companies of the BCapital group and they are currently dormant.

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding and provision of management services.
Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad)	Malaysia	100.0	-	Hotel operator, golf and recreation club operator, investment in property, property development and provision of maintenance services for apartments and condominiums.
Subsidiaries of Berjaya Group Berhad				
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Books Sdn Bhd	Malaysia	100.0	100.0	Operation of book stores under the name of “Borders Books”.
Berjaya Capital Berhad	Malaysia	61.8 <i>a</i>	61.8	Investment holding.
Berjaya Carlovers (M) Sdn Bhd	Malaysia	75.0	75.0	Dormant.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent.
Berjaya Cosway (Overseas) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Berjaya Cycles Sdn Bhd	Malaysia	100.0	100.0	Rental of property.
Berjaya Digital Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Education Sdn Bhd	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.
Berjaya Land Berhad	Malaysia	61.2 <i>b</i>	60.9	Investment holding.

^a - The total equity interests held by the Group is 61.8% and it is held by the following group companies:

(i) Berjaya Group Berhad	31.13 %
(ii) Juara Sejati Sdn Bhd	14.24 %
(iii) Bizurai Bijak (M) Sdn Bhd	16.08 %
(iv) Garima Holdings Sdn Bhd	0.31 %

^b - The total equity interests held by the Group, other than portfolio interests, is 61.2% and it is held by the following group companies:

(i) Teras Mewah Sdn Bhd	47.12 %
(ii) Juara Sejati Sdn Bhd	8.79 %
(iii) Bizurai Bijak (M) Sdn Bhd	2.89 %
(iv) Espeetex Sdn Bhd	0.12 %
(v) Inter-Pacific Capital Sdn Bhd	2.22 %
(vi) Dunham-Bush Sales and Services Sdn Bhd	0.02 %

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41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Berjaya Group Berhad (cont'd)				
Berjaya Premier Restaurants Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Registration Services Sdn Bhd	Malaysia	100.0	100.0	Share registration and mailing services.
Berjaya Retail Sdn Bhd	Malaysia	100.0	100.0	Retailing of fashion apparel under various brand names.
Berjaya Roadhouse Grill Pte Ltd #	Singapore	100.0	100.0	Dormant.
Berjaya Roadhouse Grill Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Mid-casual dining restaurant operator.
Berjaya Ross Systems Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Investment holding, manufacture and sale of yarn.
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	50.1	50.1	Development and operation of the “Starbucks Coffee” chain of café and retail stores.
Berjaya Synthetic Fibre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Pinang Leisure Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property development.
Changan Berjaya Auto Sdn Bhd	Malaysia	51.0	-	Marketing, importing and distribution of motor vehicles.
Cosway Corporation Berhad	Malaysia	68.0 ^c	68.0	Investment holding.
Country Farms Sdn Bhd	Malaysia	70.0	70.0	Wholesale and distribution of organic food products.
Dunham-Bush (Malaysia) Bhd	Malaysia	56.8 ^d	-	Investment holding and provision of management services.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd	Malaysia	100.0	100.0	Provision of management services.
Finewood Forest Products Sdn Bhd	Malaysia	51.0	51.0	Manufacture and sale of moulded timber and other related timber products.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Dormant.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inai Jaya Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

c - The total equity interests held by the Group, other than portfolio interests, is 68.0% and it is held by the following group companies:

(i) Garima Holdings Sdn Bhd	47.37 %
(ii) Juara Sejati Sdn Bhd	16.88 %
(iii) Bizurai Bijak (M) Sdn Bhd	3.72 %

d - The total equity interests held by the Group is 56.8% and it is held by the following group companies:

(i) Garima Holdings Sdn Bhd	26.93 %
(ii) Juara Sejati Sdn Bhd	9.79 %
(iii) Inter-Pacific Securities Sdn Bhd	7.26 %
(iv) Berjaya General Insurance Berhad	7.18 %
(v) Noble Karaoke Equipment Sdn Bhd	2.20 %
(vi) Bizurai Bijak (M) Sdn Bhd	2.11 %
(vii) Prime Credit Leasing Sdn Bhd	1.29 %

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Berjaya Group Berhad (cont'd)				
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Property development.
KUB-Berjaya Enviro Sdn Bhd	Malaysia	60.0	60.0	Sanitary landfill operation.
Novacomm Integrated Sdn Bhd	Malaysia	100.0	100.0	Advertising and public relations services.
Ralmal Development Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Sesistem Angkut Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Shinca Electronics Sdn Bhd	Malaysia	95.0	95.0	Rental of property.
South Pacific Textiles Industries (Singapore) Pte Ltd #	Singapore	100.0	100.0	Garment export agency.
Successline (M) Sdn Bhd	Malaysia	60.0	60.0	Investment holding.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd	Malaysia	50.1	50.1	Property investment.
VRS (Malaysia) Sdn Bhd	Malaysia	99.0	99.0	Property investment.
Wangsa Tegas Sdn Bhd	Malaysia	100.0	100.0	Property investment and development.
Subsidiaries of Berjaya Capital Berhad				
Berjaya General Insurance Berhad	Malaysia	100.0	100.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Capital Sdn Bhd	Malaysia	89.5	89.5	Investment holding and provision of management services.
Prime Credit Leasing Sdn Bhd	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Dormant.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	99.9	99.9	Property investment.
Inter-Pacific Futures Sdn Bhd	Malaysia	100.0	100.0	Futures brokers.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd	Malaysia	100.0	100.0	Research services.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stockbroking.
Eng Equities Sdn Bhd (formerly known as Eng Securities Sdn Bhd)	Malaysia	100.0	100.0	Investment holding.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Asset Management Sdn Bhd	Malaysia	100.0	100.0	Fund management.
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.

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41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Eng Equities Sdn Bhd (formerly known as Eng Securities Sdn Bhd)				
Eng Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Eng Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of UT Equities Sdn Bhd				
Traders Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Traders Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Trading (UK) Ltd*	United Kingdom	100.0	100.0	Dormant.
J.L. Morison Son & Jones (Malaya) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Group (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited*	Hong Kong	75.0	75.0	Investment holding.
Berjaya Forest Products (Luxembourg) s.á r.l *	Luxembourg	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Portfolio (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Manufacturing (HK) Limited*	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited*	United Kingdom	100.0	100.0	Dormant.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Dormant.
Carlovers International Limited	Cayman Islands	51.0	51.0	Owner, operator and franchisor of “Carlovers Carwash”.
Carlovers Specialty Products Pte Ltd*	Australia	51.0	51.0	Dormant.
Roadhouse Grill Inc.*	United States of America	66.5	66.5	Owner, operator and franchisor of “Roadhouse Grill Restaurants”.
Roadhouse Grill Asia Pacific (HK) Limited*	Hong Kong	100.0	100.0	Owner, operator and franchisor of the “Roadhouse Grill Restaurant” chains for Asia Pacific region.

^e – This company was formerly domiciled in Cayman Islands under the name of Berjaya Forest Products (Cayman) Limited but was de-registered in Cayman Islands on 27 June 2005 and on the same day registered by way of continuation to the Grand Duchy of Luxembourg on 27 June 2005 under its present name.

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Berjaya Group (Cayman) Limited (continued)				
Roasters Asia Pacific (HK) Limited*	Hong Kong	100.0	100.0	Owner, operator and franchisor of the “Kenny Rogers Roasters Restaurant” chain for Asia Pacific region.
Roasters Corp. *	United States of America	73.5	73.5	Dormant.
SIG Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
STAR Harbour Timber Company Limited *	Solomon Islands	100.0	100.0	Dormant.
Subsidiary of Berjaya Engineering & Construction (HK) Limited				
Berjaya Sanhe Real Estate Development Co Ltd*	People’s Republic of China	52.0	52.0	Property development and management.
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Berjaya Group (Aust) Pty Ltd*	Australia	100.0	100.0	Investment holding.
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Carlovers Carwash Limited *	Australia	57.8	57.8	Operation of self-service carwash centres.
Subsidiaries of Carlovers Carwash Limited				
Carlovers Carwash (Aust) Pty Limited *	Australia	100.0	100.0	Operation of self-service carwash centres.
The Carwash Kings Pty Limited *	Australia	100.0	100.0	Operation of self-service carwash centres.
Carlovers (Maroochydore) Pty Limited *	Australia	100.0	100.0	Operation of self-service carwash centres.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Provision of management services.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the “Roadhouse Grill Restaurant” chains.
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services to franchisees.

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41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the “Kenny Rogers Roasters Restaurant” chains.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of marketing services.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	66.9	Dormant.
Nadi Klasik Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Premimas Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Soutex Sdn Bhd				
Dewangsa Holdings Sdn Bhd*	Malaysia	60.0	60.0	Investment holding.
Knitwear Fashion (Kedah) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
Subsidiary of Dewangsa Holdings Sdn Bhd				
South Island Garment Sdn Bhd*	Malaysia	100.0	100.0	Manufacturing and sale of garments.
Subsidiaries of South Island Garment Sdn Bhd				
S.I. Siu Siu Garment Sdn Bhd*	Malaysia	70.0	70.0	Manufacturing of garments.
South Island Apparel (Fiji) Limited*	Republic of Fiji	60.0	60.0	Dormant.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Country Farms Sdn Bhd				
CountryFarm Organics Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Country Farm Organics Mart Pte Ltd	Singapore	60.0	-	Sale and distribution of organic and natural health food and non-food products.
Subsidiaries of Finewood Forest Products Sdn Bhd				
Finewood KD Sdn Bhd	Malaysia	100.0	100.0	Kiln drying of timber.
Finewood Marketing (UK) Ltd*	United Kingdom	-	70.0	Commission agents.
Finewood Trading Sdn Bhd	Malaysia	100.0	100.0	Trading of furniture and timber.

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd	Malaysia	63.7	63.7	Distribution, sale and rental of audio/visual home entertainment products.
Cosway (M) Sdn Bhd	Malaysia	100.0	100.0	Direct selling of cosmetics perfume, fashion jewellery, pharmaceutical and other consumer products.
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Noble Creation Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Noble Karaoke Equipment Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Rapid Computer Centre (SEA) Sdn Bhd	Malaysia	95.5	95.5	Dormant.
Singer (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Marketing and selling of consumer durable products on cash, credit, hire purchase and equal payment schemes under the “Singer” trademark and other brands.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Subsidiaries of Berjaya HVN Sdn Bhd				
Direct Vision Sdn Bhd	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Berjaya HVN (S) Pte Ltd*	Singapore	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Subsidiaries of Cosway (M) Sdn Bhd				
eCosway.com Sdn Bhd	Malaysia	60.0	60.0	Internet-based direct selling of consumer products.
Cosway (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd *	Singapore	100.0	100.0	Dormant.
Cosway Value Club (Australia) Pty Ltd *	Australia	100.0	-	Retailing of cosmetics, health care, skin care and household products.
Juara Budi Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
Rank Distributors Sdn Bhd	Malaysia	100.0	60.0	Trading in pharmaceutical products.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L. *	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda. *	Colombia	90.0	90.0	Dormant.
Cosway De Mexico, S.A. De C.V. *	Mexico	98.0	98.0	Dormant.
Cosway De Venezuela C.A. *	Venezuela	90.0	90.0	Dormant.
Cosway Do Brasil Ltda. #	Brazil	99.0	99.0	Dormant.
Cosway (HK) Limited (formerly known as Cosway International Limited)*	Hong Kong	100.0	100.0	Dormant.

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41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Cosway (Cayman) Limited (cont'd)				
Cosway Peru, S.R. Ltda. *	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc.#	Philippines	95.0	95.0	Direct selling and trading in consumer products.
Cosway Portugal Imports and Exports Ltd *	Portugal	90.0	90.0	Dormant.
Cosway (UK) Limited*	United Kingdom	100.0	100.0	Dormant.
eCosway, Inc.*	United States of America	100.0	100.0	Dormant.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.
Subsidiary of Stephens Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd	Malaysia	100.0	100.0	Property management.
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading in washing detergents.
Subsidiary of Noble Karaoke Equipment Sdn Bhd				
Dunham-Bush (Malaysia) Bhd	Malaysia	-	57.2	Investment holding and provision of management services.
Subsidiaries of Dunham-Bush (Malaysia) Bhd				
Anemostat Topgroup Sdn Bhd	Malaysia	86.5	86.5	Manufacturing and trading of air diffusion, air distribution, air filtration and sound attenuation products.
Dunham-Bush Industries De Mexico S.A. De C.V. #	Mexico	99.9 f	99.9	Dormant.
Dunham-Bush International Limited *	Hong Kong	100.0	100.0	Sales, installation, servicing and repairing of air- conditioning and refrigeration products.
Dunham-Bush Holdings (HK) Limited *	Hong Kong	100.0	100.0	Dormant.
Dunham-Bush Industries Sdn Bhd	Malaysia	100.0	100.0	Manufacturing and trading of air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International Pte Ltd *	Singapore	100.0	100.0	Distribution and trading of air-conditioning and refrigeration equipment for commercial and industrial application.

f - The total equity interests held by the Group is 100.0% and it is held by the following group companies:

- | | |
|---|---------|
| (i) Dunham-Bush (Malaysia) Bhd | 99.86 % |
| (ii) Dunham-Bush International (Cayman) Limited | 0.14 % |

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Dunham-Bush (Malaysia) Bhd (continued)				
Dunham-Bush International (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Dunham-Bush Parts & Services Sdn Bhd	Malaysia	100.0	100.0	Air-conditioning services, after sales services, repair and retrofitting of air-conditioning and refrigeration equipment and systems, sales of related spare parts and training of customers' personnel.
Dunham-Bush Sales & Services Sdn Bhd	Malaysia	100.0	100.0	Sale, distribution and installation of large commercial air-conditioning and refrigeration equipment.
Dunham-Bush Topaire Sdn Bhd	Malaysia	85.4	85.4	Manufacturing and trading of small commercial and residential air-conditioning products.
Dunham-Bush Yantai Co Ltd*	People's Republic of China	55.0	55.0	Manufacturing and trading in air-conditioning and refrigeration equipment for commercial and industrial application.
Hartford Compressors Yantai Co Ltd *	People's Republic of China	55.0	55.0	Assembly and trading of compressors.
Topaire Sales & Services Sdn Bhd	Malaysia	60.0	60.0	Trading and servicing of commercial and residential air-conditioning and refrigeration equipment.
Topgroup Data-Aire Sdn Bhd	Malaysia	85.0	85.0	Dormant.
Topgroup M&E Service Sdn Bhd	Malaysia	80.0	60.0	Air-conditioning services, sale of spare parts and provision of training for customers' personnel and after sales service.
Topgroup Polacel Sdn Bhd	Malaysia	100.0	100.0	Designing, engineering and manufacturing of wet cooling towers of mechanical draft type for commercial and industrial application.
Subsidiary of Dunham-Bush Industries De Mexico, S.A. De C.V.				
Dunham-Bush Industrias, S.A. De C.V.#	Mexico	100.0g	100.0	Dormant.
Subsidiary of Dunham-Bush International Limited				
Top-Aire Air-Conditioning (China) Limited *	Hong Kong	100.0	100.0	Sale and distribution of air-conditioning and refrigeration equipment.

