

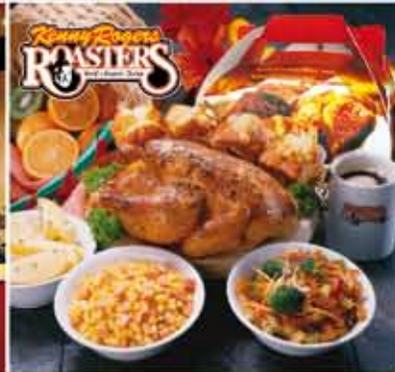
**2007**  
LAPORAN  
TAHUNAN  
ANNUAL REPORT



**BERJAYA**  
**BERJAYA CORPORATION BERHAD**

[Company No. 554790-X]

برجاي كورپوريشن برحد  
成功集團有限公司



# Contents

1	Corporate Profile
2	Corporate Information
3	Profile of Directors
10	Chairman’s Statement and Review of Operations
32	Corporate Structure
34	Group Financial Summary
35	Group Financial Highlights
36	Audit Committee Report
39	Statement on Corporate Governance
43	Statement on Internal Control
45	Financial Statements
162	List of Properties
181	Material Contracts
181	Additional Information
182	Group Addresses
186	Recurrent Related Party Transactions of Revenue Nature
192	Statement of Directors’ Shareholdings
194	Statistics on Shares and Convertible Securities
196	Notice of Annual General Meeting
198	Statement Accompanying Notice of Annual General Meeting
	Form of Proxy



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.



*Berjaya Hills Golf & Country Club, Pahang.*

*Berjaya Langkawi Beach & Spa Resort, Kedah.*

*Bukit Kiara Equestrian & Country Resort, Kuala Lumpur.*

## 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 Yioun 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.

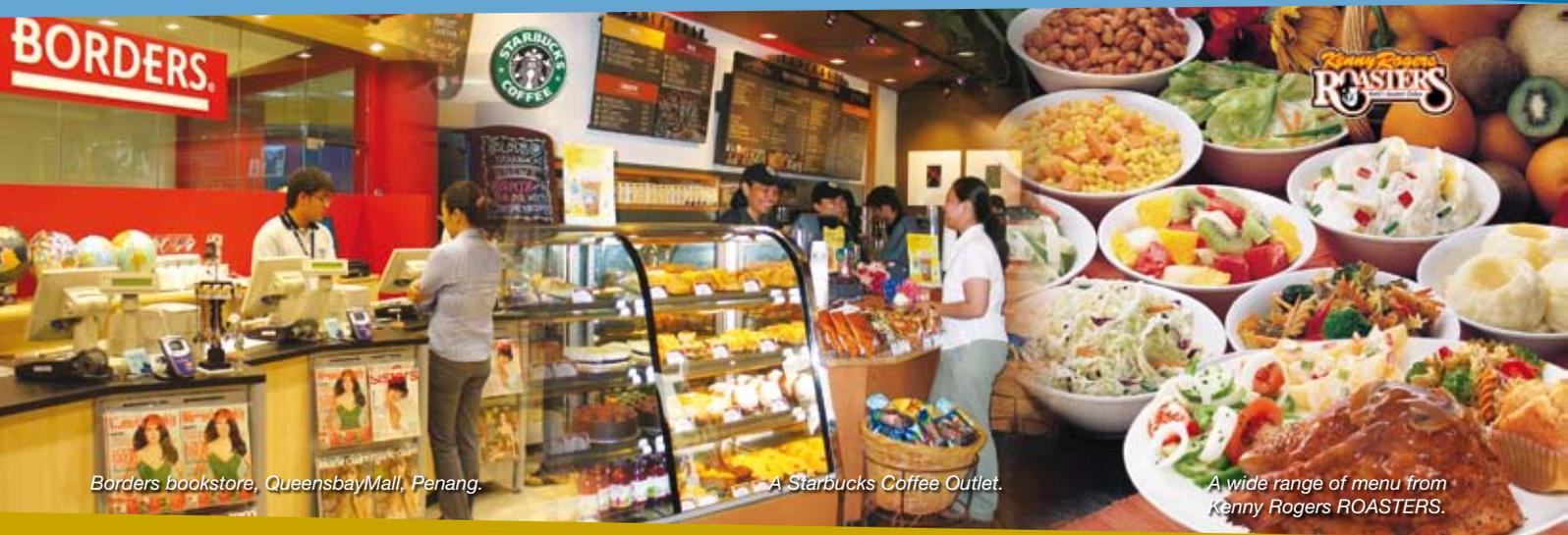
Inter-Pacific Industrial Group Berhad (formerly known as Raleigh Berhad) was incorporated in 1967 as a bicycle manufacturer. In 1969, the Company gained official listing on Bursa Malaysia Securities Berhad ("Bursa Securities").

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 16,000 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;
- Gaming and Lottery Management;
- Investment Holding and others.

# Corporate Information



Borders bookstore, QueensbayMall, Penang.

A Starbucks Coffee Outlet.

A wide range of menu from Kenny Rogers ROASTERS.

## BOARD OF DIRECTORS

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

Tan Sri Dato' Tan Chee Sing  
*Deputy Chairman*

### *Executive Directors*

Datuk Robert Yong Kuen Loke

Dato' Robin Tan Yeong Ching

Chan Kien Sing

Freddie Pang Hock Cheng

Rayvin Tan Yeong Sheik

Vivienne Cheng Chi Fan

Dato' Azlan Meah Bin Hj Ahmed Meah

### *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 Directors*

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

RHB Bank Berhad

CIMB Bank Berhad

Malayan Banking Berhad

AmBank (M) Berhad

AmInvestment Bank Berhad

OCBC Bank (M) Berhad

EON Bank Berhad

The Bank of Nova Scotia Berhad

Affin Bank Berhad

Alliance Bank Malaysia Berhad

Bank Perusahaan Kecil & Sederhana

Malaysia Bhd

Bank Pembangunan Malaysia Berhad

## STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia

Securities Berhad

## STOCK SHORT NAME

BJCORP (3395)

## PLACE OF INCORPORATION

### AND DOMICILE

Malaysia

# Profile of Directors



**TAN SRI DATO' SERI VINCENT  
TAN CHEE YIOUN**

55 years of age, Malaysian  
Chairman/  
Chief Executive Officer

He was appointed to the Board of the Company on 15 September 2005 as Chairman/Chief Executive Officer ("CEO").

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, Nexnews Berhad, Matrix International Berhad, MOL.com Berhad, Informatics Education Ltd, Intan Utilities Berhad, U Telecom Media Holdings Sdn Bhd (formerly known as MiTV Corporation Sdn Bhd) and Sun Media Corporation Sdn Bhd.

He is also the Chairman of Nexnews Berhad, Berjaya Times Square Sdn Bhd, Convenience Shopping Sdn Bhd, the owner of the 7-Eleven franchise in Malaysia and U Mobile Sdn Bhd (formerly known as MiTV Networks Sdn Bhd), a new 3G mobile phone operator in Malaysia and the Managing Director/CEO of Sports Toto Malaysia Sdn Bhd.

He also holds directorships in Berjaya Hills Berhad, Berjaya Vacation Club Berhad, Berjaya Golf Resort Berhad, Bukit Kiara Resort Berhad as well as several other private limited companies.

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

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



**TAN SRI DATO'  
TAN CHEE SING**

52 years of age, Malaysian  
Deputy Chairman  
Non-Independent Non-Executive

He was appointed to the Board of the Company as Deputy Chairman on 15 September 2005.

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 Yiou, and his nephews, Dato' Robin Tan Yeong Ching and Rayvin Tan Yeong Sheik, are also members of the Board.

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

## Profile of Directors



He was appointed to the Board of the Company as an Executive Director on 15 September 2005.

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

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

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



He was appointed to the Board of the Company as an Executive Director on 21 December 2006. He graduated with a Bachelor of Social Science degree in Accounting/Law from the University of Southampton, United Kingdom, in 1995.

He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997.

Currently, he is the Chairman of MOL.com Berhad, the Chief Executive Officer of Berjaya Sports Toto Berhad, an Executive Director of Sports Toto Malaysia Sdn Bhd and a Director of Berjaya Land Berhad.

He also holds directorships in Qinetics Solutions Berhad, Berjaya Sampo Insurance Berhad (formerly known as Berjaya General Insurance Berhad) and several other private limited companies in the Berjaya Corporation group of companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun, his uncle, Tan Sri Dato' Tan Chee Sing, and his brother, Rayvin Tan Yeong Sheik, are also members of the Board.



He was appointed to the Board of the Company as an Executive Director on 15 September 2005.

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 AmlInvestment 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 Berjaya Group Berhad, 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.

Chan Kien Sing is a member of Risk Management Committee of the Company.



He was appointed to the Board of the Company as an Executive Director on 15 September 2005.

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 Berjaya Group Berhad, Nexnews Berhad, MOL.com Berhad, Berjaya Vacation Club Berhad and Informatics Education Ltd, Singapore. He also holds directorships in several other private limited companies.

Freddie Pang Hock Cheng is a member of Risk Management Committee of the Company.

## Profile of Directors



He was appointed to the Board of the Company as an Executive Director on 15 September 2005.

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 Merrill 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 Berjaya Group Berhad, Singer (Malaysia) Sdn Bhd, Taiga Building Products Ltd (Canada), Taiga Forest Products Ltd (Canada) and several other private limited companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun, his uncle, Tan Sri Dato' Tan Chee Sing, and his brother, Dato' Robin Tan Yeong Ching, are also members of the Board.

Rayvin Tan Yeong Sheik is a member of Risk Management Committee of the Company.



She was appointed to the Board of the Company as an Executive Director on 15 September 2005.

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 20 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 is also a Director of Berjaya Group Berhad and holds directorships in several private limited companies in the Berjaya Corporation group of companies.

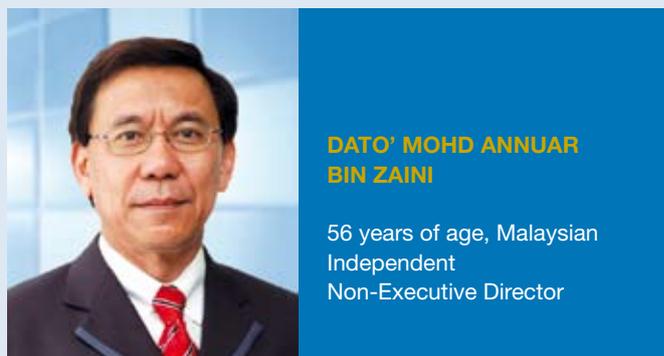


He was appointed to the Board of the Company as an Executive Director on 15 September 2005.

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 over 21 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 and Berjaya Group Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.



He was appointed to the Board of the Company on 15 September 2005.

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 The Perak Foundation, 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 Distinguished Fellow to Institute of Strategic and International Studies ("ISIS") Malaysia and Fellow to Institut Sosial Malaysia. He is a member of the Board of Directors of Universiti Malaya, Chairman of the Management Committee University Malaya Medical Centre and a Member of the Advisory Board of the Public Complaints Bureau of the Prime Minister's department.

On the corporate sector, he is the Chairman of AWC Facility Solutions Berhad and he holds directorships in Malaysian Airline System Berhad, Linkedua (Malaysia) Berhad, Dijaya Corporation Berhad, U Telecom Media Holdings Sdn Bhd (formerly known as MiTV Corporation Sdn Bhd) and Berjaya Corporation group of companies and a few private limited companies. He is also the Group Corporate Advisor of TSH Resources Berhad and Multi Media Synergy Corporation Sdn Bhd.

## Profile of Directors



**DATO' SULEIMAN  
BIN MOHD NOOR**

77 years of age, Malaysian  
Independent  
Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

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, a trustee of Yayasan Sultan Iskandar, Johor and currently served as the Chairman of its Scholarship Board.

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



**TAN SRI DATUK ABDUL  
RAHIM BIN HAJI DIN**

68 years of age, Malaysian  
Independent  
Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

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, Remuneration Committee and Risk Management Committee of the Company.



Dato' Hj Mohd Yusoff Bin Jaafar was appointed to the Board of the Company on 15 September 2005.

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 Mohd Yusoff Bin Jaafar is a member of the Audit Committee of the Company.



Mohd Zain Bin Ahmad was appointed to the Board of the Company on 15 September 2005.

He holds a Bachelor of Laws degree from the University of Buckingham, England and a Certificate in Legal Practice. He also holds Diplomas 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 and is currently a practicing solicitor.

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



Japanese Village, Berjaya Hills, Pahang.

Berjaya Redang Beach & Spa Resort, Terengganu.

**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 2007.**



Berjaya Tioman Beach, Golf & Spa Resort, Pahang.

## FINANCIAL RESULTS

For the year ended 30 April 2007, the Group registered a revenue of RM3.02 billion (comprising RM2.21 billion from continuing operations and RM0.81 billion from discontinued operations) as compared to a revenue of RM2.73 billion (comprising RM1.89 billion from continuing operations and RM0.84 billion from discontinued operations) in the previous year. The higher revenue was mainly due to improved sales recorded by the Group's property, financial services, consumer marketing and hotel & resort businesses.

The turnaround in profitability from a RM562.3 million pre-tax loss in the previous year (comprising RM538.8 million from continuing operations and RM23.5 million from discontinued operations) to a pre-tax profit of RM215.3 million (comprising pre-tax profit of RM222.6 million from continuing operations and pre-tax loss of RM7.3 million from discontinued operations) for the year under review was mainly due to higher profit

contribution from the financial services, manufacturing, consumer marketing and property segments and realised gains from the disposals of investments in Gribbles Pathology (Malaysia) Sdn Bhd and Dunham-Bush (Malaysia) Bhd, notwithstanding the impairment of goodwill and value of certain investments during the year.

The previous year's results had also included a Group restructuring cost of RM384.5 million and impairment of goodwill on consolidation of RM289.5 million.

The financial year ended 30 April 2007 had been eventful for the Group following the completion of the Group's restructuring exercise in January 2006. With a recapitalized capital base and the resolution of its inter-company debts, the Group had been able to focus on expanding its businesses abroad in a significant way and capitalizing on the Group's expertise in countries within the Asia Pacific region which are experiencing higher economic growth.



Signing of MOU between representatives from Dong Nai's Provincial Government, Vietnam and Berjaya Land Berhad, Salcon Engineering Berhad and NV Multi Corporation Berhad on 9 November 2006. The event was witnessed by YB Dato' Sri Chan Kong Choy, Minister of Transport Malaysia.

Thus far, the Group had entered into several joint ventures, Memoranda of Agreement (“MOAs”) and Memoranda of Understanding (“MOUs”) in high economic growth countries such as Vietnam, China and Thailand to undertake various property related developments, infrastructure and hotel and resort projects with a total Gross Development Value (“GDV”) in excess of RM30 billion. The long term prospect of the Group looks promising as it stands to gain much when these projects are implemented.

**Dividend**

No dividend had been declared in respect of the financial year ended 30 April 2007 (2006: Nil).

**Significant Corporate Developments**

(a) On 19 September 2006, Berjaya Group Berhad, a wholly-owned subsidiary of the Company, completed the disposal of approximately 19.4 million ordinary shares of RM1.00 each representing 42.77% of the equity interest in Gribbles Pathology (Malaysia) Sdn Bhd for a total cash consideration of RM23 million.

StemLife laboratory at Jalan Yap Kwan Seng, Kuala Lumpur.



(b) On 19 October 2006, the Company announced that its wholly-owned subsidiary of the Group, Juara Sejati Sdn Bhd had on 17 and 18 October 2006 acquired an aggregate of 20.63 million ordinary shares of RM0.10 each representing 12.5% equity interest in StemLife Berhad (“StemLife”), a company listed on the MESDAQ Market of the Bursa Malaysia Securities Berhad (“Bursa Securities”), for a total cash consideration of approximately RM12.9 million or at an average price of RM0.625 per share. StemLife is the first stem cell bank and therapeutics company in Malaysia. It provides essential hematological and therapeutic services in collaboration with specialists and medical institutions for the treatments of prevalent diseases such as cancer, thalassaemia, heart disease, chronic wounds and trauma injuries. It has the largest private stem cell bank in South East Asia with more than 10,000 cumulative cord blood stem cell samples.

(c) On 9 November 2006, Berjaya Land Berhad (“B-Land”) announced that it had entered into a Memorandum of Understanding with Tin Nghia Co Ltd, Vietnam (“TNCo”) to establish a formal relationship to undertake the co-development of the district of Nhon Trach (within the Dong Nai Province, Vietnam) (“Nhon Trach District”), inclusive of its transportation infrastructure network (“MOU”).

Savanna Block B condominium, Kuala Lumpur.



## Chairman's Statement and Review Of Operations

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

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

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

(d) On 13 December 2006, B-Land announced that the shareholders had approved the proposed subscription of 51% of the enlarged registered capital of RMB890.0 million in Berjaya (China) Great Mall Co. Ltd ("GMOC") for a total cash consideration of RMB453.9 million (approximately RM211.1 million) by its wholly-owned subsidiary, Berjaya Leisure (Cayman) Limited ("BLCL"). BLCL has completed the first subscription of RMB49.08 million shares representing 51% of the equity interest in GMOC.

(e) On 16 January 2007, B-Land announced that its wholly-owned subsidiary, BLCL had entered into a joint venture contract with Hanoi Housing Investment & Development Joint Stock Co. No. 12, Vietnam ("Handico 12") for the establishment of a new joint venture company known as "Berjaya-Handico 12 Co., Ltd" ("JV Co") to jointly undertake the development of a parcel of land in Hanoi City, Vietnam ("Joint Venture").

The Joint Venture is to develop a mixed residential and commercial development together with social and technical infrastructure facilities known as Berjaya-Handico 12 Residential and Commercial Project ("Project") on a parcel of land measuring approximately 31 hectares (about 76 acres) located in Thach Ban Ward, Long Bien District, Hanoi City,



*Tan Sri Dato' Seri Vincent Tan, Chairman/CEO of Berjaya Corporation Berhad exchanging document with Mr Keishiro Kinoshita, Managing Executive Officer of Berjaya Sompo Insurance Inc. at the signing of agreement on the strategic alliance on 11 December 2006.*

Vietnam. The estimated total GDV of the Project is about VND4,700 billion (equivalent to RM1.03 billion).

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

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

(f) On 22 January 2007, Berjaya Capital Berhad ("BCapital") announced that it had completed its disposal of 35.4 million ordinary shares of RM1.00 each, representing 30% equity interest in Berjaya Sompo Insurance Berhad ("BSI") (formerly known as Berjaya General Insurance Berhad) for a total cash consideration of RM101 million to Sompo Japan Insurance, Inc ("Sompo Japan"). The strategic alliance between BCapital and Sompo Japan, second largest insurance company in Japan with worldwide operations and networks, will position BSI on a stronger footing to better compete with the bigger regional and international players in the industry.

*The Great Mall of China, a mixed development project comprising retail, entertainment and theme parks including a water park.*



*A proposed residential development at Berjaya-Handico 12, Thach Ban Ward, Long Bien District, Hanoi, Vietnam.*





*The proposed Vietnam Financial Centre, Ho Chi Minh City, Vietnam, is a mixed commercial development with offices, shopping malls, a 5-star hotel and service suites.*

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

B-Land was granted a period of three (3) months from the execution of the MOU to complete the feasibility study of the KYHoa Project.

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

- (h) On 27 March 2007, the Company announced that it had on 25 March 2007, entered into a Memorandum of Understanding ("MonorailMOU") with Ho Chi Minh City Department of Transport and Urban Public Works, Vietnam ("HCMCTransportDept") to undertake a feasibility study on the viability of operating, constructing and financing the construction of a modern and effective monorail system in Ho Chi Minh City, Vietnam ("MonorailProject"). HCMCTransportDept has granted the Company a period of six months from the MonorailMOU execution date to complete the feasibility study on the MonorailProject. The Company is required to commence work within one year upon obtaining approval from the Ho Chi Minh City People's Committee.
- (i) On 30 March 2007, B-Land announced that it had on 27 March 2007 entered into a MOA with NH Corporation, Vietnam ("NHC") and Cong Ty D2D, Vietnam ("D2D") for the establishment of a formal relationship with the intention to jointly develop, design, construct, manage, and operate a mixed use office-commercial-residential complex with buildings ("Project") on a parcel of land at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam measuring approximately 2.13 hectares (or 5.26 acres).

Upon approval from the relevant authorities, B-Land, NHC and D2D will establish a limited liability company in Vietnam to be named as BLB-D2D Company Limited, Vietnam ("JVCo"). The proposed ownership structure of the JVCo between the parties will be B-Land (74% interest), NHC (2% interest) and D2D (24% interest).

On 13 September 2007, B-Land announced that the parties involved have mutually agreed to further extend the signing of the Joint Venture Contract ("JVC") by another sixty (60) days as the terms and conditions for the JVC and the charter capital are still being finalised.

*A proposed commercial development at Berjaya-Handico 12, Thach Ban Ward, Long Bien District, Hanoi, Vietnam.*

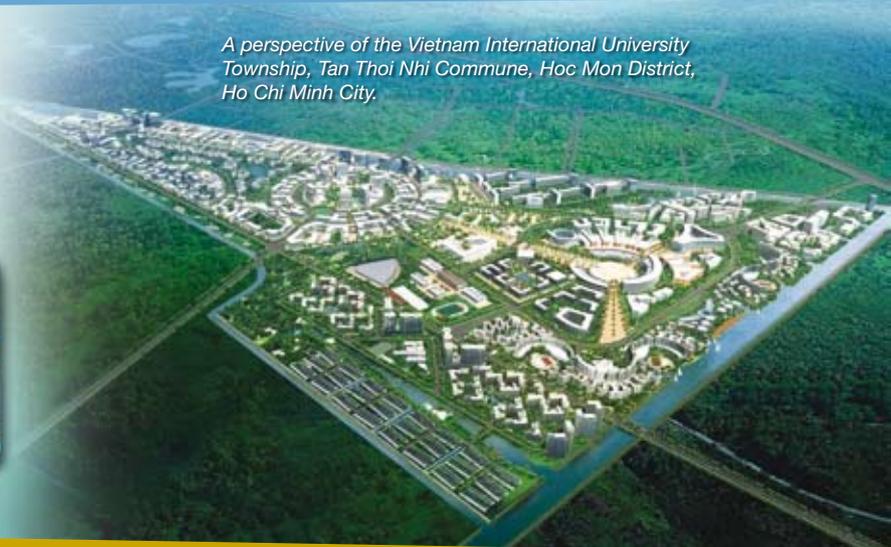


*Signing of MOA between Berjaya Land Berhad, represented by CEO, Dato' Francis Ng, and Northwest Metropolitan Area Authority of Ho Chi Minh City represented by its Chairman, Nguyen Van Thanh, on 1 August 2007.*

Household detergents from Cosway.



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



(j) On 30 April 2007, the Group completed the divestment to Agromash Holding B.V. of all their 51.57 million ordinary shares representing 56.75% of the equity interest in Dunham-Bush (Malaysia) Bhd for a total cash consideration of approximately RM180.5 million.

(k) On 4 June 2007, Cosway Corporation Berhad ("CCB") was voluntarily withdrawn from the Official List of Bursa Securities pursuant to Paragraph 16.04 of the Listing Requirements of Bursa Securities ("CCB De-listing"). To facilitate the CCB De-listing, the Company, via its wholly-owned subsidiary company, Global Empires Sdn Bhd ("GESB"), made a voluntary general offer ("CCB-VGO Acquisition") to acquire all the remaining ordinary shares of RM1.00 each in CCB which were not already owned by GESB, Bizurai Bijak (M) Sdn Bhd ("BBSB"), Garima Holdings Sdn Bhd ("GHSB") and Juara Sejati Sdn Bhd ("JSSB"), all of which are wholly-owned subsidiary companies of the Group, at a cash offer price of RM1.20 per share.

At the close of the CCB-VGO Acquisition on 21 May 2007, the Company announced that GESB managed to acquire 96.96 million ordinary shares in CCB and on even date GESB, BBSB, GHSB and JSSB owned a total of 331.04 million ordinary shares in CCB representing an equity interest of 96.11% in CCB.

(l) On 4 June 2007, the Company announced that Berjaya Group (Cayman) Limited ("BGCL"), wholly-owned subsidiary company of Berjaya Group Berhad completed its disposal of 19.4 million Roadhouse Grill, Inc ("RHG") shares representing its entire interest of approximately 66.53% in RHG to RHG Acquisition Corporation ("RHG Corp") for USD0.56 million (approximately RM1.91 million) ("RHG Disposal") on 31 May 2007.

The sale consideration is satisfied by an issue of promissory notes of USD0.56 million.

As part of the RHG Disposal, BGCL will acquire from RHG the intellectual property rights in certain countries in Asia and in the Middle East for a consideration of USD2.0 million (approximately RM6.79 million).

(m) On 12 April 2007, the Company announced that it had on 10 April 2007, entered into a MOA ("LongThanhMOA") with TNC Co, Vietnam to jointly develop and manage an industrial park measuring approximately 496.7 acres known as An Phuoc 1 Industrial Park at Long Thanh District, Dong Nai Province, Vietnam ("Original Project"). The total land bank to be developed is approximately 201 hectares (496.7 acres). The Company and TNC Co intend to establish a limited liability company to undertake the Original Project.

On 13 June 2007, the Company announced that in addition to the Original Project, it is undertaking a feasibility study on the proposed joint development of additional land of approximately 74.22 hectares (183.41 acres) at Long Thanh District, Dong Nai Province, Vietnam. The revised total land bank to be developed is approximately 275.22 hectares (680.11 acres). In view of this, the entering into the joint venture agreement had been extended from within 60 days of signing of the LongThanhMOA to 150 days.

(n) On 25 June 2007, the Company announced that Berjaya Corporation (Cayman) Limited ("BCCL"), a wholly-owned subsidiary company of the Group, had on 22 June 2007 entered into a MOU with the Construction Bureau of Sanshui District, Foshan City ("CBSD"), People's Republic of China, to collaborate on a sanitary landfill development project in Sanshui District. The project is proposed to be wholly developed and managed by BCCL.

(o) During the financial year, an aggregate repayment of inter-company advances of RM487.9 million was made by B-Land to Berjaya Sports Toto Bhd ("B-Toto"). After the year end, on 22 June 2007 and 30 July 2007, further repayments of RM26.7 million and RM49.4 million were made by B-Land respectively. With these repayments, B-Land had fully settled all the outstanding inter-company advances to B-Toto.

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

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

(q) On 10 August 2007, B-Land announced that its wholly-owned subsidiary, BLCL had on 9 August 2007 entered into a joint venture contract with Le Thi Chi Proprietorship ("LTCP") and Long Beach Joint Stock Company ("LBJSC") for the establishment of a new joint venture company ("JVCo") to jointly own, operate and manage a resort hotel in Phu Quoc District, Kien Giang Province, Vietnam.

LTCP is currently constructing a 5-star resort hotel on a parcel of land measuring in total approximately 24,000 sq meters (or about 5.93 acres) in Phu Quoc Island at Cua Lap Hamlet, Duong To Commune, Phu Quoc District, Kien Giang Province, Vietnam to be known as "Long Beach's Ancient Village" (the "Hotel").

The Hotel is currently in its final stages of construction and is expected to be ready for its soft opening by end September 2007.

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

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

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

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

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



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

- (s) On 23 August 2007, BCapital was voluntarily withdrawn from the Official List of Bursa Securities pursuant to Paragraph 16.04 of the Listing Requirements of Bursa Securities ("BCapital De-Listing"). To facilitate the BCapital De-listing, Berjaya Group Berhad, Bizurai Bijak (M) Sdn Bhd and Juara Sejati Sdn Bhd (collectively known as the "BCap Offerors"), all of which are wholly-owned subsidiary companies of the Group, had on even date served a Notice of Offer to acquire all the remaining 52.5 million BCapital shares, representing 38.55% of the issued and paid-up share capital of BCapital not already owned by the BCap Offerors at a cash price of RM3.00 per BCapital share ("BCapital-VGO Acquisition").

On 30 August 2007, BCapital paid a net special dividend-in-specie of 60% (about 82% less tax 27%) per BCapital share through the distribution of about 408.9 million existing BCorp ICULS of RM0.50 nominal amount valued at RM0.20 per BCorp ICULS i.e at a rate of 3 BCorp ICULS for each BCapital share.

### REVIEW OF OPERATIONS

#### Financial Services

##### Stockbroking

During the year under review, the Kuala Lumpur Composite Index surged by 39.3% to close at 1,322.2 points on 30 April 2007 compared to 949.2 points on 30 April 2006. In tandem with the improved stock market performance, the overall value of transactions on Bursa Securities rose by 92.1% to RM415 billion as compared to RM216 billion in the previous financial year.

*The Berjaya-Handico 12 Residential and Commercial Project in Hanoi, Vietnam.*



*The maiden launch of three unit trust funds by Inter-Pacific Asset Management Sdn Bhd on 25 July 2007. The event was graced by YB Dato' Dr Ng Yen Yen, Deputy Minister of Finance I.*

Inter-Pacific Capital Sdn Bhd ("IPC") reported a pre-tax profit of RM63.8 million for the financial year ended 30 April 2007 compared to RM76.8 million previously. The decrease was mainly due to the inclusion of an exceptional gain from the sale of Eng Equities Sdn Bhd's (formerly known as Eng Securities Sdn Bhd) stockbroking licence to MIDF in the previous financial year. In line with the jump in transactions on Bursa Securities, the year's revenue improved by 77.9% to RM72.4 million from RM40.7 million previously.

On 12 February 2007, Inter-Pacific Securities Sdn Bhd ("IPS") relocated its Penang office to the Ground, Mezzanine and 8<sup>th</sup> floor of Bangunan Mayban Trust. The viewing gallery, now located on the ground floor provides greater convenience and easy accessibility to clients and the public.



Directors from Berjaya and Sompo Japan at a dinner held in conjunction with the strategic alliance between the two companies on 19 March 2007.

Subsequent to the year end, on 25 July 2007, Inter-Pacific Asset Management Sdn Bhd ("IPAM"), a wholly-owned subsidiary of IPS, marked its entry into the local unit trust industry with the launch of three unit trust funds – RM100 million InterPac Dana Safi, RM100 million InterPac Dynamic Equity Fund and RM150 million InterPac Cash Fund. IPAM is the first company in Malaysia to offer unit trust funds with 0% sales charge or upfront fee to investors.

While the overall economic indicators continue to unveil a more favourable economic outlook for 2007/08, uncertainties on the global front, primarily emanating from the US market may have some dampening effect on our bourse. Nevertheless, the implementation of prudent domestic policies and our sound macroeconomic fundamentals will enable the equity market to withstand shocks arising from the external front. On that note, IPC remains optimistic on the outlook for the stockbroking industry. In view of the foregoing, IPC anticipates that, barring unforeseen circumstances, its financial performance for the current financial year ending 30 April 2008 will continue to remain profitable.

### General Insurance

For the financial year, Berjaya Sompo Insurance Berhad ("Berjaya Sompo") (formerly known as Berjaya General Insurance Berhad) recorded a profit after tax of RM67.6 million as compared to RM36.8 million in the previous year mainly due to higher interest and investment income.

The company's gross premium grew by 7.2% to RM269.6 million. Underwriting profit of RM3.3 million was lower than the previous year's of RM9.7 million. The claims ratio rose slightly to 68.40% from 63.96% in the previous year.

As at 30 April 2007, total assets strengthened to RM552.3 million from RM476.7 million in 2006 and shareholders' funds improved to RM206 million as compared to RM166.4 million in the previous year.

During the year, Berjaya General Insurance Berhad (now known as Berjaya Sompo) embarked on a strategic alliance with Sompo Japan, Inc, second largest insurance company in Japan with worldwide operations and networks to enhance its presence in the general insurance industry in Malaysia.

Berjaya General Insurance Berhad will be able to leverage on Sompo Japan's international expertise to achieve a higher level of competitiveness, widen its client base and increase its market share in the industry.

Berjaya Sompo's strength lies in its extensive and well organized marketing and network services. Whilst the company has made significant progress, further growth and underwriting profitability

is anticipated to be achieved through the innovative new products, improvement in processes and continuous analysis of its core line of businesses.

### Hotels & Resorts Development

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



Berjaya Sompo's promotional leaflets.

## Chairman's Statement and Review Of Operations

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

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

BHR recorded a revenue increase of 10% to RM254 million for the financial year ended 30 April 2007. The higher revenue was achieved as a result of an overall increase in occupancy level to 60% and an improvement of 8.4% in average room rates. This also translated to a higher growth in earnings before interest, tax, depreciation and amortization ("EBITDA") of 28% to RM42 million during the year.

Despite stiff competition, our hotels and resorts in Malaysia achieved better performance with a 12% growth in revenue. The revenue growth mainly came from our city hotel, Berjaya Times Square Hotel & Convention Centre ("BTSH") which recorded a 11.1% improvement and our beach resorts, Berjaya Langkawi Beach & Spa Resort and Berjaya Redang Beach Resort which recorded a growth of 30% and 34.4% respectively.

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

With the additional 102 new premier land and water chalets in Berjaya Langkawi Beach & Spa Resort, the resort's total revenue grew by 28.4%. Hotel occupancy rate was 61% whilst the average room rate increased by 14%. The resort enjoyed high patronage from the United Kingdom, Australian and German markets.

At the same time, the resort also recorded increased sales from corporate meetings and conventions for its banquet and function rooms.

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

average room rate improved by 16%.

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

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



*Berjaya Langkawi Beach & Spa Resort, Kedah.*



*Berjaya Redang Beach & Spa Resort, Terengganu.*

During the financial year under review, Berjaya Palace Hotel, Sabah has been disposed of.

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

**Berjaya Hills** is Malaysia's largest leisure project spanning approximately 15,800 acres in Bukit Tinggi, Bentong, Pahang and about 45 minutes' drive from Kuala Lumpur. Berjaya Hills is involved in the development and managing of resort hotels, leisure, recreational and entertainment related facilities and residential development projects.

With all its amenities, Berjaya Hills is a well-organized, safe and stimulating environment, dotted with an 18-hole Championship Golf Course, Golf & Resort Club House, 27 units of Golfer Suites, Sports Complex, hotels and suites namely Colmar Tropicale French Village, Japanese Village, Tatami Spa; Botanical Garden, Rabbit Park, Horse Riding and also new amenities such as the newly-completed Le Chaveliar Convention Centre and Chateau Spa & Wellness Resort, a French-themed boutique spa hotel.

During the financial year under review, Colmar Tropicale, the French-themed resort, recorded an improvement in total revenue and the occupancy rate increased to 45% from 42% in the previous financial year. The increase in revenue was mainly contributed by the food and beverage operations particularly from the banqueting and *Le Poulet Roti* restaurant.

Our room bookings from the e-business portal have shown positive growth as compared to last year following joint efforts with the BHR Division to promote the resort. During the year, our resort enjoyed strong bookings from corporate meetings, convention and the Government sectors.

However, Berjaya Hills Golf & Country Club recorded a marginally lower revenue as compared to the previous year mainly due to fewer golf tournaments organized at the club. Steps have been taken to

improve the condition of the golf course and the golf buggy facilities to attract more golfers to play at the course.

In view of the increasing demand in meeting and convention from corporate clients and the Government sector, Berjaya Hills has increased the capacities of its meeting and function rooms and recently completed the second Convention Centre - Le Chevalier Convention Centre which boasts of a 14,500 sq. feet ballroom and 6 function rooms. Our French-themed boutique spa hotel, The Chateau Spa & Wellness Resort, featuring the luxurious 18th century renaissance interior design concept with 212 exquisitely furnished rooms and special spa treatment is scheduled to open in the last quarter of 2007.

At Berjaya Hills, there are also 317 bungalow lots available for sale to those who prefer to build their own dream Villa and enjoy a cool resort styled living.

The forthcoming condominium project is sited on a smaller hillock and forms part of the beautiful, lushly landscaped Berjaya Hills. It is 2,600 feet above sea level with mist-shrouded mountain views that exude a luxurious country atmosphere. The suites offer the best in quality, style and comfort and are ideal for those who seek a sanctuary of tranquility, security and total privacy.

Comprising two blocks of 12 storeys, the project has a total of 368 units of suites boasting stylish designs and complete with modern amenities, facilities and furnishings for maximum comfort.

### **Vacation Timeshare**

For the financial year under review, Berjaya Vacation Club Berhad ("BVC") reported a lower revenue of RM26.36 million, compared to RM31.59 million in the previous financial year mainly due to the maturity stage and slowdown in the time sharing industry.

*Berjaya Hills, Bukit Tinggi, Pahang.*



Golf course at Kelab Darul Ehsan, Selangor.



Golfers' terrace at Bukit Jalil Golf & Country Resort, Kuala Lumpur.

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

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

### Clubs & Recreation

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

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

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



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

### Berjaya Air Sdn Bhd

For the financial year ended 30 April 2007, Berjaya Air Sdn Bhd ("Berjaya Air") achieved a marginally higher revenue of RM28.1 million as compared to RM27.9 million in the previous financial year.

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

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

In June 2007, Berjaya Air announced that it has proposed to purchase four units of the latest generation of turboprop aircraft, the ATR 72-500 for US\$74 million which are scheduled to be delivered in the year 2009 and 2010. The aircraft will replace Berjaya Air's existing fleet of 48-seater Dash-7 aircraft. The new aircraft will not only improve Berjaya Air's financial performance in terms of lower



*Berjaya Megamall in Kuantan, Pahang.*

maintenance cost and higher seating capacity, it will also allow Berjaya Air to expand its reach to other parts of the Asian region.

## PROPERTY INVESTMENT

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

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

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

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

## PROPERTY DEVELOPMENT

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

various locations; in the city and suburban areas.

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

In Pahang, **Kuantan Perdana** which comprises 37 units in 3 blocks of 3- and 4- storey shop office was launched in December 2006. The commercial property which is located in the business hub of Kuantan town has seen a take-up rate of approximately 30% since the launch. The units are sold on an en-bloc basis and are priced from RM889,000 to RM2.2 million. The project is due to be completed in 2009 and has a gross development value ("GDV") of RM43.5 million. Each unit comes with a private lift which makes it the first shop office in Kuantan that boasts such facility and the built-up ranges from 3,419 sq ft to 6,828 sq ft for each unit.

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

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

*An interior view of a Savanna condominium in Bukit Jalil, Kuala Lumpur.*

*Seputeh Heights, Taman Seputeh, Kuala Lumpur.*



## Chairman's Statement and Review Of Operations



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

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

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

### PROJECTS COMING ON-STREAM

Among the projects coming on-stream in the Klang Valley which have been targeted to be launched in the current financial year include **Savanna 2 @ Bukit Jalil** - an exclusive resort villa comprising of 4 levels of 32 units walk-up condominium, **Petaling Indah**, Kuala Lumpur - a 21-storey commercial shop office and

residential development, **Vasana**, Kuala Lumpur - 25 units of exclusive 3-storey villas within the Seputih vicinity and a **20-storey condominium** in Bukit Jalil comprising of 308 units of 3+1 bedroom condo. Meantime, a subsidiary of Hanju I & D Co. Ltd. of Korea had expressed interest to purchase the entire 308 units of condominiums in Bukit Jalil and had signed a MOU for a total consideration of nearly RM126 million.

Outside the Klang Valley, the first phase of **704 units of service apartments** consisting studio units and 2-and 3-bedroom apartments fronting the beautiful beach of Teluk Cempedak, Kuantan is expected to be launched in the current financial year.

**Berjaya Central Park** is a city centre mixed development consisting of 2 blocks of 50-storey towers of exclusive services suites and office units. Located within Kuala Lumpur's Golden Triangle at the junction of Jalan Sultan Ismail and Jalan Ampang, Berjaya Central Park is set to complement the modern facade of the surrounding high end development within the KLCC area.

