



BERJAYA
BERJAYA LAND BERHAD

(Company No. 891795-G)

برجاي لاند برحد
成功置地有限公司



2008 LAPORAN TAHUNAN
ANNUAL REPORT





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

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

OUR MISSION AND VISION

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

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



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An aerial view of Berjaya Tioman Beach, Golf & Spa Resort.



The Brooklyn Suite at Berjaya Times Square Hotel & Convention Center.

Corporate Profile

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

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

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

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

In the financial year ended 30 April 2003, the Group’s interest in subsidiary, Berjaya Sports Toto Berhad (“BToto”) was diluted making it an associated company of the Group. On 4 February 2008, B-Land’s interest in BToto increased to 48.96% due to BToto’s share buy back exercise and the acquisition of BToto shares by the Group. As a result, the BCorp Group in aggregation with B-Land Group’s equity interest in BToto had exceeded 50% and accordingly, BToto is deemed a subsidiary of B-Land as well as of BCorp.

Today, the Group’s core activities are as follows:

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

The Group’s financial growth over the past 23 years is highlighted below:

	30-4-2008		31-12-1985		23 Years’ Annualised Increase (%)
	Million		Million		
	RM	US\$	RM	US\$	
Revenue	1,516.1	480.7	76.0	24.1	82
Profit Attributable to Equity Holders of the Company	1,110.8	352.2	2.7	0.9	1,784
Shareholders’ Funds	5,277.1	1,673.1	1.0	0.3	22,940
Total Assets	11,088.5	3,515.7	12.7	4.0	3,792
Total No. of Employees	5,899		431		

Exchange rate: US\$1.00 = RM3.154

Corporate Information



Beachfront Matahari Restaurant at Berjaya Tioman Beach, Golf & Spa Resort.



Premier Chalets at Berjaya Langkawi Beach & Spa Resort.

BOARD OF DIRECTORS

Datuk Razman Md Hashim Bin Che Din
Md Hashim
Chairman

Tan Sri Dato' Tan Chee Sing
Deputy Chairman

Dato' Ng Sooi Lin
Chief Executive Officer

Executive Directors
Y.T.M Tengku Mustafa Kamel Ibni
Almarhum Sultan Mahmud
Al-Muktafi Billah Shah
Tan Thiam Chai

Non-Executive Directors
Datuk Maizan Bin Shaari
Datuk Robert Yong Kuen Loke

AUDIT COMMITTEE

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

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

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

SECRETARIES

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

SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd
Lot 06-03, Level 6 (East Wing)
Berjaya Times Square
No.1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03 - 21450533
Fax : 03 - 21459702

AUDITORS

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

REGISTERED OFFICE

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

PRINCIPAL BANKERS

CIMB Bank Berhad
OCBC Bank (M) Berhad
RHB Bank Berhad
Malayan Banking Berhad
EON Bank Berhad
Affin Bank Berhad
The Bank of Nova Scotia Berhad
Bangkok Bank Berhad
AmBank (M) Berhad

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia
Securities Berhad

STOCK SHORT NAME

BJLAND (4219)

PLACE OF INCORPORATION AND DOMICILE

Malaysia

Profile of Directors

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

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

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

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

Datuk Razman Md Hashim is the Chairman of the Nomination Committee, Remuneration Committee and Risk Management Committee and a member of the Audit Committee of the Company.



**DATUK RAZMAN MD HASHIM
BIN CHE DIN MD HASHIM**

69 years of age, Malaysian
Chairman
(Independent/Non-Executive)

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

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

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

His brother, Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of the Company.



TAN SRI DATO' TAN CHEE SING

53 years of age, Malaysian
Deputy Chairman
(Non-Independent/Non-Executive)

Profile of Directors



DATO' NG SOOI LIN

52 years of age, Malaysian
Chief Executive Officer
(Non-Independent)

He was appointed to the Board on 28 March 2003 as an Executive Director and was appointed the Chief Executive Officer of the Company on 21 December 2006. He holds a Bachelor in Engineering from the University of Liverpool and a Full Technology Certificate from the City & Guild's of London. He is also a member of the Institute of Electrical Engineers, U.K. (M.I.E.E.) Chartered Engineers.

He is an engineer by profession with more than 27 years working experience in the field of property development and management. He started his career in the property consultancy in Kuala Lumpur before moving on to play key roles in various development companies in Malaysia, Singapore and Brunei.

He joined Berjaya Land Berhad in November 1994 and was the Senior General Manager (Group Properties & Development) prior to his appointment as Executive Director of the Company. He also holds directorships in several other private limited companies in the Berjaya Corporation Group of Companies.

Dato' Ng Sooi Lin is a member of the Remuneration Committee and Risk Management Committee of the Company.



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

40 years of age, Malaysian
(Non-Independent/Executive
Director)

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

He is a member of the Risk Management Committee of the Company.

Profile of Directors

He was appointed to the Board on 18 April 2008 as an Executive Director.

He graduated with a Diploma in Commerce (Financial Accounting) from Kolej Tuanku Abdul Rahman and also completed The Association of Chartered Certified Accountants (UK) professional course in 1981. He is a Fellow member of the Association of Chartered Certified Accountants (UK) since 1990 and also a member of the Malaysian Institute of Accountants.