^g - One share is held by Dunham-Bush De Mexico S.A. De C.V.

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41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Dunham-Bush International Pte Ltd				
Dunham-Bush Sales & Services (S) Pte Ltd *	Singapore	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Africa) Pty Ltd *	South Africa	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Europe) BV *	The Netherlands	100.0	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Subsidiaries of Dunham-Bush International (Cayman) Limited				
Dunham-Bush Inc #	United States of America	100.0	100.0	Trading of commercial and industrial heating, ventilation and air-conditioning products.
Dunham-Bush (Europe) PLC*	United Kingdom	64.2 <i>h</i>	51.0	Investment holding.
Dunham-Bush North America Inc *	United States of America	-	100.0	De-registered pursuant to voluntary liquidation.
Dunham-Bush De Mexico S.A. De C.V. *	Mexico	100.0 <i>i</i>	100.0	Marketing and trading of large air-conditioning, refrigeration machinery and equipment.
Hartford Compressors Inc #	United States of America	100.0	100.0	Manufacturing and trading of compressors and parts.
Subsidiaries of Dunham-Bush (Europe) PLC				
Dunham-Bush Engineering Ltd *	United Kingdom	-	100.0	De-registered during the year.
Dunham-Bush Limited *	United Kingdom	100.0	100.0	Manufacturing and sale of commercial and industrial heating, ventilating, air-conditioning and refrigeration equipment.
Dunham-Bush AP Limited *	United Kingdom	100.0	100.0	Dormant.

h - The total equity interests held by the Dunham-Bush (Malaysia) Bhd group is 64.2% and it is held by the following group companies:

(i) Dunham-Bush International (Cayman) Limited	37.27 %
(ii) Dunham-Bush (Malaysia) Bhd	26.91 %

The total equity interests held by the Group is 74.9% and the additional equity interest is held by the following group company:

(i) Berjaya Group (Cayman) Limited	10.74 %
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i - The total equity interests held by the Group is 100% and it is held by the following group companies:

(i) Dunham-Bush International (Cayman) Limited	50.00 %
(ii) Dunham-Bush Inc	50.00 %

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiary of Topgroup M&E Service Sdn Bhd				
Topgroup Parts & Services (Kuantan) Sdn Bhd	Malaysia	70.0	70.0	Air-conditioning services and sale of spare parts.
Subsidiary of Singer (Malaysia) Sdn Bhd				
Biofield Sdn Bhd	Malaysia	100.0	100.0	Acting as general insurance agent, property investment and rental of property.
Subsidiary of Biofield Sdn Bhd				
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
Subsidiaries of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Razal Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Inter-Pacific Trading Sdn Bhd				
Inter-Pacific Paper (M) Sdn Bhd	Malaysia	100.0	100.0	Trading of paper and paper products.
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress Services Sdn Bhd	Malaysia	100.0	100.0	Provision of courier and transport services.
Successline Haulers Sdn Bhd	Malaysia	70.0	70.0	Provision of courier and transport services.
Subsidiary of Securexpress Services Sdn Bhd				
Securexpress (Sabah) Sdn Bhd	Malaysia	51.0	51.0	Provision of courier and transport services.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
BerjayaCity Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil, palm kernel and natural rubber.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Amat Muhibah Sdn Bhd	Malaysia	52.6	52.6	Theme park operator and property development.
Amat Teguh Sdn Bhd	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd	Malaysia	100.0	100.0	Property management.

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41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Berjaya Land Berhad (cont'd)				
Ayura Spa (M) Sdn Bhd	Malaysia	100.0	100.0	Spa management.
Bahan Cendana Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Berjaya Enamelware Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Guard Services Sdn Bhd	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resorts (Mauritius) Ltd*	Mauritius	100.0	100.0	Hotel and resort operator investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management company for Berjaya Praslin Beach Resort.
Berjaya Kawat Industries Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding and trading.
Berjaya Megamall Management Sdn Bhd	Malaysia	100.0	100.0	Property management.
Berjaya Project Management Sdn Bhd	Malaysia	100.0	100.0	Project management.
Berjaya Property Management Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	60.0	60.0	Dormant.
Berjaya Theme Park Management Sdn Bhd	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad	Malaysia	100.0	100.0	Time sharing vacation operator and investment holding.
Berjaya Water Sports Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BL Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
B.T. Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and management.
Budi Impian Sdn Bhd	Malaysia	100.0	100.0	Operator of restaurant.
Cempaka Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd	Malaysia	51.0	51.0	Investment holding.
Cergas Jati Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Flexiwang Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Gateway Benefit Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Nural Enterprise Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Pakar Angsana Sdn Bhd	Malaysia	80.0	80.0	Property development.

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiaries of Berjaya Land Berhad (cont'd)				
Pearl Crescent Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Pelangi Istimewa Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Pembinaan Stepro Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Punca Damai Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	57.1	57.1	Property investment and rental of property.
Securiservices Sdn Bhd	Malaysia	100.0	100.0	Property development.
Semakin Sinar Sdn Bhd	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd	Malaysia	100.0	100.0	Property development.
Sports Toto (Fiji) Ltd #	Republic of Fiji	100.0	100.0	Investment holding.
Stephens Properties Holdings Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Stephens Properties Plantations Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tekun Permata Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Tioman Island Resort Berhad	Malaysia	80.0	80.0	Property development and operator of resort hotel.
Tiram Jaya Sdn Bhd	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Hotels and Resort (Mauritius) Ltd				
Berjaya Casino Limited *	Mauritius	100.0	100.0	Gaming activities.
Berjaya Services Limited *	Mauritius	100.0	100.0	Dormant.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd	Malaysia	100.0	100.0	Property development.
Sri Panglima Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya International Casino Management (Seychelles) Limited #	Republic of Seychelles	60.0	60.0	Casino operations.
Berjaya Mount Royal Beach Hotel Limited #	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Properties (HK) Limited *	Hong Kong	60.0	60.0	Property investment and development.
Natural Gain Investments Limited *	Hong Kong	100.0	100.0	Property investment.

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41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	99.3	99.3	Charter and schedule flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	100.0	100.0	Hotel owner and operator.
Berjaya Golf Resort Berhad	Malaysia	100.0	100.0	Property development and investment and operator of golf and recreation club.
Berjaya Hospitality Services Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Berjaya Hotels & Resorts (HK) Limited *	Hong Kong	60.0	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited*	Hong Kong	80.0	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Mahe Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	99.4	99.4	Hotel and resort operation.
Berjaya Resort Management Services Sdn Bhd	Malaysia	100.0	100.0	Resort management.
Berjaya Resort (Sabah) Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Berjaya Vacation Club (Philippines) Inc#	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Berjaya Vacation Club (S) Pte Ltd*	Singapore	100.0	100.0	Vacation time sharing and hotel operator.
Bukit Kiara Resort Berhad	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
BVC Bowling Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Dian Kristal Sdn Bhd	Malaysia	100.0	100.0	Owner of hotel.
Indah Corporation Berhad	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
KDE Recreation Berhad	Malaysia	51.0	51.0	Developer and operator of golf and recreational club.
Redang Village Resort Sdn Bhd	Malaysia	51.0	51.0	Dormant.
Sinar Merdu Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Staffield Country Resort Berhad	Malaysia	80.0	80.0	Developer and operator of golf resort.
Tioman Pearl Sdn Bhd	Malaysia	70.0	70.0	Development of hotel and resort.

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited *	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
Anse Volbert Hotel Limited	Republic of Seychelles	100.0	-	Hotel operation and management.
Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.
Subsidiary of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
Berjaya Mahe Beach Resort Limited *	Republic of Seychelles	100.0	100.0	Hoteliers.
Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad	Malaysia	100.0	100.0	Dormant.
Redang Island Resort (S) Pte Ltd *	Singapore	100.0	100.0	Dormant.
Redang Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited *	Japan	100.0	100.0	Dormant.
Berjaya Vacation Club (UK) Limited *	United Kingdom	100.0	100.0	Hoteliers and hotel management.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	100.0	100.0	Property management.

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41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	100.0	100.0	Property management.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	100.0	100.0	Property management.
Subsidiary of Sports Toto (Fiji) Limited				
Waidroka Trust Estates Limited#	Republic of Fiji	100.0	100.0	Dormant.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd *	Malaysia	100.0	100.0	Dormant.
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd *	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd **	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tioman Recreation Centre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tioman Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Wangsa Tegap Sdn Bhd				
BCP Service Suites Sdn Bhd	Malaysia	100.0	100.0	Property management services.
Subsidiaries of Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad)				
Avetani Sdn Bhd	Malaysia	100.0	-	Property investment and development.
BTR Property Management Sdn Bhd	Malaysia	100.0	-	Rental pool programme services.
BTR Leisure Sdn Bhd	Malaysia	100.0	-	Recreational activities operator.
Bukit Tinggi Tours Sdn Bhd	Malaysia	100.0	-	Dormant.

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
ASSOCIATED COMPANIES:				
Associates of Berjaya Group Berhad				
Berjaya Informatics Sdn Bhd	Malaysia	40.0	40.0	Operation of higher educational institution.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	49.0	Provision of online healthcare services, e-commerce, ownership and operation of website.
Gribbles Pathology (Malaysia) Sdn Bhd	Malaysia	42.8	42.8	Investment holding and provision of pathology services.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Nusa Otomobil Corporation Sdn Bhd	Malaysia	30.0	-	Importer and distributor of vans and light commercial vehicles.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Duty free shop operator.
Associate of Berjaya Capital Berhad				
First Taz Money Brokers Sdn Bhd	Malaysia	40.0	40.0	Interbank foreign exchange and money market broker.
Associates of Berjaya Group (Cayman) Limited				
Berjaya Holdings (HK) Limited	Hong Kong	42.7 j	42.7	Investment holding.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Management of casino and investment holding.
Carlovers Carwash Limited*	Australia	39.1	39.1	Operation of self- service carwash centres.
Associate of Berjaya Forest Products (Luxembourg) s.á r.l				
Taiga Building Products Ltd	Canada	39.3	-	Wholesale distribution of lumber and panel products.
Taiga Forest Products Ltd	Canada	-	39.8	Wholesale distribution of lumber and panel products.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co. Inc.	United States of America	31.1	31.1	Dormant.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Dormant.

j - The total equity interests held by the Group is 49.4% and it is held by the following group companies:

- | | |
|---------------------------------------|---------|
| (i) Berjaya Group (Cayman) Limited | 42.66 % |
| (ii) Berjaya Leisure (Cayman) Limited | 6.77 % |

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41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Associate of Carlovers International Limited				
Berjaya Carlovers (M) Sdn Bhd	Malaysia	25.0	25.0	Dormant.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of SIG Holdings (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	25.0	25.0	Investment holding.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Associate of Finewood Forest Products Sdn Bhd				
Finewood Marketing (UK) Ltd*	United Kingdom	38.0	-	Commission agents.
Associate of Inai Jaya Sdn Bhd				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Under liquidation.
Associate of Successline (M) Sdn Bhd				
Successline Express Sdn Bhd	Malaysia	49.0	49.0	Transportation of goods.
Associate of Cosway (M) Sdn Bhd				
Beaute Distributors Sdn Bhd	Malaysia	50.0	50.0	Under voluntary liquidation.
Associates of Cosway (Cayman) Ltd				
Cosway Overseas Co Ltd	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Co Ltd	Thailand	49.0	49.0	Trading in consumer products.
Associate of Dunham-Bush International Pte Ltd				
Dunham-Bush International (Thailand) Ltd	Thailand	49.0	49.0	Sales, distribution and installation of air-conditioning and refrigeration products.

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
Associate of Singer (Malaysia) Sdn Bhd				
Kosppek Trading Sdn Bhd	Malaysia	49.0	49.0	Commission agents for the purchase and sales of consumer products.
Associates of Berjaya Land Berhad				
Berjaya Sports Toto Berhad	Malaysia	46.8 k	45.7	Investment holding.
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Matrix International Berhad	Malaysia	12.9 /	12.9	Investment holding.
Palzon Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.

k - The total equity interests held by the Berjaya Land Berhad group is 46.8% and it is held by the following group companies:

(i) Gateway Benefit Sdn Bhd	23.29 %
(ii) Berjaya Land Berhad	18.93 %
(iii) Immediate Capital Sdn Bhd	4.53 %
(iv) Berjaya Land Development Sdn Bhd	0.04 %

The total equity interests held by the Group is 46.9% and the additional equity interest is held by the following group company:

(i) Inter-Pacific Capital Sdn Bhd	0.17 %
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/ - The total equity interests held by the Berjaya Land Berhad group is 12.9% and it is held by the following group companies:

(i) Portal Access Sdn Bhd	6.13 %
(ii) Berjaya Land Berhad	2.94 %
(iii) Dian Kristal Sdn Bhd	2.26 %
(iv) Nada Embun Sdn Bhd	1.11 %
(v) Immediate Capital Sdn Bhd	0.47 %

The total equity interests held by the Group, other than portfolio interests, is 15.1% and the additional equity interest is held by the following group companies:

(i) Ambilan Imej Sdn Bhd	1.50 %
(ii) Berjaya Capital Berhad	0.74 %

The Berjaya Land Berhad group has significant influence, as defined in MASB12: Investments in Associates, over Matrix and therefore treated Matrix as an associated company of the Group.

notes to the financial statements

30 April 2006

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Berjaya Asset (Cayman) Limited	Cayman Islands	40.0	40.0	Investment holding.
Berjaya Land (Thailand) Company Limited	Thailand	40.0	-	Property investment.
Berjaya Property (Thailand) Company Limited	Thailand	40.0	-	Property investment.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Navodaya Mass Entertainments Limited	India	37.1	37.1	Developer and operator of theme park.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Brickfields Properties Pty Limited	Australia	39.2	39.2	Property development.
Associate of Berjaya Leisure Capital (Cayman) Limited				
Informatics Education Ltd (formerly known as Informatics Holdings Ltd)	Singapore	26.6	26.6	Investment holding, franchisor for computer and commercial training centres and examination facilitators.
Associate of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.
Associate of BL Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Praslin Beach (Cayman) Limited				
Anse Volbert Hotel Limited	Republic of Seychelles	-	20.0	Hotel operation and management.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.

41. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name	Country of incorporation	Equity interest held		Principal activities
		2006 %	2005 %	
Associates of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Tioman Island Resort Ferries (S) Pte Ltd	Singapore	-	30.0	Ferry services.
Associate of Berjaya Megamall Management Sdn Bhd				
Staffield Marketing Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.

* Subsidiaries audited by other firms of chartered accountants.

Subsidiaries audited by other member firms of Ernst & Young Global.

42. COMPARATIVES

- (a) The company level comparative figures have been audited by a firm of chartered accountants other than Ernst & Young.
- (b) The voluntary BGroup SOA has been accounted for using the principles of merger accounting. In accordance with the principles of merger accounting, the results and the financial position of the Group has been stated as if BGroup and its subsidiary companies have been combined with the Group throughout the current and previous financial years.
- (c) The following comparative figures have been restated to conform with the current year's presentation:

GROUP

	As previously reported RM'000	Arising from merger accounting RM'000	Reclassification RM'000	As restated RM'000
Balance sheet				
Share capital	1,498,173	(1,198,538)	-	299,635
Share premium	734,356	(734,356)	-	-
Merger reserve	-	1,932,894	-	1,932,894
Accumulated losses	2,242,796	6	-	2,242,802
Land held for development	840,763	-	35,000	875,763
Development properties	690,314	-	(35,000)	655,314
Other investments	407,416	-	1,164	408,580
Trade and other receivables	1,150,804	-	(1,164)	1,149,640
Trade and other payables	1,642,278	6	791	1,641,493
Provision - current liabilities	172,378	-	(28)	172,406
Provision - non-current liabilities	30,683	-	(763)	31,446
Income statement				
Other operating income	17,219	-	10,881	28,100
Administrative and other operating expenses	(607,694)	(3)	(10,881)	(618,578)

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as at 30 April 2006

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
12-01, Berjaya Times Square No.1 Jalan Imbi 55100 Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	3	11/09/1996	49,197
No. 307, 307A & 307B Jalan Melaka Raya 1 Taman Melaka Raya 75000 Melaka	Leasehold expiring on 04/10/2082	1,600 sq ft	3 storey shop office office premises	22	02/08/2004	466
No. 33 Jalan Permas 10 Bandar Baru Permas Jaya Johor Bahru, Johor Darul Takzim	Freehold	1,920 sq ft	4-storey office premises	4	01/08/2002	777
16th & 17th floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	16,114 sq ft	Office premises	19	01/10/1995	5,154
No. C16-1, C16-M, C16-2 to C16-4 & C17-1, C17-M, C17-2 to C17-4 Ampang Boulevard Jalan Ampang Utama 1/1 Ampang, Selangor Darul Ehsan	Leasehold expiring on 07/05/2083	17,002 sq ft	4 1/2-storey shop office for rental	20	01/06/2003	3,000
No. 37 Jalan Hussein 30250 Ipoh, Perak	Freehold	2,396 sq ft	4 1/2-Storey office premises	28	01/05/2002	414
13th, 14th & 15th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	21,209 sq ft	Office premises for rental	19	01/11/1997	8,274
18th,19th & 20th floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	24,038 sq ft	Office premises	19	01/08/1992	7,722
Lot 128 & 129 Sri Dagangan Kuantan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	5,270 sq ft	Shoplot for rental	8	01/02/1997	1,620
40 Jalan 10/32 Taman Jinjang Baru Kuala Lumpur	Leasehold expiring on 16/09/2086	2,800 sq ft	2-storey light industrial building - Archive centre	13	25/11/1994	254
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	Land 21,964 sq ft Building 38,615 sq ft	Land with 5 1/2-storey office premises	19	05/08/1996	9,930
Suite 804, 806, 808, 810 8th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	3,257 sq ft	Archive centre	29	30/11/1993	633

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Suite 1001-1005 & 1010 10th Floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	5,341 sq ft	Disaster recovery facility centre	29	01/01/1990	1,090
7-0-8 Block B Danau Business Centre Jln 3/1097, Tmn Danau Desa 58100 Kuala Lumpur	Leasehold expiring in 2083	5,500 sq ft	4-storey shophouse - Disaster recovery facility centre	10	01/10/1996	969
No. 56 Cantonment Square Cantonment Road Pulau Tikus, Penang	Freehold	5,906 sq ft	3 unit office lot - Archive & disaster recovery facility centre	16	27/12/2004	659
No. 14-0-7, Ground Floor Villa Putera City Garden Condominium Persiaran Raja Chulan 50200 Kuala Lumpur	Leasehold expiring on 01/01/2079	1,216 sq ft	Condominium for rental	12	05/08/1999	300
Lot 6617 Geran 27045 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (No. 160-3, Jalan Kluang Batu Pahat, Johor Darul Takzim)	Freehold	12,056 sq ft	Land with dwelling house	18	29/10/1988	174
Lot 2552 Grant No. 3327 Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Lot 293, 3 miles Jalan Kluang, Batu Pahat Johor Darul Takzim)	Freehold	8 acres 13 poles	Office and factory building	22	01/10/1982	3,790
Fifth Floor, Flat 19 1 Porchester Gate Bayswater Road London W2 3HN	Long leasehold expiring in 2985	1,517 sq ft	Luxury apartment	17	02/06/1988	2,251
Lot 35A Kulim Industrial Estate 09000 Kulim Kedah Darul Aman	Leasehold 99 years expiring on 12/05/2044	9 acres	Land with a factory building, office block, canteen and facility building	16	1982	5,334
NT 76054 (7605) 6397 & 6395 Lot 107, 74 & 72 NT 013063968 (6396) Lot 73 Gaya Island, Sabah	Leasehold 99 years expiring on 01/07/2078 expiring on 31/12/2091	18.48 acres	Resort land	N/A	31/10/1990	1,293
CL 015405428/105405437 CL 015405446/015405455 CL 015405491/105405508 Lot 4,5,6,7,11 & 12 CL 015438632 Lot 9 Gaya Island, Sabah	Leasehold 99 years expiring on 31/12/2078 expiring on 31/12/2079	18.5 acres	Resort land	N/A	31/10/1990	1,294

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 2829 GM308 Mukim Simpang Kanan Batu Pahat Johor Darul Takzim	Freehold	9,500 sq ft	Land with 3 tube wells	N/A	01/05/1997	71
No. 41, 41-1, 41-2 Jln 11/34A Kepong Entrepreneurs Park Jln Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	2,848 sq ft	3-storey terrace shophouse for storage purposes	18	29/08/1996	341
Lot G61-G67, 3rd Floor Bayan Shopping Mall Bayan Bay Pulau Pinang	Freehold	3,123 sq ft	7 units of shop lots for use as restaurants	U/C	15/05/1997	2,389
No. 38, Xinggong West Street Yanjiao Development Zone Sanhe City, Hebei	Leasehold 70 years expiring on 15/01/2071	12,980.56 sq m	French Village Phase I : 9 commercial blocks Phase II : still at planning stage	1	02/03/2004	23,432
C 3, 5th Floor, No. 3 Xi Hua Road, Chateau Regalia Beijing, Shunyi, Beijing City	Leasehold 70 years expiring in 2070	208.54 sq m	Apartment	3	19/08/2003	1,022
No. 201, 2nd Floor, Unit 1 Block A5, Zhi Zhu Yuan Xiao Qu Yanjiao Development Zone Sanhe City, Hebei	Leasehold 70 years expiring in 2072	Apartment 165.19 sq m Garage 27.76 sq m Basement 18.80 sq m	Apartment	3	15/03/2003	175
Lot 4668 CT 2290 No.119 Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	0.7 acre	Land together with residential use (staff quarters)	17	09/05/1997	639
Lot 3221 PTD 16156 HS(D) 17881 & 17882 No.3 & 4 Jalan Keris Taman Pasifik Selatan Batu Pahat Johor Darul Takzim	Freehold	1,540 sq ft	2 units of shophouse for rental	17	09/05/1997	344
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	15 acres	Land together with office & factory building (Soutex II)	30	01/01/1976	4,604
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat, Johor Darul Takzim	Freehold	-	New factory building (Soutex III)	26	06/09/1990	2,337
PT 2526 HS(D) 7653 (Lot 4328 & Lot 4329) 583, 3th Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	3R. 34.5P	Land together with office building (Soutex I)	32	01/02/1974	415

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Minyak Estate (5 lots) Sungei Tinggi Estate (27 lots) Nigel Gardner & Bukit Tagar Estate (6 lots) Mukim of Sungei Tinggi and Batang Berjuntai District of Ulu Selangor Kuala Selangor Selangor Darul Ehsan	Freehold	14,331.78 acres	Land for development	N/A	04/08/1995	758,045
Lot 102, No. 394 Bukit Bendera Penang (Title 27853)	Freehold	12.55 acres	Land for development of Hill Resort Project	N/A	04/12/1989	5,000
No. 28, Jalan PJU 3/49 Sunway Damansara 47810 Petaling Jaya, Selangor	Leasehold 99 years	Approximately 4,732 sq ft	1 1/2-storey semidetached factory	2	07/04/2005	1,464
Lot 1115, 1291, 2160 & 2161 Jalan Pandamaran 41200 Klang Selangor Darul Ehsan	Freehold	9.375 acres	Land with factory building	12	31/5/1972-1992	2,939
PTD 16157 HS (D) 17883 PTD 16157 HS (D) 17885 PTD 16157 HS (D) 17888 PTD 16157 HS (D) 17890 PTD 16157 HS (D) 17892 Mukim Simpang Kanan Daerah Batu Pahat, Johor (No. 5, 7 10, 12 & 15 2 1/4 miles, Jalan Kluang Taman Pacific Selatan Batu Pahat, Johor)	Freehold	0.18 acre (7,840 sq ft)	5 units of 3 storey shophouses for rental	23	11/10/1983	1,030
Lot No. 734, Section 57 (No. 25, Jln. Sultan Ismail 50250 Kuala Lumpur)	Freehold	0.536875 acre	Commercial land with 1-storey showroom	17	23/05/1996	21,001
Plot 160 (A) Lot No. 007171 Plot 163 Lot No. 7497 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Penang	Plot 160 Leasehold expiring on 22/05/2050 Plot 163 Leasehold expiring on 10/12/2050	Plot 160 1.18 acres Plot 163 1.52 acres	Land with factory building	16	1989	5,546
HSD 9347, 9355 PT 12818, 12826 Mukim & District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/02/2094	123.23 acres	Mixed development	N/A	09/09/1996	49,046
11 Jalan Jorak Estate Tongkang Pecah Industrial Estate Batu Pahat, Johor	Leasehold 50 years expiring on 30/04/2023	11,000 sq ft	Buildings rented to 3rd party	14	1981	76

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 43, 44, 133 & 135 Section 58 Town and District of Kuala Lumpur	Freehold	3,030 acres	Vacant land for development	N/A	26/07/1995	176,213
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	10.35 acres	Country resort, Golf course & Club house	6-8	1998	90,823
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	261.24 acres	Country resort, Golf course & Club house	2-10	1996	258,685
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	174.96 acres	Bungalow lots & orchard lots	N/A	1999	20,105
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	13,438 acres	Land for future development	N/A	1990	885,709
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26/09/1989	3,203
Lot 1151 Grant No. 5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	9,924 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	>19	25/01/1990	7,077
Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (79 guest room)	22	23/02/2006	27,218
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	>32	28/09/1995	10,000
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach resort (232 guest rooms)	>30	18/08/1994	69,973

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot No. 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring in 2093	197,562 sq ft	Hotel (323 guest rooms)	11	20/01/1995	42,891
Lot No. 30 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium Jalan Burmah, Penang)	Leasehold 99 years expiring on 01/04/2093	730 sq ft	1 unit of apartment-vacant	12	03/08/1996	154
Lot 70 Section 88 120 Section 43 Wilayah Persekutuan	Freehold	0.37 acres	Land for mixed development	N/A	1983	3,000
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
Lot PT No. 4792, 4793, 4794, 4796, 4804, 4813, 4814, HS(D) No. 81308, 81309, 81310, 81311, 81318, 80322, 80323 Mukim Petaling Kuala Lumpur	Freehold	63.74 acres	Land for mixed development	N/A	1990	44,788
Lot PT No. 4805, 4806 HS(D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	662,330 sq m	Club house and golf course	>14	05/09/1991	95,457
A-UP/LP06 Level 44 & 45 Berjaya Times Square No 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	3	27/02/2004	4,578
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in 2050	14.9 acres	Beach resort and casino (200 guest rooms)	11	01/05/1994	83,285
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	>24	01/06/1995	7,363
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker, Melaka)	Freehold	14,026 sq ft	1 unit of 3 1/2- storey shophouse for rental	18	31/03/1995	1,972
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	29	31/03/1995	319