Currently, we have completed the sub-structure works that was contracted to UEM Bauer while the super-structure contract was recently awarded to Vinci Construction.

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

The first project in Vietnam comprising a mixed development of residential, commercial, office towers, hotel, international school and health care centre is expected to take off in the current financial year. Spreading over 30 hectares, the property is located at Thach Ban, Long Bien District in Hanoi. It is projected to be developed over a period of five years and is expected to house a population of 20,000 with a potential GDV of nearly USD493.16 million (equivalent to RM1.726 billion).

The Group had also entered into several MOUs and MOAs to further develop in Vietnam, in particular in Ho Chi Minh City and Dong Nai Province. Among the MOUs and MOAs entered into to date include a commercial development in Ho Chi Minh City as a financial centre with offices, shopping malls, a 5-star hotel and service suites and a mixed residential development; a proposed mixed used development for a university township which comprises universities, colleges, schools, residential, commercial developments, recreation

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

*Berjaya Central Park, Kuala Lumpur.*

and sports centre, medical facilities and an Information Technology park on a parcel of land measuring approximately 880 hectares (approximately 2,175 acres) in Tan Thoi Nhi Commune, Hoc Mon District; Ho Chi Minh City; and in Bien Hoa City in the Dong Nai Province, a mixed residential and commercial development.

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

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

### Market Outlook

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

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

The Government's aspirations to promote foreign investment via the *Malaysia My Second Home* programme have led the country to be the hotspot for foreign property investment. This in turn has

helped to broaden the potential customer base of the Group's domestic property market. In line with this, the Group has taken the initiative to apply as a licensed agent with the Ministry of Tourism to market the programme via Berjaya 2<sup>nd</sup> Homes MM2H Sdn Bhd.

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



Car care range from Cosway.

### CONSUMER MARKETING & DIRECT SELLING

#### Cosway (M) Sdn Bhd ("Cosway")

For the financial year under review, Cosway group recorded a revenue increase of 17% mainly from the strong growth in its international operations in Taiwan and Hong Kong. Pre-tax profit improved by 29% mainly due to contribution from its new international operations and ongoing

rationalization of its existing international operations.

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

Cosway will build on its success in Taiwan and Hong Kong by expanding its operations to more countries as well as to replace its existing Cosway Value Club in Australia with eCosway's business model. The company is confident that it can replicate its success in Taiwan and Hong Kong in these new markets.

Skin care and personal care range from Cosway.





Cosway Value Club's outlet in Melbourne, Australia.

Cosway's Redemption Counter, Wisma Cosway, Kuala Lumpur.

On the domestic front, Cosway went through a major re-positioning of its sales centres in the last 3 years. More new sales centres were opened at major shopping malls and selected petrol kiosks to provide more convenience for members to purchase the products and to create brand awareness and better visibility for the non-members and public in general. In line with this strategy, the number of sales centres in shopping malls and kiosks has increased from 34 to 52 during the year.

The outlook remains good for the forthcoming year as Cosway continues with its marketing strategies of introducing higher margin products, focusing on pricing strategy and conducting regular and aggressive promotions.

**Singer (Malaysia) Sdn Bhd ("Singer")**

During the year, consumer spending and private consumption softened due to inflationary pressures following higher global oil prices. Nevertheless, the low interest rate environment, stable employment and steady disposable income levels had generally contributed to the sustained consumer spending.

In a year of intense competition, Singer managed to register a higher pre-tax profit despite a marginally lower revenue. This was achieved on the back of cost reductions and marketing initiatives to enhance the Singer brand name.

Singer Malaysia celebrated its 100<sup>th</sup> anniversary during the year by organizing various activities to commemorate the centennial celebration. Among the activities organised were the

Singer Sales Convention 2006/2007 for over 500 sales personnel in May 2006, a "Thank You Customer Campaign" to reward loyal customers and to recognize their trust in Singer, public displays of the "Biggest Quilt in Malaysia" endorsed by the Malaysia Book of Records, showcasing of old Singer sewing machines, a Perodua Kancil contest and the launch of Singer's new "Inspiration"™ line of sewing machines. Singer also collaborated with TV3's "Wanita Hari Ini" program where Singer conducted 'live' sewing demonstrations and sewing tips for viewers.

During the year, Singer was appointed the sole distributor for Pfaff sewing machines in Malaysia and this will further complement Singer's leading position in sewing machines in the country. The Pfaff brand has been established for more than 140 years in Germany and is one of the world's leading manufacturers of sewing machines.

Singer recently formed a strategic partnership with Pos Malaysia Berhad ("PMB") where Singer's customers can make payments and purchase products online through PMB's portal. This alliance enables Singer to further widen its range of payment channels and improve the accessibility of Singer's products. In May 2007, Singer formed a strategic partnership with the country's leading banking group, CIMB Bank in offering the bank's personal financing product, CIMB Xpress Cash, nationwide where customers can submit applications for loans ranging from RM3,000 to RM50,000 through sales agents and at all Singer shops.



"Inspiration" sewing machines from Singer.



Singer Sales Convention 2006/07 in Genting Highlands, Pahang.

Singer's strategic partnership with CIMB Bank to introduce "CIMB Xpress Cash" to Singer's customers.

The company also launched its latest service, the easy credit scheme for Home Improvement products. Taking the sentiment of 'making a house a home' a step further, customers are now able to renovate and purchase household products for their dream home with easy payment facilities from Singer. It is a one-stop package for customers to own new products and a renovated and furnished home. Among the products offered under the Singer's home improvement package include installation of awning, plaster ceiling, floor tiling, grill, kitchen cabinet, auto gate, etc.

Moving forward, a series of marketing campaigns will be implemented to boost the company's business. The Home Improvement easy financing service will continue to be one of the main focuses and a nationwide comprehensive customer campaign will also take place to promote the importance of good customer service. In addition, billboard and broadcast media advertising will play a major role in the current financial year to enhance Singer's brand visibility.

For the coming financial year, Singer will continue to forge smart partnerships with other corporate bodies, financial institutions and collaborate with various forms of media and channels to further enhance its brand name and to cultivate business growth and expansion.

### Berjaya HVN Sdn Bhd ("Berjaya HVN")

For the financial year under review, the Berjaya HVN group recorded a 3% increase in revenue mainly contributed by the Malaysian distribution business following the company's aggressive marketing and acquisition of new titles.

In Malaysia, the company achieved an increase of 14.2% in revenue over the preceding year mainly attributed to the aggressive marketing and acquisition of new titles. The video retail business in Malaysia continued to face challenges from higher operating costs and piracy problems despite the continued raiding by the authority to help curtail the rampant piracy in some shopping malls in the Klang Valley. The company currently operates 12 Video Ezy stores throughout the country.

In Singapore, the business environment continued to pose challenges with shop rental rates skyrocketing and the increase in Government Service Tax from 2% to 7% effective 1 July 2007. This will translate into higher operating costs for both the retailers and distributors.

Despite a challenging market, with our continuous marketing and promotional efforts and aggressive acquisition of new titles, we anticipate that the group will perform better in the coming year.



A Video Ezy outlet.

A wide range of music and movie titles.

Mr Loh Kim Wah, Executive Director of Berjaya HVN Sdn Bhd receiving the "Best Licensee" and "Best Innovation" Award 2006/07 from Ms. Melanie Nicholas, President (International Licensee & Emerging), Universal Pictures International.



A Starbucks Coffee outlet.

At Kenny Rogers ROASTERS, we serve you Less fat...Less salt...Less calories...

**FOOD & BEVERAGES**

For the financial year under review, **Berjaya Starbucks Coffee Company Sdn Bhd** ("Starbucks") registered a 22.7% and 69% increase in revenue and pre-tax profit respectively as compared to the previous year mainly due to growth of new stores and growing acceptance of the brand and its products. This had led to more new customers visiting the stores and the increase in frequency of visits by existing customers.

During the year, we continued expanding our retail stores, opening another 16 stores bringing the total number of Starbucks Coffee stores nationwide to 84. The year also saw the opening of our first Starbucks store in Ipoh and our entry into East Malaysia with the opening of two stores in Sabah.

The complimentary WIFI service offered at all Starbucks stores nationwide continues to be well received by customers who use the facility for both business and leisure.

Starbucks continues to lead in the introduction of innovative beverage products like the *Banana Mocha* and *Cream Frappuccino*, *Java Chip Frappuccino* as well as the popular *Toffee Nut Latte* and *Frappuccino* in December 2006. Exclusive coffee flavoured moon cakes offered during the mid autumn festival period has had a growing following since its introduction three years ago. The company also reintroduced its customization program allowing its customers to create their own beverage just the way they like it.

For the current financial year, Starbucks is committed to expand more stores as well as introduce new programs to enhance its customers' experience.

**Berjaya Roasters (M) Sdn Bhd ("KRR")**, is the franchise holder for Kenny Rogers Roasters restaurants in Malaysia. During the year, KRR opened four new restaurants namely in Tebrau City-Johor, Queensbay Mall-Penang, Equine Park-Seri Kembangan and The Curve-Damansara bringing the total number of KRR restaurants nationwide to 84.

For the financial year ended 30 April 2007, KRR recorded an increase of 12% in revenue and 34% increase in pre-tax profit as compared to the previous year mainly attributed to aggressive branding and promotional programmes as well as visibility and exposure in the media.

During the year, a variety of seasonal food promotions were introduced such as *Chicken & Pasta Meal*, *Chocolate Oasis*, *Mexicano Meal* and many more. Among the marketing and promotional activities organised were SMS Contests via tie-ups with film distributors, ROASTERS Health Watch programme and Roasters Chicken Run campaign in aid of Tabung Kebajikan Pesakit Pediatrik (Onkologi) HUKM.

KRR's Community Chest campaign is the blue print of KRR's corporate social responsibility to the community. A series of activities had been carried out such as food donation to the flood victims in Johor, visit to Charis Old Folks Home, Wishing Tree Campaign and Jamuan Raya.

In line with its mission statement, guiding principles and values with employees, KRR had continued with its staff development programmes which included the Staff Satisfaction Survey, Annual Business Plan Meeting and Leadership Convention.



Kenny Rogers ROASTERS' outlet at Berjaya Times Square, Kuala Lumpur.



With at least 8 more restaurants planned to be opened in the current financial year and a more aggressive business plan, KRR is optimistic on taking the company to the next level.

**Roasters Asia Pacific (HK) Ltd. ("RAP")** expanded its business further during the year under review with the signing of two Master Development Agreements for Beijing, China and Jakarta, Indonesia. The first outlet for both territories are expected to start operation by the last quarter of 2007. Currently, there are over 100 KRR restaurants operating in nine countries throughout Asia.

RAP had continued to play its role in the local franchise scene and was again elected as an Exco member of the Malaysian Franchise Association with Dato' Mukhriz Tun Mahathir as the Chairman.

RAP has committed to participate in numerous upcoming franchise exhibitions and trade missions which will help to build the brand overseas and create awareness in markets where our presence are not established yet.

Moving forward, RAP has put into its development plan to expand into new markets which include other parts of China, Hong Kong, Macau and India and 20 new restaurants have been planned to be opened in the coming financial year.

### INDUSTRY

**KUB-Berjaya Enviro Sdn Bhd ("KBE")** is a 60:40 joint-venture company between Berjaya Corporation Berhad and KUB Malaysia Berhad, incorporated to undertake a long term concession with the Federal Government to design, build and operate a sanitary landfill in Bukit Tagar, Hulu Selangor for the disposal of municipal solid waste from Selangor and Kuala Lumpur.

The landfill, known as Bukit Tagar Sanitary Landfill ("BTSL") features modern technology in landfill design and management and incorporates amongst others, the largest leachate treatment plant in the country to treat leachate produced by the waste. BTSL also incorporates some pioneering technologies and practices for local landfills such as the use of a reed bed and also the 'zero discharge policy' which has proven to be effective in achieving a higher standard of leachate treatment which maintains the integrity of the environment. A purpose built interchange and access road was also built along the North-South Expressway to enable direct and quick access to BTSL from Selangor and Kuala Lumpur.

Since the commencement of its waste disposal operations in April 2005, KBE has shown positive financial results. For the financial year under review, KBE registered a higher revenue of RM16.4 million compared to RM4.6 million in the previous year mainly due to the increase in its customer base following the closure of non-environmental friendly waste disposal sites in the Klang Valley.

BTSL's initial waste cell, the Advance Cell started accepting waste from DBKL in April 2005 and has now received and treated in excess of 1 million tonnes of waste. Development works are well under way for Phase 1 cell, the next phase to accept waste upon closure of the Advance Cell by the third quarter of 2007. With a capacity of more than 3.5 million tonnes, Phase 1 is expected to last for more than 3 years.

KBE has also started receiving and treating waste from Majlis Perbandaran Selayang since June 2007. With the closure of non-sanitary waste disposal sites by the Government, BTSL provides the authorities an avenue for modern and environmentally friendly waste disposal and treatment facility in the Central region.

Some recent developments augur well for the long term implementation of BTSL. During a recent visit in May 2007, YAB Deputy Prime Minister, Dato' Sri Najib Tun Razak acknowledged BTSL as a world-class landfill and a fine example of resolving the waste problems facing the nation.

*YAB Dato' Sri Najib Tun Abdul Razak,  
Deputy Prime Minister,  
YB Dato' Seri Ong Ka Ting,  
Minister of Housing & Local Government  
and YB Dato' Seri Azmi Khalid,  
Minister of Natural Resources and Environment  
during a visit to Bukit Tagar Sanitary Landfill,  
Batang Berjuntai, Selangor.*





Taiga Building Products Ltd., Canada.

Indeed the Group's investment in KBE would be a successful one in the long term. It has also opened up a new area in the Group's business activities. The management of KBE has gained vast knowledge on waste management and treatment, and has successfully provided a workable solution to the long term problem faced by the Government. With a proven track record, the management of KBE is well equipped to seek further investment opportunities in providing a waste management solution both locally and the other countries in the Asian region.

**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 2007, Taiga recorded a 7.1% drop in revenue from C\$1.179 billion to C\$1.095 billion mainly attributed to continued downward price pressure for dimension lumber and panel products. However, the company was able to improve on its profitability and recorded an increase of 7% in operating gross profit by changing its product mix.

Taiga has set up a Risk Management Unit to analyze not just financial, but also operational risks. The management has also simulated financial models based on various economic climates and what they will imply to Taiga. This will allow Taiga to better mitigate some of the potential risks. An Information Technology Steering Committee has also been set up to review and make decisions, to incorporate information technology as an enabler for its strategy, and to press ahead business process changes that may be required for greater efficiency.

Moving forward, Taiga will focus on the implementation of its strategies by adding sales of specialty products, improving its product mix, operational efficiency and outlets' profitability.

**EDUCATION**

**Berjaya International Schools Sdn Bhd** (formerly known as Berjaya Digital Sdn Bhd), a 70% owned subsidiary of the Group is setting up an international boarding school, Berjaya Hills International School ("BHIS") on a piece of land measuring 20.8 ha at Berjaya Hills, Pahang. Construction of the boarding school and its campus is expected to commence by end of 2007 and to be completed in 18 months.

BHIS expects to start its first intake of students by September 2009 and will offer the British IGCSE curriculum to students from year 7 to 11 and year 12 to 13 representing the A-levels. The school will also offer the International Baccalaureate Diploma ("IB") as an alternative to the A-levels. The multi-million ringgit campus will comprise of 24 classrooms, 8 laboratories and full boarding facilities for male and female students, a swimming pool, a sports hall and a field with running track.

In China, on 12 April 2007, BHIS entered into an agreement with Sanhe 1st Middle School, a leading secondary school with over 7,000 students in Hebei Province, for the proposed establishment of a 90/10 joint-venture Chinese-foreign school, Berjaya Hebei International School ("BHebei") in Sanhe City, Hebei Province. On 12 June 2007, BHebei signed three MOUs with three universities – University of Westminster for its foundation studies programmes, the Midlands Leadership Centre of the University of Wolverhampton for academic staff recruitment and development and the University of Cambridge International Examinations for the International General Certificate of Secondary Education ("IGCSE") and A levels.

BHebei represents the Group's maiden foray in private education at the secondary school level in China. With our considerable experience and expertise in this industry, we are confident of building a good reputation and track record for the school and make it one of the most sought after private schools in China.

Signing of MOU between Berjaya Hebei International School, China with three universities in United Kingdom on 12 April 2007.



An artist impression of Berjaya International School in Berjaya Hills, Pahang.



**Berjaya Higher Education Sdn Bhd**, a 51%-owned subsidiary of the Group, is setting up a university college, Berjaya University College of Hospitality ("BUCH") which is expected to have its first intake of students in Kuala Lumpur and Berjaya Hills in 2008. BUCH will have degree awarding status and will specialize in offering hospitality management programs. In the initial period, BUCH will have a Faculty of Hospitality that comprises four schools, namely the School of Tourism, School of Hospitality, School of Services Management and School of Culinary Arts. The development of the main campus in Berjaya Hills is expected to take 2 to 3 years to complete.

### RETAILING AND OTHER SERVICES

**Berjaya Books Sdn Bhd ("Berjaya Books")** currently operates three Borders bookstores at Berjaya Times Square Kuala Lumpur, The Curve in Mutiara Damansara and Queensbay Mall, Penang. For the financial year under review, Berjaya Books recorded a 34% increase in revenue as compared to the previous year due to network expansion and the improving retail book industry.

In order to compete in the market, the company continuously runs product promotions and discounts as well as popular events like the Manga Book Club Discussion and Story Time at the Children's Corner.

Borders' Queensbay Mall, Penang was opened in December 2006 to cater to book lovers on the island and northern area. The fourth store is scheduled to open in December 2007 in The Gardens, Midvalley City, Kuala Lumpur.

The book retail sales is expected to grow further in view of higher tourism activities in conjunction with the Visit Malaysia Year 2007. Moreover, the increase in tax free incentive given by the Government in the last 2007 Budget announcement has encouraged its people to spend more on books.

The prospects for the book retailing business remain good despite keen competition expected from other key players in the market.

### Country Farms Sdn Bhd ("CFO")

The global organic market is growing at an amazing annual growth rate of 25% in most developed countries as more people are becoming more health conscious and are aware of the great health benefits that organic products are offering. The demand for organic products in Malaysia grew in tandem with the growth in the global market.

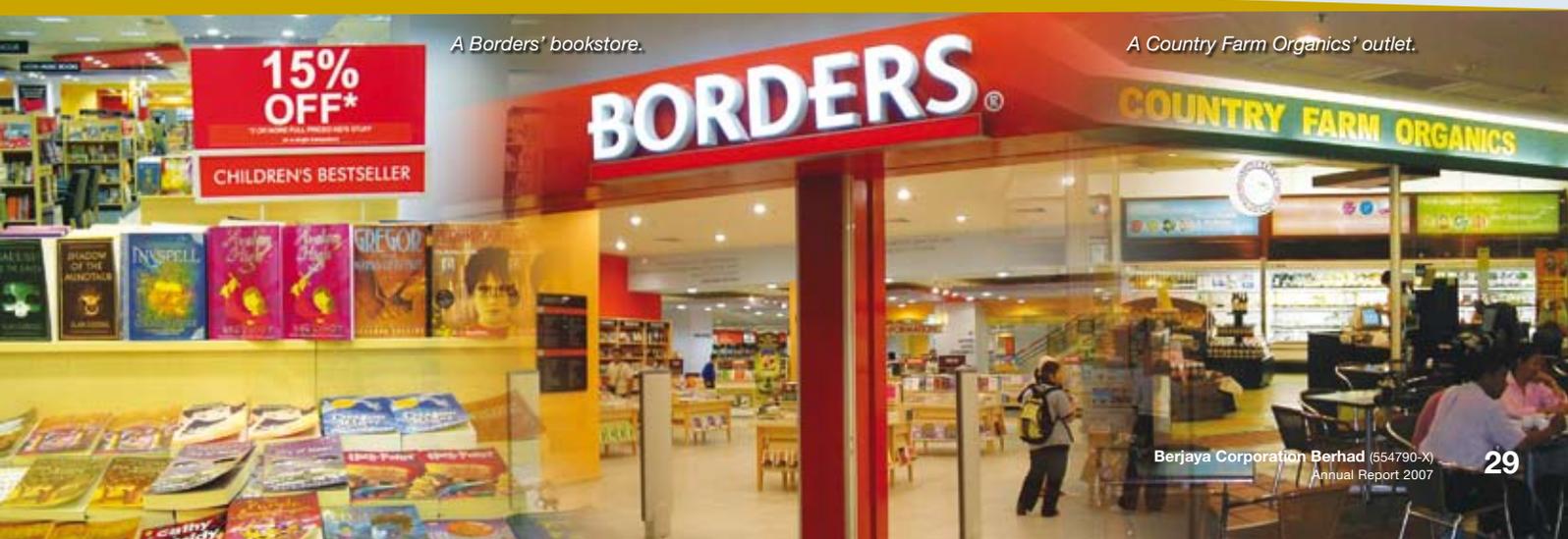
CFO achieved a 30% increase in revenue as compared to the previous year mainly due to the aggressive penetration into hypermarkets and supermarkets in the Klang Valley, Penang and Johor.

CFO has made tremendous stride in keeping up with the increase in demand. Its organic products are now placed prominently in major supermarkets and hypermarkets such as Jaya Jusco, Cold Storage, Giant and Carrefour. CFO also exports its organic products to countries in the Asian region and Middle-East. To meet the increased needs, it has expanded its warehouse facilities from one building to four. Many new organic products are now sold under Country Farm's own brands. To continue its effort to help customers "Bring Home Organics For Less", CFO successfully brought down the prices of major organic products such as organic oats and pastas.



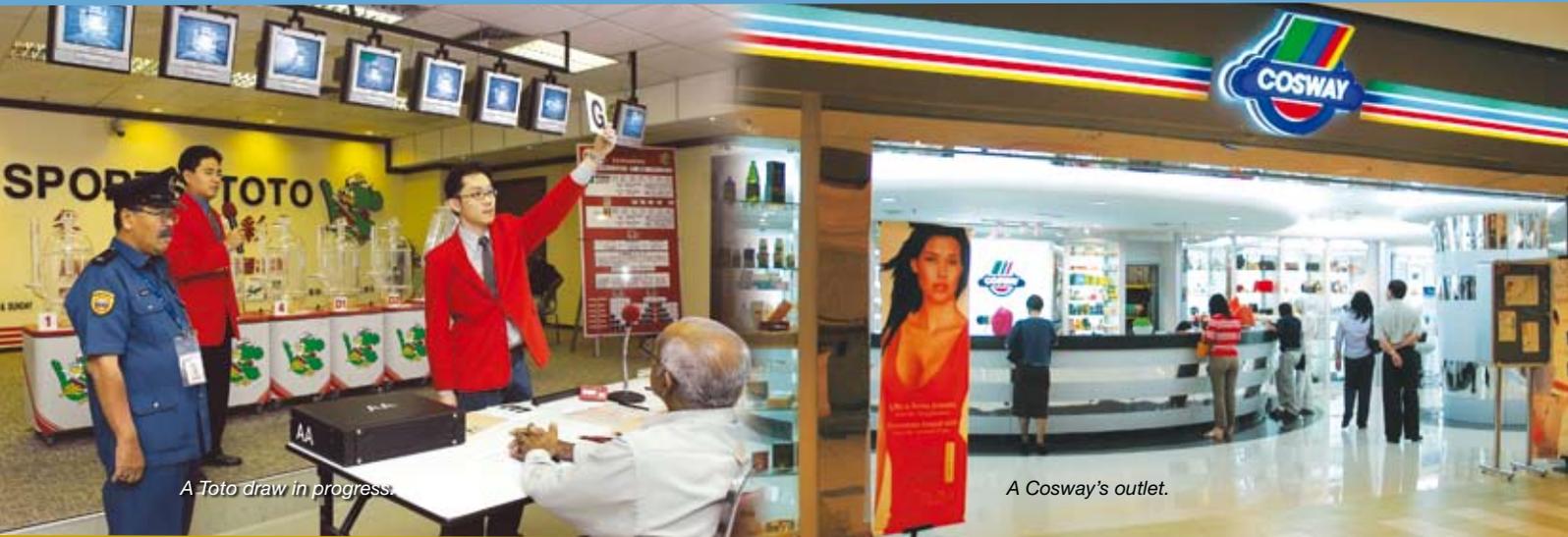
*Organic products from Country Farm Organics.*

Another major progress that CFO has achieved is its franchise project. For the past year, CFO has taken eight licensees under its wing and is now ready to duplicate its success by using the franchising method. The company also received many enquiries from interested parties from other parts of the world. Its brand-building effort has also positioned CFO to become the leading organic company in Malaysia. The prospects for CFO looks bright and we are confident that the organic business will continue to do better in the future.



*A Borders' bookstore.*

*A Country Farm Organics' outlet.*



A Toto draw in progress.

A Cosway's outlet.

## GAMING & LOTTERY MANAGEMENT

### Berjaya Sports Toto Berhad ("BToto")

For the financial year under review, the BToto group recorded a revenue of RM3.0 billion, an increase of 3.3% compared to RM2.9 billion in the previous financial year. The increased revenue was achieved in spite of its principal subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") having four draws less than the previous year.

Group pre-tax profit declined 4.6% from RM571.9 million to RM545.3 million mainly due to higher finance costs incurred in the year under review and the recognition of RM24 million gain on disposal of the BToto's Irredeemable Convertible Unsecured Loan Stocks ("ICULS") in the previous year.

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

For the current financial year, Sports Toto would continue to adopt strategies to take advantage of the increase in consumer spending patterns following the improving Malaysian economic condition. On the back of a stable Malaysian Ringgit and the country's sound economic fundamentals, Sports Toto will continue to ride on these factors to step up its marketing efforts to increase revenue and extend its market share.

## STRATEGY FOR THE FUTURE AND PROSPECTS

The Group's consumer marketing and direct selling business through Cosway Malaysia continued to be a major player in the personal care, household and health care segments with a large distribution network and membership base in Malaysia as well as overseas. Aggressive expansion plans into the overseas regional markets, innovative marketing strategies and promotions and opening of more sales centres at major shopping malls and petrol kiosks would further contribute to the future growth of Cosway.



Berjaya Hotel, Singapore.

The Group's hotels and resorts division will continue to enjoy positive growth in occupancy rates from the expected higher inflow of tourists to this country in conjunction with the Visit Malaysia Year 2007 and also BHR's aggressive marketing and promotional activities to reinforce its branding in the local and regional market. BHR will continue to upgrade its facilities and improve its service level and introduce innovative packages

and promotions to strengthen its position in the market place.

The medium and long term outlook of the Group's property development division looks promising. The Group's overseas ventures in Vietnam, China and Thailand are new growth areas which the Group are capitalising on its property development expertise to reap long term gains.

Locally, the measures taken by the Government to promote demand in the property sector such as the waiving of real property gain tax, relaxing regulations and allowing foreigners to purchase properties without needing FIC approval, and "Malaysia My 2<sup>nd</sup> Home" programme, augur well for our local property launches.

*The Link, Bukit Jalil, Kuala Lumpur.*

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



Our food and beverage franchise businesses namely Berjaya Starbucks Coffee and Kenny Rogers Roasters which have established their positions with strong brand names and a wide network throughout the country, will continue to expand their market share and increase their presence with their aggressive store expansion, marketing plans and business strategies.

Our gaming company, Sports Toto is poised to gain further market share with its extensive network of outlets, its broad range of games and strong brand presence. Although operating in a very regulated environment in Malaysia, the industry growth is expected to be in tandem with the GDP growth and higher purchasing power.

With the successful completion of the de-listing exercise of Cosway and BCapital, the Board expects improved profit contributions from these two groups of companies. The Group will have greater flexibility in determining the future of Cosway and BCapital and the Board is confident of their long term potential.

The Board anticipates that barring unforeseen circumstances, the operating performance of the Group for the coming financial year ending 30 April 2008 will improve further.

### APPRECIATION

YM Tunku Datin Noor Hayati has stepped down as Executive Director of the Company on 31 January 2007. On behalf of the Board, I would like to express our gratitude and sincere appreciation for her past contributions and support.

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

We look forward to your continued support.

### TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Chairman/Chief Executive Officer  
18 September 2007

*Berjaya Tioman Beach, Golf & Spa Resort, Pahang.*



# BERJAYA CORPORATION BERHAD

## INDUSTRIAL

- 51% FINWOOD FOREST PRODUCTS SDN BHD
- 100% BERJAYA BANDARTEX SDN BHD
- 100% BERJAYA KNITEX SDN BHD
- 100% BERJAYA SOUTEX SDN BHD
- 82% KIMIA SUCHI SDN BHD

## CONSUMER MARKETING & DIRECT SELLING

- 98.7% 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 (HK) LTD
- 74% COSWAY THAILAND CO. LTD
- 60% eCOSWAY.COM SDN BHD
- 100% eCOSWAY PTY LTD (f.k.a Cosway Value Club (Australia) Pty Ltd)

## INVESTMENT HOLDING & OTHERS

- 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  
\*Borders Bookstores
- 70% BERJAYA INTERNATIONAL SCHOOLS SDN BHD (f.k.a. Berjaya Digital Sdn Bhd)
- 31.9% INFORMATICS EDUCATION LIMITED, SINGAPORE

## VACATION TIME-SHARE, HOTELS, RESORTS & RECREATION

- 100% BERJAYA HILLS BERHAD  
\*Berjaya Hills Golf & Country Club, Pahang  
\*Colmar Tropicale, Berjaya Hills, Pahang
- 100% BERJAYA ROASTERS (M) SDN BHD
- 100% ROASTERS ASIA PACIFIC (HK) LIMITED
- 50.1% BERJAYA STARBUCKS COFFEE COMPANY (M) SDN BHD
- 63.5% BERJAYA LAND BERHAD
- 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 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
- 92.6% BERJAYA MOUNT ROYAL BEACH HOTEL  
\* Berjaya Mount Royal Beach Hotel, Sri Lanka
- 100% DIAN KRISTAL SDN BHD  
\* Berjaya Times Square Hotel and Convention Center, KL
- 100% BERJAYA VACATION CLUB (S) PTE LTD  
\* Berjaya Hotel, Singapore
- 80% TIOMAN ISLAND RESORT BERHAD  
\* Berjaya Tioman Beach, Golf & Spa Resort, Pahang
- 99.3% BERJAYA AIR SDN BHD
- 100% BUKIT KIARA RESORT BERHAD  
\*Bukit Kiara Equestrian & Country Resort, KL
- 51% KDE RECREATION BERHAD  
\*Kelab Darul Ehsan, Selangor
- 80% STAFFIELD COUNTRY RESORT BERHAD  
\* Staffield Country Resort, Negeri Sembilan
- 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

## Corporate Structure

of main operating companies as at 30 August 2007

## PROPERTY INVESTMENT & DEVELOPMENT

### PROPERTY DEVELOPMENT

100%	BERJAVACITY SDN BHD
100%	WANGSA TEGAP SDN BHD * Berjaya Central Park, KL
95%	BERJAYA SANHE REAL ESTATE DEVELOPMENT CO LTD * French Village, Hebei Province, China * Les OE Residence, Hebei Province, China
100%	BERJAYA LAND DEVELOPMENT SDN BHD * Klang Lama Business Park, KL * Gemilang Indah Apartments, KL * Medan Indah, Kota Tinggi, Johor * Taman UPC, Ayer Hitam, Johor * Bandar Banang Jaya, Batu Pahat, Johor * Robson Condominiums, KL
100%	SELAT MAKMUR SDN BHD * Subang Heights, Shah Alam, Selangor * Seputeh Heights, KL
100%	INDRA EHSAN SDN BHD * Taman Cemerlang, Gombak, Selangor
100%	SRI PANGLIIMA SDN BHD * Taman Kinrara IV, Puchong, KL
100%	GEMILANG CERGAS SDN BHD * Pines Condominiums, KL
100%	SECURISERVICES SDN BHD * Petaling Indah Condominiums, KL
52.6%	AMAT MUHIBAH SDN BHD * Desa WaterPark, KL
100%	KLASIK MEWAH SDN BHD * Sri Indah Court, Johor Bahru
100%	SEMANGAT CERGAS SDN BHD * Ixora Apartments, KL
100%	TIRAM JAYA SDN BHD * Sri Pelangi Apartments/ Condominiums, KL
80%	PAKAR ANGSANA SDN BHD * Berjaya Park, Shah Alam, Selangor
100%	B.T. PROPERTIES SDN BHD * Kim's Park Business Centre, Batu Pahat, Johor
100%	TAMAN TAR DEVELOPMENT SDN BHD * The Peak, Taman TAR, Ampang, Selangor
51%	BERJAYA (CHINA) GREAT MALL CO. LTD
80%	BERJAYA-HANDICO 12 CO. LTD * Thach Ban Ward, Hanoi, Vietnam
15.1%	MATRIX INTERNATIONAL BERHAD

### PROPERTY INVESTMENT

100%	CEMPAKA PROPERTIES SDN BHD * Berjaya Megamall, Kuantan, Pahang
100%	KOTA RAYA DEVELOPMENT SDN BHD * Kota Raya Complex, KL
100%	NURAL ENTERPRISE SDN BHD * Plaza Berjaya, KL
100%	STEPHEN PROPERTIES SDN BHD * Wisma Cosway, KL

## GAMING & LOTTERY MANAGEMENT

48.8%	BERJAYA SPORTS TOTO BERHAD
100%	BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED

## FINANCIAL SERVICES

92.3%	BERJAYA CAPITAL BERHAD
91.5%	INTER-PACIFIC CAPITAL SDN BHD
100%	INTER-PACIFIC SECURITIES SDN BHD
100%	INTER-PACIFIC ASSET MANAGEMENT SDN BHD
70%	BERJAYA SOMPO INSURANCE BERHAD (f.k.a. Berjaya General Insurance Berhad)
100%	PRIME CREDIT LEASING SDN BHD

- Listed Companies
- Listed Associated Companies
- ‡ Combined Interest

# Group Financial Summary

Description	2007 US\$'000	2007 RM'000	2006 RM'000	2005 RM'000	2004 RM'000	2003 RM'000
Revenue	882,626	3,019,906	2,726,154	2,934,556	5,586,876	7,196,582
Profit/(Loss) Before Tax	62,938	215,343	(562,320)	371,021	188,743	(163,456)
Profit/(Loss) After Tax	66,798	228,550	(605,790)	230,005	(12,524)	(332,138)
Profit/(Loss) Attributable To Shareholders	39,587	135,448	(663,402)	151,209	(169,331)	(461,668)
Share Capital #	708,415	2,423,841	1,858,722	299,635	299,634	299,634
Equity Component of ICULS	260,326	890,706	1,471,719	422,095	422,097	422,097
Reserves #	(9,779)	(33,458)	(679,693)	(229,537)	(413,953)	(206,264)
Equity Funds	958,962	3,281,089	2,650,748	492,193	307,778	515,467
Minority Interests	368,589	1,261,126	1,192,996	2,428,998	2,342,671	2,304,446
Total Equity	1,327,551	4,542,215	3,843,744	2,921,191	2,650,449	2,819,913
ICULS and Bonds	482,823	1,651,978	873,062	432,874	586,995	640,298
Long Term Liabilities	659,795	2,257,488	1,881,873	2,726,968	3,906,916	4,161,042
Current Liabilities	696,751	2,383,935	3,856,662	3,479,523	2,589,791	3,350,595
	3,166,920	10,835,616	10,455,341	9,560,556	9,734,151	10,971,848
Property, Plant & Equipment	645,646	2,209,080	2,334,276	1,980,165	2,173,058	2,538,764
Intangible Assets	241,939	827,793	512,776	975,039	1,149,048	1,359,676
Investments & Long Term Receivables	1,240,630	4,244,815	4,341,425	3,799,088	3,831,777	3,459,396
Current Assets	1,038,705	3,553,928	3,266,864	2,806,264	2,580,268	3,614,012
Total Assets	3,166,920	10,835,616	10,455,341	9,560,556	9,734,151	10,971,848
Net Assets/(Liabilities)Per Share (US\$/RM) ^	0.29	0.99	0.63	0.23	(0.38)	0.31
Net Earnings/(Loss) Per Share (Cents/Sen) ^	1.26	4.3	45.2	0.50	(0.57)	(1.54)
Dividend Rate (%) ^	-	-	-	-	-	-
Net Dividend Amount (RM'000)	-	-	-	-	-	-

## Note:

Figures for 2003 - 2007 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=RM3.4215

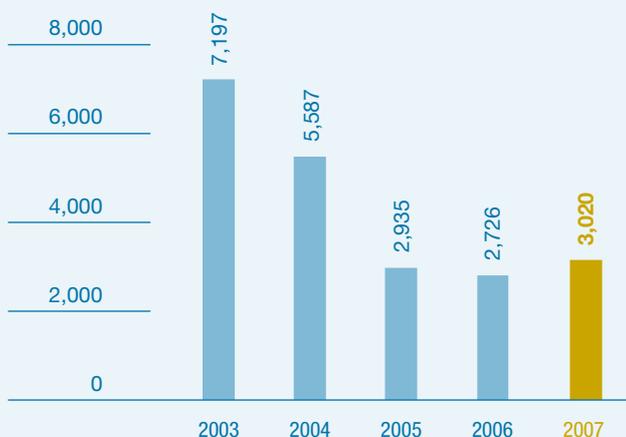
† Tax exempt dividend

# 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.

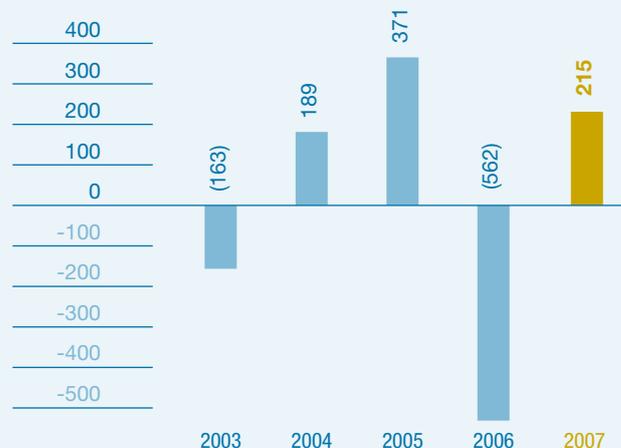
^ The comparative figures have been restated as a result of the restatement of share capital upon applying the merger method of accounting.