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 224 Section 98 Title GM 1200 Jalan Klang Lama Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park)	Freehold	11,742 sq ft	Condominium/Shops/ Apartments Condominium Sold : 197 units Unsold : 1 unit Apartments Sold : 63 units Shops Sold : 24 units Unsold : 6 units	14	Since 1990	1,276
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	17,488 sq ft	Petrol kiosk	N/A	Since 1990	612
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	17.876 acres	Land for residential & commercial development	N/A	Since 1990	3,503
PTD 6089 to 6097 PTD 6000 to 6009 PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	27,748 sq ft	Vacant residential & commercial development land	N/A	Since 1990	458
Lot 103, 104 & 105 GM 915, 1743 & 1166 Section 94 Robson Heights Kuala Lumpur	Freehold	Land 3.843 acres	Condominium Block A Sold : 127 units Unsold : 1 unit	10	02/03/1989	407
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 shophouse for office use	9	since 1990	271
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
Lot 1659,1660 & part of Lots 1653, 1654, 1655, 1656, 1657, Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (490 rooms chalets)	13	27/05/1994	158,716
Flat 35, Bishops Courts Bishops Porchester Terrace & Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment for investment	18	03/08/1994	1,330

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Flat 54, Hyde Park Towers London United Kingdom	999 years	Approximately 2,500 sq ft	Apartment for investment	27	24/09/1993	1,777
Parcel J141 & J1530 Port Glaud South East Coast of Mahe Island, Seychelles	Freehold	18.4557 acres	Beach resort (173 guest rooms)	>19	24/10/1994	50,048
36 College Avenue Mount Lavinia, Sri Lanka	Freehold	1.742 acres	Beach resort (95 guest rooms)	20	1983	8,729
No. 36/4, 36/5 & 36 De Sram Road Mount Lavinia, Sri Lanka						
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 GMP PN 1339 lot 212 Leasehold expiring on 06/05/2070	2.12 acres	Land for development of resort	N/A	25/09/1991	46,306
GM 1 Lot 1 GM 2 Lot 2 GM 3 Lot 128 GM 4 Lot 129 GM 126 Lot 3 Lot 213 Geran 6440 Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	54.55 acres	Land for development of resort	N/A	1990	2,455
PT 289K-293K Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Leasehold 60 years expiring in year 2051	655 acres	Beach resort (252 guest rooms)	>10	16/10/1993	101,637
CL No. 015098745 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2908	1.52 acres	Hotel (160 guest rooms)	19	18/08/1994	25,389
Part of TL 1843 Kota Kinabalu, Sabah (Berjaya Palace Hotel)	Leasehold expiring in year 2065	40,075.2 sq ft	Carpark of hotel	N/A	18/08/1994	2,070
35/39 Inverness Terrace 1-4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (137 guest rooms)	146	14/11/1996	47,497
Unit #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	N/A	458.25 sq m	Holiday accommodation for members	10	14/11/1996	1,014

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guests rooms)	15	03/05/2001	22,592
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 01/05/2094	10,955 sq ft	Holiday accommodation for members	>7	30/11/1999	2,346
Unit #B1-16109, 16110, 16111, 16112,16209,16210, 16211, 16212,16309,16310, 16311, 16312,16409, 16410, 16411,16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	10	31/10/2000	3,816
Unit #C 145, 146, 158, 170 171, 179, 199, 600-603 605-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	19	29/04/1996	6,356
Unit #A1/A2/A3/A3A/B2/ B3/B3A-1, 2, 3, 5, 6, 7 #C2/C3-2, 3, 5, 6 (50 units) Tioman Horizon Condotel Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	>10	22/04/1995	7,022
Unit #A2-7, #B03-07, C01-11, 12, 13, 15, #C02-13A & #C5-8 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 01/05/2094	4,904 sq ft	Holiday accommodation for members	>7	24/12/2002	1,406
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/05/2094	5,285 sq ft	Holiday accommodation for memebers	>7	18/04/2003	1,782
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,444 sq ft	Holiday accommodation for members	>24	30/06/1993 (#4555) 01/12/1995 (#2514) 01/12/1995 (#2506) 27/05/1997 (#3543) 30/04/2000 (#4544)	1,487
Unit #C07-02, #C06-03, 04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	9	07/09/2000	969

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Holiday accommodation for members	>14	18/04/1995	76
Part of HS(D) 11008 PT No 12183 Mukim and District of Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30/04/1999	20,346
Unit #04-05, 06, 09-12, 12A Menara Greenview, Penang	Freehold	711.39 sq m	Holiday accommodation for members	>14	18/04/1995	900
Unit #C103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909 Unit #H100, 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 #H129, 149, 209, 601 KL Plaza Condominium Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	19	30/06/2003	22,717
#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 01/05/2094	9,450 sq ft	Holiday accommodation for members	>7	11/01/2001	2,382
Portion of parent lot: PT3301, Lot 879 & part of Lots 880 & 35329 Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring in year 2059	69.845 acres	Equestrian & country resort	14	25/03/1989	54,899
PT 33018 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	05/02/1991	4,162
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	8	05/02/1991	127,364
Lot 3454 GM (First Grade) 248 Mukim 13 North East District Jalan Sungei Dua Pulau Pinang (Desa University)	Freehold	5,336 sq ft	Condominium: Sold : 146 units Unsold : 2 units	>8	05/01/1991	807

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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	>10	23/09/1989	1,327
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
Berjaya Times Square 14th, 15th Floor & Service Suites at Tower B No.1 Jln Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suites	3	06/01/1998	127,541
Batang 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	78,999
PTD 21447-21463 PTD 21479-21943 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	29,125
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 3000 Mukim Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	6.739 acres	Proposed for development of 408 apartments	N/A	Since 1993	11,140
Lot 1293 & 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08/07/1997	470
PT 5100 HS(D) 18536 Mukim Setapak Off 10 km Jalan Gombak Gombak Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	66.4 acres	Land for residential & commercial development	N/A	26/09/1986	9,206
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	60 acres	Land for development	N/A	01/05/1992	29,615

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.195 acres	Club house and golf course	20	01/10/1984	65,985
No. 76, Mukim 17 Lot 471 & 472 Tanjong Bungah Nouth East District Pulau Pinang	Freehold	9.655 acres	Land held for development	N/A	12/07/1994	2,109
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment for investment	>24	28/02/1991	217
No. B21-12, 21st Floor Block B, Athenaeum At The Peak Bkt Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	>10	30/09/1994	150
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,916 sq ft	Resort apartment for investment	>24	25/04/1992	477
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur (15 Lingkungan U Thant Kuala Lumpur)	Freehold	14,000 sq ft	Land with a 3 storey bungalow under construction	N/A	15/05/1990	10,510
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment for investment	>24	01/09/1992	330
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>12	12/09/1994	960
Lot 37720 Title PN 9989 Mukim Kuala Lumpur (8 Lorong Duta 2 Taman Duta, Kuala Lumpur)	Leasehold 99 years expiring on 21/09/2072	33,706 sq ft	3-storey detached house	3	28/02/1991	11,365
Lot PTPJ 1484/62, HS(D) 44636 Lot 3, Section 51A, Jalan 225 ,Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1 storey detached factory for rental	>12	13/10/1995	5,926
Lot PTB 13 484 Title HS(D)74361 Daerah Johor Bahru Johor Darul Takzim (Sri Indah Court Jalan Abdul Samad Johor Bahru Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4 storey apartment for rental	>16	28/02/1991	5,740

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya, Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>12	26/10/1994	4,000
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	570 sq ft	Shoplot for rental	29	01/09/1992	687
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	610 sq ft	Shoplot for rental	29	01/09/1992	687
Lot 23-25, Lot 70-77 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (A)	Freehold	26,888 sq ft (A)	Retail lots for rental	>19	25/05/1990	28,723
Lot 119-120 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (B)		12,992.03 sq ft (B)				
Berjaya Times Square 13th Floor, No.1 Jalan Imbi Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	3	06/01/1998	46,312
Unit 17 & 18, 9th Floor Office Tower II Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	9	17/06/1905	2,639
Lot 845 to 833, 955 & 1217 CT 17922 to,17960 & Geran 8335 Section 67, Daerah Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	524,353 sq ft	Office block, podium block, restaurant block & car park for rental	19	05/06/1989	173,207
Geran No. 29726 Lot No. 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	67,855 sq ft	Land with office & residential block & shopping complex for rental	20	27/11/1989	45,880
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	325.235 acres	Land for mixed development	N/A	06/11/1991	47,771

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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	4,111
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	227,274 sq ft	Vacant development land	N/A	26/11/1991	
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	255,618.79 sq ft	Vacant development land	N/A	26/11/1991	
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	43	01/07/1968	15,147
Lot 35930 PT No. 4625 Mukim Petaling Jln Sg Besi, Kuala Lumpur	Lot 35930 Leasehold 86 years expiring on 13/10/2079	Lot 35930 3,046 sq ft	Land proposed for 4 storey shop office	N/A	Lot 4625 11/09/1989	621
HS(D) 67288 Lot 57 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Lot 57 Freehold	Lot 57 6,867 sq ft			Lot 57 03/04/1994	
Lot 35928 PT No. 4626 Lot PT No. 4627 HS(D) 77315 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Leasehold 86 years expiring on 13/10/2079	Lot 4626 72,200 sq ft Lot 4627 433,767 sq ft	Land for residential development	12	11/09/1989	2,119
Lot 1 Persiaran Teknologi Taman Teknologi Subang Batu 3, Shah Alam (Subang Heights, Shah Alam)	Freehold	10.08 acres	138,068 sq ft Land for bungalow lots development (West Parcel) 3.4 acres Land for residential development	N/A	24/08/2001	13,467

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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 PT24 to 27 Lot 042 HS(M) 4335 PT 5360 Lot 046 HS(M) 4285, PT 5356 Lot 051 to 052 HS(M) 4280 to 4279 PT 5351 to 5350 Lot 058 HS(M) 4273, PT 5344 Lot 062 to 063 HS(M) 4329 to 4328 PT 5340 to 5339 Lot 071 to 073 HS(M) 4320 to 4318 PT 5331 to 5329 Lot 077, HS(M) 4314 PT 5325 Lot 079 to 083 HS(M) 4312 to 4308 PT 5323 to 5319 Lot 090, HS(M) 4265 PT 5312 Lot 092 to 093 HS(M) 4263 to 4262 PT 5310 to 5309 Lot 104 to 108 HS(M) 2301 to 2297 PT 20 to 17 Seputeh Heights, Kuala Lumpur	Freehold	592,108 sq ft	Land for bungalow lots development	N/A	Since 1989	63,292
Lot 1291 Seksyen 67 (Old lot HS(D) 789, PT 4) Mukim of Kuala Lumpur Jalan Tun Razak Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	10,680 sq m	Vacant development land	N/A	06/10/1989	12,066
HS(D) 791, PT 6 Mukim of Kuala Lumpur Ixora Apartments Jalan Tun Razak, Section 62 Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	131,432 sq ft	Land for development Condominium blocks Sold : 301 units Unsold : 3 units	>12	06/10/1989	400

Location	Tenure	Size	Description	Estimated Age of Building (Years)	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	552,628.50 sq m	Vacant development land	N/A	22/02/1999	28,878
Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	140,659 sq ft	62 units of apartments with clubhouse known as KL Court & KL Heights	21	16/05/1991	37,718
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Selangor Darul Ehsan (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	07/02/1989	2,841
Lot 7773 PT 2548 Lot 7774 PT 2549 Title No. HS(D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	1,091,441sq m	Club house and golf course	14	20/08/1982	40,123
Lot 7853 PT 2627 Lot 7973 PT 2747 Lot 7846 PT 2620 Lot 7890 PT 2664 Title No. HS(D) 79424, 79544, 79417, 79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20/08/1982	236
Lot 7775 PT 2550 Title No. HS(D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	30,689 sq m	Land for development	N/A	20/08/1982	3,029
Lot 7998 PT 2772 Title No. HS(D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub-station	N/A	20/08/1982	5
Lot 11527 & 11525 HS(D) 18814 & 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	292.8 acres	Land for development	N/A	22/12/1990	217,391

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Sublot VI, Part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	1.038 acres	Residential land with detached building for rental	>24	17/04/1990	686
HS(D) 224 PT Tioman 215 HS(D) 27 PT Tioman 224 Daerah Rompin Mulam Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and 05/10/2076 for HS(D) 27	200 acres	Land for hotel & resort operations	19	30/12/1985	200,404
Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	PT445 Leasehold 19/02/2089 (99 years) PT446 Leasehold 31/01/2089 (99 years)	27 acres	Land for resort development	N/A	08/09/1993 (PT 446) 16/01/1991 (PT 445)	6,690
Lot 28233-28236 (Excluding Lot 28235) CT 16057-16061 (Old Lot 3371-3375) Mukim Setapak Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	14,729 sq ft	Condo blocks Block A : 216 units sold Block B : 230 units sold : 2 units unsold Block C : 108 units sold Shoplots : 13 units sold	10	04/08/1989	350
Lot 4, Jalan Damai Off KM5, Jalan Tuaran 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2072	1,336 sq ft	3-storey shophouse/ stockist & redemption centre	33	20/12/1995	393
Sublot 1186 of Lot 901 Block 9 MCLD Mini Waterfront Business Centre Jln Bendahari, Miri, Sarawak	Leasehold expiring on 15/02/2058	1,356 sq ft	4-storey shopoffice/ stockist & redemption centre	13	01/04/1997	757
Lot S10, MWE Kepong Commercial Park 21, Jln 2-33B Kepong MWE Commercial Park Kuala Lumpur	Leasehold expiring on 13/08/2097	1,600 sq ft	4-storey shopoffice/ stockist & redemption centre	9	20/01/1997	870
Plot 4, Jalan Ng Weng Hup Taman Pertama, Ipoh Perak Darul Ridzuan	Leasehold expiring on 17/07/2094	1,755 sq ft	Land with 2-storey commercial shoplot/ stockist & redemption centre	10	06/02/1995	206
No.1 Lorong Perak Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	1,800 sq ft	4 storey shopoffice/ stockist & redemption centre	7	28/06/1999	780