# Group Financial Highlights

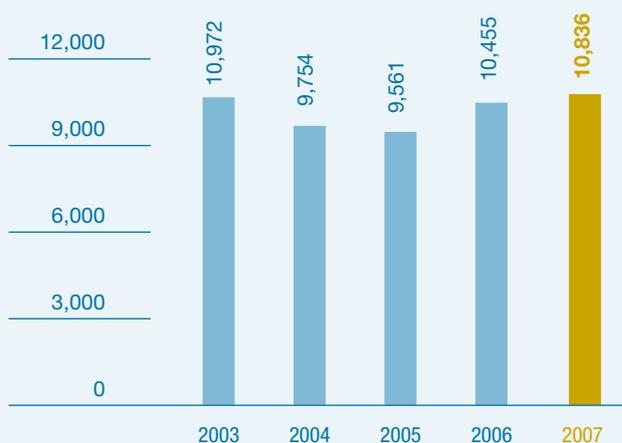
Revenue (RM Million)



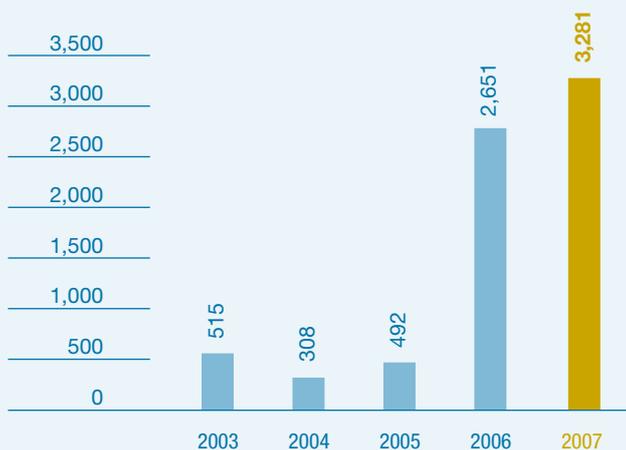
Profit/(Loss) Before Tax (RM Million)



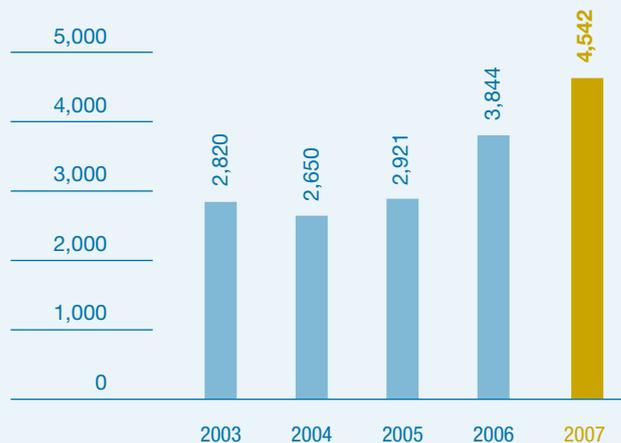
Total Assets (RM Million)



Equity Funds (RM Million)



Total Equity (RM Million)



# Audit Committee Report

The Board of Directors of Berjaya Corporation Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2007.

## MEMBERS AND MEETINGS ATTENDANCES

The members of the Audit Committee 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 six (6) meetings during the financial year ended 30 April 2007. The details of attendance of the Audit Committee members are as follows:-

Director	Attendance
Dato' Suleiman Bin Mohd Noor	6/6
Tan Sri Datuk Abdul Rahim Bin Haji Din	5/6
Datuk Robert Yong Kuen Loke	6/6
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	6/6

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

## SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2007 included the following:-

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed 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 related party transactions and 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 2007, the Internal Audit department issued twelve (12) Audit Reports while four (4) 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 possesses 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;

## Audit Committee Report

- 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 applicable financial reporting 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;
- 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 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”).

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 2007.

## (A) DIRECTORS

### (i) The Board

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

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. For the financial year ended 30 April 2007, the Board met five (5) times. The record of attendance for the Directors who held office during the said financial year is set out below:-

Director	Attendance
Tan Sri Dato’ Seri Vincent Tan Chee Yioun	3/5
Tan Sri Dato’ Tan Chee Sing	3/5
Dato’ Robin Tan Yeong Ching	1/2 *
Datuk Robert Yong Kuen Loke	5/5
Chan Kien Sing	5/5
Freddie Pang Hock Cheng	3/5
Rayvin Tan Yeong Sheik	4/5
Vivienne Cheng Chi Fan	4/5
Dato’ Azlan Meah Bin Hj Ahmed Meah	5/5
Dato’ Mohd Annuar bin Zaini #	3/5
Tan Sri Datuk Abdul Rahim bin Haji Din #	4/5
Dato’ Suleiman bin Mohd Noor #	5/5
Dato’ Hj Md Yusoff @ Mohd Yusoff Bin Jaafar #	5/5
Mohd Zain Bin Ahmad #	5/5

\* Reflects the attendance and the number of meetings held during the period the Director held office.

# Denotes Independent Non-Executive Director

### (ii) Board Composition

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

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

The Board members’ varied skills and breadth of experience are important for the effective management of the Group’s diversified business. A brief profile of each Director is presented on pages 3 to 9 of this Annual Report.

The roles of Chairman and Chief Executive Officer are currently assumed by Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“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. The Directors are mindful that they should continually attend seminars and courses to keep abreast with developments in the market place as well as new regulations and statutory requirements.

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

### (vi) Re-election of Directors

Any Director appointed during the year is required under the Company's Articles of Association, to retire and seek 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 Yioun	-	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 the Directors in office at the end of financial year by the Company and the Group categorised into appropriate components for the financial year ended 30 April 2007 are as follows:-

	←----- RM'000 ----->				
	Fees	Salaries and Other Emoluments	Bonus	Benefits- in-kind	Total
Executive	-	570	78	287	935
Non-Executive	150	14	-	23	187
	150	584	78	310	1,122 *

\*The aggregate remuneration from the Group of RM1.122 million is inclusive of remuneration paid or payable to the Directors by its listed subsidiary, Berjaya Land Berhad of RM475,000 and its recently delisted subsidiaries, namely, Cosway Corporation Berhad and Berjaya Capital Berhad of RM13,500 and RM128,000 respectively.

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

			Number of Directors	
			Executive	Non-Executive
RM1	-	RM50,000	1	4
RM50,001	-	RM100,000	4	1
RM100,001	-	RM150,000	-	-
RM150,001	-	RM200,000	2	-
RM200,001	-	RM250,000	-	-
RM350,001	-	RM400,000	1	-
			8	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](http://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 website of Bursa Malaysia Securities Berhad at [www.bursamalaysia.com](http://www.bursamalaysia.com).

The Annual General Meeting ("AGM") remains the principal forum for dialogue with shareholders where they may seek clarifications on the Group's 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 financial reporting standards in Malaysia.

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

#### (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 financial reporting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

## Statement on Corporate Governance

### (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 43 and 44 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

### AAll

#### Best Practices

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, 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 auditors of the Group furnishes the Audit Committee with reports from visits conducted at various unlisted subsidiaries. The internal auditors 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.

## Statement on Internal Control

The Board reviews the minutes of the meetings of the Audit Committee. The Report of the Audit Committee is set out on Pages 36 to 38 of the Annual Report.

### 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 2007, the RMC held three meetings where it reviewed the progress achieved by the Risk Management Working Committee in establishing the Risk Management Process within the BCorp's Group of unlisted operating subsidiary companies. The RMC also evaluated the adequacy of the risk management activities of three unlisted operating subsidiary companies (i.e. Berjaya Bandartex Sdn Bhd, Berjaya Knitex Sdn Bhd and Berjaya Soutex Sdn Bhd), 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.

# Financial Statements



46	Directors' Report
51	Statement by Directors
51	Statutory Declaration
52	Report of the Auditors
53	Balance Sheets
55	Income Statements
56	Consolidated Statement of Changes in Equity
58	Statement of Changes in Equity
59	Cash Flow Statements
62	Notes to the Financial Statements

# 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 2007.

## PRINCIPAL ACTIVITIES

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 9 and 42 to the financial statements.

## RESULTS

	Group RM'000	Company RM'000
Profit after tax from continuing operations	242,152	1,096
Loss for the year from discontinued operations	(13,602)	-
Profit for the year	228,550	1,096
Attributable to:		
Equity holders of the Company	135,448	1,096
Minority interests	93,102	-
	228,550	1,096

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 2.3, 2.5 and 33 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  
 Tan Sri Dato' Tan Chee Sing  
 Datuk Robert Yong Kuen Loke  
 Chan Kien Sing  
 Freddie Pang Hock Cheng  
 Dato' Robin Tan Yeong Ching (appointed on 21 December 2006)  
 Rayvin Tan Yeong Sheik  
 Vivienne Cheng Chi Fan  
 Dato' Azlan Meah bin Hj Ahmed Meah  
 Dato' Suleiman bin Mohd Noor  
 Dato' Mohd Annuar bin Zaini  
 Tan Sri Datuk Abdul Rahim bin Haji Din  
 Dato' Hj Md Yusoff @ Mohd Yusoff bin Jaafar  
 Mohd Zain bin Ahmad  
 Tunku Datin Noor Hayati binti Tunku Abdul Rahman Putra (resigned on 31 January 2007)

## 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 34 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 38 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, 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 1.5.06 or at date of appointment	Acquired	Disposed	At 30.4.07
Tan Sri Dato' Seri Vincent Tan Chee Yioun	715,515,806	71,484,194	-	787,000,000
*	290,384,519	473,725,497	-	764,110,016
Tan Sri Dato' Tan Chee Sing	10,793,300	-	-	10,793,300
Datuk Robert Yong Kuen Loke	40,000	-	-	40,000
Chan Kien Sing	20,000	-	-	20,000
Freddie Pang Hock Cheng	1,500	-	-	1,500
Dato' Robin Tan Yeong Ching	572,984	56,263	-	629,247
Rayvin Tan Yeong Sheik	2,000	-	-	2,000
Vivienne Cheng Chi Fan	4,400	-	-	4,400
Dato' Suleiman bin Mohd Noor	20,200	-	-	20,200
Dato' Mohd Annuar bin Zaini	10,000	-	-	10,000
*	22,500,000	-	-	22,500,000
Tan Sri Datuk Abdul Rahim bin Haji Din	21,600	-	-	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 1.5.06 or at date of appointment	Acquired	Disposed/ converted	At 30.4.07
Tan Sri Dato' Seri Vincent Tan Chee Yioun	134,202,626	70,368,319	204,570,945	-
*	5,213,468,190	765,571,592	977,114,150	5,001,925,632
Tan Sri Dato' Tan Chee Sing	13,382,907	-	-	13,382,907
Datuk Robert Yong Kuen Loke	1,495,729	-	-	1,495,729
Chan Kien Sing	55,376	-	-	55,376
Freddie Pang Hock Cheng	425,176	-	-	425,176
Dato' Robin Tan Yeong Ching	1	-	-	1
Rayvin Tan Yeong Sheik	6,666	-	-	6,666
Dato' Mohd Annuar bin Zaini	125,333	-	-	125,333
Tan Sri Datuk Abdul Rahim bin Haji Din	24,000	-	-	24,000
Dato' Azlan Meah bin Hj Ahmed Meah	11,075	-	-	11,075

### SUBSIDIARY COMPANIES

#### Number of Ordinary Shares of RM1.00 each

	At 1.5.06 or at date of appointment	Acquired	Disposed	At 30.4.07
<b>Berjaya Capital Berhad</b>				
Tan Sri Dato' Seri Vincent Tan Chee Yioun	230,880	935,100	-	1,165,980
*	84,229,905	4,721,500	-	88,951,405
Tan Sri Dato' Tan Chee Sing	20,959	-	-	20,959
Datuk Robert Yong Kuen Loke	40,320	482,000	85,800	436,520
Chan Kien Sing	2,400	-	-	2,400
Freddie Pang Hock Cheng	2,400	-	-	2,400
Dato' Azlan Meah bin Hj Ahmed Meah	480	-	-	480
Dato' Robin Tan Yeong Ching	2,400	-	-	2,400
<b>Cosway Corporation Berhad</b>				
Tan Sri Dato' Seri Vincent Tan Chee Yioun	27,063,200	1,045,700	-	28,108,900
*	256,187,946	-	10,181	256,177,765
Datuk Robert Yong Kuen Loke	780,000	-	-	780,000
Dato' Robin Tan Yeong Ching	10,000	-	-	10,000
<b>Berjaya Land Berhad</b>				
Tan Sri Dato' Seri Vincent Tan Chee Yioun	31,684,220	14,104,080	-	45,788,300
*	585,086,165	28,180,700	156,250**	613,110,615
Tan Sri Dato' Tan Chee Sing	159,721	-	-	159,721
Datuk Robert Yong Kuen Loke	90,000	-	-	90,000
Freddie Pang Hock Cheng	20,000	-	-	20,000
Dato' Robin Tan Yeong Ching	120,000	30,000	-	150,000

**DIRECTORS' INTERESTS (CONT'D)****SUBSIDIARY COMPANIES (Cont'd)**

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 Nominal Value each			
	At 1.5.06	Acquired	Disposed/ converted	At 30.4.07
<b>Berjaya Land Berhad</b>				
Tan Sri Dato' Seri Vincent Tan Chee Yioun	305,200	223,000	528,200	-
* 545,911,488		108,666,300	-	654,577,788
Freddie Pang Hock Cheng	20,000	-	-	20,000

Note \* - Indirect interest

\*\* - Ceased to be deemed interested pursuant to Section 6A of the Companies Act, 1965

By virtue of his interests in the shares of Berjaya Corporation Berhad ("BCorp"), 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, 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 issued and fully paid up share capital from RM1,858,722,685 to RM2,423,841,743 by way of the issuance of 565,119,058 new ordinary shares of RM1.00 each arising from the conversion of 1,130,238,138 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.

# Directors' Report

## OTHER STATUTORY INFORMATION (CONT'D)

(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.

(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 Note 42 to the financial statements.

## SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial year are disclosed in Note 43 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 dated 28 August 2007

**TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN**

**TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN**

# 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 53 to 161 are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2007 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 28 August 2007

**TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN**

**TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN**

# 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 53 to 161 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 28 August 2007

**DATUK ROBERT YONG KUEN LOKE**

Before me:

Commissioner for Oaths  
SOH AH KAU (W315)  
Kuala Lumpur

# Report of the Auditors

to the members of Berjaya Corporation Berhad

We have audited the accompanying financial statements set out on pages 53 to 161. 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 Financial Reporting Standards in Malaysia so as to give a true and fair view of:
  - (i) the financial position of the Group and of the Company as at 30 April 2007 and of the results and the cash flows of the Group and of the Company for the year then ended; and
  - (ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports thereon of the subsidiary companies of which we have not acted as auditors, as indicated in Note 44 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

Date: 28 August 2007

## **Teoh Soo Hock**

No. 2477/10/07 (J)

Partner

# Balance Sheets

as at 30 April 2007

	Note	Group		Company	
		2007 RM'000	2006 RM'000 (Restated)	2007 RM'000	2006 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3	2,209,080	2,334,276	7	-
Biological assets	4	7,293	6,149	-	-
Other investments	5	347,149	332,993	-	-
Investment properties	6	943,946	629,816	-	-
Land held for development	7	1,640,803	1,637,187	-	-
Associated companies	8	1,265,675	1,713,451	-	-
Subsidiary companies	9	1,402	6,532	1,101,720	1,101,720
Jointly controlled entity	10	22,945	-	-	-
Deferred tax assets	25	15,602	14,974	-	-
Long term receivables		-	323	-	-
Intangible assets	11	827,793	512,776	-	-
		7,281,688	7,188,477	1,101,727	1,101,720
<b>Current assets</b>					
Development properties	12	795,032	753,205	-	-
Inventories	13	351,122	463,433	-	-
Trade and other receivables	14	1,212,474	1,398,274	4,922,794	4,967,820
Short term investments	15	10,144	15,240	-	-
Tax recoverable		149,938	112,495	1,820	-
Deposits with financial institutions	16	530,652	235,427	91,937	-
Cash and bank balances	17	329,459	288,790	100	1
		3,378,821	3,266,864	5,016,651	4,967,821
Assets of disposal groups/ Non-current assets classified as held for sale	18	175,107	-	-	-
		3,553,928	3,266,864	5,016,651	4,967,821
<b>TOTAL ASSETS</b>		10,835,616	10,455,341	6,118,378	6,069,541
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	19	2,423,841	1,858,722	2,423,841	1,858,722
Equity component of irredeemable convertible unsecured loan stocks	20	890,706	1,471,719	3,641,384	4,182,298
Reserves	21	(33,458)	(679,693)	(57,322)	(58,418)
		3,281,089	2,650,748	6,007,903	5,982,602
Minority interests		1,261,126	1,192,996	-	-
<b>Total equity</b>		4,542,215	3,843,744	6,007,903	5,982,602
<b>Non-current liabilities</b>					
Liability component of irredeemable convertible unsecured loan stocks	20	751,978	873,062	61,951	86,156
8% Secured exchangeable bonds due 2011	22	900,000	-	-	-
Long term borrowings	23	1,540,925	1,225,314	46,000	-
Other long term liabilities	24	291,118	294,092	-	-
Deferred tax liabilities	25	420,733	338,955	-	-
Provisions	26	4,712	23,512	-	-
		3,909,466	2,754,935	107,951	86,156

## Balance Sheets

as at 30 April 2007 (Cont'd)

	Note	Group		Company	
		2007 RM'000	2006 RM'000 (Restated)	2007 RM'000	2006 RM'000
<b>Current liabilities</b>					
Trade and other payables	27	1,130,666	1,813,879	1,059	771
Provisions	26	209,605	201,790	-	-
Short term borrowings	28	805,593	1,725,972	-	-
Taxation		37,242	29,216	1,465	12
Insurance reserves	29	93,746	85,805	-	-
		2,276,852	3,856,662	2,524	783
Liabilities directly associated with disposal group classified as held for sale	18	107,083	-	-	-
		2,383,935	3,856,662	2,524	783
<b>Total liabilities</b>		6,293,401	6,611,597	110,475	86,939
<b>TOTAL EQUITY AND LIABILITIES</b>		10,835,616	10,455,341	6,118,378	6,069,541

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

# Income Statements

for the year ended 30 April 2007

	Note	Group		Company	
		2007 RM'000	2006 RM'000 (Restated)	2007 RM'000	2006 RM'000
<b>Continuing Operations</b>					
Revenue	30	2,211,391	1,891,594	1,854	280
Cost of sales		(1,126,462)	(1,032,450)	-	-
<b>Gross profit</b>		1,084,929	859,144	1,854	280
Other income		341,429	180,369	7,214	161
Administrative expenses		(648,479)	(536,660)	(5,973)	(2,141)
Selling and distribution expenses		(236,831)	(221,856)	-	-
Group restructuring costs	31	-	(384,522)	-	(56,700)
Other expenses		(213,118)	(385,653)	-	-
		327,930	(489,178)	3,095	(58,400)
Finance costs	32	(270,348)	(249,037)	(519)	-
Share of results of associates		164,980	199,434	-	-
<b>Profit/(Loss) before tax</b>	33	222,562	(538,781)	2,576	(58,400)
Income tax expense	35	19,590	(41,532)	(1,480)	(12)
<b>Profit/(Loss) for the year from continuing operations</b>		242,152	(580,313)	1,096	(58,412)
<b>Discontinued Operations</b>					
Loss for the year from discontinued operations	18	(13,602)	(25,477)	-	-
<b>Profit/(Loss) for the year</b>		228,550	(605,790)	1,096	(58,412)
<b>Attributable to:</b>					
Equity holders of the Company					
- from continuing operations		153,543	(633,061)	1,096	(58,412)
- from discontinued operations		(18,095)	(30,341)	-	-
		135,448	(663,402)	1,096	(58,412)
Minority interests		93,102	57,612	-	-
		228,550	(605,790)	1,096	(58,412)
<b>Earnings/(Loss) per share (sen)</b>					
- Basic, for the year from continuing operations	36	4.9	(43.1)		
- Basic, for the year from discontinued operations		(0.6)	(2.1)		
- Basic, for the year		4.3	(45.2)		
- Diluted, for the year from continuing operations		4.2	*		
- Diluted, for the year from discontinued operations		(0.5)	*		
- Diluted, for the year		3.7	*		

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 2007

Group	Non-distributable						Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS - equity component RM'000	Merger reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Accumulated losses RM'000			
At 1 May 2005	299,635	422,095	1,932,894	12,487	67,884	(2,242,802)	492,193	2,428,998	2,921,191
Issue of shares for exchange of Berjaya Group Berhad ("BGroup") warrants	128,005	-	-	-	-	(128,005)	-	-	-
Exchange of BGroup irredeemable convertible unsecured loan stocks ("BGroup ICULS") with new 0% irredeemable convertible unsecured loan stocks ("BCorp ICULS")	-	(281,397)	-	-	-	281,397	-	-	-
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	(29)	28,394	-	28,365	(7,784)	20,581
Gain on accretion of interest in an associated company	-	-	-	-	-	42,118	42,118	26,622	68,740
Distribution to holders of BGroup ICULS	-	-	-	-	-	(10,629)	(10,629)	-	(10,629)
Transfer of reserves	-	-	-	(412)	(20,094)	20,506	-	-	-
Net recognised income and expense recognised directly in equity	128,005	(281,397)	-	(441)	8,300	205,387	59,854	18,838	78,692
Loss for the year	-	-	-	-	-	(663,402)	(663,402)	57,612	(605,790)
Total recognised income and expense for the year	128,005	(281,397)	-	(441)	8,300	(458,015)	(603,548)	76,450	(527,098)
Issue of shares for acquisition of subsidiary company	802,085	-	-	-	-	-	802,085	-	802,085
Issue of BCorp ICULS for repayment of bank borrowings on behalf of subsidiary companies - equity component	-	166,615	-	-	-	-	166,615	-	166,615
Rights issue of BCorp ICULS	-	266,700	-	-	-	-	266,700	-	266,700
Capital distribution and dividend-in-specie distributed by subsidiary companies	-	1,526,703	-	-	-	-	1,526,703	(1,338,268)	188,435
Conversion from BCorp ICULS	628,997	(628,997)	-	-	-	-	-	-	-
Acquisition of subsidiary companies	-	-	-	-	-	-	-	35,997	35,997
Adjustment in relation to part disposal of equity interest in subsidiary	-	-	-	-	-	-	-	(556)	(556)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(43,166)	(43,166)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	6,113	6,113
Dividend paid to minority interests ("MI")	-	-	-	-	-	-	-	(14,680)	(14,680)
MI share of impairment of goodwill	-	-	-	-	-	-	-	42,108	42,108
At 30 April 2006	1,858,722	1,471,719	1,932,894	12,046	76,184	(2,700,817)	2,650,748	1,192,996	3,843,744

# Consolidated Statement of Changes In Equity

for the year ended 30 April 2007 (Cont'd)

Group (Cont'd)	Non-distributable						Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS - equity component RM'000	Merger reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Accumulated losses RM'000			
At 30 April 2006	1,858,722	1,471,719	1,932,894	12,046	76,184	(2,700,817)	2,650,748	1,192,996	3,843,744
Effects on adopting FRS 3 (Note 2.3(a))	-	-	-	-	-	407,961	407,961	-	407,961
Share of associated company's effects on adopting FRS 140	-	-	-	-	-	(1,325)	(1,325)	(93)	(1,418)
Effects on adopting FRS 140 (Note 2.3(f))	-	-	-	-	-	148,723	148,723	93,092	241,815
Effects on adopting FRS 121 (Note 2.3(d))	-	-	-	-	(40,927)	35,364	(5,563)	-	(5,563)
	1,858,722	1,471,719	1,932,894	12,046	35,257	(2,110,094)	3,200,544	1,285,995	4,486,539
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	(60,930)	-	(60,930)	(14,327)	(75,257)
Buy back of BCorp ICULS	-	(64,000)	-	-	-	42,108	(21,892)	-	(21,892)
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	(725)	-	(19,462)	(20,187)	43,234	23,047
Capital reduction by a subsidiary company	-	-	(1,932,894)	-	-	1,932,894	-	-	-
Transfer of reserves	-	-	-	374	1,477	(1,851)	-	-	-
Net recognised income and expense recognised directly in equity	-	(64,000)	(1,932,894)	(351)	(59,453)	1,953,689	(103,009)	28,907	(74,102)
Profit for the year	-	-	-	-	-	135,448	135,448	93,102	228,550
Total recognised income and expense for the year	-	(64,000)	(1,932,894)	(351)	(59,453)	2,089,137	32,439	122,009	154,448
Conversion from BCorp ICULS	565,119	(565,119)	-	-	-	-	-	-	-
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	48,106	-	-	-	-	48,106	-	48,106
Acquisition of subsidiary company	-	-	-	-	-	-	-	20,908	20,908
Adjustment due to capital repayment from subsidiary company	-	-	-	-	-	-	-	(17,083)	(17,083)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(70,838)	(70,838)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	3,335	3,335
Disposal of subsidiary companies	-	-	-	-	-	-	-	(88,100)	(88,100)
Dividend paid to MI	-	-	-	-	-	-	-	(20,574)	(20,574)
MI share of impairment of goodwill	-	-	-	-	-	-	-	25,474	25,474
At 30 April 2007	2,423,841	890,706	-	11,695	(24,196)	(20,957)	3,281,089	1,261,126	4,542,215

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

# Statement of Changes in Equity

for the year ended 30 April 2007

COMPANY	Share capital RM'000	Non-distributable		Total RM'000
		ICULS - equity component RM'000	Accumulated losses RM'000	
At 1 May 2005	*	-	(6)	(6)
Loss for the year, representing total recognised income and expense for the year	-	-	(58,412)	(58,412)
Issue of shares for acquisition of subsidiary companies				
- Berjaya Group Berhad	299,635	-	-	299,635
- Berjaya Hills Berhad	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
Profit for the year, representing total recognised income and expense for the year	-	-	1,096	1,096
Reclassification from liability component to equity component	-	24,205	-	24,205
Conversion from BCorp ICULS	565,119	(565,119)	-	-
At 30 April 2007	2,423,841	3,641,384	(57,322)	6,007,903

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 2007

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	2,827,977	2,632,044	-	-
Partial proceeds from land disposal to Government of Malaysia	78,399	138,083	-	-
Payment to suppliers, prize winners and operating expenses	(2,519,001)	(2,371,793)	(5,791)	(1,841)
Development expenditure incurred	(132,364)	(126,694)	-	-
Tax refund	26,566	31,510	-	-
Payment of taxes	(69,738)	(106,144)	(27)	-
Other receipts (Note c)	4,087	28,506	1,579	-
Net cash flow generated from/(used in) operating activities	215,926	225,512	(4,239)	(1,841)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Sales of property, plant and equipment	10,204	33,236	-	-
Sales of investments in subsidiary companies (Note b)	260,936	1,067	-	-
Sales of investments in associated companies	25,403	31,955	-	-
Sales of government securities, loan stocks and bonds	93,409	1,237	-	-
Sales of other investments	165,848	54,173	-	-
Acquisition of property, plant and equipment (Note d)	(260,598)	(135,745)	(8)	-
Acquisition of investments in subsidiary companies (Note a)	(50,260)	(49,781)	-	-
Acquisition of investments in associated companies	(54,154)	(31,020)	-	-
Acquisition of government securities, loan stocks and bonds	(83,801)	(65,537)	-	-
Acquisition of other investments	(257,331)	(152,557)	-	-
Acquisition of other non-current assets and intangible assets	(4,846)	-	-	-
Proceeds from capital distribution by an associated company	302,955	302,544	-	-
Interest received	82,070	54,614	469	161
Dividends received	255,167	210,847	4,921	-
Capital repayment from Bursa Malaysia Berhad	-	2,233	-	-
Loan repayments from subsidiary companies	-	-	100,869	1,737
Loan advances to subsidiary companies	-	-	(55,719)	(210,056)
Other payments arising from investments (Note e)	(42,564)	(7,746)	-	-
Net cash flow generated from/(used in) investing activities	442,438	249,520	50,532	(208,158)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Issuance of share capital to minority shareholders of subsidiary companies	25,050	6,763	-	-
Rights issue of BCorp ICULS	-	210,000	-	210,000
Issuance of 8% secured exchangeable bonds	900,000	-	-	-
Share issue expenses	-	(262)	-	-
8% secured exchangeable bonds issue expenses	(14,444)	-	-	-
Capital repayment to minority shareholders of subsidiary company	-	(78,165)	-	-
Bank borrowings	1,024,326	947,935	46,000	-
Repayment of borrowings and loans	(1,287,294)	(1,049,373)	-	-
Payment of hire purchase/lease liabilities	(10,436)	(28,596)	-	-
Repayment of advances from an associated company	-	4,350	-	-
Repayment of advances to an associated company	(487,900)	(176,993)	-	-
Repayment of other borrowings	(192,035)	(28,297)	-	-
Interest paid	(272,436)	(242,163)	(257)	-
Distribution to holders of BGroup ICULS	-	(10,629)	-	-
Dividends paid to minority shareholders of subsidiary companies	(17,370)	(14,947)	-	-
Net cash flow (used in)/generated from financing activities	(332,539)	(460,377)	45,743	210,000
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	325,825	14,655	92,036	1
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	(8,999)	(8,468)	-	-
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	298,774	292,587	1	-
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	615,600	298,774	92,037	1

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

## Cash Flow Statements

for the year ended 30 April 2007 (Cont'd)

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<b>CASH AND CASH EQUIVALENTS</b>				
The closing cash and cash equivalents comprise the following:				
Cash and bank balances	329,459	288,790	100	1
Deposits with financial institutions	530,652	235,427	91,937	-
Bank overdrafts (Note 28)	(163,724)	(195,732)	-	-
	696,387	328,485	92,037	1
Less : Remisiers' deposits held in trust	(18,963)	(12,265)	-	-
: Clients' monies held in trust	(62,587)	(17,236)	-	-
: Trust accounts	-	(127)	-	-
: Security retainer accumulation fund	-	(83)	-	-
	614,837	298,774	92,037	1
Add : Cash and cash equivalents classified as held for sale (Note 18)	763	-	-	-
	615,600	298,774	92,037	1

Notes:

a) Analysis of the effects of subsidiary companies acquired:

	Group	
	2007 RM'000	2006 RM'000
Property, plant and equipment (Note 3)	4,039	385,169
Net other assets acquired	38,485	600,794
Minority interests	(20,908)	-
Goodwill on consolidation	1,055	6,101
Negative goodwill on consolidation	-	(163,905)
Less: Share of net assets in subsidiary companies acquired previously equity accounted for	-	(4,830)
Net assets acquired	22,671	823,329
Less: Cash and cash equivalents of subsidiary companies acquired	(22,543)	(920)
Non-cash consideration	-	(802,085)
Acquisition of additional interest in subsidiary companies	50,132	29,457
Cash flow on acquisition (net of cash in subsidiary companies acquired)	50,260	49,781

## Cash Flow Statements

for the year ended 30 April 2007 (Cont'd)

b) Analysis of the effects of subsidiary companies disposed:

	Group	
	2007 RM'000	2006 RM'000
Property, plant and equipment (Note 3)	135,828	632
Net other assets disposed	95,331	1,667
Minority interests	(88,100)	(573)
Less: Reclassification to associated companies	-	(834)
Net assets disposed	143,059	892
Less: Cash and cash equivalents of subsidiary companies disposed	(38,304)	163
Partial disposal of shares in subsidiary company	101,000	-
Net gain arising from disposals	55,181	12
Cash flow on disposal (net of cash in subsidiary companies disposed)	260,936	1,067

c) Other receipts include rental income received, deposits received and other miscellaneous income received.

d) Acquisition of property, plant and equipment

	Group	
	2007 RM'000	2006 RM'000
Finance leases	7,833	3,434
Cash	260,598	135,745
Deferred payment	25,343	4,435
	293,774	143,614

e) The other payments arising from investments mainly comprise of payments for project expenses and proposed subscription of shares in associated companies.

# Notes to the Financial Statements

30 April 2007

## 1. CORPORATE INFORMATION

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 9 and 42 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 financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 August 2007.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 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 Financial Reporting Standards ("FRSs") in Malaysia.

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

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

### 2.2 Summary of significant accounting policies

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements, of the Company and all its subsidiary companies, which are prepared up to the end of the same 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. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

Subsidiary companies are consolidated using the purchase method of accounting except for the business combination with Berjaya Group Berhad ("BGroup"), which was accounted for under the pooling of interests method as the business combination of this subsidiary company involved entity under common control.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (a) Basis of consolidation (cont'd)

Under the pooling of interests method of accounting, the results of the entities under common control are presented as if the entities 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 acquired are taken to merger reserve (or adjusted against any suitable reserve in the case of debit differences).

Under the purchase method of accounting, the results of subsidiary companies acquired during the financial year are included in the consolidated financial statements from the effective date of acquisition. The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

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

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

Minority interests in the consolidated balance sheet consist of the minorities' share of 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.

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

#### (b) Associated companies

Associated companies are companies in which the Group has significant influence and where the Group participates in its financial and operating policies through Board representation. Investments in associated companies are accounted for in the consolidated financial statements by the equity method of accounting based on the latest audited or management financial statements of the companies concerned made up to the Group's financial year-end. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

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.

# Notes to the Financial Statements

30 April 2007

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (b) Associated companies (cont'd)

The Group's interest in associated companies is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition changes in the share of the net assets of the associated companies, less impairment losses.

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

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

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

#### (c) Jointly controlled entity

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

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

#### (d) Revenue recognition

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

##### (i) Hire purchase and lease interest income

Interest income is calculated and accrued using the 'sum-of-digits' method over the period of the loan, net of interest-in-suspense.

##### (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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (d) Revenue recognition (cont'd)

(iv) Brokerage fees and commissions

Income 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.

(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 are recognised as revenue upon signing of the membership agreements and the remaining 40% is treated as deferred membership fees which are recognised over the membership period.

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

(viii) Sale of goods, property inventories and services

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

(ix) Casino operations

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

(x) Revenue from water theme park operations

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

(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.

# Notes to the Financial Statements

30 April 2007

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (d) Revenue recognition (cont'd)

##### (xii) Royalty income

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

##### (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.

#### (e) Investment properties

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

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

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (f) Land held for development and property development costs

##### (i) Land held for development

Land held for development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses. Freehold land is not amortised. Short leasehold land is amortised on a straight-line basis over the remaining period of the lease of 13 years.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development 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 of the property development costs incurred for work performed to date which bear to the estimated total property development costs.

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

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

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

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

#### (g) 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.

# Notes to the Financial Statements

30 April 2007

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (h) Foreign currencies

##### (i) Functional and presentation currency

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

##### (ii) Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction.

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

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

##### (iii) Foreign operations

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (h) Foreign currencies (cont'd)

##### (iii) Foreign operations (cont'd)

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

	2007 RM	2006 RM
Australian dollar	2.8255	2.7405
Brazil real	1.6845	1.1718
Brunei dollar	2.2523	2.3000
Canadian dollar	3.0640	3.2265
Chinese renminbi	0.4445	0.4530
Euro	4.6625	4.5455
Fijian dollar	2.1210	2.0800
Great Britain pound	6.8225	6.5300
Guyana dollar	0.0180	0.0180
Hong Kong dollar	0.4375	0.4674
Indian rupee	0.0839	0.0808
Indonesian rupiah	0.0004	0.0004
Japanese yen	0.0286	0.0317
Mauritius rupee	0.1070	0.1190
Mexican peso	0.3135	0.3300
New Taiwan dollar	0.1027	0.1140
Philippine peso	0.0722	0.0730
Seychelles rupee	0.5585	0.6950
Singapore dollar	2.2523	2.2888
Sri Lanka rupee	0.0312	0.0352
Thai baht	0.1038	0.0967
United States dollar	3.4215	3.6250

#### (i) 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 2.2(j).

# Notes to the Financial Statements

30 April 2007

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (i) 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.

#### (j) Property, plant and equipment and depreciation

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

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

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

Leasehold land	Ranging from 30 to 999 years
Buildings	1.8% - 5%
Plant and equipment	6% - 50%
Renovation	5% - 33.3%
Computer and office equipment	5% - 50%
Furniture and fittings	5% - 50%
Motor vehicles	16.7% - 33.3%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Recreational livestock and apparatus and others	10% - 25%

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

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

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

#### (k) Biological assets

This represents plantation development expenditure consisting of cost incurred on land clearing and upkeep of oil palms to maturities which are initially recorded at cost and amortised over 20 years. Biological assets are stated at cost less accumulated amortisation and impairment losses.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (l) 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, aviation 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 risks.

#### (m) 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 that they will give rise to income.

#### (n) 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.

#### (o) 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 and of the Company. 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

Defined contribution plans are post-employment benefit plans under which the Group and of the Company pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiaries also make contributions to their respective countries' statutory pension schemes.

# Notes to the Financial Statements

30 April 2007

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

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

##### (iii) Defined benefit plans

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.

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. To the extent that the benefits are vested, past service cost is recognised immediately in the income statement.

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.

#### (p) Intangible assets

##### (i) Goodwill

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

##### (ii) Other intangible assets

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

#### (q) 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (q) Income tax (cont'd)

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 the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

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

#### (r) Provisions

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

#### (s) Impairment of assets

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

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (s) Impairment of assets (cont'd)

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

#### (t) Non-current assets (or disposal groups) held for sale and discontinued operation

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary.

Immediately before classification as held for sale, the measurement of the non-current assets (or all the assets and liabilities in a disposal group) is brought up-to-date in accordance with applicable FRSs. Then, on initial classification as held for sale, non-current assets or disposal groups (other than investment properties, deferred tax assets, employee benefits assets and financial assets) are measured in accordance with FRS 5 that is at the lower of carrying amount and fair value less costs to sell. Any differences are included in profit or loss.

A component of the Group is classified as a discontinued operation when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated major line of business or geographical area of operations or is a subsidiary company acquired exclusively with a view to resale.

#### (u) 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.

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

#### (i) Cash and cash equivalents

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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (u) Financial instruments (cont'd)

##### (ii) 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. Impairment losses are recognised for all declines in value.

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. The amortisation of premiums and accretion of discounts are charged or credited to income statement.

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.

##### (iii) Receivables

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:

<u>Type of accounts</u>	<u>Criteria</u>
- Contra losses	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.
- Overdue purchase contract	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.
- Margin accounts	When the value of the collateral has fallen below 130% of the outstanding balance.
- Premiums	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 2007

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (u) Financial instruments (cont'd)

##### (iv) Payables

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

##### (v) Interest bearing borrowings

Interest bearing bank loans and overdrafts are recorded at the amount of proceeds received. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of 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.

##### (vi) Irredeemable convertible loan stocks

As permitted under the transitional provision of FRS 132: Financial Instruments: Disclosure and Presentation, those irredeemable convertible loan stocks, which were issued before the effective date of FRS 132, are classified in accordance to the predominant nature of the convertible loan stocks of either equity or liability.

Irredeemable convertible loan stocks which have a 0% coupon rate are considered to have only the equity component. However, where there is a put option arrangement, as described in Note 20, on the irredeemable convertible loan stocks, these irredeemable convertible loan stocks are considered to have only the liability component.

##### (vii) Exchangeable Bonds

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

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

##### (viii) Equity instruments

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of significant accounting policies (Cont'd)

#### (v) 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 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.

### 2.3 Changes in accounting policies and effects arising from adoption of new and revised FRSs

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

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

#### (a) FRS 3: Business Combinations

The adoption of FRS 3 required that, after reassessment, any excess of the Group's interest in the fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition (previously referred to as "negative goodwill"), should be recognised immediately in the consolidated income statement. Previously, negative goodwill was classified as intangibles. In accordance with transitional provision of FRS 3, the negative goodwill as at 1 May 2006 of RM407,961,000 was derecognised with a corresponding decrease in accumulated losses as stated in Note 2.3(g)(i).

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

#### (b) FRS 5: Non-current Assets Held for Sale and Discontinued Operations

Prior to 1 May 2006, non-current assets (or disposal groups) held for sale were neither classified nor presented as current assets or liabilities. There were no differences in the measurement of non-current assets (or disposal groups) held for sale and those for continuing use. Upon the adoption of FRS 5, non-current assets (or disposal groups) held for sale are classified as current assets (and current liabilities, in the case of non-current liabilities included within disposal groups) and are stated at the lower of carrying amount and fair value less costs to sell.

Prior to 1 May 2006, the Group would have recognised a discontinued operation at the earlier of the date the Group enters into a binding sale agreement and the date the Board of Directors have approved and announced a formal disposal plan. FRS 5 requires a component of an entity to be classified as a discontinued operation when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale. The principal impact of this change in accounting policy is that a discontinued operation is recognised by the Group at a later point that it would be under the previous accounting policy due to the stricter criteria in FRS 5.

# Notes to the Financial Statements

30 April 2007

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.3 Changes in accounting policies and effects arising from adoption of new and revised FRSs (Cont'd)

#### (b) FRS 5: Non-current Assets Held for Sale and Discontinued Operations (cont'd)

The Group has applied FRS 5 prospectively in accordance with the transitional provisions. However, as required by FRS 5, certain comparatives of the Group have been re-presented due to the current financial year's discontinued operation. The effects on the balance sheet as at 30 April 2007 and consolidated income statement for the year ended 30 April 2007 are set out in Note 2.3(g)(i) and Note 2.3(g)(ii) respectively. This change has no impact to the Company's financial statements for the year ended 30 April 2007.