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 3, Block C1 Bukit Jelutong Industrial Park Shah Alam Selangor Darul Ehsan	Freehold	177,420 sq ft	Industrial land/ to construct own warehouse complex	N/A	31/12/1996	9,600
No. 71, Jalan USJ 21/11 Subang Jaya City Centre IV Phase 166 Selangor Darul Ehsan	Freehold	2,000 sq ft	3-storey shopoffice/ stockist & redemption centre	7	20/12/1999	977
No. 11, Storey 2 Block D, Greenlane Heights Pulau Pinang	Freehold	2,055 sq ft	Retail lots/ stockist & redemption centre	11	31/07/1995	434
No. 905, Jalan Sultan Badishah 05000 Alor Setar Kedah Darul Aman	Leasehold expiring on 31/10/2070	2,260 sq ft	2-storey shopoffice/ stockist & redemption centre	34	12/10/2000	333
No. 9 & 10, Storey 2 Block D, Greenlane Heights Pulau Pinang	Freehold	2,590 sq ft	Retail lots/ stockist & redemption centre	11	08/01/1995	494
Bandar Baru Permas Jaya Johor Bahru Johor Darul Takzim PTD : 100315 PTD : 100453 PTD : 100456 PTD : 100457	Freehold	2,624 sq ft, 1,920 sq ft, 1,920 sq ft, 2,624 sq ft	4-storey shopoffice/ investment for rental/ stockist & redemption centre	11	22/07/1995	3,719
Lot PTB 4544 Kim's Park Business Centre Batu Pahat Johor Darul Takzim	Freehold	2,967 sq ft	3-storey shopoffice/ stockist & redemption centre	8	30/05/1997	770
Block 9, Lot 4 Bandar Indah Sandakan, Sabah	Leasehold expiring on 01/03/2882	3,350 sq ft	3-storey shopoffice/ stockist & redemption centre	8	11/09/2000	428
Parcel No. 40 (Ground Floor) Parcel No. 40-1 (1st Floor) Parcel No. 42 (Ground Floor) Plaza Pandan Malim Business Park, Mukim Balai Panjang Melaka	Leasehold expiring on 09/06/2095	3,708 sq ft	3-storey shopoffice/ stockist & redemption centre	7	10/12/1999	585
Plot No. 109 Pusat Kommersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	4,500 sq ft	3-storey shopoffice/ stockist & redemption centre	7	17/12/1999	318
1, Jalan Permatang Gedong Taman Sejati Indah Mukim Sg Petani Daerah Kuala Muda Sg Petani, Kedah Darul Aman	Freehold	6,300 sq ft	3-storey shopoffice/ stockist & redemption centre	3	01/10/2003	476
Apartmento-R, Cauaxi 152-AP, 1304-Barueri Sao Paulo-Brazil	Freehold	2,965 sq ft	Residential apartment	33	04/12/1996	438

list of properties

as at 30 April 2006

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Loja 1-Pavimento R. Rio Grande do Norte 919 Balo Horizonie-MG Brazil	Freehold	4,495 sq ft	Single storey shophouse	33	07/07/1997	953
Loja 12-Tenco-Blcco D Quadra 716-Asa Norto Setor Com/Resie, Norie Brasilia-Brazil	Freehold	8,383 sq ft	2-storey shophouse/ stockist centre	33	25/05/1997	869
Lot 3, 4 and 5 R Sao Paulo 144-Barueri Sao Paolo-Brazil	Freehold	94,582 sq ft	Single storey industrial building/ warehouse & office complex	33	10/01/1997	7,138
HS(M) 8377, PT No 514 Kampung Baru Subang 47200 Subang Selangor Darul Ehsan	Leasehold expiring on 03/06/2053	Land 2 acres Building 40,981 sq ft	Land with 2-storey industrial building/factory & sales office	43	08/10/1996	3,838
14 Jalan Masak 89000 Keningau, Sabah	Leasehold expiring on 03/11/2930	1,200 sq ft	Land with 2-storey shophouse/showroom & sales office	14	01/01/1992	187
19, Jalan Merbok 08000 Sungai Petani Kedah Darul Aman	Freehold	1,355 sq ft	Land with 2-storey shophouse/showroom & sales office	14	01/01/1990	82
2, Komplek Sukan Lebuh Raya Sultan Abdul Hamid 05400 Alor Star Kedah Darul Aman	Freehold	1,399 sq ft	Land with 2-storey shophouse/showroom & sales office	11	01/12/1995	202
3, Kompleks Sukan Jalan Sungai Korok 05400 Alor Setar Kedah Darul Aman	Leasehold expiring on 27/09/2085	1,400 sq ft	Land with 2-storey shophouse/showroom & sales office	14	01/08/1992	158
Lot 2090 Jalan 3/1 Bandar Baru, Sungai Buluh 47400 Selangor Darul Ehsan	Leasehold expiring on 13/02/2087	1,400 sq ft	Land with 2-storey shophouse/showroom & sales office	15	01/11/1989	84
8, Medan Hentian Pusat Bandar Baru 34200 Parit Buntar Perak Darul Ridzuan	Leasehold expiring on 19/04/2089	1,400 sq ft	Land with 2-storey shophouse/showroom & sales office	15	01/05/1993	141
362, Jalan Kamunting 34600 Taiping Perak Darul Ridzuan	Freehold	1,400 sq ft	Land with 2-storey shophouse/showroom & sales office	16	01/01/1989	77
98-3, Jalan Rahmat 83000 Batu Pahat Johor Darul Takzim	Freehold	1,435 sq ft	Land with 2-storey shophouse/showroom & sales office	15	01/09/1990	222
61, Jalan Besar Jalan Seremban Lukut, Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 15/6/2093	1,539 sq ft	2-storey shoplot/ showroom & sales office	9	01/02/1998	228

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
3, Jalan Indah, Medan Indah 81900 Kota Tinggi Johor Darul Takzim	Freehold	1,540 sq ft	Land with 2-storey shophouse/showroom & sales office	15	01/11/1990	94
Lot 908, Tabuan Jaya Commercial Centre 93350 Kuching, Sarawak	Leasehold expiring on 31/12/2069	1,540 sq ft	Land with 3-storey shophouse/showroom & sales office	15	01/12/1990	201
545, Jalan Pasir Puteh 31650 Ipoh Perak Darul Ridzuan	Freehold	1,600 sq ft	Land with 3-storey shophouse/showroom & sales office	14	01/04/1992	186
27, Jalan Kijang Taman Mohd Yassin 86200 Simpang Renggam Johor Darul Takzim	Freehold	1,760 sq ft	Land with 3-storey shophouse/showroom & sales office	18	01/06/1988	122
14, Jalan Dato' Besar 72100 Bahau Negeri Sembilan Darul Khusus	Freehold	1,775 sq ft	Land with 3-storey shophouse/showroom & sales office	14	01/10/1992	195
11A, Jalan 6C/5 Bandar Baru Bangi 43560 Selangor Darul Ehsan	Leasehold expiring on 08/07/2086	1,938 sq ft	Land with 2-storey shophouse/showroom & sales office	13	01/03/1990	108
47, Jalan Raya 09000 Kulim Kedah Darul Aman	Freehold	2,128 sq ft	Land with 2-storey shophouse/showroom & sales office	15	01/09/1991	196
507, Jalan Tuanku Antah 70100 Seremban Negeri Sembilan Darul Khusus	Freehold	2,196 sq ft	Land with 3-storey shophouse/ regional & sales office	16	01/09/1990	212
Lot 268, Jalan Besar 34300 Bagan Serai Perak Darul Ridzuan	Freehold	2,409 sq ft	Land with 2 1/2-storey shophouse/showroom & sales office	14	01/05/1993	213
21, Jalan Kota, Taman Kota 83700 Yong Peng Johor Darul Takzim	Freehold	2,558 sq ft	Land with 2-storey shophouse/showroom & sales office	13	01/06/1992	106
S-C4-25 Plot No. C25, Phase1 Pusat Bandar Nibong Tebal Pulau Pinang	Freehold	2,798 sq ft	2-storey shop office	4	31/05/2002	230
Lot 556-G, 556-1A & 556-1B Metro Ipoh Baru, Ipoh Perak Darul Ridzuan	Leasehold expiring on 14/06/2092	2,866 sq ft	Land with 4-storey shophouse	6	30/11/2001	342
78 & 80, Jalan Gopeng 31900 Kampar Perak Darul Ridzuan	Freehold	4,800 sq ft	Land with 2-storey shophouse/showroom & sales office	16	01/06/1990	198
2, Jalan Kurau Taman Chai Leng 13700 Prai Pulau Pinang	Freehold	4,959 sq ft	Land with 2-storey shophouse/showroom & regional office	16	01/04/1990	520
Lot 1 & 2 Ground Floor Block C, Sri Pelangi Jalan Genting Klang Setapak, 53300 Kuala Lumpur	Freehold	Lot 1 - 1,598 sq ft Lot 2 - 1,572 sq ft	2 units of ground floor shoplots-showroom & sales office	12	01/11/1994	386

list of properties

as at 30 April 2006

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	642,302 sq ft	Shopping podium with shoplots/offices/ apartments for rental	23	08/11/1997	47,000
C7-22P Villa Genting Apartment Resort Lot 11386 HS(D) 10563 Genting Highlands, Bentong Pahang Darul Makmur	Freehold	2,386 sq ft	Samaworld Parkview & Hillview Resort - Investment	15	30/04/1991	538
2 & 3 Jln Permatang Gedong Taman Sejati Indah Mukim Sg Petani Daerah Kuala Muda Sg Petani, Kedah Darul Aman	Freehold	8,400 sq ft	Shoplots/showroom & office	10	24/04/1994	735
81-6-7 Puncak Ria Lima, MK 17 Batu Ferringhi 11100 Penang	Freehold	216 sq m	Condominium for rental	14	05/01/1996	277
No. C402 to C420 (19 Units) Lot 6750 & Lot 6659 Taman Kajang Utama 43000 Kajang Selangor Darul Ehsan	Freehold	55 sq m (each)	Low cost flats for staff quarters	11	07/09/1994	428
Lot 12, Jalan P/7, Sek. 13 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/09/2086	Land 1 acre Building 10,066 sq m	Industrial land with factory building cum office and warehouse	14	07/02/1991	5,770
Lot 5755-6 & 8 Kidamai Industrial Park Bukit Angkat 43600 Kajang Selangor Darul Ehsan	Freehold	Land 11.84 acres Building 27,774 sq m	Industrial land with factory building cum office and warehouse	8	Lot 6 11/04/1995 Lot 8 25/01/1996	32,336
Lot 14, Jalan P/7, Sek. 13 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold expiring on 29/09/2086	Land 2.05 acres Building 9,896 sq m	Industrial land with factory building cum office and warehouse	13	03/10/1991	5,318
Lots 6, 8, 10 Jalan P/7, Sek. 13 Kaw. Perusahaan Bangi 43650 Bandar Baru Bangi Selangor Darul Ehsan	Leasehold Lot 6 - expiring on 16/10/2018 Lot 8 & 10 - expiring on 25/02/2018	Land 3 acres Building 8,416 sq m	Industrial land with factory building cum office and warehouse	18	LOT 6 19/01/1990 LOT 8 & 10 02/06/1988	1,552
European Headquarters 8, Downley Road Havant, Hampshire England PO92JD United Kingdom	Freehold	Land 4.32 acres Building 9,989.67 sq m	Land with factory building cum office and warehouse	29	06/01/1995	15,077
Sunway Lagoon View Resort Condominium A-23-03 Lorong PJS 11/26A Bandar Sunway 46150 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 01/04/2097	264 sq m	Penthouse for rental	8	18/07/2000	741

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
D42#, Noble City Laishan District of Yantai People's Republic of China	Leasehold expiring on 15/08/2045	258 sq m	Residential house	10	15/08/1995	188
23, (PTD 39947) Jalan Berjaya 8/6 Taman Berjaya 81200 Tampoi, Johor Bahru Johor Darul Takzim	Freehold	204 sq m	Warehouse cum office	7	10/11/1999	284
No. 4 Lengkok Kikik 2 Taman Inderawasih 18600 Prai Pulau Pinang	Freehold	279 sq m	Warehouse cum office	10	05/06/1996	416
62, Jln Permas 9/13 Bandar Baru Permas Jaya 81750 Johor Bahru Johor Darul Takzim	Freehold	279 sq m	Warehouse cum office	10	22/06/1996	507

Notes:

The Group does not adopt a policy of regular revaluation.

N/A: Not Applicable

U/C: Under Construction

material contracts

Other than as disclosed in Notes 1(2), 12, 16, 27, 35, 36, 39 and 40 of the financial statements for the financial year ended 30 April 2006, there were no other material contracts entered into by Berjaya Corporation Berhad and its subsidiary companies, involving Directors and major shareholders.

additional information

The amount of non-audit fees incurred by the Group for the financial year ended 30 April 2006 amounted to RM291,000, of which RM71,000 has been included under Group Restructuring costs.

group addresses

FINANCIAL SERVICES

Inter-Pacific Securities Sdn Bhd

West Wing, Level 13,
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2117 1888

6th, 10th & 12th Floor
Bangunan Mayban Trust,
3 Penang Street
10200 Penang
Tel : 04-262 6644

Tingkat Bawah 7-0-8
Jalan 3/109F
Danau Business Center
Danau Desa
58100 Kuala Lumpur
Tel : 03-798 47796

Stesen Minyak Projek

Jalan 1/116B Off Jalan Kuchai Lama
Kuchai Entertainment Park
58200 Kuala Lumpur
Tel : 03-7981 8811

95, Jalan Tun Abdul Razak
80000 Johor Bahru
Johor Darul Takzim
Tel : 07-223 1211
Website : www.paconline.com

Inter-Pacific Futures Sdn Bhd

Johor Bahru Office
95, Jalan Tun Abdul Razak
80000 Johor Bahru
Johor Darul Takzim
Tel : 07-222 0088

6th, 10th & 12th Floor
Bangunan Mayban Trust
3 Penang Street
10200 Penang
Tel : 04-262 6644

West Wing, Level 13,
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2117 1888

Berjaya General Insurance Berhad

18th Floor, Menara BGI
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2141 3323
Website : www.bgi.com.my

Prime Credit Leasing Sdn Bhd

West Wing, Level 13,
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2148 1009

HOTELS, RESORTS & RECREATION DEVELOPMENT

Malaysian Hotels, Resorts & Recreation Development

Corporate Office:

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

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

Berjaya Tioman Beach, Golf & Spa Resort

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

Berjaya Langkawi Beach & Spa Resort

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

Berjaya Redang Beach Resort

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

Colmar Tropicale/

Berjaya Hills Golf & Country Club/ Meranti Park Suites

KM48
Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi, Bentong
Pahang Darul Makmur
Tel : 09-2888 888
Email : sales@berjayahills.com

Berjaya Palace Hotel

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

Berjaya Georgetown Hotel

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

Berjaya Times Square Hotel & Convention Center

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

KL Plaza Suites

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

Kelab Darul Ehsan

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

Bukit Kiara Equestrian & Country Resort

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

Bukit Jalil Golf & Country Resort

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

Bukit Banang Golf & Country Club

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

Staffield Country Resort Berhad

Batu 13
Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 03-8766 6117
Email : scrb@streamyx.com

Desa WaterPark

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

Overseas Hotels, Resorts & Recreation Development

Berjaya Beau Vallon Bay Beach Resort & Casino

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

Berjaya Mahe Beach Resort

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

Berjaya Praslin Beach Resort

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

Berjaya Le Morne Beach Resort & Casino

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

Berjaya Mount Royal Beach Hotel

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

Berjaya Eden Park Hotel

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

Berjaya Hotel, Singapore

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

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad

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

Berjaya Air Sdn Bhd

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

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

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

Property Gallery:

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

Berjaya Park

Jalan Kebun, Shah Alam
Selangor Darul Ehsan

Arena Green Apartments

Greenfields Apartments
Bukit Jalil, Kuala Lumpur

Petaling Indah Condominiums

Jalan Sungai Besi, Kuala Lumpur

The Peak @ Taman TAR

Taman Tun Abdul Razak
Selangor Darul Ehsan

Robson Condominiums

Jalan 2/87D, Taman Seputih
Kuala Lumpur

Sri Pelangi Shops/Apartments/Condominiums

Jalan Genting Klang
Setapak Kuala Lumpur

Taman Kinrara IV

Puchong, Kuala Lumpur

Cemerlang Heights

Cemerlang Apartments
Gombak, Selangor Darul Ehsan

Seputeh Heights

Taman Seputeh, Kuala Lumpur

Subang Heights

Lot 1, Mukim Damansara
Daerah Petaling, Selangor Darul Ehsan

Green Avenue Condominiums

Bukit Jalil, Kuala Lumpur

Kinrara Ria Apartments

Kinrara Putri Apartments

Kinrara Low Cost Apartments

Puchong, Selangor Darul Ehsan

Berjaya Central Park

Jalan Ampang/Jalan Sultan Ismail
Kuala Lumpur

Pines Condominiums

Gemilang Indah
Brickfields, Kuala Lumpur

Indah UPC

Jalan Klang Lama, Kuala Lumpur

Ixora Apartments

Jalan Tun Razak, Kuala Lumpur

Sri Indah Court

Johor Bahru

Savanna Condominiums

Bukit Jalil, Kuala Lumpur

Bandar Banang Jaya

Banang Jaya Homesteads Land
74 & 75, Jalan Gemilang
Taman Bandar Banang Jaya
83000 Batu Pahat, Johor Darul Takzim
Tel : 07-428 8678/8722
Email : pradeep@berjaya.com.my

Kim's Park Business Centre

Bandar Penggaram
Batu Pahat, Johor Darul Takzim
Tel : 07-428 8678/8722

Menara Greenview

Desa University

Marketing Office:
Level 17, Penas Tower
Midlands Park Centre
488A, Jalan Burmah
10350 Pulau Pinang
Tel : 04-227 4188

Sri Dagangan Kuantan Business Centre

Berjaya Megamall

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

Berjaya Holdings (HK) Limited

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

KL Plaza

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

group addresses

Kota Raya Complex

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

Plaza Berjaya

12, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2141 2240
Email : pberjaya@berjaya.com.my

Wisma Cosway

901-902, Wisma Cosway
Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03-2148 2722
Email : spcosway@berjaya.com.my

CONSUMER MARKETING & DIRECT SELLING/SERVICES

Singer (Malaysia) Sdn Bhd

www.singer.com.my

Main Office:

Bangunan Singer
Lot 6, Jalan 51/217, Section 51
46050 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7985 9090
Customer Service Line : 1 300 888 288

Regional Offices:

Central Region
No. 1-B (2nd Floor)
Jalan Maju Jaya 7
Taman Maju Jaya
Batu 7, Jalan Kelang Lama
46000 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7782 0398
Email : SimCK@singer.com.my

North Region

2, Jalan Kurau
Taman Chai Leng
13700 Prai, Pulau Pinang
Tel : 04-399 0759
Email : lawrenll@streamyx.com

Midwest Region

507, 2nd Floor
Jalan Tuanku Antah
70100 Seremban
Negeri Sembilan Darul Khusus
Tel : 06-762 1525
Email : jepnet@tm.net.my

Northwest Region

42A, Lorong Taman Ipoh Satu
Ipoh Garden South
31400 Ipoh
Perak Darul Ridzuan
Tel : 05-548 4878
Email : angch9@pd.jaring.my

South Region

91A, Jalan Perisai
Taman Sri Tebrau
80050 Johor Bahru
Johor Darul Takzim
Tel : 07-332 5368
Email : wkc1@tm.net.my

Northeast Region

2nd Floor, PT 2528 & 2529
Jalan Kuala Krai
Wakaf Che Yeh
15150 Kota Bharu
Kelantan Darul Naim
Tel : 09-741 4930

Mideast Region

No. 1-B (2nd Floor)
Jalan Maju Jaya 7
Taman Maju Jaya
Batu 7, Jalan Kelang Lama
46000 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7782 0371
Email : tangkwai@tm.net.my

Sarawak Region

Lot 320, 2nd Floor
Jalan Abell Utara
93100 Kuching, Sarawak
Tel : 082-248 367
Email : singswak@streamyx.com

Sabah Region

Lot 3, Jalan Cenderakasih
Off Jalan Lintas
88450 Inanam
Kota Kinabalu, Sabah
Tel : 088-439 669
Email : guanhin@tm.net.my

Berjaya HVN Sdn Bhd

Direct Vision Sdn Bhd

85-89, Jalan Miharja 3/93
Taman Miharja, Cheras
55200 Kuala Lumpur
Tel : 03-9282 6688
Email : info@bhvn.cc

Berjaya HVN (S) Pte Ltd

1, Bukit Batok St 22
#02-01, GRP Industrial Building
Singapore 659592
Tel : (65) 6561 3628
Fax : (65) 6561 2908
Email : bhvn8@singnet.com.sg

Cosway (M) Sdn Bhd

www.cosway.com.my
www.ecosway.com

Head Office:

2nd Floor, Wisma Cosway
Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03-2148 1077
Email : info@cosway.com.my

Brunei Branch

No. C18, Simpang 88
Hau Man Yong Building
Kg. Kiulap, Jalan Gadong
Bandar Sri Begawan BE1518
Brunei Darussalam
Tel : 6732-231 886
Email : br26_peter2000@yahoo.co.uk

Singapore Branch

No. 1 Harbourfront Place
#01-05 Harbourfront Tower One
Singapore 098633
Tel : 02-6372 1598
Email : rogerlim@coswaysingapore.com.sg

Taiwan Branch

11F-4, No. 20, Dalong Road
West District, Taichung City 403
Taiwan R.O.C.
Tel : 00-886-4-2310 8508
Email : johnsonliu@ecosway.com

eCosway.com Sdn Bhd

Lot 12A.07, 12A Floor
Wisma Cosway, Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03-2145 6335
Email : customerservice@ecosway.com

Cosway Philippines, Inc

Unit-1, Building 3 Jannov Plaza
2295 Pasong Tamo Extension
Makati City, 0701
Philippines
Tel : 00-632 812 8011/12/13
Email : customer_service@cosway.com.ph

Cosway (Thailand) Co Ltd

17th Floor, 42 Tower
65, Sukumvit 42, Kluaynamthai
Klongtoey
Bangkok 10110, Thailand
Tel : 00-662 712 3188
Email : pueng@ecosway.co.th

Cosway Value Club Australia

Shop 3040 (Top Floor)
Westfield Southland
1239 Nepean Highway
Cheltenham
VIC3192
Tel : 03-9558 1996
Email : evelynchew@valueclub.biz

Berjaya Retail Sdn Bhd

Suite 14E, 14th Floor, Menara BGI
Plaza Berjaya, 12 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2141 2458
Email : info@berjayaretail.com.my

Berjaya Books Sdn Bhd

Lot 02-49, 2nd Floor, Berjaya Times Square
No. 1 Jalan Imbi, 55100 Kuala Lumpur
Tel : 03-2141 0288
Email : bordersbts@bordersstores.com

Country Farms Sdn Bhd

26, Jalan PJU 3/49, Sunway Damansara
47810 Petaling Jaya, Selangor
Tel : 03-7880 9936
Email : info@countryfarmorganics.com

Quasar Carriage Sdn Bhd**Nusa Otomobil Sdn. Bhd**

5, Jalan Kemajuan, Seksyen 13
46200 Petaling Jaya, Selangor
Tel : 03-7954 9988
Email : info@quasar.com.my

SecureXpress Services Sdn Bhd

Lot 1, Jalan 243, Section 51A
46100 Petaling Jaya, Selangor
Tel : 03-7873 6898
Email : sales@securexpress.com.my

GAMING & LOTTERY MANAGEMENT**Sports Toto Malaysia Sdn Bhd**

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

Berjaya Lottery Management (HK) Limited

Level 28, Three Pacific Place
1 Queen's Road East
Hong Kong
Tel : 852-2980 1888
Fax : 852-2956 2192

International Lottery & Totalizator Systems, Inc.

2131, Faraday Avenue
Carlsbad, CA 92008 USA
Tel : 1760-931 4000
Fax : 1760-931 1789
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

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kucing, Sarawak
Tel : 082-333666
Email : webmaster@stec4d.com.my

FOOD & BEVERAGES**Berjaya Starbucks Coffee Company Sdn Bhd**

Berjaya Roasters (M) Sdn Bhd
Lot 1.05, 1st Floor, Podium Block
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2142 2266
Email : erickhoo@sub.berjaya.com.my
roasters@sub.berjaya.com.my

Roasters Asia Pacific (M) Sdn Bhd

Suite 14A-14B Office Block
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2145 2633
Email : ycwang@berjaya.com.my

Roadhouse Grill, Inc

2703-A, Gateway Drive
Pompano Beach, Florida 33069, USA
Tel : 954-957 2628
Email : alee@roadhousegrill.com

INDUSTRIAL**Dunham-Bush (Malaysia) Bhd****Dunham-Bush Industries Sdn Bhd****Dunham-Bush Sales & Service Sdn Bhd**

Lot 5755-6, Kidamai Industrial Park
Bukit Angkat, 43000 Kajang
Selangor Darul Ehsan, Malaysia
Tel : 603-8733 9898
Email : dbm@dunham-bush.com.my/
dbss@dunham-bush.com.my

Dunham-Bush Inc

175, South Street
West Hartford
CT, 06110 USA
Tel : 1-860-956 8500
Email : agaboric@dunham-bush.com

Topaire Sales & Service Sdn Bhd

Lot 8, Jalan P/7, Seksyen 13
Kawasan Perindustrian Bangi
43650 Bandar Baru Bangi
Selangor Darul Ehsan, Malaysia
Tel : 603-8925 2022
Email : tass@topairesales.com.my

Hartford Compressors Inc

179, South Street, West Hartford
CT 06110 USA
Tel : 1-860-249 8671
Email : bkuan@hartfordcompressors.com

Dunham-Bush Limited

European Headquarters
8, Downley Road
Havant, Hampshire
England P09 2JD
Tel : 44-2392-477 700
Email : info@dunham-bush.co.uk

Dunham-Bush Yantai Co Ltd**Hartford Compressors Yantai Co Ltd**

No. 8, Yanfu Road
APEC Industrial Park
Yantai, Shandong
PRC 264002
Tel : 86-535-658 8999
Email : info@dumham-bush.com.cn

Berjaya Bandartex Sdn Bhd**Berjaya Knitex Sdn Bhd****Berjaya Soutex Sdn Bhd**

583, 3rd Milestone, Jalan Kluang
83000 Batu Pahat, Johor Darul Takzim
Tel : 07-431 3303
E-mail : btex@po.jaring.my
knitex@po.jaring.my
kwokwah@pc.jaring.my

Kimia Suchi Sdn Bhd

21, Jalan TUDM
Subang New Village
40000 Shah Alam
Selangor Darul Ehsan
Tel : 03-7847 6268
Email : nrathor@ksuchi.po.my

KUB-Berjaya Enviro Sdn Bhd

Suite 806, Block A
Pusat Dagangan Phileo Damansara II
No. 15, Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya, Selangor Darul Ehsan
Tel : 03-7882 6333
Email : chock@benviro.com.my

Taiga Building Products Ltd

Suite 800, 4718 Kingsway Burnaby BC.
V5H4M2 Canada
Tel : 1604-4381471
Email : wade_chernofs@taigaforest.com

EDUCATION**Informatics Education Ltd**

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

Malaysia Corporate Office:

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

recurrent related party transactions of revenue nature

for the financial year ended 30 April 2006

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Land Berhad ("BLand") and its unlisted related companies:-		
BLand	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	67
	Management fees receivable by Berjaya Group Berhad ("BGroup") for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	333
	Provision of share registration services by Berjaya Registration Services Sdn Bhd ("BRegistration")	630
Noble Circle Management Sdn Bhd	Rental payable by BGroup at RM3,630 per quarter for leasing of parking bays. Rental is payable on a quarterly basis based on mutual agreement by way of letter	13
Cempaka Properties Sdn Bhd ("Cempaka Properties")	Rental and service charges payable at RM9,718 per month by Berjaya Roasters (M) Sdn Bhd ("BRoasters") for renting of shoplot at Lot G83, Ground Floor and Lot CCS B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan. Rental is payable on a monthly basis. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	116
Berjaya Golf Resort Berhad ("BGolf") Berjaya Land Development Sdn Bhd ("BLDSB") Cempaka Properties Indra Ehsan Sdn Bhd ("Indra Ehsan") Kota Raya Development Sdn Bhd ("KRDSB") Noble Circle (M) Sdn Bhd ("Noble Circle") Nural Enterprise Sdn Bhd ("Nural Enterprise") Pakar Angsana Sdn Bhd ("Pakar Angsana") Selat Makmur Sdn Bhd ("Selat Makmur") Sri Panglima Sdn Bhd ("Sri Panglima") Tiram Jaya Sdn Bhd ("Tiram Jaya")	Receipt of administrative fees by Berjaya Corporation (S) Pte Ltd	230
KRDSB	Rental payable at RM16,474 per month by Berjaya Starbucks Coffee Company Sdn Bhd ("BCoffee") for renting of sidewalk café and storage space at Level 4, Kota Raya, Kuala Lumpur. Rental is payable on a monthly basis. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	194