#### (c) FRS 101: Presentation of Financial Statements

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

Prior to 1 May 2006, borrowings for which the Group did not have an unconditional right to defer settlement for at least twelve months after the balance sheet date were classified as non-current liabilities because the Group had, after the balance sheet date and before the financial statements were authorised for issue, reached an agreement with the lender to reschedule the payment on a long-term basis. Upon the adoption of the revised FRS 101, such borrowings are required to be classified as current liabilities.

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

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

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

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

Exchange differences arising on monetary items that form part of the Group's net investment in the foreign operation, where that monetary item is denominated in either the functional currency of the reporting entity or the foreign operation, are taken to the foreign currency reserve within equity. The adoption of FRS 121 would result in such differences in foreign exchange being taken to foreign currency reserve.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.3 Changes in accounting policies and effects arising from adoption of new and revised FRSs (Cont'd)

(d) FRS 121: The Effects of Changes in Foreign Exchange Rates (cont'd)

	<b>At 1.5.2006</b>
	<b>RM'000</b>
Decrease in foreign currency translation reserves	40,927
Decrease in accumulated losses	35,364
Decrease in total equity	<u>5,563</u>

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

(e) FRS 133: Earnings Per Share

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

(f) FRS 140: Investment Property

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

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

	<b>At 1.5.2006</b>
	<b>RM'000</b>
Decrease in accumulated losses	(148,723)
Increase in minority interests	93,092
Increase in deferred tax liabilities	113,391
Increase in investment properties	<u>355,206</u>

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

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

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

# Notes to the Financial Statements

30 April 2007

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.3 Changes in accounting policies and effects arising from adoption of new and revised FRSs (Cont'd)

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

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

Description of changes	Increase/(Decrease)					Total RM'000
	FRS 3 Note 2.3 (a) RM'000	FRS 5 Note 2.3 (b) RM'000	FRS 101 Note 2.3 (c) RM'000	FRS 121 Note 2.3 (d) RM'000	FRS 140 Note 2.3 (f) RM'000	
<b>Group</b>						
Property, plant and equipment	-	152,435	-	-	-	152,435
Investment properties	-	-	-	-	(355,206)	(355,206)
Intangible assets	(407,961)	5,590	-	-	-	(402,371)
Other non-current assets	-	366	-	-	-	366
Inventories	-	3,396	-	-	-	3,396
Trade and other receivables	-	12,443	-	-	-	12,443
Cash and bank balances	-	877	-	-	-	877
Assets of disposal groups/ Non-current assets classified as held for sale	-	(175,107)	-	-	-	(175,107)
Borrowings	-	21,693	-	-	-	21,693
Deferred income and liabilities	-	19,667	-	-	-	19,667
Deferred tax liabilities	-	-	-	-	(113,391)	(113,391)
Payables	-	64,652	-	-	-	64,652
Provisions	-	1,071	-	-	-	1,071
Liabilities directly associated with disposal groups classified as held for sale	-	(107,083)	-	-	-	(107,083)
Foreign currency translation reserves	-	-	-	40,927	-	40,927
Accumulated losses	407,961	-	-	35,364	148,723	592,048
Minority interests	-	-	-	-	(93,092)	(93,092)
Total equity	(407,961)	-	(1,261,126)	76,291	(241,815)	(1,834,611)

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

Description of changes	Increase/(Decrease)			Total RM'000
	FRS 5 Note 2.3 (b) RM'000	FRS 101 Note 2.3 (c) RM'000	FRS 140 Note 2.3 (f) RM'000	
<b>Group</b>				
Revenue	808,515	-	-	808,515
Expenses	815,734	-	-	815,734
Other income	-	-	(1,831)	(1,831)
Share of results of associated companies	-	68,547	-	68,547
Profit before tax	(7,219)	68,547	(1,831)	59,497
Income tax expense	6,383	68,547	-	74,930
Loss for the year from discontinued operations	(13,602)	-	-	(13,602)

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.3 Changes in accounting policies and effects arising from adoption of new and revised FRSs (Cont'd)

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

(iii) Restatement of comparatives

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

Description of changes	As previously stated RM'000	Reclassi- fication RM'000	As restated RM'000
<b>Group</b>			
<b>Balance Sheet</b>			
Property, plant and equipment	2,340,425	(6,149)	2,334,276
Biological assets	-	6,149	6,149
Short term borrowings	1,587,553	138,419	1,725,972
Long term borrowings	1,363,733	(138,419)	1,225,314
<b>Income Statement</b>			
Share of results of associated companies	263,674	(64,240)	199,434
Income tax expense			
- associated companies	(64,240)	64,240	-

### 2.4 Standards and interpretations issued but not yet effective

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

FRSs, Amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 117: Leases	1 October 2006
FRS 124: Related Party Disclosures	1 October 2006
FRS 139: Financial Instruments: Recognition and Measurement	Deferred
FRS 6: Exploration for and Evaluation of Mineral Resources	1 January 2007
Amendment to FRS 119 <sub>2004</sub> : Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures	1 January 2007
Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation	1 July 2007
IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 July 2007
IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments	1 July 2007
IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 July 2007

# Notes to the Financial Statements

30 April 2007

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.4 Standards and interpretations issued but not yet effective (Cont'd)

<b>FRSs, Amendments to FRSs and Interpretations</b>	<b>Effective for financial periods beginning on or after</b>
IC Interpretation 6: Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 July 2007
IC Interpretation 7: Applying the Restatement Approach under FRS 129 <sub>2004</sub> - Financial Reporting in Hyperinflationary Economies	1 July 2007
IC Interpretation 8: Scope of FRS 2	1 July 2007
FRS 107: Cash Flow Statements	1 July 2007
FRS 111: Construction Contracts	1 July 2007
FRS 112: Income Taxes	1 July 2007
FRS 118: Revenue	1 July 2007
FRS 120: Accounting for Government Grants and Disclosure of Government Assistance	1 July 2007
FRS 134: Interim Financial Reporting	1 July 2007
FRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 July 2007

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

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

### 2.5 Changes in estimates

The revised FRS 116: Property, Plant and Equipment requires the review of the residual values and remaining useful life of an item of property, plant and equipment at least at each financial year end. The Group revised the residual values of its hotel properties with effect from 1 May 2006. The revisions were accounted for prospectively as a change in accounting estimates and as a result, the depreciation charge of the Group for the current financial year have been increased by RM29,226,000.

### 2.6 Significant accounting estimates and judgements

#### (a) Critical judgements made in applying accounting policies

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

#### (i) Classification between investment properties and property, plant and equipment

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.6 Significant accounting estimates and judgements (Cont'd)

(a) Critical judgements made in applying accounting policies (cont'd)

(i) Classification between investment properties and property, plant and equipment (cont'd)

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

(ii) Operating lease commitments - the Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

(b) Key sources of estimation uncertainty

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

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill as at 30 April 2007 were RM810,200,000 (2006: RM894,959,000). Further details are disclosed in Note 11.

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

During the current financial year, the Group recognised impairment losses in respect of a subsidiary's property, plant and equipment. The Group carried out the impairment test based on a variety of estimation including the VIU of the CGU to which the property, plant and equipment are allocated. Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses recognised are disclosed in Notes 3 and 7.

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

- (i) property, plant and equipment were RM2,209,080,000 (2006: RM2,334,276,000); and
- (ii) land held for development were RM1,640,803,000 (2006: RM1,637,187,000).

(iii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the cost of hotel properties is depreciated on a straight-line basis over its remaining useful lives. Management estimates the useful lives of these hotel properties to be 50 years from the date of completion or from the date of acquisition, based on common life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 30 to 40 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of age and in condition expected to be at the end of their useful lives.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.6 Significant accounting estimates and judgements (Cont'd)

(b) Key sources of estimation uncertainty (cont'd)

(iii) Depreciation of property, plant and equipment (cont'd)

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

(iv) Property development

The Group recognises property development revenue and expenses in the income statement by using the stage of completion method. The stage of completion is determined by the proportion of that property development costs incurred for work performed to date which bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group relies on its past experience and the work of specialists. Details of property development costs are disclosed in Note 12.

(v) Income taxes

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

(vi) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The total carrying value of recognised tax losses and capital allowances of the Group was RM82,009,000 (2006: RM87,458,000) and the total of unrecognised tax losses and capital allowances of the Group was RM1,643,635,000 (2006: RM1,743,592,000).

(vii) Allowance for doubtful debts

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

(viii) Contingent liabilities – Litigation

As disclosed in Note 40(b), Cosway Corporation Berhad (“CCB”), a subsidiary company of the Group, has pending litigation with Innovation Scientifique Dermatologique as at end of the current financial year. The directors of CCB, after due consultation with the Group’s solicitors, assess the merit of the case, and will make the necessary provision for liabilities in the financial statements if their crystallisation are deemed as probable.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.6 Significant accounting estimates and judgements (Cont'd)

(b) Key sources of estimation uncertainty (cont'd)

(ix) Impairment of investment in subsidiary and associated companies

During the current financial year, the Group and the Company recognised impairment losses in respect of its investments in certain subsidiaries and associated companies. The Group and the Company carried out the impairment test based on the assessment of the fair value of the respective assets' or cash generating units' (CGU) fair value less costs to sell or based on the estimation of the VIU of the CGUs to which the property, plant and equipment are allocated. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses recognised are disclosed in Notes 8 and 9.

The carrying amounts of investment in associated companies of the Group and of investment in subsidiary companies of the Company as at 30 April 2007 were RM1,265,675,000 (2006: RM1,713,451,000) and RM1,101,720,000 (2006: RM1,101,720,000) respectively.

## 3. PROPERTY, PLANT AND EQUIPMENT

### GROUP

At Net Carrying Amount	At 1.5.06 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	Write off/ Impairment loss RM'000	Reclassi- fication/ Adjustments RM'000	Deconsolidation/ Acquisition of subsidaries			Foreign currency translation RM'000	Reclassified to disposal groups RM'000	At 30.04.07 RM'000
							Disposal of subsidaries RM'000	Disposal of subsidaries RM'000	Foreign currency translation RM'000			
Freehold land	-	7,430	(1,811)	(1,390)	-	157,135	-	(54,374)	631	(3,843)	103,778	
Long leasehold land	-	24	-	(2,181)	-	128,349	-	(21,018)	(2)	(992)	104,180	
Freehold land and buildings	347,311	-	-	-	-	(347,311)	-	-	-	-	-	
Freehold hotel properties	404,806	-	-	-	-	(404,806)	-	-	-	-	-	
Long leasehold hotel properties	241,250	-	-	-	-	(241,250)	-	-	-	-	-	
Short leasehold hotel properties	305,662	-	-	-	-	(305,662)	-	-	-	-	-	
Long leasehold land and buildings	372,965	-	-	-	-	(372,965)	-	-	-	-	-	
Short leasehold land and buildings	56,405	-	-	-	-	(56,405)	-	-	-	-	-	
Short leasehold land	-	5,884	-	(2,107)	-	62,686	-	(4,009)	(287)	(4,037)	58,130	
Buildings	-	97,131	(96)	(33,176)	(10,813)	1,272,525	-	(15,653)	(34,049)	(92,699)	1,183,170	
Plant and equipment	83,505	14,346	(187)	(29,396)	(9,291)	69,232	-	(25,056)	(1,683)	(10,802)	90,668	
Computer and office equipment	36,984	11,944	(133)	(10,540)	(401)	(2,855)	17	(2,387)	(282)	(60)	32,287	
Renovation	86,463	17,658	(714)	(19,892)	(436)	371	-	-	(2,845)	(34,434)	46,171	
Furniture and fittings	37,482	8,410	(140)	(9,825)	(255)	4,985	1	(1,644)	(772)	(5,437)	32,805	
Motor vehicles	20,136	14,485	(177)	(7,113)	-	(1)	60	(4,973)	(103)	(131)	22,183	
Aircraft	49,172	76,858	-	(7,791)	-	2,550	-	-	18	-	120,807	
Golf course development expenditure	45,325	28	-	(2,296)	-	105,307	-	-	-	-	148,364	
Capital work-in-progress	237,001	37,906	-	-	-	(45,997)	3,961	(6,161)	(95)	-	226,615	
Others	9,809	1,670	(17)	(2,245)	-	31,258	-	(553)	-	-	39,922	
	2,334,276	293,774	(3,275)	(127,952)	(21,196)	57,146	4,039	(135,828)	(39,469)	(152,435)	2,209,080	

# Notes to the Financial Statements

30 April 2007

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

### GROUP (Cont'd)

At Net Carrying Amount	At 1.5.05 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	Write off/ Impairment loss RM'000	Reclassi- fication/ Adjustments RM'000	Acquisition of subsidiaries RM'000	Deconsolidation/ Disposal of subsidiaries RM'000	Foreign currency translation RM'000	Reclassified to disposal groups RM'000	At 30.04.06 RM'000
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
Plant and equipment	102,560	11,492	(1,048)	(25,510)	(317)	(6,184)	1,592	-	920	-	83,505
Computer and office equipment	34,672	14,149	(529)	(11,239)	(793)	228	615	-	(119)	-	36,984
Renovation	95,106	17,271	(2,171)	(20,116)	426	(1,444)	254	-	(2,863)	-	86,463
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
	1,973,141	143,614	(26,117)	(106,507)	(5,622)	(6,228)	385,169	(632)	(22,542)	-	2,334,276

As at 30 April 2007	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying amount RM'000
Freehold land	112,438	-	(8,660)	103,778
Long leasehold land	116,001	(11,278)	(543)	104,180
Short leasehold land	67,419	(8,994)	(295)	58,130
Buildings	1,352,705	(121,714)	(47,821)	1,183,170
Plant and equipment	275,869	(167,892)	(17,309)	90,668
Computer and office equipment	114,145	(81,505)	(353)	32,287
Renovation	94,415	(47,078)	(1,166)	46,171
Furniture and fittings	129,631	(96,823)	(3)	32,805
Motor vehicles	67,348	(45,165)	-	22,183
Aircraft	156,671	(35,864)	-	120,807
Golf course development expenditure	175,419	(13,218)	(13,837)	148,364
Capital work-in-progress	226,615	-	-	226,615
Others	50,299	(8,047)	(2,330)	39,922
	2,938,975	(637,578)	(92,317)	2,209,080

As at 30 April 2006	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying amount RM'000
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
Plant and equipment	368,078	(275,298)	(9,275)	83,505
Computer and office equipment	141,910	(104,930)	4	36,984
Renovation	235,817	(148,153)	(1,201)	86,463
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
	3,348,523	(937,140)	(77,107)	2,334,276

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

## COMPANY

At Net Carrying Amount	At 1.5.06 RM'000	Additions RM'000	Current depreciation RM'000	At 30.04.07 RM'000
Computer and office equipment	-	6	(1)	5
Furniture and fittings	-	2	-	2
	-	8	(1)	7

As at 30 April 2007	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying amount RM'000
Computer and office equipment	6	(1)	-	5
Furniture and fittings	2	-	-	2
	8	(1)	-	7

The revised FRS 116: Property, Plant and Equipment requires the review of the residual values and remaining useful life of an item of property, plant and equipment at least at each financial year end. The Group revised the residual values of its hotel properties with effect from 1 May 2006. The revisions were accounted for prospectively as a change in accounting estimates and as a result, the depreciation charges of the Group for the current financial year have been increased by RM29,226,000 (2006: RM Nil).

During the current financial year, the Group conducted a review of the recoverable amount of a subsidiary company's property, plant and machinery due to its continuous trend of losses. The review led to the recognition of impairment losses of RM19,932,000 included in Other Expenses - operating activities as disclosed in Notes 18 and 33(b)(i). The recoverable amount is based on VIU and was determined at the CGU of the subsidiary's assets. In determining the VIU, the estimated future cash flows of the CGU was discounted at a rate of 8% on a pre-tax basis.

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

- (i) transfer of certain property amounting to RM62,670,000 (2006: RM Nil) from investment properties;
- (ii) transfer of certain property, plant and equipment amounting to RM18,508,000 (2006: RM Nil) to investment properties;
- (iii) transfer of certain property, plant and equipment amounting to RM1,477,000 (2006: RM Nil) from land held for development;
- (iv) transfer of RM15,702,000 into capital work-in-progress (2006: RM Nil) from development properties;
- (v) transfer of computer software amounting to RM2,562,000 (2006: RM Nil) to intangible assets;
- (vi) certain over accrual of cost of plant and equipment amounting to RM1,633,000 (2006: RM2,395,000);
- (vii) in the previous year 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
- (viii) in the previous year an amount of RM3,000 was reclassified to receivables due to an erroneous classification in the prior year.

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

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

Property, plant and equipment costing RM1,097,678,000 (2006: RM891,307,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

# Notes to the Financial Statements

30 April 2007

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

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

	Group	
	2007 RM'000	2006 RM'000
Plant and machinery	7,670	25,476
Computer and office equipment	734	2,760
Office renovation	261	9,164
Furniture and fittings	-	83
Motor vehicles	8,373	8,915
Aircraft	11,088	11,670
Others	-	437
	28,126	58,505

## 4. BIOLOGICAL ASSETS

	Group	
	2007 RM'000	2006 RM'000
<b>At carrying amount</b>		
At beginning of year	6,149	7,024
Additions	1,458	537
Disposals	-	(1,098)
Amortisation	(314)	(314)
At end of year	7,293	6,149

	Group	
	2007 RM'000	2006 RM'000
Cost	8,692	7,234
Accumulated amortisation	(1,399)	(1,085)
Carrying amount	7,293	6,149

Biological assets consist of oil palm trees, which are cultivated for the harvest of fresh fruit bunches that are processed into crude palm oil and palm kernel. The plantation is on freehold land located at Batang Berjuntai, Selangor Darul Ehsan.

**5. OTHER INVESTMENTS**

	Group	
	2007 RM'000	2006 RM'000
Quoted investments in Malaysia		
- shares	237,549	214,189
- unsecured loan stocks	27,801	16,147
- warrants	169	92
- Malaysian Government Securities	47,046	52,354
- Khazanah bonds	4,707	4,500
- unit trust funds	16,459	21,487
Quoted investments outside Malaysia		
- shares	12,612	18,927
- notes and warrants	5,058	6,681
	351,401	334,377
Unquoted investments		
- shares	102,528	110,520
- corporate bonds	43,507	39,651
- golf club corporate memberships	2,353	1,738
	499,789	486,286
Accumulated impairment	(152,640)	(153,293)
	347,149	332,993
Market value:		
Quoted investments in Malaysia		
- shares	270,065	222,859
- unsecured loan stocks	45,561	23,390
- warrants	1,163	179
- Malaysian Government Securities	47,666	52,476
- Khazanah bonds	4,765	4,549
- unit trust funds	17,226	20,976
Quoted investments outside Malaysia		
- shares	9,186	10,444
- notes and warrants	142,605	3,873

Investments with a total carrying value of RM240,889,000 (2006: RM269,600,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2007, investment in quoted shares in Malaysia with a book value of RM69,059,000 (2006: RM67,029,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

**6. INVESTMENT PROPERTIES**

	Group	
	2007 RM'000	2006 RM'000
At beginning of year	629,816	647,874
Effects of adopting FRS 140	355,206	-
Additions	733	51
Reversal/(Addition) of impairment loss	4,356	(17,991)
Fair value adjustments, net	756	-
Exchange differences	(172)	(118)
Transfer to land held for development (Note 7)	(2,587)	-
Net transfer to property, plant and equipment (Note 3(i) and (ii))	(44,162)	-
At end of year	943,946	629,816

# Notes to the Financial Statements

30 April 2007

## 6. INVESTMENT PROPERTIES (CONT'D)

Included in investment properties are RM38,654,000 (2006: RM30,186,000) representing investment properties held under lease terms.

The investment properties were valued by independent professional valuers using open market basis.

During the financial year, the Group has determined that certain properties that were previously classified as investment properties amounting to RM62,670,000, no longer met the criteria based on FRS 140 to qualify as investment properties while certain other properties previously classified under property, plant and equipment amounting to RM18,508,000 were determined to have met the criteria based on FRS 140 to qualify as investment properties. These properties have been reclassified accordingly.

Investment properties of the Group amounting to RM911,117,000 (2006: RM503,893,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

## 7. LAND HELD FOR DEVELOPMENT

	Group	
	2007 RM'000	2006 RM'000
<b>At cost:</b>		
At beginning of year		
- freehold land	1,179,024	629,454
- long leasehold land	193,133	126,751
- short leasehold land	1,064	1,064
- development costs	314,215	193,987
	1,687,436	951,256
Transfer from/(to) development properties		
- freehold land	3,005	(5,098)
- long leasehold land	98	(101)
- development costs	(1,327)	(11,681)
	1,776	(16,880)
Transfer from investment properties		
- long leasehold land (Note 6)	2,587	-
Transfer to property, plant and equipment		
- freehold land	(1,252)	-
- development costs	(225)	-
	(1,477)	-
Additions:		
- freehold land	3,539	97
- long leasehold land	-	123
- development costs	4,040	5,375
	7,579	5,595
Acquisition of subsidiary:		
- freehold land	-	666,300
- long leasehold land	-	66,360
- development costs	-	155,099
	-	887,759
Disposals:		
- freehold land	-	(111,729)
- development costs	-	(28,565)
	-	(140,294)
<b>Total cost at end of year</b>	<b>1,697,901</b>	<b>1,687,436</b>

**7. LAND HELD FOR DEVELOPMENT (CONT'D)**

	Group	
	2007 RM'000	2006 RM'000
Amortisation of short leasehold land:		
At beginning of year	(491)	(442)
Amortisation for the year	(49)	(49)
Total amortisation at end of year	(540)	(491)
Accumulated impairment loss:		
At beginning of year	(49,758)	(75,051)
Impairment for the year	(6,800)	-
Disposal	-	25,293
Total impairment loss at end of year	(56,558)	(49,758)
Carrying value at end of year	1,640,803	1,637,187

During the financial year, the Group recognised an impairment of RM6,800,000 (2006: RM Nil) of certain properties included in Profit/(Loss) Before Tax as disclosed in Note 33(b)(i) after conducting a review of the recoverability of the carrying amount of these properties. The Group has estimated the VIU of the CGUs of these companies by applying a discount rate of 8% on pre-tax basis to the estimated future cash flows of these properties.

Land held for development at cost amounting to RM467,998,000 (2006: RM669,929,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

**8. ASSOCIATED COMPANIES**

	Group	
	2007 RM'000	2006 RM'000
Quoted shares - in Malaysia	1,264,867	1,568,913
Quoted shares - outside Malaysia	226,685	217,905
Unquoted shares	132,962	123,444
	1,624,514	1,910,262
Group's share of post acquisition reserves	(124,553)	13,420
Less: Accumulated losses on deemed disposal	(164,739)	(134,144)
	(289,292)	(120,724)
	1,335,222	1,789,538
Accumulated impairment	(69,547)	(76,087)
	1,265,675	1,713,451
Market value:		
Quoted shares - in Malaysia	2,809,177	3,040,185
Quoted shares - outside Malaysia	129,786	377,055

# Notes to the Financial Statements

30 April 2007

## 8. ASSOCIATED COMPANIES (CONT'D)

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

	Group	
	2007 RM'000	2006 RM'000
<u>Assets and Liabilities</u>		
Current assets	2,408,206	3,658,492
Non-current assets	4,865,366	4,526,791
Total assets	7,273,572	8,185,283
Current liabilities	(2,146,078)	(2,069,397)
Non-current liabilities	(2,568,105)	(2,560,428)
Total liabilities	(4,714,183)	(4,629,825)
<u>Results</u>		
Revenue	7,534,421	7,832,873
Profit after tax	295,981	394,001

Certain quoted shares costing RM1,234,283,000 (2006: RM1,590,508,000) 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 country of incorporation are shown in Note 44.

The Group has discontinued recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. The Group's unrecognised share of losses of these associated companies for the current year and cumulatively were RM4,199,000 (2006: RM67,000) and RM62,707,000 (2006: RM58,508,000) respectively.

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 of each ordinary share of BToto from RM0.50 to RM0.10.

## 9. SUBSIDIARY COMPANIES

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Unquoted shares	7,635	14,581	1,101,720	1,101,720
Impairment losses	(6,233)	(8,049)	-	-
	1,402	6,532	1,101,720	1,101,720

The Group's equity interests in the subsidiary companies, their respective principal activities and country of incorporation are shown in Note 44.

The results of operations and net assets of Dewangsa Holdings Sdn Bhd ("DHSB"), a company incorporated in Malaysia, have not been consolidated in the financial statements of the Company as the Group has no control over the financial and operating policies of DHSB. The Group is in the process of disposing of this investment and accordingly this investment has been classified as asset held for sale (Note 18).

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. Consequently, the Group has no control over the financial and operating policies of Carlovers.

## 9. SUBSIDIARY COMPANIES (CONT'D)

### (a) Acquisition of subsidiary companies

During the financial year, the Group completed the following acquisitions: -

- (i) On 26 July 2006, Berjaya Vacation Club Berhad and Berjaya Vacation Club (Cayman) Limited, jointly acquired 100% equity interest in Berjaya Vacation Club India Private Ltd ("BVCI").
- (ii) On 16 August 2006, BLand acquired 100% equity interest in Berjaya Air Capital (Cayman) Limited.
- (iii) On 13 December 2006, Berjaya Leisure (Cayman) Limited acquired 51% equity interest in Berjaya (China) Great Mall Co Ltd ("GMOC").
- (iv) On 31 January 2007, Country Farms Sdn Bhd, acquired 100% equity interest in Country Farms Pte Ltd.
- (v) On 11 April 2007, BGroup acquired an additional 11% equity interest in Berjaya Higher Education Sdn Bhd ("BHESB"), which increased its equity interest in BHESB from 40% to 51%, thus making BHESB a subsidiary company of BGroup.

The costs of acquisition comprised of the following:

	Acquisition of		
	GMOC RM'000	BVCI RM'000	BHESB RM'000
Purchase consideration satisfied by cash	22,098	8	565

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

The assets and liabilities arising from the acquisitions are as follows: -

	Fair value recognised on acquisition of		
	GMOC RM'000	BVCI RM'000	BHESB RM'000
Non-current assets	475	3,961	-
Current assets	76,645	2,054	1,038
	77,120	6,015	1,038
Non-current liabilities	720	6,110	-
Current liabilities	34,781	-	36
	35,501	6,110	36
Fair value of net assets	41,619	(95)	1,002
Less: Minority interests	(20,418)	-	(490)
Group's share of net assets	21,201	(95)	512
Goodwill on acquisition	897	103	55
Cost of investment previously accounted for as associated company	-	-	(2)
Total cost of acquisition	22,098	8	565

# Notes to the Financial Statements

30 April 2007

## 9. SUBSIDIARY COMPANIES (CONT'D)

### (a) Acquisition of subsidiary companies (Cont'd)

The net cashflows on acquisition are as follows:

	Acquisition of		
	GMOC RM'000	BVCI RM'000	BHESB RM'000
Purchase consideration satisfied by cash	22,098	8	565
Cash and cash equivalents of subsidiary companies acquired	(19,969)	(2,010)	(36)
Net cash flow of the Group	2,129	(2,002)	529

The acquisitions of Country Farms Pte Ltd and Berjaya Air Capital (Cayman) Ltd do not have any material effect on the financial position and results of the Group, thus are not listed above.

Subsequent to 30 April 2007, the Group acquired the following subsidiary companies:

Name	Date of acquisition	Equity interest acquired (%)	Cost RM'000
Berjaya Air Cargo Sdn Bhd	25 May 2007	100	*
Berjaya Airport Services Sdn Bhd	25 May 2007	100	*
Cosway India Private Limited	20 June 2007	100	8
Cosway (Macau) Limited	20 June 2007	99	42

The above subsidiary companies have yet to commence operations.

\* - This represents a consideration of RM2.00.

### (b) Disposal of subsidiary companies

Information relating to the disposal of Dunham-Bush (Malaysia) Bhd ("DBM") is set out in Note 42(19).

On 9 March 2007, Berjaya Vacation Club Berhad ("BVC") completed the disposal of its 100% equity interest in Berjaya Resort (Sabah) Sdn Bhd ("BRS") for a total cash consideration of RM21.0 million.

The effects of the disposals on the financial position of the Group as at the end of the financial year are disclosed in the Consolidated Cashflow Statement Note (b).

## 10. JOINTLY CONTROLLED ENTITY

	Group	
	2007 RM'000	2006 RM'000
Unquoted shares, at cost	22,945	-
Share of post-acquisition reserves	-	-
	22,945	-

**10. JOINTLY CONTROLLED ENTITY (CONT'D)**

Details of the jointly controlled entity, which is held by Berjaya Leisure (Cayman) Limited, are as follows:

Name of jointly controlled entity	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	80.0	-	Property investment and development.

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

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

**11. INTANGIBLE ASSETS**

GROUP	Goodwill RM'000	Negative goodwill RM'000	Trademarks RM'000	Product development expenditure RM'000	Computer software RM'000	Other intangible assets RM'000	Total RM'000
<b>Net carrying value</b>							
At beginning of year	894,959	(407,961)	11,093	170	-	14,515	512,776
Effects of adopting FRS 3	-	407,961	-	-	-	-	407,961
Reclassified from property, plant and equipment	-	-	-	-	2,562	-	2,562
Additions	-	-	-	2,246	688	781	3,715
Amortisation for the year	-	-	-	(179)	(1,127)	(521)	(1,827)
Arising from increase in equity of subsidiary companies	638	-	-	-	-	-	638
Reduction of equity interest and disposal of subsidiary companies	(23,657)	-	-	(2,246)	(199)	(36)	(26,138)
Reclassified to disposal groups held for sale (Note 18)	-	-	(205)	-	-	(5,385)	(5,590)
Impairment losses	(61,641)	-	(3,523)	-	-	(77)	(65,241)
Exchange differences	(99)	-	(623)	9	-	(350)	(1,063)
At end of year	810,200	-	6,742	-	1,924	8,927	827,793

# Notes to the Financial Statements

30 April 2007

## 11. INTANGIBLE ASSETS (CONT'D)

GROUP (Cont'd)						Total RM'000
	Goodwill RM'000	Negative goodwill RM'000	Trademarks RM'000	Product development expenditure RM'000	Other intangible assets RM'000	
<b>2006</b>						
<b>Net carrying value</b>						
At beginning of year	1,167,195	(225,236)	17,358	-	15,722	975,039
Additions	-	-	-	-	323	323
Amortisation for the year	-	-	(1,842)	-	(634)	(2,476)
Arising from increase in equity interest and acquisition of subsidiary companies	12,412	(1,491)	-	-	-	10,921
Impairment losses	(289,507)	-	(3,625)	-	-	(293,132)
Acquisition of subsidiary companies	6,101	(183,538)	-	170	-	(177,267)
Disposal	-	-	-	-	(446)	(446)
Disposal of subsidiary company	(386)	33	-	-	(118)	(471)
Exchange differences	(856)	2,271	(798)	-	(332)	285
At end of year	894,959	(407,961)	11,093	170	14,515	512,776

As at 30 April 2007	Cost	Accumulated impairment losses	Accumulated amortisation	Net carrying value
	RM'000	RM'000	RM'000	RM'000
Goodwill	1,154,461	(344,261)	-	810,200
Trademarks	30,794	(6,945)	(17,107)	6,742
Computer software	13,779	-	(11,855)	1,924
Other intangible assets	11,447	-	(2,520)	8,927
	1,210,481	(351,206)	(31,482)	827,793

As at 30 April 2006	Cost	Accumulated impairment losses	Accumulated amortisation	Net carrying value
	RM'000	RM'000	RM'000	RM'000
Goodwill	1,177,579	(282,620)	-	894,959
Negative goodwill	(407,961)	-	-	(407,961)
Trademarks	33,028	(3,625)	(18,310)	11,093
Product development expenditure	170	-	-	170
Other intangible assets	19,368	-	(4,853)	14,515
	822,184	(286,245)	(23,163)	512,776

- (a) The adoption of FRS 3 required that, after reassessment, any excess of the Group's interest in the fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition (previously referred to as "negative goodwill"), should be recognised immediately in the consolidated income statement. Previously, negative goodwill was classified as intangibles. In accordance with the transitional provisions of FRS 3, the negative goodwill as at 1 May 2006 of RM407,961,000 was derecognised with a corresponding increase in retained earnings.
- (b) During the year, the Group carried out a review of the recoverable amount of goodwill.

The review has led to the recognition of an impairment loss of RM61,641,000 (2006: RM289,507,000), included in Other Expenses - investing activities as disclosed in Note 33(b)(ii). The recoverable amount was based on the VIU and was determined at the CGUs of these companies by applying a discount rate of 8% on a pre-tax basis to the future expected cash flows of these CGUs.

**11. INTANGIBLE ASSETS (CONT'D)**

## (c) Impairment test on goodwill

Allocation of goodwill

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

	Group	
	2007 RM'000	2006 RM'000
Financial services	249,477	275,025
Manufacturing	-	42,365
Property investment and development	270,333	253,154
Hotel, resort and recreation	72,981	107,082
Marketing of consumer products and services	216,784	216,803
Multiple units without significant goodwill	625	530
	810,200	894,959

Key assumptions used in value-in-use calculation and fair value of CGUs

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

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

## (i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year increased for expected efficiency improvements and the expected stages of completion of property development projects.

## (ii) Growth rate

The weighted average growth rates used are consistent with the long-term average growth rate for similar industries.

## (iii) Fair values

The fair values are estimated based on recent transactions of similar assets within the same industry and similar locations.

## (iv) Discount rate

The discount rates used are pre-tax and reflect specific risks relating to the relevant business segments.

## (v) Raw materials price inflation

The basis used to determine the value assigned to the raw materials price inflation is the forecast price indices during the budget year of Malaysia, United States and the United Kingdom being where raw materials are sourced. Values assigned to key assumptions are consistent with external information sources.

Sensitivity to changes in assumptions

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

# Notes to the Financial Statements

30 April 2007

## 12. DEVELOPMENT PROPERTIES

	Group	
	2007 RM'000	2006 RM'000
<b>At cost:</b>		
At beginning of year		
- freehold land	345,724	478,583
- long leasehold land	120,457	120,994
- development costs	467,712	514,296
- write down of development costs	(4,204)	(4,000)
	929,689	1,109,873
Costs incurred/(adjusted) during the year:		
- freehold land	1,308	521
- long leasehold land	2,532	(88)
- development costs	97,516	147,063
	101,356	147,496
Costs recognised in income statement:		
- at beginning of year	(176,484)	(454,559)
- recognised during the year	(94,640)	(38,400)
- elimination due to completion of projects	45,727	316,475
- at end of year	(225,397)	(176,484)
Acquisition of subsidiary:		
- freehold land	-	247
- long leasehold land	46,704	283
- development costs	998	19,926
	47,702	20,456
Transfer during the year:		
- from land held for development	(1,776)	16,880
- to inventories	(10,815)	(48,339)
	(12,591)	(31,459)
Costs eliminated during the year due to completion of projects:		
- freehold land	(16,625)	(118,867)
- long leasehold land	(43)	(590)
- development costs	(29,059)	(197,016)
	(45,727)	(316,473)
Write-down of development expenditure during the year	-	(204)
Carrying value of development properties at end of year	795,032	753,205

Development properties with carrying values of RM453,588,000 (2006: RM386,138,000) 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 RM2,489,000 (2006: RM1,653,000).

**13. INVENTORIES**

	Group	
	2007 RM'000	2006 RM'000
At cost:		
Raw materials	8,285	93,144
Work-in-progress	5,702	32,908
Finished goods and stocks for resale	158,300	165,657
Property inventories	82,329	80,368
Trading account securities	66,092	57,417
Stores and consumables	14,946	17,324
	335,654	446,818
At net realisable value:		
Finished goods	15,078	16,615
Property inventories	390	-
	15,468	16,615
	351,122	463,433

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value as at 30 April 2007 of RM105,140,000 (2006: RM58,006,000).

As at 30 April 2007, trading account securities with a book value of RM19,905,000 (2006: RM19,533,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies. Property inventories with carrying value of RM18,000,000 (2006: RM30,074,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM684,085,000 (2006: RM565,149,000).

**14. TRADE AND OTHER RECEIVABLES**

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<u>Trade receivables</u>				
Money lending receivables	4,119	25,775	-	-
Other trade receivables	516,917	632,691	-	-
Accrued billings in respect of property development	39,182	20,530	-	-
Leasing receivables	28,016	40,010	-	-
Unearned carrying charges	(2,618)	(5,012)	-	-
	25,398	34,998	-	-
Hire purchase and equal payment receivables	633,982	625,892	-	-
Unearned carrying charges	(85,307)	(85,809)	-	-
	548,675	540,083	-	-
	1,134,291	1,254,077	-	-
Interest in suspense	(8,232)	(24,426)	-	-
Provision for doubtful debts	(261,894)	(268,610)	-	-
	864,165	961,041	-	-

# Notes to the Financial Statements

30 April 2007

## 14. TRADE AND OTHER RECEIVABLES (CONT'D)

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<u>Other receivables</u>				
Deposits	34,637	29,925	-	-
Prepayments	66,804	126,132	404	425
Sundry receivables	419,409	471,661	-	25
Deposits and advances paid for construction and acquisition of properties and companies	-	2,330	-	-
Amounts due from subsidiary companies	-	-	4,922,210	4,967,369
Amounts due from associated companies	105,989	112,722	180	1
	626,839	742,770	4,922,794	4,967,820
Provision for doubtful debts	(278,530)	(305,537)	-	-
	348,309	437,233	4,922,794	4,967,820
	1,212,474	1,398,274	4,922,794	4,967,820

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

	Group			
	2007		2006	
	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	377,957	355,444	442,611	416,810
- between two years to five years	284,041	218,629	223,291	158,271
	661,998	574,073	665,902	575,081
Less: Unearned interest	(87,925)	-	(90,821)	-
	574,073	574,073	575,081	575,081

Included in hire purchase and equal payment receivables is an amount of RM12,509,000 (2006: RM12,501,000) representing debts under block discounting arrangements granted to a subsidiary company.

Included in other trade receivables of the Group is an amount of RM14,130 (2006: RM146,000) due from Convenience Shopping Sdn Bhd, a company connected with certain directors of the Company.

Included in deposits is an amount of approximately RM12.3 million (2006: RM12.3 million) less provision for doubtful debts of RM12.3 million (2006: RM Nil) and included in sundry receivables is an amount of approximately RM8.7 million (2006: RM8.7 million) less provision for doubtful debts of RM6.1 million (2006: RM Nil) paid for certain theme park equipment whereby the construction of the theme park has been deferred indefinitely. Also included in sundry receivables is an advance payment of approximately RM21.7 million (2006: RM21.7 million) less provision for doubtful debts of RM15.2 million (2006: RM Nil) paid by a subsidiary company in the previous years for certain equipment. The installation of these equipment has been put on hold in view of the uncertainty of obtaining certain regulatory approvals.

Included in sundry receivables of the Group are housing loans granted to certain service directors of subsidiary companies of RM193,000 (2006: RM236,000) which bear interest at 4% (2006: 4%) per annum and an amount of RM1,610,000 (2006: RM1,611,000) receivable from Malaysian Motor Insurance Pool.

Included in prepayments is an amount of approximately RM57.0 million (2006: RM66.7 million) being advance payment of interest expense satisfied by the issue of BCorp ICULS to AmBank Berhad and AmMerchant Bank Berhad (collectively "AmBank Group") pursuant to a debt restructuring exercise which was completed during the financial year ended 30 April 2006. 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 exercise period of the option.