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Land Berhad ("BLand") and its unlisted related companies (cont'd):-		
Berjaya Hospitality Services Sdn Bhd BLand BGolf Berjaya Guard Services Sdn Bhd ("BGuard") Berjaya Langkawi Beach Resort Sdn Bhd Berjaya Redang Beach Resort Sdn Bhd ("BRedang") Berjaya Vacation Club Berhad ("BVC") Bukit Kiara Resort Berhad ("Bukit Kiara") Gemilang Cergas Sdn Bhd ("GCSB") KDE Recreation Berhad Berjaya Resort Management Services Sdn Bhd ("BRMSSB") Berjaya Resort (Sabah) Sdn Bhd BLDSB KRDSB Noble Circle Management Sdn Bhd Sinar Merdu Sdn Bhd ("Sinar Merdu") Staffield Country Resort Berhad Tioman Island Resort Berhad	Provision of education and staff training services by Berjaya Education Sdn Bhd ("BEducation")	47
Noble Circle	Rental and service charges payable by BerjayaCity Sdn Bhd ("BCity") at RM8,610.80 per month for renting of office premises at Lot T30 & T30B, 3rd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	103
Noble Circle	Rental and service charges payable by BCoffee for the following:- 1. RM12,187.50 per month for renting of Kiosk A at main entrance walkway, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. Rental is payable on a monthly basis. Tenure of the rental agreement is for a period of 1 year and renewable thereafter 2. RM29,313.90 per month for renting of shoplot at Lot G33.3A-G33.5, Ground Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	478
Noble Circle	Rental and service charges payable by BRegistration for the following:- 1. RM2,598 per month for renting of store at Lot S24B, 2nd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur 2. RM28,032.50 per month for renting of office premises at Lot C1-C6, 2nd Floor, Block C, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur Tenure of the above rental agreements are for a period of 3 years and renewable thereafter	344

recurrent related party transactions of revenue nature

for the financial year ended 30 April 2006

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Land Berhad ("BLand") and its unlisted related companies (cont'd):-		
Noble Circle	Rental and service charges payable by BCity at RM8,610.80 per month for renting of office premises at Lot T30 & T30B, 3rd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	72
Noble Circle	Rental and service charges payable by BROasters for the following:- 1. RM9,487.50 per month for renting of Kiosk B at main entrance walkway, Jalan Bukit Bintang, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter 2. RM1,605 per month for renting of kitchen at Lot F32A, 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	133
Noble Circle	Rental payable by Berjaya Hills Berhad (formerly known as Bukit Tinggi Resort Berhad) ("BHB") for leasing of parking bays. Rental is payable on a monthly basis based on mutual agreement by way of letter	4
Nural Enterprise	Rental and service charges payable by BROasters at RM10,448.75 per month for renting of office premises at Lot 1.05, 1st Floor Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	125
	Rental and service charges payable by Inter-Pacific Trading Sdn Bhd ("IPTSB") at RM4,154.80 per month for renting of office premises at 1.35A, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter	50
Nural Enterprise	Rental and service charges payable by BCoffee at RM12,275.75 per month for renting of shoplots at Lots 3.05 and 3.11, 3rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Rental is payable on a monthly basis. Tenure of the rental agreement is for a period of 2 years and renewable thereafter Service charges payable by BCoffee at RM1,404 per month for renting of shoplot at Kiosk 1, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	167
Nural Enterprise	Rental and service charges payable by EVA Management Sdn Bhd at RM3,635 per month for renting of office at Suite 5D & E, 5th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	44
Nural Enterprise	Rental and service charges payable by BHB at RM9,806 per month for renting of shoplot at 2.05, 2nd Floor, Podium block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	117

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
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Berjaya Land Berhad ("BLand") and its unlisted related companies (cont'd):-

Awan Suria Sdn Bhd Aras Klasik Sdn Bhd ("AKSB") Berjaya Air Sdn Bhd BGuard BGolf BLand BLDSB BRMSSB BRedang BVC Bukit Kiara Berjaya Hospitality Services Sdn Bhd Berjaya Langkawi Beach Resort Sdn Bhd Cempaka Properties Dian Kristal Sdn Bhd GCSB Indah Corporation Bhd Indra Ehsan KDE Recreation Berhad Klasik Mewah KRDSB Kota Raya Complex Management Sdn Bhd Noble Circle Management Sdn Bhd Nural Enterprise Pakar Angsana Sdn Bhd Pelangi Istimewa Sdn Bhd Semangat Cergas Sdn Bhd Securiseservices Sdn Bhd Selat Makmur Sinar Merdu Sri Panglima Taman TAR Development Sdn Bhd Tiram Jaya Tioman Island Resort Berhad Wisma Stephens Management Co. Sdn Bhd	Sale of stationery products and horse feed by IPTSB	1,023
Cempaka Properties	Rental and service charges payable by BCoffee at RM17,081 per month for renting of shoplot at G15, Ground Floor, Berjaya Megamall, Kuantan. Tenure of the agreement is for a period of 3 years and renewable thereafter	196
Total		4,486

Cosway Corporation Berhad ("Cosway Corp") and its unlisted companies:-

Cosway Corp	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	48
	Management fees receivable by BGroup for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	240

recurrent related party transactions of revenue nature

for the financial year ended 30 April 2006

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Cosway Corporation Berhad ("Cosway Corp") and its unlisted companies (cont'd):-		
Cosway Corp Cosway (M) Sdn Bhd eCosway.com Sdn Bhd	Provision of share registration and printing to mailing services by BRegistration	206
Cosway Corp Cosway (M) Sdn Bhd	Provision of education and staff training services by BEducation	11
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by BCoffee and BRoasters	97
Berjaya HVN Sdn Bhd ("HVN") Cosway Corp	Provision of promotion, advertising and publishing services by Novacomm Integrated Sdn Bhd ("Novacomm")	40
Stephens Properties Sdn Bhd ("SPSB")	Rental payable at RM100 per month by BGroup for renting of storage space at Lot 19B, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	1
SPSB	Rental payable at RM2,130 per month by Berjaya Soutex Sdn Bhd ("BSoutex") for renting of office at Lot 14.01, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	22
Direct Vision Sdn Bhd Singer (Malaysia) Sdn Bhd HVN Cosway Corp	Supply of stationery products by IPTSB	1,211
Total		1,876
Dunham-Bush (Malaysia) Bhd ("Dunbush") and its unlisted related companies:-		
DunBush	Provision of share registration services by BRegistration	26
	Provision of promotion, advertising and publishing services by Novacomm	17
Topaire Sale and Services Sdn Bhd ("TASSSB")	Supply of stationery products by IPTSB	8
Dunham-Bush Industries Sdn Bhd TASSSB Dunham-Bush Topaire Sdn Bhd Topgroup M&E Sdn Bhd	Procurement of maintenance and service of air-conditioning by Securexpress Services Sdn Bhd, BCorp and BRegistration	16
Total		67

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
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Berjaya Capital Berhad ("BCapital") and its unlisted related companies:-

BCapital	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	40
	Management fees receivable by BGroup for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	200
BCapital Inter-Pacific Securities Sdn Bhd ("IPS") Eng Equities Sdn Bhd (formerly known as Eng Securities Sdn Bhd) ("EESB")	Provision of share registration and printing to mailing services by BRegistration	483
Berjaya General Insurance Berhad ("BGI")	Rental and service charges payable at RM4,368 per month by Roasters Asia Pacific (M) Sdn Bhd for renting of office premises at 14A & B, 14th Floor, Menara BGI, Plaza Berjaya, Kuala Lumpur. Rental is payable on a monthly basis. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	52
BCapital IPS BGI	Provision of education and staff training services by BEducation	6
BCapital BGI IPS Prime Credit Leasing Sdn Bhd ("PCL")	Supply of stationery products by IPTSB	178
BCapital BGI IPS PCL	Provision of promotion, advertising and publishing services by Novacomm	154
PCL	Receipt of leasing and hire purchase facilities by BCity, Country Farms Sdn Bhd, Berjaya Retail Sdn Bhd ("BRetail"), Novacomm, Berjaya Books Sdn Bhd ("BBooks"), BRoasters and Securexpress Services Sdn Bhd	643
Total		1,756

Berjaya Sports Toto Berhad ("BToto") and its unlisted related companies:-

BToto	Management fees receivable by BGroup for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	120
	Management fees receivable by BGroup for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	600
	Provision of share registration services by BRegistration	676

recurrent related party transactions of revenue nature

for the financial year ended 30 April 2006

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Sports Toto Berhad ("BToto") and its unlisted related companies (cont'd):-		
BToto	Provision of education and staff training services by BEducation	10
BToto STMSB	Supply of stationery products by IPTSB	89
BToto STMSB	Provision of promotion, advertising and publishing services by Novacomm	3,688
Total		5,183
Matrix International Berhad ("Matrix") and its unlisted related companies:-		
Matrix	Provision of share registration services by BRegistration	27
Matrix Berjaya Times Square Sdn Bhd ("BTSSB") Cosmo's World Theme Park Sdn Bhd ("CWTP") Berjaya TS Management Sdn Bhd ("BTSMSB")	Provision of promotion, advertising and publishing services by Novacomm	1,203
BTSSB BTSMSB CWTP BTS Department Store Sdn Bhd 10th Avenue Food Mall Sdn Bhd Shasta Supermarket Sdn Bhd Sublime Cartel Sdn Bhd	Supply of stationery products by IPTSB	104
BTSSB	Rental payable by BCoffee at RM94,942 per month for renting of cafe at G-11 & 03-90, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	929
	Rental payable by BBooks at RM191,747 per month for renting of shoplots at 01-66, 02-49 & 02-52, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	2,301
	Rental payable by BRoasters at RM46,478 per month for renting of shoplot at 03-98, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	558
BTSSB	Rental payable by BRetail at:- 1. RM20,073.40 per month for renting of shoplot at G-01, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter 2. RM27,755.40 per month for renting of shoplot at G-35,36,37, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	574

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Matrix International Berhad ("Matrix") and its unlisted related companies:-		
BTSMSB	Service charges and advertising fund receivable by BRetail, BCoffee, BBooks, BCity and BRoasters	1,074
Total		6,770
Other Related Parties:-		
MOL.com Berhad (a) DiGi.com Berhad (b) DiGi Telecommunications Sdn Bhd ("DiGi") (b)	Provision of share registration services and printing to mailing by BRegistration	9,051
DiGi (b)	Rental income receivable at RM1,000 per month by BCity for renting of land at Lot 25, Bukit Tagar, Mk Sungai Tinggi, Hulu Selangor, Selangor. Rental is payable on a monthly basis. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	12
Asia Web Direct (M) Sdn Bhd (c) Restoran Rasa Utara Sdn Bhd ("Rasa Utara") (d) DiGi (b)	Supply of stationery products by IPTSB	378
Qinetics Solutions Berhad ("QSB") (e)	Receipt of IT consultancy, maintenance and management services by BGroup, BBooks, Securexpress Services Sdn Bhd and KUB-Berjaya Enviro Sdn Bhd	210
Total		9,651
Grand Total		29,789

Notes:

- BCorp and TSVT are deemed major shareholders of MOL.com Berhad ("MOL"). Dato' Robin Tan Yeong Ching ("DRTYC"), a son of TSVT, is the Chairman of MOL and holds 2,100 ordinary shares of RM1.00 each in MOL.
- TSVT was deemed interested in DiGi.com Berhad ("DiGi.com") by virtue of his interest in DiGi.com. DiGi is a wholly-owned subsidiary of DiGi.com. He ceased to be a major shareholder of DiGi.com in October 2005.
- TSVT is deemed interested in Asia Web Direct (M) Sdn Bhd by virtue of his interest in MOL.
- Rasa Utara is a 25% owned associated company of United Prime Corporation Bhd ("UPCB"). TSVT is a major shareholder of Rasa Utara by virtue of his direct and indirect interests of 38.34% and 61.18% in UPCB.
- QSB is a 98.36% subsidiary of MOL BCorp and TSVT are deemed interested in QSB by virtue of their interests in MOL.

statement of directors' shareholdings

as at 28 August 2006

The Company

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	715,515,806	32.02	651,093,593	29.14
Tan Sri Dato' Tan Chee Sing	10,793,300	0.48	-	-
Datuk Robert Yong Kuen Loke	40,000	0.00	-	-
Freddie Pang Hock Cheng	1,500	0.00	-	-
Chan Kien Sing	20,000	0.00	-	-
Vivienne Cheng Chi Fan	4,400	0.00	-	-
Rayvin Tan Yeong Sheik	2,000	0.00	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	21,600	0.00	-	-
Dato' Suleiman Bin Mohd Noor	20,200	0.00	-	-
Dato' Mohd Annuar Bin Zaini	10,000	0.00	22,500,000	1.01

	Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 Nominal Value each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	147,000,000	1.89	4,674,263,940	1.03
Tan Sri Dato' Tan Chee Sing	13,382,907	0.17	-	-
Datuk Robert Yong Kuen Loke	1,495,729	0.02	-	-
Chan Kien Sing	55,376	0.00	-	-
Freddie Pang Hock Cheng	425,176	0.01	-	-
Dato' Azlan Meah Bin Hj Ahmed Meah	11,075	0.00	-	-
Rayvin Tan Yeong Sheik	6,666	0.00	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	24,000	0.00	-	-
Dato' Mohd Annuar Bin Zaini	125,333	0.00	-	-

SUBSIDIARY COMPANIES

Berjaya Land Berhad

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	31,684,220	3.54	588,156,165	65.68
Tan Sri Dato' Tan Chee Sing	159,721	0.02	-	-
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-
Freddie Pang Hock Cheng	20,000	0.00	-	-

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 Nominal Value each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	305,200	0.04	591,049,088	69.33
Freddie Pang Hock Cheng	20,000	0.00	-	-

Cosway Corporation Berhad

	Number of Ordinary Share of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	27,063,200	7.86	256,187,946	74.38
Datuk Robert Yong Kuen Loke	780,000	0.23	-	-

Berjaya Capital Berhad

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	230,880	0.17	84,229,905	61.80
Tan Sri Dato' Tan Chee Sing	20,959	0.02	-	-
Datuk Robert Yong Kuen Loke	40,320	0.03	-	-
Chan Kien Sing	2,400	0.00	-	-
Freddie Pang Hock Cheng	2,400	0.00	-	-

Dunham-Bush (Malaysia) Bhd

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	5,475,280	6.03	51,572,661	56.76

By virtue of his interests in the shares of the Company, Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

Save as disclosed, none of the other Directors of the Company had any interest in the shares, warrants and debentures of the Company or its related corporations as at 28 August 2006.

statistics on shares and convertible securities

as at 28 August 2006

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	2,638	2.75	105,334	0.00
100 - 1,000	56,840	59.19	28,328,718	1.27
1,001 - 10,000	30,984	32.26	97,446,519	4.36
10,001 - 100,000	4,752	4.95	143,327,235	6.41
100,001 - 111,724,149	817	0.85	836,081,193	37.42
111,724,150* and above	4	0.00	1,129,194,004	50.54
Total	96,035	100.00	2,234,483,003	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 share capital of the Company.