**14. TRADE AND OTHER RECEIVABLES (CONT'D)**

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	24 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 have 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.

**15. SHORT TERM INVESTMENTS**

	Group	
	2007 RM'000	2006 RM'000
At cost:		
Malaysian government securities	5,142	10,298
Unquoted corporate bond in Malaysia	5,002	4,942
	10,144	15,240
Market value:		
Malaysian government securities	5,178	10,432

**16. DEPOSITS WITH FINANCIAL INSTITUTIONS**

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Deposits with:				
Licensed banks	508,628	177,743	91,937	-
Licensed finance companies	7,024	51,684	-	-
Other financial institutions	15,000	6,000	-	-
	530,652	235,427	91,937	-

Deposits amounting to RM217,702,000 (2006: RM146,452,000) 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 RM15,810,000 (2006: RM9,874,000), remisiers' deposits held in trust of RM15,385,000 (2006: RM11,432,000), golf club membership trust account of RM Nil (2006: RM127,000) and security retainer accumulation fund of RM Nil (2006: RM83,000).

Deposits with financial institutions amounting to RM89,412,000 (2006: RM20,551,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

## Notes to the Financial Statements

30 April 2007

### 16. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONT'D)

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

	Group		Company	
	2007 %	2006 %	2007 %	2006 %
Licensed banks	2.00 - 5.20	1.00 - 3.70	3.35	-
Licensed finance companies	3.20	2.70 - 3.10	-	-
Other financial institutions	3.40	3.20	-	-

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

	Group		Company	
	2007 Days	2006 Days	2007 Days	2006 Days
Licensed banks	2 - 321	19 - 365	3	-
Licensed finance companies	16	16 - 96	-	-
Other financial institutions	6	3	-	-

### 17. CASH AND BANK BALANCES

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM19,398,000 (2006: RM21,947,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM46,777,000 (2006: RM7,362,000) and remisiers' deposits of RM3,578,000 (2006: RM833,000) held in trust.

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

### 18. DISPOSAL GROUPS/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

During the financial year, the Group disposed of DBM and as a result discontinued its operation in a major segment, namely the manufacturing segment (refer Note 42(19)). Also, subsequent to the financial year end, the Group disposed of Roadhouse Grill, Inc. ("RHG"), and thus discontinued its operation in a major segment, namely the restaurants and cafes segment (refer Note 43(5)). An analysis of the results of the discontinued operations and the results recognised on the re-measurement of assets of disposal groups are as follows:

	Group	
	2007 RM'000	2006 RM'000
Revenue	808,515	834,560
Expenses	(815,734)	(858,099)
Loss before tax of discontinued operations	(7,219)	(23,539)
Income tax expense (Note 35)	(6,383)	(1,938)
Loss for the year from discontinued operations	(13,602)	(25,477)

**18. DISPOSAL GROUPS/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (CONT'D)**

The following amounts have been included in arriving at loss before tax of discontinued operations:

	Group	
	2007 RM'000	2006 RM'000
<b>Loss from discontinued operations is arrived at after charging:</b>		
Directors' remuneration (Note 34)		
- emoluments	6,224	6,676
- fees	107	204
Auditors' remuneration		
- statutory audit fee	1,162	1,388
- underprovision in prior years	-	46
- fees for non audit services	-	26
Depreciation of property, plant and equipment	26,271	28,248
Rental of land and buildings	32,143	42,854
Lease rental - plant and machinery	715	1,889
Amortisation of intangible assets	266	161
Bad and doubtful debts	4,588	3,437
Staff costs	208,412	242,222
Inventories written off/down	-	3,302
Loss on foreign exchange		
- realised	3,486	1,263
- unrealised	1,656	2,658
Other expenses		
- loss on disposal of property, plant and equipment	78	3,193
- Impairment in value of property, plant and equipment	754	-

	Group	
	2007 RM'000	2006 RM'000
<b>and crediting:</b>		
Bad debts recovered	456	419
Provision for bad debts written back	-	26
Inventories written back	-	729
Gain on foreign exchange		
- realised	555	3,866
- unrealised	2,305	7
Other income		
- income from rental of land and buildings	141	451
- interest income	1,290	757
- gain on disposal of property, plant and equipment	153	226

The cash flows attributable to the discontinued operations are as follows:

	Group	
	2007 RM'000	2006 RM'000
Operating cash flows	(3,897)	15,785
Investing cash flows	(33,127)	(17,829)
Financing cash flows	37,258	1,871
Total cash flows	234	(173)

# Notes to the Financial Statements

30 April 2007

## 18. DISPOSAL GROUPS/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (CONT'D)

Subsequent to the financial year end, the Group disposed of Berjaya Hotels & Resorts (Mauritius) Limited ("BHRM") and Berjaya Mahe Beach (Cayman) Limited ("BMBCL"). The disposals of BHRM and BMBCL do not constitute a discontinued operation. The assets and liabilities of BHRM and BMBCL together with RHG have been classified as disposal groups held for sale on the consolidated balance sheet as at 30 April 2007.

In addition, included in non-current assets classified as held for sale are shop lots which were disposed of subsequent to the financial year end and the investment in an unconsolidated subsidiary company, Dewangsa Holdings Sdn Bhd (Note 9).

The details of assets and liabilities classified as disposal groups and assets held for sale are as follows:

	Carrying amounts as at 30 April 2007 RM'000
<b>Assets</b>	
Property, plant and equipment	151,124
Intangible assets (Note 11)	5,590
Other non-current assets	366
Inventories	3,396
Trade and other receivables	12,443
Cash and bank balances	877
Assets of disposal groups classified as held for sale	173,796
Non-current assets classified as held for sale	
- Freehold land and buildings	417
- Leasehold land and buildings	894
	1,311
Assets of disposal groups/Non-current assets classified as held for sale	175,107
<b>Liabilities</b>	
Borrowings	21,693
Payables	64,652
Deferred income and liabilities	19,667
Provisions (Note 26)	1,071
Liabilities directly associated with disposal groups classified as held for sale	107,083
Cash and cash equivalents of the disposal groups held for sale are as follows:	
Cash and bank balances	877
Bank overdrafts (included in borrowings)	(114)
	763

## 19. SHARE CAPITAL

	Group			
	Number of shares		Share capital	
	2007 '000	2006 '000	2007 RM'000	2006 RM'000
Ordinary shares of RM1.00 each				
<b>Issued and fully paid</b>				
At beginning of year	1,858,722	299,635	1,858,722	299,635
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 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015	565,119	628,997	565,119	628,997
At end of year	2,423,841	1,858,722	2,423,841	1,858,722

	Company			
	Number of shares		Share capital	
	2007 '000	2006 '000	2007 RM'000	2006 RM'000
Ordinary shares of RM1.00 each				
<b>Authorised:</b>				
At beginning of year	12,000,000	100	12,000,000	100
Created during the financial year	-	11,999,900	-	11,999,900
At end of year	12,000,000	12,000,000	12,000,000	12,000,000
<b>Issued and fully paid:</b>				
At beginning of year	1,858,722	*	1,858,722	*
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	565,119	628,997	565,119	628,997
At end of year	2,423,841	1,858,722	2,423,841	1,858,722

Note \*

This represents 2 ordinary shares of RM1.00 each.

During the previous financial year, the Company completed the BGroup Scheme Of Arrangement ("SOA"), which consisted, inter alia, the acquisition of all the ordinary shares, 5% Irredeemable Convertible Unsecured Loan Stocks October 1999/2009 ("BGroup ICULS") and Warrants ("BGroup Warrants") of BGroup 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"), rights issue of the Company's BCorp ICULS, issue of BCorp ICULS for settlement of inter-company balances with BLand and Berjaya Capital Berhad ("BCapital") and the acquisition of 100% equity interest in Berjaya Hills Berhad ("BHills").

The acquisition of BGroup by the Company, pursuant to the BGroup SOA, is accounted for using the merger method of accounting. In applying the merger method of accounting, comparative figures in the consolidated financial statements are stated as if the issue of shares for the acquisition of BGroup had taken place as at the earliest date presented, that is 1 May 2005. Thus, there is a difference between the amount of share capital of the Group and of the Company for the previous year movements in share capital.

# Notes to the Financial Statements

30 April 2007

## 20. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

### Equity Instrument

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015	890,706	1,471,719	3,641,384	4,182,298

### 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 a debt restructuring exercise in the previous year. 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 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 exercise periods of the options 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 132<sub>2004</sub>: Financial Instruments: Disclosure and Presentation. However, those BCorp ICULS that are subject to put options are classified as liability as disclosed in Note 20(b).

### BCorp ICULS – Equity Component Movement

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
At beginning of year	1,471,719	-	4,182,298	-
Issued for exchange of BGroup 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	-	-
Re-issued by way of sale to third parties of BCorp ICULS previously held within the Group	48,106	-	-	-
Reclassification from liability component to equity component	-	-	24,205	-
Purchased by subsidiary companies	(64,000)	-	-	-
Converted into shares of the Company	(565,119)	(628,997)	(565,119)	(628,997)
At end of year	890,706	1,471,719	3,641,384	4,182,298

**20. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONT'D)**Liability Instrument

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015	538,498	562,703	61,951	86,156
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009	213,480	310,359	-	-
	751,978	873,062	61,951	86,156

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

BCorp ICULS – Liability Component Movement

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
At beginning of year	562,703	-	86,156	-
Issued for repayment of bank borrowings on behalf of subsidiary companies	-	562,703	-	86,156
Purchased by a subsidiary company	(24,205)	-	-	-
Reclassified from liability component to equity component	-	-	(24,205)	-
At end of year	538,498	562,703	61,951	86,156

## (c) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 ("BLB ICULS")

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 previous financial year, the conversion price of BLB ICULS was 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 BLand's capital reduction exercise.
- 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.

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 the balance of their BLB ICULS 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 securities, which includes shares and properties pledged to the lenders. At 30 April 2007, BLand has resolved the acceptance of the remaining 159,281,402 BLand ICULS under the put options with certain lenders through extension of the put options and/or via obtaining new loans for the acceptance of the put options.

# Notes to the Financial Statements

30 April 2007

## 20. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONT'D)

	Group	
	2007 RM'000	2006 RM'000
At beginning of year	310,359	432,874
Purchased by subsidiary companies	(96,289)	(83,604)
Converted into Berjaya Land Berhad ordinary shares during the financial year	(590)	(38,911)
At end of year	213,480	310,359

## 21. RESERVES

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<b>Non distributable:</b>				
Capital reserves	11,695	12,046	-	-
Merger reserve (Note)	-	1,932,894	-	-
Foreign currency translation reserves	(24,196)	76,184	-	-
	(12,501)	2,021,124	-	-
Accumulated losses	(20,957)	(2,700,817)	(57,322)	(58,418)
	(33,458)	(679,693)	(57,322)	(58,418)

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

Note:

During the financial year, a subsidiary company, BGroup, undertook a capital reduction exercise whereby its share capital and share premium is set off against its accumulated losses. As a consequence, the merger reserve is now reduced to nil.

## 22. 8% SECURED EXCHANGEABLE BONDS DUE 2011

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

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

The main features of Exchangeable Bonds are:

(a) Exchange rights

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

**22. 8% SECURED EXCHANGEABLE BONDS DUE 2011 (CONT'D)**

## (b) Coupon rate

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

## (c) Redemption at the option of Bondholders

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

## (d) Redemption at the option of BLand

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

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

## (e) Final redemption

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

## (f) Security

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

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

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

# Notes to the Financial Statements

30 April 2007

## 23. LONG TERM BORROWINGS

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<b>Secured:</b>				
Term loan	965,929	860,424	46,000	-
Portion repayable within 12 months included under short term borrowings (Note 28)	(92,159)	(119,842)	-	-
	873,770	740,582	46,000	-
Advances under block discounting arrangements	7,987	8,741	-	-
Portion repayable within 12 months included under short term borrowings (Note 28)	(963)	(891)	-	-
	7,024	7,850	-	-
Other bank borrowings	536,776	349,726	-	-
	1,417,570	1,098,158	46,000	-
<b>Unsecured:</b>				
Term loan	2,293	7,660	-	-
Portion repayable within 12 months included under short term borrowings (Note 28)	-	(3,004)	-	-
	2,293	4,656	-	-
Other bank borrowings	121,062	122,500	-	-
	123,355	127,156	-	-
	1,540,925	1,225,314	46,000	-

Details of the long term borrowings outstanding are as follows:

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Amounts repayable:				
More than one year but not later than two years	497,641	412,599	-	-
More than two years but not later than five years	738,797	480,790	46,000	-
More than five years	304,487	331,925	-	-
	1,540,925	1,225,314	46,000	-

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.

Included in other bank borrowings is a Syndicated Revolving Credit facility ("SRC") of a subsidiary company, which was reduced to RM122.5 million during the financial year. On 18 January 2007, 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) four quarterly instalments of RM1.5 million each commencing 14 September 2006;
  - (ii) an instalment of RM1 million payable on 14 September 2007;
  - (iii) four quarterly instalments of RM2.0 million each commencing 14 December 2007;
  - (iv) four quarterly instalments of RM3.0 million each commencing 14 December 2008;
  - (v) four quarterly instalments of RM5.0 million each commencing 14 December 2009;
  - (vi) two quarterly instalments of RM10.0 million each commencing 14 December 2010; and
  - (vii) the balance of the principal sum of RM60 million to be repaid on 14 June 2011.

**23. LONG TERM BORROWINGS (CONT'D)**

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

	Group		Company	
	2007 %	2006 %	2007 %	2006 %
Term loans	4.00 - 10.75	4.00 - 10.75	6.34	-
Other bank borrowings	5.30 - 9.40	6.10 - 9.90	-	-
Advances under block discounting arrangements	4.17 - 9.50	4.17 - 8.17	-	-

**24. OTHER LONG TERM LIABILITIES**

	Group	
	2007 RM'000	2006 RM'000
<b>Secured:</b>		
Block discounting payables (Note a)	28,002	32,911
Unexpired interest	(2,995)	(4,097)
	25,007	28,814
Portion repayable within 12 months included under payables (Note 27)	(9,340)	(8,527)
	15,667	20,287
Hire purchase and leasing payables (Note b)	32,845	51,334
Portion repayable within 12 months included under payables (Note 27)	(12,765)	(18,617)
	20,080	32,717
	35,747	53,004
<b>Unsecured:</b>		
Cumulative Convertible Irredeemable Preference Shares (Note c)	8,000	-
Club member's deposits (Note d)	66,521	68,841
Deferred income (Note e)	180,850	172,247
	255,371	241,088
	291,118	294,092

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:-

	Group	
	2007 RM'000	2006 RM'000
Gross amount repayables:-		
Within one year after balance sheet date	14,770	22,206
More than one year but not later than two years	8,202	14,398
More than two years but not later than five years	13,927	23,408
More than five years	899	2,253
	37,798	62,265
Less: Unexpired interests	(4,953)	(10,931)
	32,845	51,334

# Notes to the Financial Statements

30 April 2007

## 24. OTHER LONG TERM LIABILITIES (CONT'D)

Notes:

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

	Group	
	2007 RM'000	2006 RM'000
Within one year after balance sheet date	12,765	18,617
More than one year but not later than two years	6,808	11,283
More than two years but not later than five years	12,419	19,728
More than five years	853	1,706
	32,845	51,334

- (c) Cumulative convertible irredeemable preference shares ("CCIPS") were issued by a subsidiary company. Holders of CCIPS are entitled to a fixed cumulative dividend, which is payable in arrears at 8.00% per annum. The CCIPS are not redeemable for cash but are convertible at any time after their issuance into new ordinary shares of RM1.00 each of the subsidiary company at the conversion rate of one CCIPS for every one new ordinary share of RM1.00 each of the subsidiary company.
- (d) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (e) Deferred income represents mainly deferred membership fees which are recognised over the membership period and a subsidy on infrastructure works received by a subsidiary company.

## 25. DEFERRED TAX

	Group	
	2007 RM'000	2006 RM'000
At beginning of the year	323,981	120,717
Effects of adopting FRS 140	113,391	-
Recognised in income statement (Note 35)	(30,254)	11,335
Arising on acquisition of subsidiaries	-	192,511
Arising on disposal of subsidiaries	208	(65)
Foreign exchange adjustments	(2,195)	(517)
At end of the year	405,131	323,981

## 25. DEFERRED TAX (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			Others RM'000	Total RM'000
			allowances RM'000	Payables RM'000	Receivables RM'000		
At 1 May 2006	2,872	101	87,458	1,419	2,794	1,999	96,643
Recognised in income statement	2,174	(40)	(4,718)	403	4,415	(990)	1,244
Arising on disposal of subsidiaries	-	-	(731)	-	-	(192)	(923)
Foreign exchange adjustments	-	-	-	(109)	-	301	192
Reclassification	-	-	-	-	-	757	757
At 30 April 2007	5,046	61	82,009	1,713	7,209	1,875	97,913
Set-off against deferred tax liabilities							(82,311)
							15,602
At 1 May 2005	2,363	97	94,026	1,742	5,507	1,115	104,850
Recognised in 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

Deferred Tax Liabilities	Land held for development		Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
	Accelerated capital allowances RM'000	and investment properties* RM'000				
At 1 May 2006	128,233	289,133	45	40	3,173	420,624
Effects of adopting FRS 140	-	113,391	-	-	-	113,391
Recognised in income statement	332	(40,514)	(795)	14,582	(2,615)	(29,010)
Arising on disposal of subsidiaries	(1,447)	-	778	-	(46)	(715)
Foreign exchange adjustments	(2,003)	-	-	-	-	(2,003)
Reclassification	(1,464)	1,464	-	-	757	757
At 30 April 2007	123,651	363,474	28	14,622	1,269	503,044
Set-off against deferred tax assets						(82,311)
						420,733

# Notes to the Financial Statements

30 April 2007

## 25. DEFERRED TAX (CONT'D)

### GROUP (Cont'd)

Deferred Tax Liabilities	Accelerated	Land held for development and investment properties*	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
	capital allowances RM'000	RM'000				
At 1 May 2005	107,642	114,184	-	-	3,741	225,567
Recognised in 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 companies	(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

\* 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	
	2007 RM'000	2006 RM'000
Unused tax losses	1,407,686	1,437,309
Unabsorbed capital allowances	235,949	306,283
Unabsorbed investment tax allowances	111,419	110,962
Others	67,798	108,195
	1,822,852	1,962,749

The availability of the unused tax losses, unabsorbed capital allowances and unabsorbed investment 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.

## 26. PROVISIONS

### GROUP

	Sales	Retirement	Employees	Outstanding	Restoration costs RM'000	Total RM'000
	warranty RM'000	benefits RM'000	entitlement RM'000	insurance claims RM'000		
At beginning of year	8,355	24,842	54	192,051	-	225,302
Additional provision	8,331	116	-	16,785	2,562	27,794
Utilisation of provision	(6,215)	(3,795)	(54)	-	-	(10,064)
Unused amount reversed	(441)	(300)	-	-	-	(741)
Exchange differences	(227)	857	-	-	-	630
Disposal of subsidiaries	(9,803)	(17,730)	-	-	-	(27,533)
Transfer to disposal groups (Note 18)	-	(1,071)	-	-	-	(1,071)
At end of year	-	2,919	-	208,836	2,562	214,317

## 26. PROVISIONS (CONT'D)

GROUP (Cont'd)	Sales	Retirement	Employees	Outstanding	Restoration	Total
	warranty	benefits	entitlement	insurance	costs	
	RM'000	RM'000	RM'000	claims	RM'000	RM'000
<b>At 30 April 2007</b>						
Current	-	268	-	208,836	501	209,605
Non-current	-	2,651	-	-	2,061	4,712
	-	2,919	-	208,836	2,562	214,317
<b>At 30 April 2006</b>						
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

## (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.

DBM group, which was disposed of during the year, operated a defined benefits plan for their employees. Under the scheme, eligible employees were 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.

The amounts recognised in the income statement are as follows:

	Group	
	2007	2006
	RM'000	RM'000
Net actuarial loss/(gain)	4	(59)
Current service cost	453	323
Interest cost	193	182
Expected return on plan assets	(24)	(27)
Reversal of provision	(60)	(500)
Continuing operations (Note 33(a))	566	(81)
Discontinued operations	(450)	1,339
	116	1,258

## (b) Sales warranty

Certain subsidiary companies under the DBM group, which has been disposed of during the year, give 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.

# Notes to the Financial Statements

30 April 2007

## 27. TRADE AND OTHER PAYABLES

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Trade payables	374,689	397,981	538	-
Accruals	217,827	286,181	516	752
Sundry payables	407,943	532,673	-	-
Amounts due to subsidiary companies	-	-	5	19
Progress billing in respect of development properties	29,954	16,245	-	-
Amounts due to associated companies	78,148	553,655	-	-
Portion repayable within 12 months				
Block discounting payables (Note 24)	9,340	8,527	-	-
Hire purchase and leasing payables (Note 24)	12,765	18,617	-	-
	<b>1,130,666</b>	<b>1,813,879</b>	<b>1,059</b>	<b>771</b>

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

Included in sundry payables of the Group is RM1,066,000 (2006: RM1,066,000) due to Juita Viden Sdn. Bhd., a related company of a corporate shareholder of a subsidiary company.

Included in sundry payables is an amount of RM49,626,000 (2006: RM40,531,000) being margin facilities obtained by the Group. The margin accounts are secured by certain quoted investments of the Group. In the previous year, sundry payables included an amount of approximately RM138,083,000 being partial proceeds received from the Government of Malaysia for disposal of land. The disposal of land was completed during the financial year.

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

	Group	
	2007 %	2006 %
Margin accounts	5.25 - 10.00	5.95 - 14.00

The normal trade 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 an amount owing by a subsidiary company, BLand, to BToto amounting to RM75,079,000 (2006: RM550,309,000). 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 2007. The total amount repaid up to the end of the financial year was approximately RM487.9 million. Subsequent to the end of the financial year and as disclosed in Notes 43(8) and 43(10), BLand has fully repaid BToto the outstanding balance totalling RM76.1 million.

**28. SHORT TERM BORROWINGS**

	Group	
	2007 RM'000	2006 RM'000
<b>Secured:</b>		
Long term loan		
- portion repayable within 12 months (Note 23)	92,159	119,842
Advances under block discounting arrangements		
- portion repayable within 12 months (Note 23)	963	891
Short term loans	137,754	364,374
Bank overdrafts	98,130	117,315
Trade financing facilities	13,822	20,974
Other bank borrowings	263,968	837,531
	606,796	1,460,927
<b>Unsecured:</b>		
Long term loan		
- portion repayable within 12 months (Note 23)	-	3,004
Short term loans	2,004	4,522
Bank overdrafts	65,594	78,417
Trade financing facilities	70,683	107,823
Other bank borrowings	60,516	71,279
	198,797	265,045
	805,593	1,725,972

The secured short term loans, bank overdrafts, trade financing facilities, and other bank borrowings 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	
	2007 %	2006 %
Short term loans	3.13 - 13.00	6.14 - 10.75
Bank overdrafts	6.25 - 9.47	6.15 - 9.30
Other bank borrowings	3.94 - 9.40	5.35 - 6.50
Trade financing facilities	2.82 - 8.80	2.82 - 8.25
Advances under block discounting arrangements	4.17 - 9.50	4.17 - 8.75

**29. INSURANCE RESERVES**

	Group	
	2007 RM'000	2006 RM'000
<b>General insurance fund</b>		
<u>Reserve for unexpired risks</u>		
At beginning of year	85,805	70,469
Increased during the year	7,941	15,336
At end of year	93,746	85,805

# Notes to the Financial Statements

30 April 2007

## 30. 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 development properties, lease rentals, rental of investment 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.

Revenue consists of the following:

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
		(Restated)		
Gross brokerage	58,756	29,334	-	-
Underwriting commissions	-	1,067	-	-
Margin interest income	8,184	8,626	-	-
Gross premium from underwriting of general insurance	265,310	249,394	-	-
Interest income from hire purchase, lease and loan financing	15,865	9,141	-	-
Sales of goods and services on cash and credit terms	999,656	719,871	-	-
Sales from equal payment and hire purchase schemes	306,512	307,169	-	-
Contractual sales revenue	133,533	153,481	-	-
Income from hotels, resort and themepark operations	297,773	254,041	-	-
Income from investment properties	44,995	70,907	-	-
House takings from casino operations	7,500	6,585	-	-
Membership fees and subscriptions	73,307	81,978	-	-
Management fee income	-	-	1,854	280
	2,211,391	1,891,594	1,854	280

## 31. GROUP RESTRUCTURING COSTS

The group restructuring costs, in the previous financial year, arose from the completion of the BGroup SOA (refer Note 19) and consist of the additional BCorp ICULS issued for the BGroup inter-company settlement which were distributed to the minority shareholders of the subsidiary companies, BLand and BCapital (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).

## 32. FINANCE COSTS

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
		(Restated)		
Interest expense on:-				
- Bank loans and overdrafts	181,131	132,614	490	-
- BLB ICULS	13,351	18,217	-	-
- 8% Secured Exchangeable Bonds	51,090	-	-	-
- Hire purchase and leases	2,749	6,619	-	-
- Amount due to associated companies	15,961	34,380	-	-
- Waiver of interest from borrowings net of loan settlement cost	-	(190,358)	-	-
- Holding cost on BLB ICULS put options	-	226,891	-	-
- Others (inclusive of loan related expenses)	6,066	20,674	29	-
	270,348	249,037	519	-

**33. PROFIT/(LOSS) BEFORE TAX**

	Group		Company	
	2007 RM'000	2006 RM'000 (Restated)	2007 RM'000	2006 RM'000
<b>Profit/(Loss) before tax is arrived at after charging:</b>				
Directors' remuneration (Note 34)				
- emoluments	11,868	12,125	265	31
- fees	462	544	150	65
Auditors' remuneration				
- statutory audit fee	1,332	2,221	100	12
- underprovision in prior years	163	121	88	-
- fees for non audit services	106	194	-	-
Depreciation of property, plant and equipment	101,681	78,259	1	-
Amortisation of biological assets	314	314	-	-
Lease rental - plant and machinery	100	-	-	-
Rental of land and buildings	58,420	39,759	-	-
Amortisation of intangible assets	1,561	2,315	-	-
Amortisation of short leasehold land	49	49	-	-
Royalty expenses	6,800	4,189	-	-
Staff costs (Note a)	290,240	267,658	676	148
Bad and doubtful debts	42,526	13,321	-	-
Inventories written off/down	29,332	3,381	-	-
Loss on foreign exchange				
- realised	6,447	617	-	-
- unrealised	6,865	1,910	-	-
Other expenses (Note b)	213,118	385,653	-	-
<b>and crediting:</b>				
Bad debts recovered	16,466	522	-	-
Provision for bad debts written back	14,471	6,779	-	-
Inventories written back	4,002	4,506	-	-
Gain on foreign exchange				
- realised	2,759	378	-	-
- unrealised	13,709	3,313	-	-
Royalty/Franchise income	1,973	1,538	-	-
Other income (Note c)	341,429	180,369	472	161

a) Staff costs consist of the following:

	Group		Company	
	2007 RM'000	2006 RM'000 (Restated)	2007 RM'000	2006 RM'000
Wages, salaries and allowances	232,784	213,346	503	81
Social security costs and employees insurance	7,905	5,966	55	1
Bonuses	6,626	2,751	50	-
Pension costs				
- defined contribution plans	20,209	19,806	68	10
- defined benefit plans (Note 26(a))	566	(81)	-	-
Provision for short term compensated absences	389	(284)	-	54
Other staff related expenses	21,761	26,154	-	2
	290,240	267,658	676	148

Staff costs exclude remuneration of executive directors.

# Notes to the Financial Statements

30 April 2007

## 33. PROFIT/(LOSS) BEFORE TAX (CONT'D)

### (b) Other expenses

Included in other expenses are the following:

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
		(Restated)		
<b>(i) Other expenses - operating activities</b>				
Loss on disposal of property, plant and equipment	566	57	-	-
Impairment in value of investment properties and land held for development	6,800	2,588	-	-
Impairment in value of property, plant and equipment	19,178	-	-	-
Impairment of trademark	3,523	3,625	-	-
Impairment of other intangible assets	77	-	-	-
Project expenses written off	5	396	-	-
Property, plant and equipment written off	1,264	5,622	-	-
Impairment in value of general insurance subsidiary's investments	8,383	1,410	-	-
<b>(ii) Other expenses - investing activities</b>				
Loss on disposal of a subsidiary company	9,688	-	-	-
Loss on partial disposal of subsidiary company	304	-	-	-
Loss on disposal of associated company	52	6,365	-	-
Loss on disposal of other investments	247	-	-	-
Loss on reissue of BCorp ICULS below nominal value	21,415	-	-	-
Loss arising on changes in composition of the Group	-	11,519	-	-
Fair value adjustments for investment properties	1,075	-	-	-
Impairment losses for associated companies	5,510	11,453	-	-
Impairment in a subsidiary company	5,130	-	-	-
Impairment on goodwill in subsidiary companies	61,641	289,507	-	-
Impairment in value of other investments	41,802	44,111	-	-
Compensation for mutual termination of sale and purchase agreements	-	9,000	-	-

### (c) Other income

Included in other income are the following:

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
		(Restated)		
<b>(i) Other income - operating activities</b>				
Income from rental of land and buildings	9,863	7,819	-	-
Gain on disposal of property, plant and equipment	7,704	11,834	-	-
Gain on disposal of marketable securities	18,056	3,391	-	-
Interest income earned by general insurance subsidiary	12,644	9,129	-	-
Gain on disposal of general insurance subsidiary's investments	32,366	6,939	-	-

**33. PROFIT/(LOSS) BEFORE TAX (CONT'D)**

(c) Other income (cont'd)

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
		(Restated)		
<b>(ii) Other income - investing activities</b>				
Gain on disposal of a subsidiary company	64,869	-	-	-
Gain on partial disposal of subsidiary companies	40,400	12	-	-
Gain on disposal of associated companies	15,662	2,744	-	-
Gain on disposal of other investments	21,898	7,059	-	-
Reversal of impairment in value of investment properties	4,356	-	-	-
Impairment reversal in value of investments in:				
- associated companies	7,606	2,639	-	-
- other investments	12,611	3,554	-	-
Deemed gain arising from disposal of treasury shares by an associated company	-	29,092	-	-
Fair value adjustment for investment property	1,831	-	-	-
Other interest income	20,201	25,832	469	161
Gross dividends from				
- other investments quoted in Malaysia	1,894	1,290	-	-
- unquoted other investments	62	58	-	-
Waiver of advance	22,535	-	-	-
Gain on disposal of stockbroking licence	-	30,000	-	-
Excess of Group's interest in net fair value of acquiree's net assets over cost of acquisition for additional equity interest in subsidiary companies	17,752	-	-	-

**34. 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	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<b>Directors of the Company</b>				
<b>Executive</b>				
Salaries and other emoluments	710	965	233	25
Bonus	78	74	18	-
Benefits-in-kind	302	257	118	-
	1,090	1,296	369	25
<b>Non-executive</b>				
Fees	150	125	150	65
Other emoluments	14	13	14	6
Benefits-in-kind	23	23	23	-
	187	161	187	71
	1,277	1,457	556	96
<b>Other directors of the Group</b>				
Fees	419	623	-	-
Salaries and other emoluments	16,076	16,619	-	-
Bonus	1,214	1,130	-	-
Benefits-in-kind	81	814	-	-
	17,790	19,186	-	-

# Notes to the Financial Statements

30 April 2007

## 35. INCOME TAX EXPENSE

	Group		Company	
	2007 RM'000	2006 RM'000 (Restated)	2007 RM'000	2006 RM'000
<b>Continuing operations</b>				
<b>In Malaysia:</b>				
Income tax				
- Malaysian income tax	74,085	65,036	1,466	12
- Tax recoverable arising from dividend income received	(61,743)	(66,157)	-	-
In respect of prior years	(6,001)	16,352	14	-
Deferred taxation (Note 25)	(29,552)	12,183	-	-
	(23,211)	27,414	1,480	12
<b>Outside Malaysia:</b>				
Income tax	4,157	14,138	-	-
In respect of prior years	61	(85)	-	-
Deferred taxation (Note 25)	(597)	65	-	-
	3,621	14,118	-	-
	(19,590)	41,532	1,480	12
<b>Discontinued operations</b>				
<b>In Malaysia:</b>				
Income tax	3,840	991	-	-
In respect of prior years	59	(64)	-	-
Deferred taxation (Note 25)	(11)	(920)	-	-
	3,888	7	-	-
<b>Outside Malaysia:</b>				
Income tax	2,452	1,837	-	-
In respect of prior years	137	87	-	-
Deferred taxation (Note 25)	(94)	7	-	-
	2,495	1,931	-	-
	6,383	1,938	-	-
Total income tax expense	(13,207)	43,470	1,480	12

Domestic income tax is calculated at the Malaysian statutory tax rate of 27% (2006: 28%) of the estimated assessable profit for the year. The domestic statutory tax rate has been reduced to 27% from 28% effective year of assessment 2007 and will be further reduced to 26% effective year of assessment 2008. The computation of deferred tax as at 30 April 2007 has reflected these changes.

The tax charge of the Company for the year is in respect of interest income. As at 30 April 2007, the Company has no unused tax losses. The tax charge of the Group is in respect of profits recorded by certain subsidiary companies.

**35. INCOME TAX EXPENSE (CONT'D)**

Corporate tax rate for certain Malaysian subsidiary companies of the Group with paid-up capital of RM2.5 million and below are as follows:

Chargeable income	2007 Rate	2006 Rate
First RM500,000	20%	20%
Amount exceeding RM500,000	27%	28%

A subsidiary company has obtained approval from the Multimedia Development Corporation ("MDeC") 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. The said subsidiary company is in the process of submitting an application to extend the Pioneer Status.

A reconciliation of income tax expense applicable to profit/(loss) before tax 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	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Profit/(Loss) before tax		(Restated)		
Continuing operations	222,562	(538,781)	2,576	(58,400)
Discontinued operations	(7,219)	(23,539)	-	-
	215,343	(562,320)	2,576	(58,400)
Applicable tax rate (%)	27	28	27	28
Taxation at applicable tax rate	58,143	(157,450)	696	(16,352)
Effect of changes in tax rates on opening balance of deferred tax	(23,142)	-	-	-
Effect of different tax rates in other countries	(6,999)	(10,279)	-	-
Effect of double deduction	9	-	-	-
Effect of tax incentives for small-medium enterprise	(439)	(321)	-	-
Effect of tax incentives for MSC status enterprise	(1,388)	(1,080)	-	-
Effect of other tax incentives	(4,320)	(606)	-	-
Effect of Real Property Gains Tax and Withholding Tax	725	9,356	-	-
Effect of share of associated companies taxation	(44,545)	(55,842)	-	-
Income not subject to tax	(52,775)	(80,763)	-	-
Expenses not deductible under tax legislation	92,052	309,048	770	16,364
Utilisation of previously unrecognised deferred tax assets	(41,465)	(29,113)	-	-
Deferred tax assets not recognised during the financial year	27,079	27,760	-	-
Deferred tax recognised at different tax rate	(1,793)	-	-	-
Losses from subsidiary companies domiciled in tax haven country	3,158	7,284	-	-
(Over)/Under provision of income tax in prior years	(5,744)	16,290	14	-
(Over)/Under provision of deferred tax in prior years	(11,763)	9,186	-	-
Tax expense for the year	(13,207)	43,470	1,480	12
Analysed as follows:				
Continuing operations	(19,590)	41,532		
Discontinued operations	6,383	1,938		
	(13,207)	43,470		

# Notes to the Financial Statements

30 April 2007

## 36. EARNINGS/(LOSS) PER SHARE

### (a) Basic

Basic earnings/(loss) per share is calculated by dividing profit/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year, including mandatorily convertible instruments.

	Group	
	2007 RM'000	2006 RM'000 (Restated)
Profit/(Loss) from continuing operations attributable to equity holders	153,543	(633,061)
Loss from discontinued operations attributable to equity holders	(18,095)	(30,341)
Profit/(Loss) attributable to equity holders	135,448	(663,402)
Weighted average number of ordinary shares in issue (inclusive of mandatorily convertible instruments)	3,137,197	1,467,748
Basic earnings/(loss) per share (sen) for:		
Profit/(Loss) from continuing operations	4.9	(43.1)
Loss from discontinued operations	(0.6)	(2.1)
Profit/(Loss) attributable to equity holders	4.3	(45.2)

### (b) Diluted

For the purpose of calculating diluted earnings/(loss) per share, the profit/(loss) for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the financial year, including mandatorily convertible instruments, have been adjusted for the dilutive effects of the dilutive instruments of the Group.

	Group	
	2007 RM'000	2006 RM'000 (Restated)
Profit/(Loss) from continuing operations attributable to equity holders	153,543	(633,061)
After-tax effect of interest savings on BLB ICULS	7,792	11,173
Dilution effect on conversion of BLB ICULS	(8,063)	(20,112)
Profit/(Loss) from continuing operations attributable to equity holders after assumed conversion	153,272	(642,000)
Loss from discontinued operations attributable to equity holders	(18,095)	(30,341)
Profit/(Loss) attributable to equity holders after assumed conversion	135,177	(672,341)
Weighted average number of ordinary shares in issue	3,137,197	1,467,748
Adjustments for assumed conversion BCorp ICULS - liability component	538,498	181,915
Adjusted weighted average number of ordinary shares	3,675,695	1,649,663
Diluted earnings/(loss) per share (sen) for:		
Profit from continuing operations	4.2	*
Loss from discontinued operations	(0.5)	*
Profit attributable to equity holders	3.7	*

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

### 37. 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 plantations, 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.

#### By business segments

Revenue	External RM'000	Inter-segment RM'000	Total RM'000
<b>2007</b>			
<b>Revenue from continuing operations:</b>			
Financial services	352,506	5,354	357,860
Manufacturing	66,209	-	66,209
Property investment and development	395,532	5,686	401,218
Hotel, resort and recreation	374,583	965	375,548
Restaurants and cafes	111,094	-	111,094
Marketing of consumer products and services	876,044	1,199	877,243
Others	35,423	-	35,423
Inter-segment elimination	-	(13,204)	(13,204)
	2,211,391	-	2,211,391
<b>Revenue from discontinued operations:</b>			
Manufacturing	468,340	-	468,340
Restaurants	340,175	-	340,175
	808,515	-	808,515
<b>Total Revenue</b>	<b>3,019,906</b>	<b>-</b>	<b>3,019,906</b>

# Notes to the Financial Statements

30 April 2007

## 37. SEGMENTAL INFORMATION (CONT'D)

### By business segments (Cont'd)

Revenue (Cont'd)	External RM'000	Inter- segment RM'000	Total RM'000
<b>2006</b>			
<b>Revenue from continuing operations:</b>			
Financial services	299,285	2,153	301,438
Manufacturing	65,774	1,556	67,330
Property investment and development	230,114	8,234	238,348
Hotel, resort and recreation	339,347	960	340,307
Restaurants and cafes	92,932	-	92,932
Marketing of consumer products and services	832,494	9,387	841,881
Others	31,648	-	31,648
Inter-segment elimination	-	(22,290)	(22,290)
	1,891,594	-	1,891,594
<b>Revenue from discontinued operations:</b>			
Manufacturing	402,398	-	402,398
Restaurants	432,162	-	432,162
	834,560	-	834,560
<b>Total Revenue</b>	<b>2,726,154</b>	<b>-</b>	<b>2,726,154</b>

Results	Results from continuing operations RM'000	Results from discontinued operations RM'000	Total RM'000
<b>2007</b>			
Financial services	115,021	-	115,021
Manufacturing	(135)	24,934	24,799
Property investment and development	74,299	-	74,299
Hotel, resort and recreation	(3,388)	-	(3,388)
Restaurants and cafes	10,044	(32,905)	(22,861)
Marketing of consumer products and services	61,485	-	61,485
Others	18,792	-	18,792
	276,118	(7,971)	268,147
Unallocated corporate expenses	(16,075)	-	(16,075)
	260,043	(7,971)	252,072
Other income - investing activities	217,175	1,584	218,759
Other expenses - investing activities	(149,288)	(832)	(150,120)
	327,930	(7,219)	320,711
Finance costs	(270,348)	-	(270,348)
Share of results of associates	164,980	-	164,980
Profit/(Loss) before tax	222,562	(7,219)	215,343
Income tax expense	19,590	(6,383)	13,207
Profit/(Loss) for the year	242,152	(13,602)	228,550

**37. SEGMENTAL INFORMATION (CONT'D)**

By business segments (Cont'd)	Results from continuing operations RM'000	Results from discontinued operations RM'000	Total RM'000
<b>Results (Cont'd)</b>			
<b>2006</b>			
Financial services	95,093	-	95,093
Manufacturing	2,081	21,753	23,834
Property investment and development	33,618	-	33,618
Hotel, resort and recreation	16,688	-	16,688
Restaurants and cafes	(6,359)	(31,831)	(38,190)
Marketing of consumer products and services	45,005	-	45,005
Others	15,814	-	15,814
	201,940	(10,078)	191,862
Unallocated corporate expenses	(6,921)	-	(6,921)
	195,019	(10,078)	184,941
Other income - investing activities	72,280	1,434	73,714
Other expenses - investing activities	(371,955)	(3,193)	(375,148)
	(104,656)	(11,837)	(116,493)
Group restructuring costs	(384,522)	-	(384,522)
Finance costs	(249,037)	(11,702)	(260,739)
Share of results of associates	199,434	-	199,434
Loss before taxation	(538,781)	(23,539)	(562,320)
Income tax expense	(41,532)	(1,938)	(43,470)
Loss for the year	(580,313)	(25,477)	(605,790)

Assets and liabilities	Assets RM'000	Liabilities RM'000
<b>2007</b>		
<b>Continuing operations:</b>		
Financial services	1,212,550	565,098
Manufacturing	186,743	46,572
Property investment and development	3,409,991	1,853,447
Hotel, resort and recreation	2,237,099	384,768
Restaurants and cafes	67,209	38,241
Marketing of consumer products and services	801,949	311,376
Others	14,716	2,913
Inter-segment elimination	(394,835)	(56,830)
	7,535,422	3,145,585
Unallocated items	3,231,405	3,044,901
	10,766,827	6,190,486
<b>Discontinued operations:</b>		
Restaurants and cafes	68,789	102,915
Total Assets and Liabilities	10,835,616	6,293,401

# Notes to the Financial Statements

30 April 2007

## 37. SEGMENTAL INFORMATION (CONT'D)

### By business segments (Cont'd)

Assets and liabilities (Cont'd)	Assets RM'000	Liabilities RM'000
<b>2006</b>		
<b>Continuing operations:</b>		
Financial services	1,038,921	435,659
Manufacturing	468,731	293,401
Property investment and development	3,764,362	2,215,616
Hotel, resort and recreation	2,300,438	372,038
Restaurants and cafes	114,769	163,696
Marketing of consumer products and services	765,665	245,947
Others	11,655	3,487
Inter-segment elimination	(384,386)	(265,228)
	8,080,155	3,464,616
Unallocated items	2,375,186	3,146,981
Total Assets and Liabilities	10,455,341	6,611,597

Other information	Capital expenditure RM'000	Depreciation & amortisation RM'000	Impairment loss RM'000	Other non-cash expenses RM'000
<b>2007</b>				
<b>Continuing operations:</b>				
Financial services	6,420	4,379	13,537	11,923
Manufacturing	1,617	2,716	13,863	32
Property investment and development	17,136	6,764	9,913	29,093
Hotel, resort and recreation	193,424	67,210	36,444	8,054
Restaurants and cafes	16,863	6,950	9,653	-
Marketing of consumer products and services	30,308	13,082	3,946	30,810
Others	2,992	2,281	-	-
	268,760	103,382	87,356	79,912
Unallocated items	1,694	223	64,688	80
	270,454	103,605	152,044	79,992
<b>Discontinued operations:</b>				
Manufacturing	22,752	10,433	-	6,152
Restaurants and cafes	2,026	16,104	-	92
	24,778	26,537	-	6,244
Total	295,232	130,142	152,044	86,236

## 37. SEGMENTAL INFORMATION (CONT'D)

## By business segments (Cont'd)

Other information (Cont'd)	Capital expenditure RM'000	Depreciation & amortisation RM'000	Impairment loss RM'000	Other non-cash expenses RM'000
<b>2006</b>				
<b>Continuing operations:</b>				
Financial services	3,007	4,599	75,828	7,097
Manufacturing	1,833	2,782	-	65
Property investment and development	17,838	8,999	61,912	4,035
Hotel, resort and recreation	74,063	41,470	1,512	6,263
Restaurants and cafes	8,335	6,092	-	1,599
Marketing of consumer products and services	19,162	15,121	8,078	12,227
Others	1,930	838	-	-
	126,168	79,901	147,330	31,286
Unallocated items	2,170	1,037	205,364	54
	128,338	80,938	352,694	31,340
<b>Discontinued operations:</b>				
Manufacturing	10,187	8,507	-	-
Restaurants and cafes	5,626	19,901	-	2,291
	15,813	28,408	-	2,291
Total	144,151	109,346	352,694	33,631

## By geographical segments

	Revenue RM'000	Capital expenditure RM'000	Assets RM'000
<b>2007</b>			
<b>Continuing operations:</b>			
Malaysia	1,965,450	262,451	9,993,467
Asia (other than Malaysia)	139,222	4,900	250,497
North America	-	38	243,879
Oceanic island states	92,781	2,526	206,750
Europe	13,938	539	72,234
	2,211,391	270,454	10,766,827
<b>Discontinued operations:</b>			
Malaysia	165,192	22,752	-
Asia (other than Malaysia)	137,675	-	-
North America	383,843	2,026	68,789
Oceanic island states	112	-	-
Europe	72,059	-	-
Others	49,634	-	-
	808,515	24,778	68,789
Total	3,019,906	295,232	10,835,616

# Notes to the Financial Statements

30 April 2007

## 37. SEGMENTAL INFORMATION (CONT'D)

### By geographical segments (Cont'd)

	Revenue RM'000	Capital expenditure RM'000	Assets RM'000
<b>2006</b>			
<b>Continuing operations:</b>			
Malaysia	1,730,071	114,931	9,538,079
Asia (other than Malaysia)	71,543	12,488	115,969
North America	-	233	328,059
Oceanic island states	79,646	507	284,123
Europe	9,899	164	166,307
Others	435	15	22,804
	1,891,594	128,338	10,455,341
<b>Discontinued operations:</b>			
Malaysia	137,217	10,187	
Asia (other than Malaysia)	114,360	-	
North America	483,002	5,626	
Europe	61,497	-	
Others	38,484	-	
	834,560	15,813	
Total	2,726,154	144,151	

## 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	Group		Company	
		2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Management fees receivable from subsidiary companies		-	-	(1,108)	(159)
Rental of premises and related services receivable from:					
- Tai Thong Clubs and Hotel Catering Sdn Bhd	a	(1,639)	(941)	-	-
- Sun Media Corporation Sdn Bhd ("SMCSB")	c	(419)	(432)	-	-
- DiGi Telecommunications Sdn Bhd ("DTS")	c	-	(678)	-	-
- Berjaya Sports Toto Berhad ("BToto")	d	(337)	(719)	-	-
- Sports Toto Malaysia Sdn Bhd ("STMSB")	d	(1,853)	(2,827)	-	-
- Convenience Shopping Sdn Bhd ("CSSB")	c	(2,237)	(1,928)	-	-
- MiTV Corporation Sdn Bhd ("MiTV")	e	(1,548)	(1,496)	-	-
Services and sinking funds payable to Berjaya TS Management Sdn Bhd ("BTSMSB")	b	7,310	6,157	-	-
Rental and service charge payable to Berjaya Times Square Sdn Bhd ("BTS") and TS Service Suites Sdn Bhd	b	9,870	12,239	-	-
Hire purchase and leasing receivables from					
- BTS	b	(5,186)	(13,984)	-	-
- MiTV	e	(24,136)	(10,236)	-	-

**38. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)**

	Note	Group		Company	
		2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
Online share trading services fees to					
Forum Digital Sdn Bhd	c	440	389	-	-
Printing and mailing fees from DTS	c	-	3,523	-	-
Purchase and payment of expenses to DTS	c	-	2,403	-	-
Management fees receivable from associated companies					
- BToto		(720)	(601)	(720)	(120)
Service charges for procurement and provision of printing and advertisement provided to STMSB	d	(1,445)	(3,702)	-	-
Repayment to BToto	d	487,900	176,993	-	-
Security and related services provided to					
- STMSB	d	(1,491)	(1,175)	-	-
- DTS	c	-	(415)	-	-
Sales of goods to					
- BTSMSB	b	(26)	(745)	-	-
- CSSB	c	-	(1,854)	-	-
- STMSB	d	(15)	(1,711)	-	-
- BTS	b	-	(314)	-	-
Acquisition of service suites from BTS	b	90,000	-	-	-

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 related party transactions have been disclosed under Notes 32 and 33. 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.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 42 to the financial statements.

**Notes:**

- Company deemed related to Tan Sri Dato' Tan Chee Sing ("TSDT") by virtue of his interest in the company. TSDT 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 and the father of Dato' Robin Tan Yeong Ching ("DRT") and Rayvin Tan Yeong Sheik ("RTYS").
- Subsidiary companies of Matrix International Berhad ("Matrix"). Tan Sri Vincent Tan and TSDT are major shareholders of Matrix while DRT and RTYS are also shareholders of Matrix.
- Companies where Tan Sri Vincent Tan is deemed to have an interest.
- Associated company, BToto and its subsidiary companies.
- Tan Sri Vincent Tan and a director, Dato' Mohd Annuar bin Zaini are major shareholders of MiTV. Both DRT and RTYS also have deemed interest in MiTV.

# Notes to the Financial Statements

30 April 2007

## 39. COMMITMENTS

	Group	
	2007 RM'000	2006 RM'000
<b>Continuing operations:</b>		
Capital expenditure		
Property, plant and equipment and others		
- approved and contracted for	34,247	62,673
- approved but not contracted for	11,145	37,053
	45,392	99,726
Proposed general offer for shares of a subsidiary company	132,421	-
Proposed share subscription in subsidiary and other investee companies	35,239	246,490
	213,052	346,216
Non-cancellable operating lease commitments as lessees		
- Within 1 year after balance sheet date	32,565	10,610
- Later than 1 year but not more than 5 years	28,518	13,233
- More than 5 years	-	72,197
	61,083	96,040
Non-cancellable operating lease commitments as lessors		
- Within 1 year after balance sheet date	22,843	38,158
- Later than 1 year but not more than 5 years	15,109	21,081
	37,952	59,239
<b>Discontinued operation:</b>		
Non-cancellable operating lease commitments as lessees		
- Within 1 year after balance sheet date	7,623	32,531
- Later than 1 year but not more than 5 years	110,511	114,869
- More than 5 years	210,361	225,874
	328,495	373,274

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 RM48,140,000 (2006: RM62,515,000) as at 30 April 2007. 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 of the aggregate profit after tax ("APAT") of CSSB for three financial years from 30 April 2005 to 30 April 2007. BGroup entered into put and call options with PMSB, whereby if the APAT is below a certain guaranteed amount, BGroup may exercise a call option or PMSB may exercise a put option depending on certain conditions. Currently, PMSB is a wholly owned subsidiary company of Intan Utilities Berhad ("Intan"), 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 Intan is unlikely to exercise its put option.
- (c) Significant commitments for acquisition of properties and investments are included in Notes 42 and 43.

**40. CONTINGENT LIABILITIES**

	Group		Company	
	2007 RM'000	2006 RM'000	2007 RM'000	2006 RM'000
<b>Unsecured</b>				
Claim for alleged mismanagement of the client's and remiser's accounts *	2,204	2,204	-	-
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	105,827	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.

Details of other contingent liabilities are as follows:

- (a) With respect to the disposal of DBM, the Company has made certain warranties to indemnify the purchaser against certain losses that could be suffered by the purchaser. Among the pertinent warranties are the ones relating to the Jamuna Contract and the Invescor Dumez Contract. The Jamuna Contract refers to the contract made between Dunham-Bush Industries Sdn Bhd ("DBI"), a subsidiary company of DBM, and Jamuna Builders Limited in relation to the supply and installation of air conditioning and mechanical ventilation system for Jamuna Future Parking Shopping Complex in Dhaka, Bangladesh. The Company undertakes to indemnify the purchaser against any consequential loss, contractual liabilities, damages and expenses, incurred in defending against claims brought against DBI, that could be suffered by the purchaser in relation to the Jamuna Contract. As at 30 April 2007, the purchaser has not claimed any indemnity amount. The Invescor Dumez Contract refers to the sub-contract between Dunham-Bush Sales & Services Sdn Bhd ("DSS"), a subsidiary company of DBM, and Invescor-Dumez Jaya-Woh Hup JV ("Invescor") in relation to the manufacture and supply of air conditioning and ventilation services in connection with the Berjaya Times Square project. The Company undertakes to indemnify the purchaser against any losses that DSS may suffer from Invescor's failure to pay the outstanding amount of approximately RM15.8 million due to DSS. However, the purchaser will only be able to claim on this indemnity after two years of the completion of the disposal of DBM. The directors are of the opinion that these warranties are unlikely to materialise.
- (b) On 24 January 2007, Innovation Scientifique Dermatologique ("ISD") summoned Cosway (M) Sdn Bhd ("Cosway"), a wholly-owned subsidiary of the Group to appear before the Tribunal de Commerce (Commercial Court) of Paris. ISD is claiming for a sum of 2,035,000 euros (approximately RM9.36 million) for the alleged loss of licence fee for period from 1 August 2004 till 31 December 2007 and damages arising from unfair competition in relation to the termination (by a written notice served by ISD to Cosway on 30 May 2006, this license agreement was terminated on 13 August 2006) with interest. Cosway strongly disputes the legal suit and has instructed its local legal counsel to assist in the appointment of a French solicitor to advise the Company on the matter. The case has been fixed for hearing on 19 September 2007.

**41. 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 2.2(h)(iii). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

# Notes to the Financial Statements

30 April 2007

## 41. FINANCIAL INSTRUMENTS (CONT'D)

### (2) Currency risk (cont'd)

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

As at 30 April 2007

Functional Currency of Group Companies	Ringgit Malaysia RM'000	Sterling Pound RM'000	United States Dollar RM'000	Euro RM'000	Hong Kong Dollar RM'000	Singapore Dollar RM'000	New Taiwan Dollar RM'000	Indonesian Rupiah RM'000	Brunei Dollar RM'000	Total RM'000
<b>Trade and Other</b>										
<b>Receivables</b>										
Ringgit Malaysia	-	47	4,198	408	-	560	5,724	2,132	156	13,225
United States Dollar	299	-	-	-	-	-	-	-	-	299
Mauritius Rupees	-	-	-	1,886	-	-	-	-	-	1,886
Seychelles Rupees	-	93	945	2,373	-	-	-	-	-	3,411
	299	140	5,143	4,667	-	560	5,724	2,132	156	18,821
<b>Cash and Bank</b>										
<b>Balances</b>										
Ringgit Malaysia	-	-	181	-	-	3,629	6,607	-	1,263	11,680
United States Dollar	2	-	-	-	-	-	-	-	-	2
Guyana Dollar	-	-	90	-	-	-	-	-	-	90
Mauritius Rupees	-	-	19	127	-	-	-	-	-	146
Seychelles Rupees	-	-	513	295	-	-	-	-	-	808
	2	-	803	422	-	3,629	6,607	-	1,263	12,726
<b>Trade and Other</b>										
<b>Payables</b>										
Ringgit Malaysia	-	36	7,704	-	6	48,200	11,491	-	175	67,612
United States Dollar	75	-	-	-	-	-	-	-	-	75
Guyana Dollar	-	-	526	-	-	-	-	-	-	526
Singapore Dollar	-	-	267	-	-	-	-	-	-	267
Mauritius Rupees	-	-	-	-	-	34	-	-	-	34
Seychelles Rupees	-	3	158	64	-	-	-	-	-	225
	75	39	8,655	64	6	48,234	11,491	-	175	68,739
<b>Borrowings</b>										
Ringgit Malaysia	-	-	106,323	-	-	-	-	-	-	106,323

As at 30 April 2006

Functional Currency of Group Companies	Ringgit Malaysia RM'000	Sterling Pound RM'000	United States Dollar RM'000	Euro RM'000	Hong Kong Dollar RM'000	Singapore Dollar RM'000	New Taiwan Dollar RM'000	Indonesian Rupiah RM'000	Brunei Dollar RM'000	Total RM'000
<b>Trade and Other</b>										
<b>Receivables</b>										
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
<b>Cash and Bank</b>										
<b>Balances</b>										
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
<b>Trade and Other</b>										
<b>Payables</b>										
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
<b>Borrowings</b>										
United States Dollar	-	13,878	-	-	-	-	-	-	-	13,878

**41. 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 value 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 41(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.

**(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:

	Note	Group		Company	
		Carrying amount RM'000	Fair Value RM'000	Carrying amount RM'000	Fair Value RM'000
<b>2007</b>					
<u>Financial assets</u>					
Investment in unquoted shares	5	102,528	*	-	-
Unquoted corporate bonds	5,15	48,509	50,603	-	-
Trading account securities	13	66,092	105,140	-	-
Long term hire purchase, lease and equal payment receivables	14	218,629	216,077	-	-

# Notes to the Financial Statements

30 April 2007

## 41. FINANCIAL INSTRUMENTS (CONT'D)

### (7) Fair values (cont'd)

	Note	Group		Company	
		Carrying amount RM'000	Fair Value RM'000	Carrying amount RM'000	Fair Value RM'000
<b>2007</b>					
<u>Financial liabilities</u>					
Block discounting payable after 1 year	24	15,667	15,395	-	-
Long term leasing and hire purchase payables	24	20,080	19,977	-	-
BCorp ICULS	20	538,498	455,221	61,951	56,421
BLB ICULS	20	213,480	228,541	-	-
8% Secured Exchangeable Bonds	22	900,000	900,000	-	-
<b>2006</b>					
<u>Financial assets</u>					
Investment in unquoted shares	5	110,520	*	-	-
Unquoted corporate bonds	5, 15	44,593	45,180	-	-
Trading account securities	13	57,417	58,006	-	-
Long term hire purchase, lease and equal payment receivables	14	158,271	141,555	-	-
<u>Financial liabilities</u>					
Block discounting payable after 1 year	24	20,287	20,132	-	-
Long term leasing and hire purchase payables	24	32,717	32,596	-	-
BCorp ICULS	20	562,703	466,228	86,156	79,129
BLB ICULS	20	310,359	330,922	-	-

\* 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.

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 14) and amount due to related companies (in Note 27) 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 borrowings 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 5 is determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.

The fair values 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.

**41. FINANCIAL INSTRUMENTS (CONT'D)**

## (7) Fair values (cont'd)

## 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.

## 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 determined by reference to stock exchange market bid prices at the close of the business on the balance sheet date.

## vii) 8% Secured Exchangeable Bonds

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

## viii) 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.

**42. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

- (1) On 29 May 2006, the Company announced that Berjaya Forest Products (Luxembourg) s.á r.l, 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 Taiga Building Products Ltd ("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 ("IPCAP"), a 89.46% subsidiary company of BCapital, from Forad Holdings Sdn Bhd for a total cash consideration of approximately RM9.45 million. Consequently, BCapital's equity interest in IPCAP increased from 89.46% to 91.46%.
- (3) 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.
- (4) 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 Malaysian Rating Corporation Berhad.

# Notes to the Financial Statements

30 April 2007

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

- (5) 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.
- (6) On 19 September 2006, BGroup, a wholly owned subsidiary company of the Company, completed the disposal of approximately 19.4 million ordinary shares of RM1.00 each representing 42.77% of the equity interest in Gribbles Pathology (Malaysia) Sdn Bhd for a total cash consideration of RM23 million.
- (7) On 19 October 2006, the Company announced that Juara Sejati Sdn Bhd ("JSSB"), a wholly owned subsidiary company of the Group, had on 17 and 18 October 2006 acquired an aggregate of 20,625,000 ordinary shares of RM0.10 each representing 12.5% equity interest in StemLife Berhad, a company listed on the MESDAQ Market of the Bursa Malaysia Securities Berhad ("Bursa Securities"), for a total cash consideration of approximately RM12.9 million or at an average price of RM0.625 per share.
- (8) On 1 November 2006, Dewangsa Holdings Sdn Bhd, a 60% owned subsidiary company of the Group, completed the 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 Industries Berhad ("Magni-Tech") for a total consideration of RM42.0 million satisfied by the issuance of 42.0 million new ordinary shares of RM1.00 each in Magni-Tech at RM1.00 per share. The new 42 million Magni-Tech shares were granted listing on 10 November 2006.
- (9) On 9 November 2006, BLand announced that it has on even date entered into a memorandum of understanding ("NhonTrachMOU") with Tin Nghia Co Ltd, Vietnam ("TNCo") to establish a formal relationship to undertake the co-development of the district of Nhon Trach, which is within the Dong Nai Province, Vietnam, inclusive of its transportation infrastructure network. BLand was granted the exclusive right of a period of six months from the date of the execution of the MOU to review the development and transportation plan of the Nhon Trach District. On 17 May 2007, BLand announced that the duration of the NhonTrachMOU has been extended another six months.
- (10) On 2 December 2005, BLand announced the proposed subscription by Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly owned subsidiary company of BLand, of 51% of the enlarged capital contribution of Berjaya (China) Great Mall Co Ltd ("GMOC") for a total cash consideration of approximately RMB33.3 million (about RM15.5 million). Tan Sri Dato' Seri Vincent Tan Chee Yioun was then the beneficial owner of the entire issued and paid up capital of approximately RMB31.96 million (about RM14.8 million) in GMOC.

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

On 7 April 2006, 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 ("BNM") for the remittance of funds was obtained. On 13 December 2006, the approval from the shareholders of BLand was obtained. BLand has completed the subscription of registered capital of RMB49.08 million representing 51% equity interest in GMOC.

- (11) On 19 January 2007, Inter-Pacific Securities Sdn Bhd ("IPS"), Berjaya Sampo Insurance Berhad (formerly known as Berjaya General Insurance Berhad) ("BSI") and Prime Credit Leasing Sdn Bhd ("PCL"), all subsidiary companies of BCapital, completed the disposal of their total shareholding of 14,962,320 Intan Utilities Berhad ("Intan") shares to Vista Meranti Sdn Bhd ("Vista") pursuant to an offer by Vista to acquire all the Intan shares not already owned by Vista at a cash consideration of approximately RM31.4 million or at RM2.10 per share.

**42. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)**

- (12) On 22 January 2007, BCapital announced that it has completed the disposal of 35.4 million ordinary shares of RM1.00 each, representing 30% equity interest in BSI, for a cash consideration of RM101 million to Sompo Japan Insurance, Inc (“Sompo”). Consequently, BCapital’s equity interest in BSI was reduced from 100% to 70%.
- (13) On 6 March 2007, BLand announced that it has further repaid RM20.0 million cash to BToto to partially settle the inter-company advances owing by BLand to BToto.
- (14) On 9 March 2007, BLand announced that its wholly owned subsidiary company BVC completed the disposal to NPC Resources Berhad (“NPC”) of its 100% equity interest in BRS and the settlement of the amount due from BRS to BVC. BVC disposed of its entire 19 million ordinary shares of RM1.00 each representing 100% equity interest in BRS for a cash consideration of RM11.0 million and as part of the terms, NPC has agreed to settle the amount due by BRS to BVC of approximately RM10.0 million.
- (15) On 16 January 2007, BLand announced that BLCL, a wholly owned subsidiary company of BLand, had on 8 January 2007 entered into a joint venture contract with Hanoi Housing Investment & Development Joint Stock Co. No. 12 (“Handico12”) for the establishment of a new joint venture company to jointly undertake the development of a parcel of land in Hanoi City, Vietnam. The parcel of land is approximately 31 hectares and is located in Thach Ban Ward, Long Bien District, Hanoi City, Vietnam. The proposed development consists of the construction of apartments, service apartments, terrace bungalows, an office block and a shopping mall. On 22 February 2007, BLand announced that the Licensing Authority of Vietnam has granted its approval for the joint venture. On 26 March 2007, BLand announced that BNM has granted its approval for the remittance of funds to the joint venture company. On 12 April 2007, BLCL contributed USD4.4 million (about RM15.1 million) representing 80% of the initial Charter Capital to the joint venture company.
- (16) On 27 March 2007, BLand announced that it has on 25 March 2007 entered into a memorandum of understanding (“KyHoaMOU”) with Ky Hoa Tourist Trading Company Ltd, Vietnam (“KyHoaTTCo”) to collaborate on the proposed development of a parcel of land of approximately 66,721 square meters in Ho Chi Minh City into a mixed commercial development as a financial centre, with offices, shopping mall, a 5-star hotel and service suites (“KyHoaProject”). KyHoaTTCo granted BLand a period of three months from the date of the execution of the KyHoaMOU to complete the design and feasibility study of the KyHoaProject, which has an estimated gross development value of approximately USD700 million. On 27 June 2007, BLand announced that the parties have mutually agreed to extend the deadline for the signing of the memorandum of agreement by a further three months.
- (17) On 27 March 2007, the Company announced that it has on 25 March 2007 entered into a memorandum of understanding (“MonorailMOU”) with Ho Chi Minh City Department of Transport and Urban Public Works, Vietnam (“HCMCTransportDept”) to undertake a feasibility study on the viability of operating, constructing and financing the construction of a modern and effective monorail system in Ho Chi Minh City (“MonorailProject”). HCMCTransportDept has granted the Company a period of six months from the date of the execution of MonorailMOU to complete the feasibility study on the MonorailProject. If the Company is granted the MonorailProject, then the Company is required to commence work within one year after obtaining approval from the Ho Chi Minh City People’s Committee.
- (18) On 30 March 2007, BLand announced that it has on 27 March 2007 entered into a memorandum of agreement (“BienHoaMOA”) with NH Corporation, Vietnam (“NHC”) and Cong Ty D2D, Vietnam (“D2D”) to develop and operate an office-commercial-residential complex on a parcel of land of approximately 2.13 hectares at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam. BLand, NHC and D2D intend to establish a limited liability company in Vietnam to be named BLB-D2D Company Limited with BLand having a 74% stake, NHC 2% and D2D 24%. The estimated cost of the project is approximately USD60 million (about RM205 million). On 25 May 2007, BLand announced that the signing of the joint venture agreement has been extended by a further ninety days. BLand is in the process of negotiating for an extension to the signing of the joint venture agreement.
- (19) On 30 April 2007, the Group completed the divestment to AgromashHolding B.V. (“Agromash”) of all the DBM shares, totalling approximately 51.57 million shares or 56.75% of the equity interest in DBM, held by the Company’s unlisted subsidiary companies, BCapital’s subsidiary companies and Cosway Corporation Berhad’s subsidiary company for a total cash consideration of approximately RM180.5 million or RM3.50 per DBM share.

# Notes to the Financial Statements

30 April 2007

## 43. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

- (1) On 17 May 2007, the Company announced its intention to implement the proposed de-listing of BCapital shares ("Proposed BCapital De-listing") from the Official List of the Main Board of Bursa Securities. To facilitate the Proposed BCapital De-listing, BGroup, Bizurai Bijak (M) Sdn Bhd ("BBSB") and JSSB (collectively known as the "BCap Offerors"), all of which are wholly owned subsidiary company of the Group, had on even date served a Notice of Offer to acquire all the remaining 52,531,987 BCapital shares, representing 38.55% of the issued and paid up share capital of BCapital not already owned by the BCap Offerors at a cash price of RM3.00 per BCapital share ("BCapital-VGO Acquisition"). The Securities Commission ("SC") approved the BCapital-VGO Acquisition on 21 June 2007. Approval from the Ministry of Finance was obtained on 10 July 2007. Approval from the BCapital shareholders was obtained at an extraordinary general meeting held on 18 July 2007. Approval-in-principle from Bursa Securities was obtained for the Proposed BCapital De-listing on 25 July 2007. At the close of the BCapital-VGO on 5 August 2007, the BCap Offerors acquired a total of approximately 36.5 million BCapital shares and on even date the BCap Offerors owned a total of approximately 121.0 million BCapital shares. The Group as a whole owned approximately 125.7 million shares representing approximately 92.3% equity interest in BCapital. On 23 August 2007, BCapital was removed from the Official List of Bursa Securities.
- (2) On 17 May 2007, BCapital announced that the Securities Commission had approved its proposal to undertake a special issue of 48,015,948 new ordinary shares of RM1.00 each to Bumiputra investors ("Proposed BCap Special Issue") to be identified at a price to be determined later so that it could comply with the 30% Bumiputra equity condition imposed by the Foreign Investment Committee. The implementation of the Proposed BCap Special Issue was deferred pending the outcome of the Proposed BCapital De-listing. On 26 June 2007, BCapital announced that SC has approved an extension of time to 14 May 2008 to comply with the equity condition.
- (3) On 28 May 2007, BLand announced that BLCL, its wholly owned subsidiary company, has entered into a share sale agreement with Mr Rasid Kalota and Ms Selma Kalota for the proposed acquisition by BLCL of 100% equity interest in Mahameru Consultancy d.o.o. Visoko ("Mahameru"), incorporated with limited responsibility in Bosnia and Herzegovina ("BA"), for a total cash consideration of 2,000 konvertibilna marka ("BAM") (or approximately RM4,711).

Mahameru owns more than 140 plots of freehold land in the vicinity of Visoko, which is about 27 km from northwest of Sarajevo the capital of BA, comprising mainly former vacant farmland, orchards and forested areas. The total land area is about 612,000 square meters with total acquisition cost of approximately BAM973,000 (or approximately RM2.29 million). Also, Mahameru is in the process of acquiring additional land measuring about 37,000 square meters for BAM46,000 (or approximately RM110,000). BLCL will advance about USD800,000 (or approximately RM2.74 million) to enable Mahameru to settle the debts it took to finance the acquisition of its land bank.

- (4) On 4 June 2007, CCB was removed from the Official List of Bursa Securities ("CCB De-listing"). To facilitate the CCB De-listing, the Company, via its wholly owned subsidiary company Global Empires Sdn Bhd ("GESB"), made a voluntary general offer ("CCB-VGO Acquisition") to acquire all the remaining ordinary shares of RM1.00 each in CCB which were not already owned by GESB, BBSB, Garima Holdings Sdn Bhd ("GHSB") and JSSB, all of which being wholly owned subsidiary companies of the Group, at a cash offer price of RM1.20 per share.

At the close of the CCB-VGO Acquisition on 21 May 2007, the Company announced that GESB had acquired 96,956,569 ordinary shares in CCB and on even date GESB, BBSB, GHSB and JSSB owned a total of 331,039,092 ordinary shares in CCB representing an equity interest of 96.11% in CCB. GESB had on 19 June 2007 despatched a notice ("GESB Notice") to those shareholders, who had not accepted the CCB-VGO Acquisition, setting out that they may within three months of the GESB Notice require GESB to acquire their CCB shares at the same terms as the CCB-VGO Acquisition.

- (5) On 4 June 2007, the Company announced that Berjaya Group (Cayman) Limited ("BGCL"), a wholly owned subsidiary company of the Group, completed the disposal of 19,440,786 RHG shares representing its entire interest of approximately 66.53% in RHG to RHG Acquisition Corporation ("RHG Corp") for USD0.56 million (approximately RM1.91 million) or at USD0.029 per RHG share ("RHG Disposal") on 31 May 2007.

The sale consideration was satisfied by an issue of promissory notes of USD0.56 million. The sale consideration was adjusted at the completion date pursuant to, inter alia, certain conditions relating to the outstanding amounts of certain liabilities at the completion date and the revised terms of an amendment agreement entered into on even date.

**43. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONT'D)**

As part of the RHG Disposal, BGCL acquired from RHG the intellectual property rights in certain countries in Asia and in the Middle East for a consideration of USD2.0 million or approximately RM6.79 million ("IP Price").

With regard to the inter-company amount owing by RHG to BGCL amounting to approximately USD8.73 million or approximately RM29.63 million, RHG issued a new unsecured note, at an estimated amount of USD3.60 million or approximately RM12.21 million, as partial settlement. Also, BGCL will offset the IP Price against the RHG inter-company debt. For the balance of the RHG inter-company debt, BGCL will make a provision for doubtful debts of approximately USD3.13 million or approximately RM10.63 million.

- (6) On 5 June 2007, BCapital announced that it is proposing a net special dividend-in-specie of 60% (about 82% less tax of 27%) per ordinary share of RM1.00 each in BCapital totalling about RM81.8 million through the distribution of about 408.9 million existing BCorp ICULS of RM0.50 nominal amount valued at RM0.20 per BCorp ICULS at a rate of 3 BCorp ICULS per BCapital share. Approval from the BCapital shareholders was obtained at an extraordinary general meeting held on 18 July 2007 and the payment date has been fixed on 30 August 2007.
- (7) On 13 June 2007, the Company announced that it is undertaking a feasibility study on the proposed joint development of additional land relating to an industrial park, as announced on 12 April 2007, measuring approximately 10.43 acres and co-development of residential properties on a parcel of land measuring approximately 172.98 acres. On 12 April 2007, the Company announced that it had on 10 April 2007 entered into a memorandum of agreement ("LongThanhMOA") with TNCo, Vietnam for the intention to jointly develop and manage an industrial park measuring approximately 496.7 acres known as An Phuoc 1 Industrial Park at Long Thanh District, Dong Nai Province, Vietnam. The total landbank to be developed is approximately 680.11 acres. The Company and TNCo intend to establish a limited liability company to undertake this project. The entering into any joint venture agreement has been extended to 150 days from the signing of the LongThanhMOA.
- (8) On 22 June 2007, BLand announced that it has repaid RM26.7 million cash to BToto to partially settle the inter-company advances owing by BLand to BToto.
- (9) On 25 June 2007, the Company announced that Berjaya Corporation (Cayman) Limited ("BCCL"), a wholly owned subsidiary company of the Group, had on 22 June 2007 entered into a memorandum of understanding with the Construction Bureau of Sanshui District, Foshan City ("CBSD") in People's Republic of China to collaborate on a sanitary landfill development project ("CNLandfillProj") in Sanshui District. The CNLandfillProj is proposed to be wholly developed and managed by BCCL.
- (10) On 30 July 2007, BLand announced that it has repaid approximately RM49.4 million cash to BToto to fully settle the inter-company advances owing by BLand to BToto.
- (11) On 3 August 2007, BLand announced that it has on 1 August 2007 entered into a memorandum of agreement ("HocMonMOA") with NorthWest Metropolitan Area Authority of Ho Chi Minh City, Vietnam ("NWMAA") to collaborate on the proposed development of a parcel of land measuring approximately 880 hectares (or about 2,175 acres) in Tan Thoi Nhi Commune, Hoc Mon District, Ho Chi Minh City, Vietnam into a mixed used development for university township ("UniTownProject"). The development period for the UniTownProject is about ten years and the estimated gross development value is about USD3.5 billion or about RM12.1 billion.
- (12) On 10 August 2007, BLand announced that BLCL, its wholly owned subsidiary company, had on 9 August 2007 entered into a joint venture contract with Le Thi Chi Proprietorship, Vietnam ("LTCP") and Long Beach Joint Stock Company, Vietnam ("LBJSC") to establish a new joint venture company ("LBJVCo") to own, operate and manage a resort hotel in Phu Quoc District, Kien Giang Province, Vietnam. LTCP is currently constructing a 5-star hotel on a parcel of land measuring approximately 24,000 square meters in Phu Quoc Island to be known as "Long Beach's Ancient Village" ("LBHotel"). The soft opening of LBHotel is expected at the end of September 2007. The LBJVCo will be formed to acquire the LBHotel from LTCP for about USD14.14 million (or approximately RM48.9 million). LBJVCo will have a total investment capital of USD14.14 million (about RM48.9 million) consisting of USD11.04 million (about RM38 million) charter capital and USD3.1 million (about RM11 million) loan capital. BLCL, LTCP and LBJSC shall each hold a 70%, 25% and 5% interest in LBJVCo's charter capital respectively. The remittance of funds for the joint venture company is subject to approval from BNM, while the joint venture is subject to approvals of the relevant authorities in Vietnam.

# Notes to the Financial Statements

30 April 2007

## 43. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONT'D)

(13) On 15 August 2007, BLand announced that its wholly owned subsidiary companies, Noble Circle (M) Sdn Bhd (“NCMSB”) and Sinar Merdu Sdn Bhd (“SMSB”), have entered into two separate agreements for the disposal of units in the KL Plaza building for a total consideration of RM470.55 million. NCMSB contracted with Makna Mujur Sdn Bhd for the proposed disposal of part of the shopping podium, office tower, restaurant block and car park lot in KL Plaza owned by NCMSB for a total consideration of RM425.5 million. SMSB contracted with Revenue Point Sdn Bhd for the proposed disposal of 59 units of furnished apartment and the clubhouse in KL Plaza owned by SMSB for a total consideration of RM45.05 million. The disposals are subject to the approvals from Foreign Investment Committee, Jawatankuasa Kerja Tanah Negeri Wilayah Persekutuan and BNM.

(14) On 15 August 2007, BLand announced that it has completed the disposal of 2,400,000 ordinary shares of MUR100.00 each representing 100% equity interest in Berjaya Hotels & Resort (Mauritius) Limited, a wholly owned subsidiary company of BLand, for a sale consideration of USD25 million to Abkid Ltd, a company incorporated in Mauritius and BVC, a wholly owned subsidiary company of BLand, has completed the disposal of 13,500,000 ordinary shares of USD1.00 each representing 100% equity interest in Berjaya Mahe Beach (Cayman) Limited (“BMahe”), a wholly owned subsidiary company of BVC, for a sale consideration of USD9.5 million to Askdb Ltd, a company incorporated in Mauritius.

## 44. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>SUBSIDIARIES:</b>				
<b>Subsidiaries of the Company</b>				
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding.
Berjaya Hills Berhad	Malaysia	100.0	100.0	Hotel operator, golf and recreation club operator, investment in property, property development and provision of maintenance services for apartments and condominiums.
<b>Subsidiaries of Berjaya Group Berhad</b>				
Berjaya 2nd Homes (MM2H) Sdn Bhd (formerly known as Berjaya Ross Systems Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
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	65.2 <sup>a</sup>	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.

a - The total equity interests held by the Group is 65.2% 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 %
(v) Selat Makmur Sdn Bhd	3.46 %

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Berjaya Group Berhad (cont'd)</b>				
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 Higher Education Sdn Bhd (formerly known as Berjaya Informatics Sdn Bhd)	Malaysia	51.0	-	Operating of private university.
Berjaya International Schools Sdn Bhd (formerly known as Berjaya Digital Sdn Bhd)	Malaysia	70.0	100.0	Operating of international schools.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.
Berjaya Land Berhad	Malaysia	63.6 <i>b</i>	61.2	Investment holding.
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 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	51.0	Marketing, importing and distribution of motor vehicles.