THIRTY LARGEST SHAREHOLDERS

Name	No. of Shares	%
1 Cimsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (EDT)</i>	484,000,000	21.66
2 Hotel Resort Enterprise Sdn Bhd	269,721,416	12.07
3 Cimsec Nominees (Tempatan) Sdn Bhd <i>CIMB For Hotel Resort Enterprise Sdn Bhd</i>	258,472,588	11.57
4 Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	117,000,000	5.24
5 Pasti Eksklusif Sdn Bhd	82,717,050	3.70
6 Maju Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	66,112,000	2.96
7 Gan Thian Chin	40,861,400	1.83
8 Nostalgia Kiara Sdn Bhd	36,000,000	1.61
9 HSBC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	23,603,400	1.06
10 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Han Kook (AT0062)</i>	21,936,773	0.98
11 B & B Enterprise Sdn Bhd	21,455,337	0.96
12 Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd</i>	20,785,472	0.93
13 HDM Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Gan Thian Chin (M04)</i>	20,213,200	0.90
14 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tengku Rethwan Bin Tengku Mansor (DTR002)</i>	19,191,666	0.86
15 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Prime Credit Leasing Sdn Bhd For Satriani Sdn Bhd</i>	18,000,000	0.80
16 HQZ Credit Sdn Bhd	17,431,989	0.78
17 JF Apex Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teo Siew Lai (Margin)</i>	10,908,200	0.49
18 Lengkap Bahagia Sdn Bhd	10,739,333	0.48
19 ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (CTL BR)</i>	8,875,929	0.40
20 HSBC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Amer Hamzah Bin Ahmad</i>	8,535,670	0.38
21 Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For DFA Emerging Markets Fund</i>	7,956,380	0.36
22 Cimsec Nominees (Asing) Sdn Bhd <i>Exempt An For CIMB-GK Securities Pte Ltd (Retail Clients)</i>	6,401,738	0.29

statistics on shares and convertible securities

as at 28 August 2006

THIRTY LARGEST SHAREHOLDERS (CONT'D)

Name	No. of Shares	%
23 Ee Hock Leong Lawrence	5,636,806	0.25
24 Mayban Securities Nominees (Asing) Sdn Bhd <i>OCBC Securities Private Limited For Mohamed Salleh S/O Kadir Mohideen Saibu Maricar</i>	5,510,820	0.25
25 Tan Sri Dato' Tan Chee Sing	5,273,575	0.24
26 Low Chee Kein	5,263,003	0.23
27 Satriani Sdn Bhd	4,500,000	0.20
28 Tan Lee Hon	4,434,200	0.20
29 Southern Investment Bank Berhad <i>Kumpulan Wang Simpanan Pekerja For Tan Sri Dato' Seri Vincent Tan Chee YOUN (Ep0018)</i>	4,139,200	0.18
30 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Low Ngok Ming (14570AF0776)</i>	4,092,840	0.18
	1,609,769,985	72.04

ANALYSIS OF THE 0% 10-YEAR IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS") 2005/2015

Size of ICULS Holdings	No. of ICULS Holders	%	No. of ICULS	%
less than 100	1,904	3.68	69,813	0.00
100 - 1,000	9,835	19.04	5,968,503	0.08
1,001 - 10,000	20,439	39.56	78,713,611	1.01
10,001 - 100,000	17,005	32.91	476,018,529	6.11
100,001 - 389,269,358	2,482	4.80	5,168,933,525	66.40
389,269,359* and above	4	0.01	2,055,683,206	26.40
Total	51,669	100.00	7,785,387,187	100.00

Note:

* Denotes 5% of the ICULS outstanding.

THIRTY LARGEST ICULS HOLDERS

Name	No. of ICULS	%
1 Ammerchant Bank Berhad	605,427,336	7.78
2 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	575,680,835	7.40
3 Berjaya Group Berhad	475,892,202	6.11
4 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad (AD1174)</i>	398,682,833	5.12
5 Bizurai Bijak (M) Sdn Bhd	256,309,828	3.29
6 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Juara Sejati Sdn Bhd</i>	173,441,955	2.23
7 Berjaya Capital Berhad	169,555,386	2.18
8 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Bizurai Bijak (M) Sdn Bhd</i>	147,534,558	1.90
9 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Berjaya Group Berhad</i>	144,686,025	1.86
10 Juara Sejati Sdn Bhd	126,214,323	1.62
11 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad (CQ0041)</i>	113,801,283	1.46
12 Alliance group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	110,854,452	1.42

THIRTY LARGEST ICULS HOLDERS (CONT'D)

Name	No. of ICULS	%
13 ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd</i>	99,676,915	1.28
14 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (GAR004)</i>	93,535,670	1.20
15 Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	91,964,621	1.18
16 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	91,362,245	1.17
17 Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (GBSB)</i>	89,522,106	1.15
18 Teras Mewah Sdn Bhd	86,684,803	1.11
19 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Group Berhad (COS003)</i>	83,064,096	1.07
20 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Berjaya Group Berhad</i>	78,672,774	1.01
21 ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee YOUN (CTL BR)</i>	76,969,839	0.99
22 Southern Investment Bank Berhad <i>Kumpulan Wang Simpanan Pekerja For Tan Sri Dato' Seri Vincent Tan Chee YOUN (EP0018)</i>	70,030,161	0.90
23 Berjaya General Insurance Berhad	67,821,239	0.87
24 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51435681347A)</i>	66,903,894	0.86
25 Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)</i>	66,079,217	0.85
26 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BLOOOB)</i>	62,698,151	0.81
27 Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	60,931,552	0.78
28 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	60,202,737	0.77
29 EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd (BBB)</i>	59,420,017	0.76
30 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (GAR0003)</i>	57,656,841	0.74
	4,661,277,894	59.87

SUBSTANTIAL SHAREHOLDERS AS AT 28 AUGUST 2006

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee YOUN	715,515,806	32.02	651,093,593 (a)	29.14
2. Hotel Resort Enterprise Sdn Bhd	548,979,476	24.57	-	-

- (a) Deemed interested by virtue of his interest in HQZ Credit Sdn Bhd, B & B Enterprise Sdn Bhd, Lengkap Bahagia Sdn Bhd, Hotel Resort Enterprise Sdn Bhd, Nostalgia Kiara Sdn Bhd, Matrix International Berhad and his deemed interest in Nautilus Corporation Sdn Bhd and Desiran Unggul Sdn Bhd.

notice of annual general meeting

NOTICE IS HEREBY GIVEN THAT the Fifth Annual General Meeting of Berjaya Corporation Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on **Monday, 30 October 2006** at **10.00 a.m.** for the following purposes:-

AGENDA

- | | | |
|---|--|----------------------|
| 1 | To receive and adopt the audited financial statements of the Company for the year ended 30 April 2006 and the Directors' and Auditors' Reports thereon. | RESOLUTION 1 |
| 2 | To approve the payment of Directors' fees amounting to RM65,000 for the year ended 30 April 2006. | RESOLUTION 2 |
| 3 | To re-elect the following Directors who retire pursuant to the Company's Articles of Association:- | |
| | (a) Tan Sri Dato' Seri Vincent Tan Chee Yioun | RESOLUTION 3 |
| | (b) Tan Sri Dato' Tan Chee Sing | RESOLUTION 4 |
| | (c) Datuk Robert Yong Kuen Loke | RESOLUTION 5 |
| | (d) Chan Kien Sing | RESOLUTION 6 |
| | (e) Freddie Pang Hock Cheng | RESOLUTION 7 |
| | (f) Rayvin Tan Yeong Sheik | RESOLUTION 8 |
| | (g) Vivienne Cheng Chi Fan | RESOLUTION 9 |
| | (h) Dato' Azlan Meah Bin Hj Ahmed Meah | RESOLUTION 10 |
| | (i) Tan Sri Datuk Abdul Rahim Bin Haji Din | RESOLUTION 11 |
| | (j) Dato' Mohd Annuar Bin Zaini | RESOLUTION 12 |
| | (k) Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar | RESOLUTION 13 |
| | (l) Mohd Zain Bin Ahmad | RESOLUTION 14 |
| | (m) Y.M. Tunku Datin Noor Hayati Binti Tunku Abdul Rahman Putra | RESOLUTION 15 |
| 4 | To re-appoint Dato' Suleiman Bin Mohd Noor as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. | RESOLUTION 16 |
| 5 | To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. | RESOLUTION 17 |
| 6 | As special business:- | |

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 18

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 6 October 2006 which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such mandate shall continue to be in force until:-

- a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143 (1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143 (2) of the Companies Act, 1965); or
- c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier.

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

RESOLUTION 19

By Order of the Board

SU SWEE HONG
Secretary

Kuala Lumpur
6 October 2006

NOTES:

A) APPOINTMENT OF PROXY

- (i) A member entitled to attend and vote at a meeting of the Company 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 and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (ii) 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.
- (iii) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- (iv) 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 18 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 19 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 Resolution 19 is set out in the Circular to Shareholders dated 6 October 2006 attached to the Annual Report.

statement accompanying notice of annual general meeting

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

1. The Directors standing for re-election/re-appointment at the 5th Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 30 October 2006 at 10.00 a.m. are as follows:-

i) Pursuant to Article 100 of the Company's Articles of Association on Directors appointed since the last annual general meeting

- | | |
|--|-------------------------|
| a) Tan Sri Dato' Seri Vincent Tan Chee Yioun |) |
| b) Tan Sri Dato' Tan Chee Sing |) |
| c) Datuk Robert Yong Kuen Loke |) |
| d) Chan Kien Sing |) appointed on |
| e) Freddie Pang Hock Cheng |) 15.9.2005 |
| f) Rayvin Tan Yeong Sheik |) |
| g) Vivienne Cheng Chi Fan |) |
| h) Dato' Azlan Meah Bin Hj Ahmed Meah |) |
| i) Tan Sri Datuk Abdul Rahim Bin Haji Din |) |
| j) Dato' Mohd Annuar Bin Zaini |) |
| k) Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar |) |
| l) Mohd Zain Bin Ahmad |) |
| m) Y.M. Tunku Datin Noor Hayati Binti Tunku Abdul Rahman Putra | - appointed on 1.6.2006 |

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

- a) Dato' Suleiman Bin Mohd Noor

The Directors' Profile of the above Directors are set out on pages 3 to 10 of the Annual Report. The information relating to the Directors shareholdings in the Company and its related corporations is set out on page 178 of the Annual Report.

2. Details of Attendance of Directors at Board Meetings held during the financial year ended 30 April 2006 are set out on page 35 of the Annual Report.

form of proxy

I/We _____
(Name in full)

I.C. or Company _____ CDS Account No. _____
(New and Old I.C. Nos. or Company No.)

of _____
(Address)

being a member/members of BERJAYA CORPORATION 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 Fifth Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 30 October 2006 at 10.00 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 - To approve payment of Directors' Fees.		
RESOLUTION 3 - To re-elect Tan Sri Dato' Seri Vincent Tan Chee YOUNG as Director.		
RESOLUTION 4 - To re-elect Tan Sri Dato' Tan Chee Sing as Director.		
RESOLUTION 5 - To re-elect Datuk Robert Yong Kuen Loke as Director.		
RESOLUTION 6 - To re-elect Chan Kien Sing as Director.		
RESOLUTION 7 - To re-elect Freddie Pang Hock Cheng as Director.		
RESOLUTION 8 - To re-elect Rayvin Tan Yeong Sheik as Director.		
RESOLUTION 9 - To re-elect Vivienne Cheng Chi Fan as Director.		
RESOLUTION 10 - To re-elect Dato' Azlan Meah Bin Hj Ahmed Meah as Director.		
RESOLUTION 11 - To re-elect Tan Sri Datuk Abdul Rahim Bin Haji Din as Director.		
RESOLUTION 12 - To re-elect Dato' Mohd Annuar Bin Zaini as Director.		
RESOLUTION 13 - To re-elect Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar as Director.		
RESOLUTION 14 - To re-elect Mohd Zain Bin Ahmad as Director.		
RESOLUTION 15 - To re-elect Y.M. Tunku Datin Noor Hayati Binti Tunku Abdul Rahman Putra as Director.		
RESOLUTION 16 - To re-appoint Dato' Suleiman Bin Mohd Noor as Director.		
RESOLUTION 17 - To re-appoint Auditors.		
RESOLUTION 18 - To approve authority to issue and allot shares.		
RESOLUTION 19 - To renew shareholders' mandate for Recurrent Related Party Transactions.		

Signature of Shareholder(s)

No. of shares held

Signed this _____ day of _____, 2006

NOTES:

- 1) A member entitled to attend and vote at a meeting of the Company 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 and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to 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 hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised 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.

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THE COMPANY SECRETARY
BERJAYA CORPORATION BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1 JALAN IMBI
55100 KUALA LUMPUR

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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