*b* - The total equity interests held by the Group, other than portfolio interests, is 63.6% and it is held by the following group companies:

(i) Teras Mewah Sdn Bhd	48.27 %
(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) Berjaya Hills Berhad	0.67 %
(vii) Rantau Embun Sdn Bhd	0.61 %

# Notes to the Financial Statements

30 April 2007

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Berjaya Group Berhad (cont'd)</b>				
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	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.
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.
Novacom Integrated Sdn Bhd	Malaysia	100.0	100.0	Dormant.
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 Tegap Sdn Bhd	Malaysia	100.0	100.0	Property investment and development.
<b>Subsidiaries of Berjaya Capital Berhad</b>				
Berjaya Sampo Insurance Berhad (formerly known as Berjaya General Insurance Berhad)	Malaysia	70.0	100.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Capital Sdn Bhd	Malaysia	91.5	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	Investment holding.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.

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 %

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Inter-Pacific Capital Sdn Bhd</b>				
Ambilan Imej Sdn Bhd	Malaysia	100.0	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	Malaysia	100.0	100.0	Investment holding.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
<b>Subsidiaries of Inter-Pacific Securities Sdn Bhd</b>				
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.
<b>Subsidiaries of Eng Equities Sdn Bhd</b>				
Eng Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Under voluntary liquidation.
Eng Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Under voluntary liquidation.
<b>Subsidiaries of UT Equities Sdn Bhd</b>				
Traders Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Under voluntary liquidation.
Traders Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Under voluntary liquidation.
<b>Subsidiaries of Berjaya Corporation (Cayman) Limited</b>				
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.
<b>Subsidiaries of Berjaya Group (Cayman) Limited</b>				
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.

# Notes to the Financial Statements

30 April 2007

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Berjaya Group (Cayman) Limited (cont'd)</b>				
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" chain for Asia Pacific region.
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.
<b>Subsidiary of Berjaya Engineering &amp; Construction (HK) Limited</b>				
Berjaya Sanhe Real Estate Development Co Ltd*	People's Republic of China	52.0	52.0	Property development and management.
<b>Subsidiaries of Berjaya Group Equity (Cayman) Limited</b>				
Berjaya Group (Aust) Pty Ltd*	Australia	100.0	100.0	Investment holding.
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
<b>Subsidiary of Berjaya Group (Aust) Pty Ltd</b>				
Carlovers Carwash Limited *	Australia	57.8	57.8	Operation of self-service carwash centres (under administration).
<b>Subsidiaries of Carlovers Carwash Limited</b>				
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.
<b>Subsidiary of Carlovers International Limited</b>				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Provision of management services.

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited</b>				
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.
<b>Subsidiaries of Roasters Asia Pacific (HK) Limited</b>				
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.
<b>Subsidiaries of Berjaya Premier Restaurants Sdn Bhd</b>				
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.
<b>Subsidiaries of Berjaya Soutex Sdn Bhd</b>				
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.
<b>Subsidiary of Dewangsa Holdings Sdn Bhd</b>				
South Island Garment Sdn Bhd*	Malaysia	-	100.0	Manufacturing and sale of garments.
<b>Subsidiaries of South Island Garment Sdn Bhd</b>				
S.I. Siu Siu Garment Sdn Bhd*	Malaysia	-	70.0	Manufacturing of garments.
South Island Apparel (Fiji) Limited*	Republic of Fiji	-	60.0	Dormant.
<b>Subsidiary of Bukit Pinang Leisure Sdn Bhd</b>				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
<b>Subsidiaries of Country Farms Sdn Bhd</b>				
CountryFarm Organics Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Country Farm Organics Mart Pte Ltd	Singapore	60.0	60.0	Sale and distribution of organic and natural health food and non-food products.
Country Farms Pte Ltd	Singapore	100.0	-	Dormant.
<b>Subsidiaries of Finewood Forest Products Sdn Bhd</b>				
Finewood KD Sdn Bhd	Malaysia	100.0	100.0	Kiln drying of timber.
Finewood Trading Sdn Bhd	Malaysia	100.0	100.0	Trading of furniture and timber.

# Notes to the Financial Statements

30 April 2007

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Cosway Corporation Berhad</b>				
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	Dormant.
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.
<b>Subsidiaries of Berjaya HVN Sdn Bhd</b>				
Berjaya HVN (S) Pte Ltd*	Singapore	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Direct Vision Sdn Bhd	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.
<b>Subsidiaries of Cosway (M) Sdn Bhd</b>				
Cosway (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd *	Singapore	100.0	100.0	Dormant.
eCosway Pty Ltd * (formerly known as Cosway Value Club (Australia) Pty Ltd)	Australia	100.0	100.0	Retailing of cosmetics, health care, skin care and household products.
eCosway.com Sdn Bhd	Malaysia	60.0	60.0	Internet-based direct selling of consumer 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.
<b>Subsidiaries of Cosway (Cayman) Limited</b>				
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*	Hong Kong	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Cosway (Cayman) Limited (cont'd)</b>				
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.
<b>Subsidiary of Juara Budi Sdn Bhd</b>				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.
<b>Subsidiary of Stephens Properties Sdn Bhd</b>				
Stephens Properties Management Corporation Sdn Bhd	Malaysia	100.0	100.0	Property management.
<b>Subsidiary of Kimia Suchi Sdn Bhd</b>				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading in washing detergents.
<b>Subsidiaries of Dunham-Bush (Malaysia) Bhd</b>				
Anemostat Topgroup Sdn Bhd	Malaysia	-	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	Dormant.
Dunham-Bush International Limited *	Hong Kong	-	100.0	Sales, installation, servicing and repairing of air- conditioning and refrigeration products.
Dunham-Bush Holdings (HK) Limited *	Hong Kong	-	100.0	Dormant.
Dunham-Bush Industries Sdn Bhd	Malaysia	-	100.0	Manufacturing and trading of air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International Pte Ltd *	Singapore	-	100.0	Distribution and trading of air-conditioning and refrigeration equipment for commercial and industrial application.
Dunham-Bush International (Cayman) Limited	Cayman Islands	-	100.0	Investment holding.
Dunham-Bush Parts & Services Sdn Bhd	Malaysia	-	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.

# Notes to the Financial Statements

30 April 2007

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Dunham-Bush (Malaysia) Bhd (cont'd)</b>				
Dunham-Bush Sales & Services Sdn Bhd	Malaysia	-	100.0	Sale, distribution and installation of large commercial air-conditioning and refrigeration equipment.
Dunham-Bush Topaire Sdn Bhd	Malaysia	-	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	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	Assembly and trading of compressors.
Topaire Sales & Services Sdn Bhd	Malaysia	-	60.0	Trading and servicing of commercial and residential air-conditioning and refrigeration equipment.
Topgroup Data-Aire Sdn Bhd	Malaysia	-	85.0	Dormant.
Topgroup M&E Service Sdn Bhd	Malaysia	-	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	Designing, engineering and manufacturing of wet cooling towers of mechanical draft type for commercial and industrial application.
<b>Subsidiary of Dunham-Bush Industries De Mexico, S.A. De C.V.</b>				
Dunham-Bush Industrias, S.A. De C.V.#	Mexico	-	100.0	Dormant.
<b>Subsidiary of Dunham-Bush International Limited</b>				
Top-Aire Air-Conditioning (China) Limited *	Hong Kong	-	100.0	Sale and distribution of air-conditioning and refrigeration equipment.
<b>Subsidiaries of Dunham-Bush International Pte Ltd</b>				
Dunham-Bush Sales & Services (S) Pte Ltd *	Singapore	-	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Africa) Pty Ltd *	South Africa	-	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.
Dunham-Bush International (Europe) BV *	The Netherlands	-	100.0	Sale, distribution and installation of commercial and residential air-conditioning products.

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Dunham-Bush International (Cayman) Limited</b>				
Dunham-Bush Inc #	United States of America	-	100.0	Trading of commercial and industrial heating, ventilation and air-conditioning products.
Dunham-Bush (Europe) PLC*	United Kingdom	-	64.2	Investment holding.
Dunham-Bush De Mexico S.A. De C.V. *	Mexico	-	100.0	Marketing and trading of large air-conditioning, refrigeration machinery and equipment.
Hartford Compressors Inc #	United States of America	-	100.0	Manufacturing and trading of compressors and parts.
<b>Subsidiaries of Dunham-Bush (Europe) PLC</b>				
Dunham-Bush Limited *	United Kingdom	-	100.0	Manufacturing and sale of commercial and industrial heating, ventilating, air-conditioning and refrigeration equipment.
Dunham-Bush AP Limited *	United Kingdom	-	100.0	Dormant.
<b>Subsidiary of Topgroup M&amp;E Service Sdn Bhd</b>				
Topgroup Parts & Services (Kuantan) Sdn Bhd	Malaysia	-	70.0	Air-conditioning services and sale of spare parts.
<b>Subsidiary of Singer (Malaysia) Sdn Bhd</b>				
Biofield Sdn Bhd	Malaysia	100.0	100.0	Acting as general insurance agent, property investment and rental of property.
<b>Subsidiary of Biofield Sdn Bhd</b>				
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
<b>Subsidiaries of Inter-Pacific Development Sdn Bhd</b>				
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Razal Sdn Bhd	Malaysia	100.0	100.0	Dormant.
<b>Subsidiary of Inter-Pacific Trading Sdn Bhd</b>				
Inter-Pacific Paper (M) Sdn Bhd	Malaysia	100.0	100.0	Trading of paper and paper products.
<b>Subsidiaries of Successline (M) Sdn Bhd</b>				
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.

# Notes to the Financial Statements

30 April 2007

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiary of Securexpress Services Sdn Bhd</b>				
Securexpress (Sabah) Sdn Bhd	Malaysia	51.0	51.0	Dormant.
<b>Subsidiary of Rangkaian Sejahtera Sdn Bhd</b>				
BerjayaCity Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil, palm kernel and natural rubber.
<b>Subsidiaries of Berjaya Land Berhad</b>				
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.
Ayura Spa (M) Sdn Bhd	Malaysia	100.0	100.0	Spa management.
Bahan Cendana Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Berjaya Air Capital (Cayman) Limited	Cayman Islands	100.0	-	Investment holding.
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.
BL Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BTS Leaseback Management Sdn Bhd (formerly known as Berjaya Water Sports Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
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.

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Berjaya Land Berhad (cont'd)</b>				
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	Investment holding.
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.
Pearl Crescent Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Pelangi Istimewa Sdn Bhd	Malaysia	100.0	100.0	Dormant.
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	51.0	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.
<b>Subsidiaries of Berjaya Hotels and Resort (Mauritius) Ltd</b>				
Berjaya Casino Limited *	Mauritius	100.0	100.0	Gaming activities.
Berjaya Services Limited *	Mauritius	100.0	100.0	Dormant.
<b>Subsidiaries of Berjaya Land Development Sdn Bhd</b>				
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.

# Notes to the Financial Statements

30 April 2007

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Berjaya Leisure (Cayman) Limited</b>				
Berjaya (China) Great Mall Co. Ltd *	People's Republic of China	51.0	-	Property investment and development.
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.
<b>Subsidiary of Berjaya Property Management Sdn Bhd</b>				
Taman TAR Development Sdn Bhd	Malaysia	100.0	100.0	Property development.
<b>Subsidiaries of Berjaya Vacation Club Berhad</b>				
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	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 India Private Ltd #	India	90.0 <i>d</i>	-	Dormant.
Berjaya Vacation Club (Philippines) Inc #	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.

*d* - The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following group companies:

(i) Berjaya Vacation Club Berhad	90.00 %
(ii) Berjaya Vacation Club (Cayman) Limited	10.00 %

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Berjaya Vacation Club Berhad (cont'd)</b>				
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.
<b>Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited</b>				
Berjaya Beau Vallon Bay Beach Resort Limited *	Republic of Seychelles	100.0	100.0	Hoteliers.
<b>Subsidiary of Berjaya Praslin Beach (Cayman) Limited</b>				
Anse Volbert Hotel Limited	Republic of Seychelles	100.0	100.0	Hotel operation and management.
<b>Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd</b>				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.
<b>Subsidiary of Berjaya Hotels &amp; Resorts (HK) Limited</b>				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
<b>Subsidiary of Berjaya Mahe Beach (Cayman) Limited</b>				
Berjaya Mahe Beach Resort Limited *	Republic of Seychelles	100.0	100.0	Hoteliers.
<b>Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd</b>				
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.

# Notes to the Financial Statements

30 April 2007

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Berjaya Vacation Club (Cayman) Limited</b>				
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.
<b>Subsidiary of Cerah Tropika Sdn Bhd</b>				
Penstate Corp Sdn Bhd	Malaysia	100.0	100.0	Property development.
<b>Subsidiary of Kota Raya Development Sdn Bhd</b>				
Kota Raya Complex Management Sdn Bhd	Malaysia	100.0	100.0	Property management.
<b>Subsidiary of Noble Circle (M) Sdn Bhd</b>				
Noble Circle Management Sdn Bhd	Malaysia	100.0	100.0	Property management.
<b>Subsidiary of Nural Enterprise Sdn Bhd</b>				
Aras Klasik Sdn Bhd	Malaysia	100.0	100.0	Property management.
<b>Subsidiary of Sports Toto (Fiji) Limited</b>				
Waidroka Trust Estates Limited#	Republic of Fiji	100.0	100.0	Dormant.
<b>Subsidiary of Wisma Stephens Management Co Sdn Bhd</b>				
Wujud Jaya Sdn Bhd *	Malaysia	100.0	100.0	Dormant.
<b>Subsidiary of Wujud Jaya Sdn Bhd</b>				
Wujud Jaya Development Sdn Bhd *	Malaysia	100.0	100.0	Dormant.
<b>Subsidiaries of Tioman Island Resort Berhad</b>				
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.
<b>Subsidiary of Wangsa Tegap Sdn Bhd</b>				
BCP Service Suites Sdn Bhd	Malaysia	100.0	100.0	Property management services.

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Subsidiaries of Berjaya Hills Berhad</b>				
Avetani Sdn Bhd	Malaysia	100.0	100.0	Property investment and development.
BTR Property Management Sdn Bhd	Malaysia	100.0	100.0	Rental pool programme services.
BTR Leisure Sdn Bhd	Malaysia	100.0	100.0	Recreational activities operator.
Bukit Tinggi Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
<b>ASSOCIATED COMPANIES:</b>				
<b>Associates of Berjaya Group Berhad</b>				
Berjaya Higher Education Sdn Bhd (formerly known as Berjaya Informatics Sdn Bhd)	Malaysia	-	40.0	Operating of private university.
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	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	30.0	Importer and distributor of vans and light commercial vehicles.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Duty free shop operator.
<b>Associate of Berjaya Capital Berhad</b>				
First Taz Money Brokers Sdn Bhd	Malaysia	-	40.0	Interbank foreign exchange and money market broker.
<b>Associates of Berjaya Group (Cayman) Limited</b>				
Berjaya Holdings (HK) Limited	Hong Kong	42.7 e	42.7	Investment holding.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Management of casino and investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Berjaya Sanhe Real Estate Development Co Ltd*	People's Republic of China	43.0	-	Property development and management.
Carlovers Carwash Limited*	Australia	39.1	39.1	Operation of self- service carwash centres (under administration).

e - 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 %  |

# Notes to the Financial Statements

30 April 2007

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Associate of Berjaya Forest Products (Luxembourg) s.á r.l</b>				
Taiga Building Products Ltd	Canada	39.3	39.3	Wholesale distribution of lumber and panel products.
<b>Associates of Berjaya Group Equity (Cayman) Limited</b>				
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.
<b>Associate of Carlovers International Limited</b>				
Berjaya Carlovers (M) Sdn Bhd	Malaysia	25.0	25.0	Dormant.
<b>Associate of Roasters Asia Pacific (HK) Limited</b>				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
<b>Associate of SIG Holdings (Cayman) Limited</b>				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	25.0	25.0	Investment holding.
<b>Associate of Berjaya Corporation (Cayman) Limited</b>				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
<b>Associate of Finewood Forest Products Sdn Bhd</b>				
Finewood Marketing (UK) Ltd*	United Kingdom	23.4	38.0	Commission agents.
<b>Associate of Inai Jaya Sdn Bhd</b>				
Rare Output Sdn Bhd	Malaysia	50.0	50.0	Under liquidation.
<b>Associate of Successline (M) Sdn Bhd</b>				
Successline Express Sdn Bhd	Malaysia	49.0	49.0	Transportation of goods.
<b>Associate of Cosway (M) Sdn Bhd</b>				
Beaute Distributors Sdn Bhd	Malaysia	-	50.0	Liquidated during the year.

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Associates of Cosway (Cayman) Ltd</b>				
Cosway Overseas Co Ltd	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Co Ltd	Thailand	49.0	49.0	Trading in consumer products.
<b>Associate of Dunham-Bush International Pte Ltd</b>				
Dunham-Bush International (Thailand) Ltd	Thailand	-	49.0	Sales, distribution and installation of air-conditioning and refrigeration products.
<b>Associate of Rank Distributors Sdn Bhd</b>				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
<b>Associate of Singer (Malaysia) Sdn Bhd</b>				
Kosppek Trading Sdn Bhd	Malaysia	49.0	49.0	Commission agents for the purchase and sales of consumer products.
<b>Associates of Berjaya Land Berhad</b>				
Berjaya Sports Toto Berhad	Malaysia	47.3 <i>f</i>	46.8	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.
Focus Equity Sdn Bhd	Malaysia	32.5	-	High security printing that includes the production and supply of banknotes.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Matrix International Berhad	Malaysia	12.9 <i>g</i>	12.9	Investment holding.
Palzon Sdn Bhd	Malaysia	-	30.0	Dormant.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.

*f* - The total equity interests held by the Berjaya Land Berhad group is 47.3% and it is held by the following group companies:

(i) Gateway Benefit Sdn Bhd	23.55 %
(ii) Berjaya Land Berhad	19.14 %
(iii) Immediate Capital Sdn Bhd	4.58 %
(iv) Berjaya Land Development Sdn Bhd	0.04 %

The total equity interests held by the Group is 47.5% and the additional equity interest is held by the following group company:

(i) Inter-Pacific Capital Sdn Bhd	0.17 %
-----------------------------------	--------

*g* - 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 FRS 128: Investments in Associates, over Matrix and therefore treated Matrix as an associated company of the Group.

# Notes to the Financial Statements

30 April 2007

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

Name	Country of incorporation	Equity interest held		Principal activities
		2007 %	2006 %	
<b>Associates of Berjaya Leisure (Cayman) Limited</b>				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	49.9	-	Dealer for "Aston Martin" vehicles in Singapore and Malaysia.
Berjaya Asset (Cayman) Limited	Cayman Islands	40.0	40.0	Investment holding.
Berjaya Land (Thailand) Company Limited	Thailand	40.0	40.0	Property investment.
Berjaya Property (Thailand) Company Limited	Thailand	40.0	40.0	Dormant.
Brickfields Properties Pty Limited	Australia	39.2	39.2	Property development.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Navodaya Mass Entertainments Limited	India	-	37.1	Developer and operator of theme park.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
<b>Associate of Berjaya Leisure Capital (Cayman) Limited</b>				
Informatics Education Ltd	Singapore	31.2	26.6	Investment holding, franchisor for computer and commercial training centres and examination facilitators.
<b>Associate of Berjaya Vacation Club Berhad</b>				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.
<b>Associates of BL Capital Sdn Bhd</b>				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	-	Property development and investment.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
<b>Associate of Berjaya Property Management Sdn Bhd</b>				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	-	Property development and investment.
<b>Associate of Berjaya International Casino Management (HK) Limited</b>				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
<b>Associate of Indah Corporation Berhad</b>				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
<b>Associate of Tioman Island Resort Berhad</b>				
Tioman Ferry Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
<b>Associate of Berjaya Megamall Management Sdn Bhd</b>				
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.

**45. COMPARATIVES**

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

<b>GROUP</b>	<b>As previously reported RM'000</b>	<b>Reclassification RM'000</b>	<b>As restated RM'000</b>
<b>Balance sheet</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,340,425	(6,149)	2,334,276
Biological assets	-	6,149	6,149
<b>Non-current liabilities</b>			
Long term borrowings	1,363,733	(138,419)	1,225,314
<b>Current liabilities</b>			
Short term borrowings	1,587,553	138,419	1,725,972
<b>Income statement</b>			
Revenue	2,726,154	(834,560)	1,891,594
Cost of sales	(1,697,578)	665,128	(1,032,450)
Other income	68,436	111,933	180,369
Administrative expenses	(669,108)	132,448	(536,660)
Other expenses	-	(385,653)	(385,653)
Results arising from investing activities	(275,479)	275,479	-
Selling and distribution expenses	(268,918)	47,062	(221,856)
Finance costs	(260,739)	11,702	(249,037)
Share of results of associated companies	263,674	(64,240)	199,434
Income tax expense	(107,710)	66,178	(41,532)
Loss for the year from discontinued operations	-	(25,477)	(25,477)

# List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
No. 33 Jalan Permas 10 Bandar Baru Permas Jaya Johor Bahru Johor Darul Takzim	Freehold	1,920 sq ft	4-storey office premises	5	08/2002	760
Suite 804, 806, 808, 810 8th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	3,257 sq ft	Archive centre	30	30/11/1993	613
Suite 1001-1005, & 1010 10th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	5,341 sq ft	Office Premises (disaster recovery facility centre)	30	01/01/1990	1,050
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	21,964 sq ft (Land), 38,615 sq ft (Building)	Land with 5 1/2-storey office premises	20	05/08/1996	9,768
Lot 293, 3 miles Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	200,210 sq ft	Land with single-storey detached factories & 2-storey office	23	01/10/1982	3,856
No. 160-4 Jalan Kluang, Batu Pahat Johor Darul Takzim	Freehold	3,070 sq ft	Land with dwelling house	19	29/10/1988	169
Lot 2829 GM308 Mukim Simpang Kanan Batu Pahat Johor Darul Takzim	Freehold	9,500 sq ft	Land with 3 tube wells	N/A	05/1997	71
PT 2526 HS(D) 7653 (Lot 4328 & Lot 4329) 583, 3rd Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	3R. 34. 5P	Land together with office building (Soutex I)	33	02/1974	403
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)	31	01/1976	4,485
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	-	New factory building (Soutex III)	27	06/09/1990	2,276
Lot 4668 CT 2290 No. 119 Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	0.7 acre	Land together with residential use (staff quarters)	18	09/05/1997	632
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	18	09/05/1997	336

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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)	Land with 5 units of 3-storey shophouses for rental	23	11/10/1983	1,030
Batu 1 1/2 Jalan Minyak Beku Kampung Petani 83000 Batu Pahat, Johor	Leasehold 50 years expiring on 30/04/2023	11,000 sq ft	Buildings rented to 3rd party	15	1981	72
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	10	Since 1990	271
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	15.95 acres	Land for residential & commercial development	N/A	Since 1990	1,758
Lot 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
PTD 6089 to 6097 PTD 6000 to 6009 PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential & commercial development land	N/A	Since 1990	458
PTD 6268, HSD 18755 Air Hitam, Johor Darul Takzim	Freehold	17,488 sq ft	Petrol kiosk	N/A	Since 1990	612
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	153.06 acres	Land for golf course, clubhouse and mixed development	N/A	Since 1987	41,633
Lot 1293 and 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
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
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	39,059

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot PTB 13484 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	>17	28/02/1991	6,500
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	12	22/7/1995	3,680
Lot PTB 4544 Kim's Park Business Centre Batu Pahat Johor Darul Takzim	Freehold	2,967 sq ft	3-storey shopoffice/ stockist & redemption centre	9	30/05/1997	761
3 Jalan Indah, Medan Indah 81900 Kota Tinggi Johor Darul Takzim	Freehold	1,540 sq ft	Land with 2-storey shophouse/showroom & sales office	16	01/11/1990	94
98-3 Jalan Rahmat 83000 Batu Pahat Johor Darul Takzim	Freehold	1,435 sq ft	Land with 2-storey shophouse/showroom & sales office	16	01/09/1990	222
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.	17	1991	5,158
Lot 1659,1660 and part of Lots 1653, 1654, 1655, 1656, 1657, Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (502 rooms chalets)	14	27/05/1994	139,609
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	35	12/10/2000	323
47, Jalan Raya 09000 Kulim Kedah Darul Aman	Freehold	2,128 sq ft	Land with 2-storey shophouse/showroom & sales office	16	01/09/1991	196
19, Jalan Merbok 08000 Sungai Petani Kedah Darul Aman	Freehold	1,355 sq ft	Land with 2-storey shophouse/showroom & sales office	15	01/01/1990	82
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	15	01/08/1992	158

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
2, Komplek Sukan Lebu Raya Sultan Abdul Hamid 05400 Alor Star Kedah Darul Aman	Leasehold expiring on 27/09/2085	1,399 sq ft	Land with 2-storey shophouse/showroom & sales office	12	01/12/1995	202
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	4	01/10/2003	471
12-01, Berjaya Times Square No. 1 Jalan Imbi 55100 Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	4	11/09/1996	55,897
18th,19th & 20th floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	24,038 sq ft	Office premises	20	08/1992	7,528
16th & 17th floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	16,114 sq ft	Office premises	20	10/1995	5,029
13th, 14th & 15th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	21,209 sq ft	Office premises	20	11/1997	7,166
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	14	25/11/1994	248
7-0-8 Block B Danau Business Centre Jalan 3/1097 Taman Danau Desa 58100 Kuala Lumpur	Leasehold expiring on 2083	5,500 sq ft	4-storey shophouse - Disaster recovery facility centre	11	01/10/1996	945
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 unit	13	05/08/1999	315
No. 41,41-1,41-2 Jln 11/34A Kepong Enterpreneurs Park Jalan Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	2,848 sq ft	3-storey terrace shophouse for storage purposes	19	29/08/1996	333
Lot No. 734, Section 57 (No. 25, Jln. Sultan Ismail 50250 Kuala Lumpur)	Freehold	0.54 acre	Commercial land with 1-storey showroom	18	23/05/1996	21,001
Lot 43, 44, 133 & 135 Section 58 Town and District of Kuala Lumpur	Freehold	3.03 acres	Commercial development	N/A	26/07/1995	200,261
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32, Jalan Sultan Ismail Kuala Lumpur)	Freehold	9,924 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	>20	25/01/1990	14,000

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot Nos. 1087, 1088 & 1089 Seksyen 57 Mukim & Daerah Kuala Lumpur (42-2, 42-2A, 42-2B, 42-2C Jalan Sultan Ismail Kuala Lumpur)	Leasehold 99 years expiring on 08/09/2069	5,768 sq ft	4-storey shop/ office building for rental	>33	28/09/1995	11,600
A-UP/LP06 Level 44 & 45 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	4	27/02/2004	4,482
Lot PT No. 4792, 4793, 4794, 4796, 4804, 4813, 4814, HS (D) No. 81308, 81309, 81310, 81311, 81318, 80322, 80323 Mukim Petaling Kuala Lumpur	Freehold	63.19 acres	Land for mixed development	N/A	05/09/1991	39,373
Lot PT No. 4805, 4806 HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	662,330 sq m	Club house and golf course	>15	05/09/1991	86,425
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 470 HS (D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	30	31/03/1995	500
Lot 224 Section 98 Title GM 1200 Jalan Klang Lama Kuala Lumpur (Gemilang Apartments & Klang Lama Business Park)	Freehold	0.24 acre	Condominium/Shops/ Apartments Condominium Sold : 197 units Unsold : 1 unit Apartments Sold : 63 units Shops Sold : 25 units Unsold : 5 units	15	Since 1990	1,148
Unit #C 145,146,158,170 171,179,199,600-603 605-608,702,703 KL Plaza Condominium Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	20	29/04/1996	6,200
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 #C102, 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	20	30/06/2003	21,485

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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 on year 2059	69.845 acres	Equestrian & country resort	15	25/03/1989	51,185
Berjaya Times Square 14th, 15th floor and Service Suites at Tower B No. 1 Jalan Imbi, Kuala Lumpur	Freehold	342,881 sq ft; 136,497 sq ft	327 units of service suites; 181 units of service suites	4	06/01/1998; 13/03/2007	212,360
Service Suites at Tower A and B No. 1 Jalan Imbi Kuala Lumpur						
Lot 3000 Mukim Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	6.739 acres	Proposed for development of 408 apartments	N/A	Since 1993	11,177
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>13	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	4	28/02/1991	11,072
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	11,077
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	570 sq ft	Shoplot for rental	30	01/09/1992	1,800
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	594 sq ft	Shoplot for rental	30	01/09/1992	1,900
Lot 23-25, Lot 70-77 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (A)	Freehold	26,888 sq ft (A) 12,992.03 sq ft (B)	Retail lots for rental	>20	25/05/1990	50,000
Lot 119-120 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur (B)						

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Berjaya Times Square 13th Floor, No. 1 Jalan Imbi Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	4	06/01/1998	58,900
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	20	05/06/1989	335,000
Geran No. 29726 Lot No. 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	67,855 sq ft	Land with office & residential block & shopping complex for rental	21	27/11/1989	74,600
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	13	11/09/1989	2,360
PT No. 9228 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Freehold	900.7 sq m	Land proposed for 4-storey shop office	N/A	11/09/1989 06/04/1994	671
Lot 006 to 007 HS (M) 4245 to 4246 PT 5271 to 5272 Lot 009 to 013 HS (M) 4287 to 4291 PT 5274 to 5278 Lot 023 to 024 HS (M) 4301 to 4302 PT 5288 to 5289 Lot 030 to 031 HS (M) 2302 to 2303 PT 21 to 22 Lot 033 to 035 HS (M) 2305 to 2307 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	Freehold	12.96 acres	Land for bungalow lots development	N/A	Since 1989	63,282

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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						
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	>13	06/10/1989	400
Lot 845 to 883, 955 & 1217 CT 17922 to 17960 & Geran 8335 Section 67, Kuala Lumpur Wilayah Persekutuan (KL Plaza, Jalan Bukit Bintang Kuala Lumpur)	Freehold	140,659 sq ft	62 units of apartments with clubhouse known as KL Court & KL Heights	22	16/05/1991	38,564
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	1.038 acres	Residential land with detached building	>25	17/04/1990	637
Lot 28233-28236 (excl'd Lot 28235) CT 16057-16061 (Old Lot 3371-3375) Mukim Setapak Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	1854 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	11	04/08/1989	350
No. 1 Lorong Perak Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	1,800 sq ft	4 storey shopoffice/ stockist & redemption centre	8	28/06/1999	780
Lot S10, MWE Kepong Commercial Park 21, Jalan 2-33B Kepong MWE Commercial Park Kuala Lumpur	Leasehold expiring on 13/08/2097	1,600 sq ft	4-storey shopoffice/ stockist & redemption centre	10	20/1/1997	857

## List of Properties

as at 30 April 2007

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	24	08/11/1997	48,000
Lot 70 Section 88 120 Section 43 Kuala Lumpur	Freehold	0.37 acres	Land for mixed development	N/A	25/08/2004	3,000
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 shopoffice	21	06/2003	2,669
No. 28, Jalan PJU 3/49 Sunway Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years	Approximately 4,732 sq ft	1 1/2-storey semi-detached factory	3	07/04/2005	1,434
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	14331.78 acres	Land for development	N/A	04/08/1995	778,827
Lot 1115, 1291, 2160 & 2161 Jalan Pandamaran 41200 Klang Selangor Darul Ehsan	Freehold	9.375 acres	Land with factory building	13	31/05/1972-1992	3,046
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
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	7,152
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	60 acres	Land for development	N/A	01/05/1992	28,439

## List of Properties

as at 30 April 2007

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	21	01/10/1984	64,653
Lot 8 Subang Hi-Tech Industrial Park Subang Jaya Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>13	26/10/1994	4,000
No. B21-12, 21st Floor Block B Athenaeum At The Peak Bkt Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	>11	30/09/1994	150
Lot PTPJ1484/62, HS (D) 44636 Lot 3, Section 51A, Jln 225 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	>13	13/10/1995	6,600
Lot 15802 Geran 1223 (Old Lot 58) Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	325.235 acres	Land for mixed development	N/A	06/11/1991	40,444
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	44	01/07/1968	17,500
Lot 1 Persiaran Teknologi Taman Teknologi Subang Batu 3, Shah Alam Selangor Darul Ehsan (Subang Heights, Shah Alam)	Freehold	5.66 acres	2.26 acres land for bungalow lots development (West Parcel) 3.4 acres land for residential development	N/A	24/08/2001	11,436
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	07/12/1989	5,624
Lot 11527 & 11525 HS (D) 18814 & 18812 Mukim Hulu Kelang, Gombak Selangor Darul Ehsan (Taman Tun Abdul Razak Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	292.8 acres	66.71 acres land for bungalow lots development 226.09 acres land held for development	N/A	22/12/1990	232,556

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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	8	20/12/1999	971
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
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	44	08/10/1996	3,722
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	16	01/11/1989	84
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	14	01/3/1990	108
No. 307, 307A & 307B Jalan Melaka Raya 1 Taman Melaka Raya 75000 Melaka	Leased hold expiring on 04/10/2082	1,600 sq ft	3 storey shopoffice office premises	23	02/08/2004	456
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 4 1/2 - storey shophouse for rental	19	31/03/1995	2,150
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	8	10/12/1999	571
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominium	>15	18/04/1995	74
Lot 7773 PT 2548 Lot 7774 PT 2549 Title No. HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	1,091,441 sq m	Club house and golf course	15	20/08/1982	37,042
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
14 Jalan Dato' Besar 72100 Bahau Negeri Sembilan Darul Khusus	Freehold	1,775 sq ft	Land with 3-storey shophouse/showroom & sales office	15	01/10/1992	195

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
507 Jalan Tuanku Antah 70100 Seremban Negeri Sembilan Darul Khusus	Freehold	2,196 sq ft	Land with 3-storey shophouse/ regional & sales office	17	01/09/1990	212
61, Jalan Besar, Jalan Seremban Lukut, Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 15/06/2093	1,539 sq ft	2-storey shophouse/ showroom & sales office	10	01/02/1998	228
Unit #C07-02, #C06-03,04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	10	07/09/2000	947
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 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
KM48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	10.35 acres	Country resort, golf course & club house	7-9	1998	88,031
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	13,438 acres	Land for future development	N/A	1990	880,958
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	174.96 acres	Bungalow lots, Orchard lots & Bungalow Villas	N/A	1999	26,899
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	261.24 acres	Country resort, golf course & club house	3-11	1996	269,777
Unit #A2-7, #B03-07, C01-11, 12, 13, 15, #C02-13A & #C5-8 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	>8	24/12/2002	1,120

# List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 128 & 129 Sri Dagangan Kuantan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	5,270 sq ft	Shoplot for rental	9	02/1997	2,240
HSD 13998 PT. 17659 Mukim & District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/02/2094	50 acres	Mixed Development	N/A	09/09/1996	10,146
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	38,900
Unit #A1/A2/A3/A3A/B2/ B3/B3A-1,2,3,5,6,7 #C2/C3-2,3,5,6 (50 units) Tioman Horizon Condotel Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	>11	22/04/1995	7,557
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,444 sq ft	Condominiums	>25	30/06/1993 (#4555) 01/12/1995 (#2514) 01/12/1995 (#2506) 27/05/1997 (#3543) 30/04/2000 (#4544)	1,450
Unit #A3-3, #A5-2, #A5-7, #A3A-3, #B3A-6, #C2-15, 16, 17, 18, #C3-3, 8, #C3A-3, 8, #C5-2, 7, Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	>8	30/11/1999	2,293
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411 & 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	11	31/10/2000	3,730
#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 D istrict of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	>8	11/01/2001	2,390
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 05/2094	5,285 sq ft	Holiday accommodation for memebbers	>8	18/04/2003	1,263

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Part of HS (D) 11008 PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30/04/1999	20,346
PT 33018 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	05/02/1991	5,128
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	9	05/02/1991	250,000
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
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,916 sq ft	Resort apartment	>25	25/04/1992	463
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment	>25	28/02/1991	211
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	>25	01/09/1992	321
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
HS (D) 224 PT Tioman 215 HS (D) 27 PT Tioman 224 Daerah Rompin Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 for HS(D) 224 and on 05/10/2076 for HS(D) 27	200 acres	Land for hotel & resort operations	20	30/12/1985	142,469
PN 107, Lot No. 5978 Bandar Kuantan Mukim Kuala Kuantan District of Kuantan Pahang Darul Makmur	Leasehold 75 years expiring on 18/02/2039	20.969 acres	Land for development	N/A	21/02/2005	37,844

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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)	6,620
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	16	30/04/1991	180
No. 56 Cantonment Square Cantonment Road Pulau Tikus, Penang	Freehold	5,864 sq ft	3 units of office lot - Archive & disaster recovery facility centre	17	27/12/2004	642
Geran No. 22826, Lot No. 1628 Geran No. 22827, Lot No. 1629 Geran No. 22828, Lot No. 1627 G.M. 34, Lot No. 1630 G.M. 35, Lot No. 1631 Daerah Timur Laut Mukim 16 Negeri Pulau Pinang	Freehold	7.5412 hectares	Land for development	N/A	10/08/2007	3,656
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
Plot 160 (A) Lot No.: 007171 Plot 163 Lot No.: 7497 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Penang	Plot 160 - Leasehold expiring 22/05/2050 Plot 163 - Leasehold expiring 10/12/2050	Plot 160 - 1.18 acres Plot 163 - 1.52 acres	Land with factory building	17	1989	5,422
Unit #04-05,06,09-12,12A Menara Greenview, Penang	Freehold	711.39 sq m	Condominium	>15	18/04/1995	877
Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Masjid Negeri Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium Sold : 232 units Unsold : 4 units	>11	23/09/1989	1,327
Lot 3454 GM (First Grade) 248 Mukim 13 North East District Jalan Sungei Dua Pulau Pinang (Desa University)	Freehold	5,336 sq ft	Condominium Sold : 146 units Unsold : 2 units	>9	05/01/1991	807

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
No. 9 & 10, Storey 2 Block D, Greenlane Heights Pulau Pinang	Freehold	2,590 sq ft	Retail lots/ stockist & redemption centre	12	08/1/1995	481
No. 11, Storey 2 Block D, Greenlane Heights Pulau Pinang	Freehold	2,055 sq ft	Retail lots/ stockist & redemption centre	12	31/7/1995	423
2 Jalan Kurau Taman Chai Leng 13700 Prai Pulau Pinang	Freehold	4,959 sq ft	Land with 2-storey shophouse/showroom & regional office	17	01/04/1990	520
Lot G61-G67, Grd 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	2,602
Lot No. 30,2523, 2543 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 2093	197,562 sq ft	Hotel (323 guest rooms)	12	20/01/1995	41,849
Lot No. 30 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment -vacant	13	03/08/1996	151
No. 76, Mukim 17 Lot 471 & 472 Tanjong Bungah North East District Pulau Pinang	Freehold	9.655 acres	Land held for development	N/A	12/07/1994	2,229
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	227,274 sq ft	Vacant development land	N/A	26/11/1991	4,111
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	1,641,478 sq ft	Vacant development land	N/A	26/11/1991	
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	255,618.79 sq ft	Vacant development land	N/A	26/11/1991	
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	8	17/12/1999	315

# List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
S-C4-25 Plot No. C25, Phase1 Pusat Bandar Nibong Tebal Pulau Pinang	Freehold	2,798 sq ft	2-storey shop office	5	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	7	30/11/2001	342
No. 37 Jalan Hussein 30250 Ipoh Perak Darul Ridzuan	Leasehold expiring on 31/12/2893	2,396 sq ft	4 1/2-storey office premises	29	05/2002	405
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 shophot/ stockist & redemption centre	11	06/02/1995	202
362 Jalan Kamunting 34600 Taiping Perak Darul Ridzuan	Freehold	1,400 sq ft	Land with 2-storey shophouse/showroom & sales office	17	01/01/1989	77
78 & 80, Jalan Gopeng 31900 Kampar Perak Darul Ridzuan	Freehold	4,800 sq ft	Land with 2-storey shophouse/showroom & sales office	17	01/06/1990	198
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	15	01/05/1993	213
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	16	01/05/1993	141
CL 015405428 (Lot 4) CL 015405437 (Lot 5) CL 015405446 (Lot 6) CL 015405455 (Lot 7) CL 015405491 (Lot 11) CL 015405508 (Lot 12) CL 015438632 (Lot 9) Gaya Island, Sabah	Leasehold 98 years Lot 4, 5, 6, 7, 11, 12 expiring on 31/12/2078 Lot 9 expiring on 31/12/2079	18.5 acres	Resort land	N/A	31/10/1990	1,294
NT 76054 (7605) (Lot 107) NT 6397 (Lot 74) NT 6395 (Lot 72) NT 013063968 (6396) (Lot 73) Gaya Island, Sabah	Leasehold 99 years Lot 107 & 74 expiring on 01/07/2090 Lot 72 expiring on 01/12/2090 & Lot 74 expiring on 31/01/2091	18.48 acres	Resort land	N/A	31/10/1990	1,293
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	34	20/12/1995	385
Block 9, Lot 4 Bandar Indah Sandakan, Sabah	Leasehold expiring on 01/03/2882	3,350 sq ft	3-storey shopoffice/ stockist & redemption centre	9	11/09/2000	425
14 Jalan Masak 89000 Keningau, Sabah	Leasehold expiring on 03/11/2930	1,200 sq ft	Land with 2-storey shophouse/showroom & sales office	15	01/01/1992	187

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Sublot 1186 of Lot 901 Block 9 MCLD Mini Waterfront Business Centre Jalan Bendahari, Miri, Sarawak	Leasehold expiring on 15/02/2058	1,356 sq ft	4-storey shopoffice/ stockist & redemption centre	14	01/04/1997	740
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	16	01/12/1990	201
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
GM PN 1384 Lot 5 GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	GM PN 1384 Lot 5 Leasehold expiring on 16/02/2067 GM PN 1339 Lot 212 Leasehold expiring on 06/05/2070	2.12 acres	Land for development of resort	N/A	25/09/1991	45,210
PT 289K-293K Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Leasehold 60 years expiring in year 2051	655 acres	Beach resort (373 guest rooms)	>11	16/10/1993	85,733
C3, 5th Floor, No. 3 XiHua Road, Chateau Regalia Beijing, Shunyi, Beijing City	Leasehold 70 years expiring on 2070	208.54 sq m	Apartment	3	19/08/2003	995
No. 38, Xinggong West Street Yanjiao Development Zone Sanhe City, Hebei	Leasehold 70 years	12,980.56 sq m	French Village Phase I: 9 Commercial blocks Phase II: still at planning stage	N/A	02/03/2004	23,625
No. 201, 2nd Floor, Unit 1, Block A5 Zhi Zhu Yuan Xiao Qu Yanjiao Development Zone Sanhe City, Hebei	Leasehold 70 years expiring on 2072	Apartment 165.19 sq m Garage 27.76 sq m Basement 18.80 sq m	Apartment	3	15/03/2003	158
Unit 17 & 18, 9th Floor Office Tower II Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	10	1995	2,468
Beijing-Harbin Highway Yanjiao Economic and Technological Development Zone Sanhe City Hebei Province The People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17/01/2005	58,788

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
No. 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft,	1 unit of 3-storey pre-war shophouse for sales and marketing office	>25	06/1995	5,333
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel with 48 guest rooms	16	03/05/2001	23,241
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	11	14/11/1996	986
257, Zhong Hua Road Cheng Zhong Duan Magong City Penghu, Taiwan	Freehold	1,399 sq ft	Land with building	N/A	05/01/2007	1,389
Lot No. 0049-0000 Cheng Zhong Duan Magong City Penghu, Taiwan	Freehold	3,023 sq ft	Stockist & redemption centre	N/A	05/01/2007	615
Lot No. 1067-0000 Section 79 Magong City, Shanshui South Penghu, Taiwan	Freehold	2,676 sq ft	Vacant land	N/A	05/03/2007	516
Apartmento-R. Cauaxi 152-AP. 1304-Barueri Sao Paolo, Brazil	Freehold	2,965 sq ft	Residential apartment	34	04/12/1996	420
Loja 1-Pavimento R. Rio Grande do Norte 919 Balo Horizonie, MG Brazil	Freehold	4,495 sq ft	Single-storey shophouse	34	07/07/1997	916
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	34	10/01/1997	6,907
Loja 12-Tenco-Blcco D Quadra 716-Asa Norto Setor Com/Resie. Norie Brasilia, Brazil	Freehold	8,383 sq ft	2-storey shophouse	34	25/05/1997	836
Fifth Floor, Flat 19 1 Porchester Gate Bayswater Road London W2 3HN United Kingdom	Long leasehold expiring on 2985	1,517 sq ft	Luxury apartment	18	02/06/1988	2,186
Flat 54, Hyde Park Towers London United Kingdom	999 years	Approximately 2,500 sq ft	Apartment	28	24/09/1993	1,732

## List of Properties

as at 30 April 2007

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment	19	03/08/1994	1,296
35/39 Inverness Terrace 1-4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (135 guest rooms)	147	14/11/1996	52,319
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach resort (232 guest rooms)	>31	18/08/1994	54,227
Parcel J141 & J1530 Situated at Port Glaud South East Coast of Mahe Island Seychelles	Freehold	18.4557 acres	Beach resort (173 guest rooms)	>20	24/10/1994	39,724
Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel with 80 guest rooms	23	23/02/2006	20,970
36 College Avenue Mount Lavinia, Sri Lanka  No. 36/4, 36/5 & 36 De Sram Road Mount Lavinia, Sri Lanka	Freehold	1.742 acres	Beach resort (95 guest rooms)	21	1983	7,726
Le Morne South-West Coast of Mauritius Mauritius	Leasehold 60 years expiring in year 2050	14.9 acres	Beach resort and casino (200 guest rooms)	12	01/05/1994	67,088
345/9, 354/10, 354/11, 354/12, 354/12B, 354/13, 355/1, 355/2A, 355/2B and 355/3A a Vadanemmeli Village Chengleput Taluk Kancheepuram District Tamil Nadu India	N/A	10.62 acres	Land held for development	N/A	12/07/2001	3,961

Note:-

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

N/A : Not Applicable or Available

U/C : Under Construction

## Material Contracts

Other than as disclosed in Notes 14, 27, 30, 33, 38, 39, 40, 42 and 43 of the financial statements for the financial year ended 30 April 2007, 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 for services rendered to the Group for the financial year ended 30 April 2007 amounted to RM106,000.

# Group Addresses

## FINANCIAL SERVICES

### Inter-Pacific Securities Sdn Bhd

West Wing, Level 13  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2117 1888  
Fax : 603-2144 1686  
www.paconline.com.my

#### Penang Office:

Ground, Mezzanine & 8th Floor  
Bangunan Mayban Trust  
No. 3, Penang Street  
10200 Penang  
Tel : 604-269 0888  
Fax : 604-269 0999

#### Johor Bahru Office:

95, Jalan Tun Abdul Razak  
80000 Johor Bahru, Johor  
Tel : 607-223 1211  
Fax : 607-224 6266

#### Danau Desa Office:

Ground Floor, 7-0-8  
Jalan 3/109F  
Danau Business Center  
Danau Desa  
58100 Kuala Lumpur  
Tel : 603-7984 7796  
Fax : 603-7984 7798

#### Kuchai Lama Office:

Stesyen Minyak ProJET  
Jalan 1/116B  
Off Jalan Kuchai Lama  
Kuchai Entrepreneur Park  
58200 Kuala Lumpur  
Tel : 603-7981 8811  
Fax : 603-7981 9211

### Berjaya Sampo Insurance Berhad (formerly known as 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

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

### Malaysian Hotels & Resorts

#### Berjaya Hotels and Resorts Corporate Office

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

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

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

#### Berjaya Langkawi Beach & Spa Resort

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

#### Berjaya Redang Beach Resort

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

#### Berjaya Georgetown Hotel

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

#### Berjaya Times Square Hotel & Convention Center

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

## Overseas Hotels & Resorts

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

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

### Berjaya Eden Park Hotel

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

### Berjaya Praslin Beach Resort

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

### Berjaya Hotel Singapore

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

### Berjaya Mount Royal Beach Hotel

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

## VACATION TIMESHARE & TRAVEL

### Berjaya Vacation Club Berhad

Lot S13-21, 2nd Floor  
KL Plaza  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 603-2116 9999  
Fax : 603-2141 9288/2148 6879  
Email : bvcentquiry@berjaya.com.my  
bvc@berjaya.com.my

### Berjaya Air Sdn Bhd (Reservation & Ticketing)

06-61 & 06-62, 6th Floor  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2141 0088/2145 2828  
Fax : 603-2142 8689  
Email : reserve@berjaya-air.com

## PROPERTY INVESTMENT & DEVELOPMENT

### Main Office:

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

### Property Gallery:

02-20, Level 2 (West Wing)  
Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2149 1999/2142 8028  
Email : property@berjaya.com.my

### Arena Green Apartments

#### Management Office:

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

### Berjaya Park

Seksyen 32, 40460 Shah Alam  
Selangor Darul Ehsan

### Pines Condominiums

#### Management Office:

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

### Kelang Lama New Business Centre

#### Gemilang Indah Apartment

Jalan 2/110A, Batu 3 1/2  
Jalan Kelang Lama  
58200 Kuala Lumpur

### Green Avenue Condominiums

#### Management Office:

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

### Greenfields Apartments

#### Management Office:

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

### Indah UPC

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

### Ixora Apartments

#### Management Office:

Jalan Rusa  
Off Jalan Tun Razak  
50400 Kuala Lumpur  
Tel : 03-9222 2528

### Petaling Indah Condominiums

#### Management Office:

Jalan 1C/149, Off Jalan Sungai Besi  
57100 Kuala Lumpur  
Tel : 03-9057 3576  
Email : petaling@berjaya.com.my

### Robson Condominiums

#### Management Office:

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

### Seputeh Heights

Jalan Bukit Seputeh, Seputeh Heights  
Taman Seputeh  
58000 Kuala Lumpur

### Sri Pelangi Condominiums,

#### Shops & Apartments

#### Management Office:

No. 128, Jalan Genting Kelang, Setapak  
53300 Kuala Lumpur  
Tel : 03-4024 9981  
Email : pelangi@berjaya.com.my

### Subang Heights

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

### Taman Cemerlang

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

### Kinrara Ria Apartments

### Kinrara Putri Apartments

### Kinrara Low Cost Shops & Apartments

#### Management Office:

M.A.G. 2, Block A  
Pangsapuri Kinrara Ria  
Jalan TK 4/11, Taman Kinrara Seksyen IV  
47100 Puchong, Selangor Darul Ehsan  
Tel : 03-8076 1587  
Email : kinrararia@berjaya.com.my

### The Peak @ Taman TAR

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

### Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang  
Taman Bandar Banang Jaya  
83000 Batu Pahat, Johor Darul Takzim  
Tel : 07-428 8678/8722  
Email : bpoffice@berjaya.com.my

### Sri Indah Court

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

### Menara Greenview

### Desa University

#### Sales Office:

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

### B.T. Properties Sdn Bhd

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

### Taman UPC

### (Berjaya Land Development Sdn Bhd)

86100 Ayer Hitam  
Johor Darul Takzim

### Savanna Condominium

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

### Kinrara Mas Shops & Apartments

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

### Kinrara Mas Shops & Offices

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

### Kinrara Mas Low Cost Shop

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

### Berjaya Holdings (HK) Limited

Unit 1701, Austin Plaza,  
83 Austin Road, Jordan  
Kowloon, Hong Kong  
Email : etan@berjaya.com.hk

### Sri Dagangan Kuantan

### Business Centre

### Berjaya Megamall

#### Sales Office:

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

## Group Addresses

### **Vietnam Office**

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

### **Berjaya Handico12 Co.Ltd.**

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

### **China Office**

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

### **Kota Raya Complex**

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

### **Plaza Berjaya**

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

### **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*

545A, Jalan Pasir Puteh  
31650 Ipoh  
Perak Darul Ridzuan  
Tel : 05-321 5878  
Email : deeza591@tm.net.my

##### *South Region*

91A, Jalan Perisai  
Taman Sri Tebrau  
80050 Johor Bahru  
Johor Darul Takzim  
Tel : 07-332 5368  
Email : angch9@pd.jaring.my

##### *Northeast Region*

2nd Floor, PT 2528 & 2529  
Jalan Kuala Krai  
Wakaf Che Yeh  
15150 Kota Bharu  
Kelantan Darul Naim  
Tel : 09-741 4930  
Email : tajuddin60@yahoo.com

##### *Mideast Region*

No. 1 (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 : ysteck@yahoo.com

### **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 (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) Pty Ltd**

122/45 Gibly Road  
 Axxess Corporate  
 Mount Waverley Park  
 Victoria 3149 Australia  
 Tel : 00-613-8542 7999  
 Email : melvinleow@ecosway.com

**Cosway (HK) Ltd**

No. 109-110, Level 1  
 Victoria Mall, Canton Road  
 Tsim Sha Tsui, Kowloon  
 Hong Kong  
 Tel : 00-852-2882 5733  
 Email : mannixli@ecosway.com

**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

**Berjaya Books Sdn Bhd**

*Borders Berjaya Times Square*  
 Lot 01-66 & 02-49, 1st & 2nd Floor  
 East Wing, Berjaya Times Square  
 No.1, Jalan Imbi, 55100 Kuala Lumpur  
 Tel : 603-2141 0288  
 Email : bordersbts@bordersstores.com

**Borders The Curve**

Lot G16, G16A-C & 114A-D  
 Ground & 1st Floor, The Curve  
 No.6, Jalan PJU 7/3, Mutiara Damansara  
 47800 Petaling Jaya  
 Tel : 603-7725 9303  
 Email : curve@bordersstores.com

**Borders Queensbay Mall**

Lot 1F 93 & 93A, 1st Floor  
 Queensbay Mall  
 No.100, Persiaran Bayan Indah  
 11900 Bayan Lepas, Pulau Pinang  
 Tel : 604-646 8758  
 Email : queensbay@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

**MOTOR****Quasar Carriage Sdn Bhd**

**Nusa Otomobil Sdn Bhd**  
**Changan Berjaya Auto Sdn Bhd**  
 5, Jalan Kemajuan, Seksyen 13  
 46200 Petaling Jaya, Selangor  
 Tel : 03-7954 9988  
 Email : info@quasar.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

**Natural Avenue Sdn Bhd**

Lot 8189 & 8190  
 Town East, Pending Road  
 93450 Kucing, Sarawak  
 Tel : 082-333 666  
 Email : webmaster@stec4d.com.my

**Berjaya Lottery Management (HK) Limited**

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

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

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

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

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

**SecureXpress Services Sdn Bhd**

No. 16, Jalan Kecapi 33/2,  
 Taman Perindustrian Elite,  
 Section 33, 40350 Shah Alam,  
 Selangor  
 Tel : 03-603-5566 1999  
 Email : sales@securexpress.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

**INDUSTRIAL****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 Limited**

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

**Malaysia Corporate Office**

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

**Berjaya International Schools Sdn Bhd (formerly known as Berjaya Digital Sdn Bhd)**

Level 12, East Wing  
 Berjaya Times Square  
 No.1 Jalan Imbi  
 55100 Kuala Lumpur  
 Tel : 03-2149 1262  
 Email : fteo@berjaya.com.my

**Berjaya Higher Education Sdn Bhd**

Level 3 West Wing  
 Berjaya Times Square  
 No. 1 Jalan Imbi  
 55100 Kuala Lumpur  
 Tel : 603-2145 4999  
 Email : lonniesik@berjaya.com.my

# Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

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)
<b>Berjaya Land Berhad ("B-Land") and its unlisted companies:-</b>		
B-Land	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
B-Land Berjaya Vacation Club Berhad ("BVC")	Provision of share registration and printing and mailing services by Berjaya Registration Services Sdn Bhd ("BRegistration")	357
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	103
	Rental and service charges payable at RM14,384 per month by Berjaya Starbucks Coffee Company Sdn Bhd ("BCoffee") 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	176
B-Land Berjaya Golf Resort Berhad ("BGolf") Berjaya Hospitality Services Sdn Bhd Berjaya Langkawi Beach Resort Sdn Bhd Berjaya Redang Beach Resort ("BRedang") BVC Bukit Kiara Resort Berhad ("Bukit Kiara") KDE Recreation Berhad ("KDE") Berjaya Resort Management Services Sdn Bhd ("BRMSSB") Berjaya Resort (Sabah) Sdn Bhd Kota Raya Development Sdn Bhd ("Kota Raya") Nural Enterprise Sdn Bhd ("Nural Enterprise") Sinar Merdu Sdn Bhd ("Sinar Merdu") Tioman Island Resort Berhad	Provision of education and staff training services by Berjaya Education Sdn Bhd ("BEducation")	29
Noble Circle Management Sdn Bhd	Parking charges payable quarterly by BRegistration for leasing of parking bays	5
BGolf Berjaya Land Development Sdn Bhd ("BLDSB") Cempaka Properties Indra Ehsan Sdn Bhd ("Indra Ehsan") Kota Raya Noble Circle (M) Sdn Bhd ("Noble Circle") 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").	General marketing charges receivable by Berjaya Corporation (S) Pte Ltd	123
Kota Raya	Rental and service charges payable by BCoffee for the following:-  1. RM250 per month for renting of 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 2 years and renewable thereafter  2. RM11,011 per month for renting of Kiosk G1 at Ground floor, 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	162

## Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

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)
<b>B-Land and its unlisted companies (Cont'd):-</b>		
Aras Klasik Sdn Bhd ("AKSB"), Berjaya Air Sdn Bhd, Berjaya Guard Services Sdn Bhd BGolf, B-Land, BLDSB, BRMSSB, BRedang, BVC, Bukit Kiara , Cempaka Properties, Gemilang Cergas Sdn Bhd ("GCSB"), Indah Corporation Bhd, Indra Ehsan KDE Recreation Berhad, Klasik Mewah Sdn Bhd ("Klasik Mewah"), Kota Raya Complex Management Sdn Bhd, Noble Circle, Nural Enterprise, Pakar Angsana, Securiservices 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. Dian Kristal Sdn Bhd	Sale of stationery products by Inter-Pacific Trading Sdn Bhd ("IPTSB")	1,041
Nural Enterprise	Rental and service charges payable by BRoasters for the following:-  1. RM10,448.75 per month for renting of office premises at Lot 1.05, 1st Floor Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.  2. RM1,809 per month for renting of shoptot at Lot 1.10, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur  Tenure of the above rental agreements are for a period of 2 years and renewable thereafter	145
Nural Enterprise	Rental and service charges payable by BCoffee for the following:-  1. RM2,937.30 per month for renting of shoptots at Lots 3.04 and 3.11, 3rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter  2. RM10,448.75 per month for renting of office premises at Lot 3.05, 3rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter  3. RM1,404 per month for renting of kiosk at Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	138

## Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

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)
<b>B-Land and its unlisted companies (Cont'd):-</b>		
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	52
Nural Enterprise	Rental and service charges payable by IPTSB at RM4,154.80 per month for renting of office premises at Lot 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 Berjaya Hills Sdn Bhd ("BHills") at RM9,805.75 per month for renting of office premises at Lot 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	49
Noble Circle	<p>Rental and service charges payable by BRegistration for the following:-</p> <ol style="list-style-type: none"> <li>1. RM3,031 per month for renting of store at Lot S24B, 2nd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.</li> <li>2. RM28,435.50 per month for renting of office premises at Lot C1-C6, 2nd Floor, Block C, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.</li> </ol> <p>Tenure of the above rental agreements are for a period of 2 years and renewable thereafter</p>	372
Noble Circle	<p>Rental and service charges payable by BRoasters for the following:-</p> <ol style="list-style-type: none"> <li>1. RM9,487.50 per month for renting of Kiosk B at main entrance walkway, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.</li> <li>2. RM1,605 per month for renting of kitchen at Lot F32A, 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.</li> </ol> <p>Tenure of the above rental agreements are for a period of 3 years and renewable thereafter</p>	133
Noble Circle	<p>Rental and service charges payable by BCoffee for the following:-</p> <ol style="list-style-type: none"> <li>1. RM12,187.50 per month for renting of Kiosk A at main entrance walkway, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.</li> <li>2. RM29,313.90 per month for renting of shoptlot at Lot G33.3A-G33.5, Ground Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur.</li> </ol> <p>Tenure of the above rental agreements are for a period of 3 years and renewable thereafter</p>	498
Total		3,833

## Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

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)
<b>Berjaya Capital Berhad ("BCapital") and its related companies:-</b>		
BCapital	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	240
BCapital Inter-Pacific Securities Sdn Bhd ("IPS"),	Provision of education and staff training services by BEducation	2
BCapital IPS	Provision of share registration and printing to mailing services by BRegistration	272
BCapital Berjaya Sompo Insurance Berhad ("BSI") (formerly known as Berjaya General Insurance Berhad) IPS Prime Credit Leasing Sdn Bhd ("PCL").	Supply of stationery products by IPTSB	239
BSI	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	31
PCL	Receipt of leasing and hire purchase facilities by BerjayaCity Sdn Bhd ("BCity"), Berjaya Books Sdn Bhd ("BBooks"), and Securexpress Services Sdn Bhd	30
Total		814
<b>Cosway Corporation Berhad ("Cosway Corp") and its unlisted companies:-</b>		
Cosway Corp	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	288
Cosway Corp eCosway.com Sdn Bhd Cosway (M) Sdn Bhd ("CMSB")	Provision of share registration and printing to mailing services by BRegistration	212
eCosway.com Sdn Bhd	Provision of education and staff training services by BEducation	2
Berjaya HVN Sdn Bhd ("HVN") CMSB Cosway Corp Direct Vision Sdn Bhd Singer (Malaysia) Sdn Bhd Stephens Properties Sdn Bhd ("SPSB")	Supply of stationery products by IPTSB	990
CMSB	Rental income receivable at RM1,055 per month by BBooks for renting of shoplot at Lot 114 A, 1st Floor, The Curve Mutiara, Petaling Jaya. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	32
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by BCoffee and BRoasters	126
SPSB	Rental payable at RM100 per month by Berjaya Group Berhad 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
	Rental payable at RM2,130 per month by Berjaya Soutex Sdn Bhd 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	24
Total		1,675

## Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

<b>BCorp Group with the following Related Parties</b>	<b>Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries</b>	<b>Amount transacted during the financial year (RM'000)</b>
<b>Berjaya Sports Toto Berhad ("BToto") and its unlisted related companies:-</b>		
BToto	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	720
	Provision of share registration services by BRegistration	506
Sports Toto Malaysia Sdn Bhd ("STMSB").	Provision of education and staff training services by BEducation	9
STMSB	Provision of promotion and advertising services by Novacomm Integrated Sdn Bhd	1,445
BToto STMSB	Supply of stationery products by IPTSB	111
Total		<u>2,791</u>
<b>Matrix International Berhad ("Matrix") and its unlisted related companies:-</b>		
Matrix	Provision of share registration services by BRegistration	31
Cosmo's World Theme Park Sdn Bhd ("CWTP")	Provision of education and staff training services by BEducation	1
Berjaya Times Square Sdn Bhd ("BTSSB"), Berjaya TS Management Sdn Bhd ("BTSSMSB") BTS Department Store Sdn Bhd CWTP TS Service Suites Sdn Bhd	Supply of stationery products by IPTSB	95
BTSSB	Parking charges payable monthly by BCorp, BBooks and BHills for leasing of parking bays	14
BTSSB	Rental payable by BCoffee at RM100,879 per month for renting of cafe at G-09A & 03-101B, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	682
	Rental payable by BBooks at RM131,912 per month for renting of shoplots at 01-01, 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	1,823
	Rental payable by BROasters at RM27,887 per month for renting of shoplot at Lot 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	335
BTSSB	Rental payable by Berjaya Retail Sdn Bhd ("BRetail") at:-	191
	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	
BTSSMSB	Service charges and advertising fund payable by BRetail, BCoffee, BBooks and BROasters	1,106
Total		<u>4,278</u>

## Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2007

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)
<b>Dunham-Bush (Malaysia) Bhd ("DunBush") and its related companies:-</b>		
DunBush	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	180
	Provision of share registration services by BRegistration	65
Topaire Sales & Services Sdn Bhd ("Topaire")	Supply of stationery products by IPTSB	6
Topaire	Procurement of maintenance and service of air-conditioning by Securexpress Services Sdn Bhd.	2
<b>Total</b>		<b>253</b>
<b>Other related Parties:-</b>		
MOL.com Berhad ("MOL") (a), MOL AccessPortal Berhad (a) Intan Utilities Berhad (b)	Provision of share registration services and printing to mailing by BRegistration	58
Qinetics Solutions Berhad ("QSB") (e)	Purchase of hardware and networking equipments and IT consultancy, maintenance and management services by BCorp, Berjaya Group Berhad and BBooks	292
Convenience Shopping Sdn Bhd ("CSSB") (b)	Provision of transportation services by Securexpress Services Sdn Bhd	3,373
Asia Web Direct (M) Sdn Bhd (c), Restaurant Rasa Utara Sdn Bhd ("Rasa Utara") (d), CSSB MiTV Corporation Sdn Bhd ("MiTV") (f)	Supply of stationery products by IPTSB	94
CSSB MOL MiTV	Provision of education and staff training services by BEducation	12
<b>Total</b>		<b>3,829</b>
<b>Grand Total</b>		<b>17,473</b>

### Notes:

- a. BCorp and Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") are major shareholders of MOL. Dato' Robin Tan Yeong Ching ("DRTYC"), a son of TSVT, is the Chairman of MOL.
- b. CSSB is a wholly owned subsidiary of Premier Merchandise Sdn Bhd, which in turn is a wholly owned subsidiary of Intan Utilities Berhad. TSVT is a major shareholder of Intan Utilities Berhad.
- c. TSVT is deemed interested in Asia Web Direct (M) Sdn Bhd by virtue of his interest in MOL.
- d. Rasa Utara is an associated company of United Prime Corporation Bhd ("UPCB"). TSVT is the major shareholder of UPCB by virtue of his direct interest in UPCB and his substantial interest in B&B Enterprise Sdn Bhd, which is the holding company of UPCB.
- e. QSB is a subsidiary of MOL. TSVT is deemed interested in QSB by virtue of his interests in MOL.
- f. TSVT is a major shareholder of MiTV. DRTYC and Rayvin Tan Yeong Sheik are major shareholders of Kemajuan Semangat Sdn Bhd ("KSSB") which has an interest in MiTV. DRTYC is also a director of KSSB.

# Statement of Directors' Shareholdings

as at 27 August 2007

## The Company

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	795,090,000	32.36	810,110,016	32.97
Tan Sri Dato' Tan Chee Sing	10,793,300	0.44	678,350 *	0.03
Datuk Robert Yong Kuen Loke	40,000	0.00	-	-
Dato' Robin Tan Yeong Ching	629,247	0.03	5,000 *	0.00
Freddie Pang Hock Cheng	-	-	2,700 *	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	0.92

## Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each

	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	6,746,000	0.09	5,029,994,870	68.53
Tan Sri Dato' Tan Chee Sing	13,382,907	0.18	1,242,840 *	0.02
Datuk Robert Yong Kuen Loke	1,495,729	0.02	-	-
Dato' Robin Tan Yeong Ching	1	0.00	-	-
Chan Kien Sing	55,376	0.00	-	-
Freddie Pang Hock Cheng	425,176	0.01	252,401 *	0.00
Dato' Azlan Meah Bin Hj Ahmed Meah	11,075	0.00	-	-
Vivienne Cheng Chi Fan	-	-	10,000 #	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	-	-

## Subsidiaries:-

### Berjaya Land Berhad

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	45,788,300	5.09	625,727,615	69.64
Tan Sri Dato' Tan Chee Sing	159,721	0.02	-	-
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-
Dato' Robin Tan Yeong Ching	150,000	0.02	-	-
Freddie Pang Hock Cheng	20,000	0.00	1,000 *	0.00
Vivienne Cheng Chi Fan	-	-	43,000 #	0.00

## 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			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	1,214,500	0.14	674,269,788	79.38
Freddie Pang Hock Cheng	20,000	0.00	-	-

### Cosway Corporation Berhad

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	338,764,030	98.35

# Statement of Directors' Shareholdings

as at 27 August 2007

## Berjaya Capital Berhad

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	911,100	0.67	125,748,938	92.27
Tan Sri Dato' Tan Chee Sing	20,959	0.02	-	-
Dato' Azlan Meah Bin Hj Ahmed Meah	480	0.00	-	-

\* Indirect interest held through spouse.

# Indirect interest held through child.

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.

Save as disclosed, none of the other Directors of the Company had any interest in the shares and debentures of the Company or its related corporations as at 27 August 2007.

## SUBSTANTIAL SHAREHOLDERS AS AT 27 AUGUST 2007

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	795,090,000	32.36	810,110,016 (a)	32.97
2. Hotel Resort Enterprise Sdn Bhd	645,394,531	26.26	-	-

(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, Desiran Unggul Sdn Bhd, Sublime Cartel Sdn Bhd and Berjaya Times Square Sdn Bhd.

# Statistics on Shares and Convertible Securities

as at 27 August 2007

## ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	2,957	3.52	120,028	0.00
100 - 1,000	49,285	58.58	24,299,122	0.99
1,001 - 10,000	26,791	31.85	87,811,070	3.57
10,001 - 100,000	4,362	5.18	129,072,460	5.25
100,001 - 122,867,765	730	0.87	1,193,824,053	48.58
122,867,766 * and above	3	0.00	1,022,228,588	41.61
<b>Total</b>	<b>84,128</b>	<b>100.00</b>	<b>2,457,355,321</b>	<b>100.00</b>

Note:

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 (30) 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	19.70
2 Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd</i>	279,756,000	11.38
3 Cimsec Nominees (Tempatan) Sdn Bhd <i>CIMB For Hotel Resort Enterprise Sdn Bhd</i>	258,472,588	10.52
4 Hotel Resort Enterprise Sdn Bhd	86,380,471	3.52
5 Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Pasti Eksklusif Sdn Bhd</i>	86,050,000	3.50
6 CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (49877 PDZM)</i>	77,000,000	3.13
7 Maju Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	66,112,000	2.69
8 MIDF Sisma Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Vincent Tan Chee Yioun (MGN-VTC0001M)</i>	57,890,000	2.36
9 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	46,000,000	1.87
10 HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For HSBC Private Bank (Suisse) S.A. (SPORE TST ACCL)</i>	42,800,000	1.74
11 Nostalgia Kiara Sdn Bhd	36,000,000	1.46
12 Tan Sri Dato' Seri Vincent Tan Chee Yioun	33,623,764	1.37
13 Sublime Cartel Sdn Bhd	32,500,000	1.32
14 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	30,101,368	1.22
15 HSBC Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	23,603,400	0.96
16 Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B &amp; B Enterprise Sdn Bhd</i>	21,400,000	0.87
17 CIMB Group Nominees (Tempatan) Sdn Bhd <i>Tan Sri Vincent Tan Chee Yioun For Hotel Resort Enterprise Sdn Bhd (49877 PDZM)</i>	20,785,472	0.85
18 Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For HQZ Credit Sdn Bhd</i>	17,400,000	0.71
19 Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For DFA Emerging Markets Fund</i>	15,708,680	0.64
20 ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	14,000,000	0.57
21 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Ng See Cheng</i>	12,883,800	0.52
22 Low Keng Kok	10,466,100	0.43
23 A.A. Anthony Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun</i>	9,250,000	0.38
24 Lim Khuan Eng	8,894,800	0.36
25 ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (Berjaya VTCY)</i>	8,875,929	0.36
26 Jimmy Thomas @ James Abraham Thomas	8,873,000	0.36
27 Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Lengkap Bahagia Sdn Bhd</i>	8,800,000	0.36
28 CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For A.A. Anthony Securities Sdn Bhd (3193 HPZA)</i>	8,750,000	0.36
29 Gooi Seong Chneh	8,342,100	0.34
30 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Pantai Cemerlang Sdn Bhd</i>	7,000,000	0.28
	<b>1,821,719,472</b>	<b>74.13</b>

**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	4,414	10.03	168,774	0.00
100 - 1,000	8,929	20.31	5,362,321	0.07
1,001 - 10,000	17,423	39.63	66,733,237	0.91
10,001 - 100,000	11,747	26.72	317,639,676	4.33
100,001 - 366,982,126	1,449	3.30	4,357,758,279	59.37
366,982,127 * and above	5	0.01	2,591,980,251	35.32
<b>Total</b>	<b>43,967</b>	<b>100.00</b>	<b>7,339,642,538</b>	<b>100.00</b>

Note:

\* Denotes 5% of the ICULS outstanding.

**THIRTY (30) LARGEST ICULS HOLDERS**

Name	NO. OF ICULS	%
1 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	675,680,835	9.21
2 AMMB Nominees (Tempatan) Sdn Bhd <i>Am Investment Bank Berhad</i>	579,429,386	7.90
3 Berjaya Group Berhad	546,529,907	7.45
4 Berjaya Capital Berhad	408,852,156	5.60
5 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad (AD1174)</i>	381,487,967	5.20
6 Bizurai Bijak (M) Sdn Bhd	325,957,409	4.44
7 Teras Mewah Sdn Bhd	296,991,859	4.05
8 Juara Sejati Sdn Bhd	267,326,647	3.64
9 Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	193,392,713	2.64
10 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Juara Sejati Sdn Bhd</i>	173,441,955	2.36
11 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Bizurai Bijak (M) Sdn Bhd</i>	147,534,558	2.01
12 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Berjaya Group Berhad</i>	144,686,025	1.97
13 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad (CQ0041)</i>	106,549,355	1.45
14 ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd</i>	99,676,915	1.36
15 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (GAR004)</i>	93,535,670	1.27
16 Southern Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	91,964,621	1.25
17 CIMB Group Nominees (Tempatan) Sdn Bhd <i>Gateway Benefit Sdn Bhd For Teras Mewah Sdn Bhd (49486 SFIN)</i>	89,522,106	1.22
18 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Group Berhad (COS003)</i>	83,064,096	1.13
19 Berjaya Sampo Insurance Berhad	80,240,039	1.09
20 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Berjaya Group Berhad</i>	78,672,774	1.07
21 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51435681347A)</i>	66,903,894	0.91
22 Malaysia Nominees (Tempatan) Sdn Bhd <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)</i>	66,079,217	0.90
23 Espeetex Sdn Bhd	63,587,265	0.87
24 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BL000B)</i>	62,698,151	0.85
25 CIMB Group Nominees (Tempatan) Sdn Bhd <i>Bizurai Bijak (M) Sdn Bhd For Teras Mewah Sdn Bhd (49483 JPLE)</i>	60,931,552	0.83
26 EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd (BBB)</i>	59,420,017	0.81
27 AMMB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (GAR003)</i>	57,656,841	0.79
28 Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (A/C 2)</i>	54,722,836	0.75
29 Berjaya Sampo Insurance Berhad	49,760,000	0.68
30 Kuala Lumpur Stock Exchange	48,763,510	0.66
	<b>5,455,060,276</b>	<b>74.36</b>

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Sixth 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, 29 October 2007** at **10.00 a.m.** for the following purposes:-

## AGENDA

- 1 To receive and adopt the audited financial statements of the Company for the year ended 30 April 2007 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
- 2 To approve the payment of Directors' fees amounting to RM150,000 for the year ended 30 April 2007. **RESOLUTION 2**
- 3 To re-elect the following Directors who retire pursuant to the Company's Articles of Association:-
  - (a) Chan Kien Sing **RESOLUTION 3**
  - (b) Freddie Pang Hock Cheng **RESOLUTION 4**
  - (c) Rayvin Tan Yeong Sheik **RESOLUTION 5**
  - (d) Mohd Zain Bin Ahmad **RESOLUTION 6**
  - (e) Dato' Robin Tan Yeong Ching **RESOLUTION 7**
- 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 8**
- 5 To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 9**
- 6 As special business:-
  - a) To consider and, if thought fit, pass the following Ordinary Resolutions:-
    - i) Authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965** **RESOLUTION 10**

"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."
    - ii) Proposed Renewal of and New Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature** **RESOLUTION 11**

"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 5 October 2007 which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such 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.”

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

## **Proposed Amendments to the Company's Articles of Association**

## **RESOLUTION 12**

“That the alterations, modifications, deletions and/or additions to the Company's Articles of Association contained in Appendix I of the Circular to Shareholders dated 5 October 2007 be and are hereby approved.”

By Order of the Board

SU SWEE HONG  
Secretary

Kuala Lumpur  
5 October 2007

### **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 10 is proposed pursuant to Section 132D of the Companies Act, 1965 and if passed, will give the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares not exceeding 10% of the existing issued and paid-up share capital of the Company for such purposes as the Directors may deem fit and in the interest of the Company. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- (ii) Resolution 11 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad. The explanatory notes on Resolution 11 is set out in Part A of the Circular to Shareholders dated 5 October 2007 attached to the Annual Report.
- (iii) Resolution 12 relates to the proposed amendments to the Articles of Association of the Company to incorporate the current provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The relevant information of Resolution 12 is set out in Part B of the Circular to Shareholders dated 5 October 2007 attached to the Annual Report.

# Statement Accompanying Notice of Annual General Meeting

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

1. Directors who are standing for re-election/re-appointment at the 6th Annual General Meeting of the Company are as follows:-
  - i) Pursuant to Article 94 of the Company's Articles of Association on retirement by rotation:-
    - a) Chan Kien Sing
    - b) Freddie Pang Hock Cheng
    - c) Rayvin Tan Yeong Sheik
    - d) Mohd Zain Bin Ahmad
  - ii) Pursuant to Article 100 of the Company's Articles of Association on Directors appointed since the last annual general meeting:-
    - a) Dato' Robin Tan Yeong Ching
  - iii) Pursuant to Section 129(6) of the Companies Act, 1965:-
    - a) Dato' Suleiman Bin Mohd Noor

Further details of the above Directors are set out in the Profile of Directors on pages 4 to 9 of the Annual Report. The information relating to the Directors shareholdings in the Company and its related corporations is set out on pages 192 to 193 of the Annual Report.
2. Details of Attendance of Directors at Board Meetings held during the financial year ended 30 April 2007 are set out on page 39 of the Annual Report.

# form of proxy

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

I.C. or Company No. \_\_\_\_\_ CDS Account No. \_\_\_\_\_  
(New and Old I.C. Nos.)

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 Sixth 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, 29 October 2007 at 10.00 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 - To approve payment of Directors' Fees.		
RESOLUTION 3 - To re-elect Chan Kien Sing as Director.		
RESOLUTION 4 - To re-elect Freddie Pang Hock Cheng as Director.		
RESOLUTION 5 - To re-elect Rayvin Tan Yeong Sheik as Director.		
RESOLUTION 6 - To re-elect Mohd Zain Bin Ahmad as Director.		
RESOLUTION 7 - To re-elect Dato' Robin Tan Yeong Ching as Director.		
RESOLUTION 8 - To re-appoint Dato' Suleiman Bin Mohd Noor as Director.		
RESOLUTION 9 - To re-appoint Auditors.		
RESOLUTION 10 - To approve authority to issue and allot shares.		
RESOLUTION 11 - To renew shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 12 - To amend the Company's Articles of Association.		

\_\_\_\_\_  
Signature of Member

No. of shares held

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2007

**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.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY  
BERJAYA CORPORATION BERHAD  
LOT 13-01A, LEVEL 13 (EAST WING)  
BERJAYA TIMES SQUARE  
NO. 1 JALAN IMBI  
55100 KUALA LUMPUR

2nd fold here

1st fold here

*For further information, please contact:*

**The Company Secretary**

Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia  
Tel: (6) 03 - 2149 1999 Fax: (6) 03 - 2143 1685

[www.berjaya.cc](http://www.berjaya.cc)