He started work with an accounting firm in Kuala Lumpur for about 2 years and thereafter served in various Finance and Accounting positions with the Hong Leong Group of Companies in Malaysia as well as in Hong Kong for about 8 years. He joined the Berjaya Corporation Group of Companies in early 1991 as a Finance Manager of an operating subsidiary and was promoted to Operation Manager later that year. In 1992, he was transferred to the Corporate Head Office of Berjaya Group Berhad to head the Group Internal Audit function and subsequently in 1993, he was promoted to oversee the Group Accounting function of Berjaya Group Berhad.

Currently, he is the Chief Financial Officer of Berjaya Corporation Berhad and is heading the Group Accounts & Budgets Division of Berjaya Corporation Group of Companies. He is also a Director in Matrix International Berhad, Berjaya Capital Berhad and Cosway Corporation Berhad.

He also holds directorships in several other private limited companies.



TAN THIAM CHAI

49 years of age, Malaysian
(Non-Independent/Executive
Director)

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

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

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

Datuk Maizan Bin Shaari is the Chairman of the Audit Committee and a member of the Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.



DATUK MAIZAN BIN SHAARI

61 years of age, Malaysian
(Independent/Non-Executive
Director)

Profile of Directors



DATUK ROBERT YONG KUEN LOKE

56 years of age, Malaysian
(Non-Independent/Non-Executive
Director)

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

Datuk Robert Yong was re-designated from an Executive Director to a Non Independent Non Executive Director of the Company on 30 November 2007. Currently, he is also a Director of Berjaya Corporation Berhad, Berjaya Sports Toto Berhad, Berjaya Capital Berhad, Cosway Corporation Berhad, Matrix International Berhad, Berjaya Group Berhad, Berjaya Golf Resort Berhad and several other private limited companies.

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

Save as disclosed, none of the Directors have:-

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



Berjaya Langkawi Beach & Spa Resort sprawls over 70 acres of tropical rainforests.

Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements of Berjaya Land Berhad ("B-Land") for the financial year ended 30 April 2008.

FINANCIAL RESULTS

For the year ended 30 April 2008, the Group recorded a higher revenue of RM1.52 billion compared to RM538.4 million reported in the previous year primarily attributed to the consolidation of Berjaya Sports Toto Berhad ("BToto") as a subsidiary of the Group effective February 2008 and the higher property sales registered by the property development division. The substantial increase in Group pre-tax profit to RM1.12 billion as compared to a pre-tax loss of RM5.96 million in the previous year was mainly due to the consolidation of BToto, gain on placements of 320 million units of the Company's 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS") amounting to RM938.1 million, gain on disposal of investment properties of RM88.6 million and the recognition of negative goodwill amounting to RM35.3 million arising from several business combinations as well as higher profit contribution from the property development division, amongst others.

During the financial year, several financial institutions exercised their put options on the remaining ICULS which resulted in the Group incurring additional notional finance costs amounting to RM54.7 million. The Group also incurred a cost of RM47.1 million on extinguishment of liabilities of the ICULS bought-back.

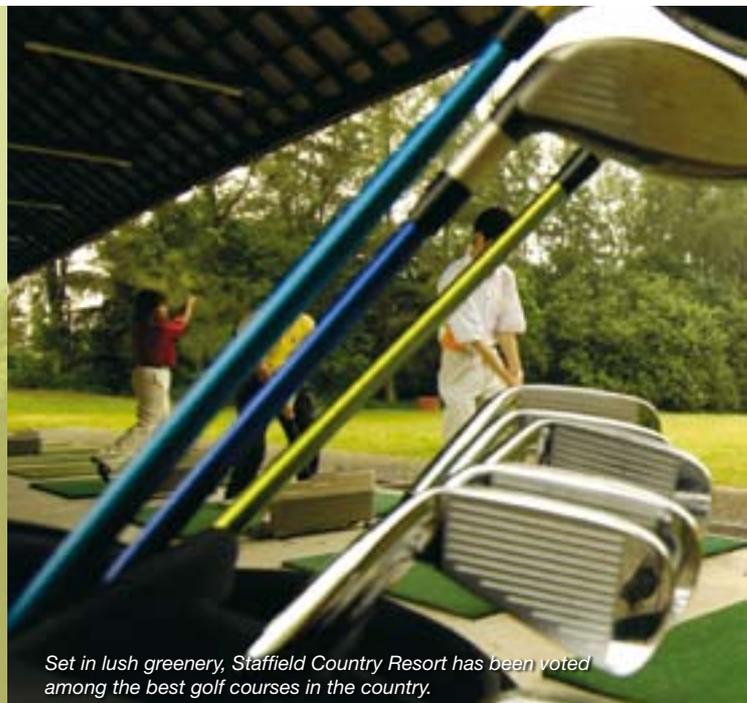
DIVIDENDS

For the financial year ended 30 April 2008, the Group had declared and paid four interim dividends of an aggregate of 20% less 26% income tax. (30 April 2007: 6% less 27% income tax).





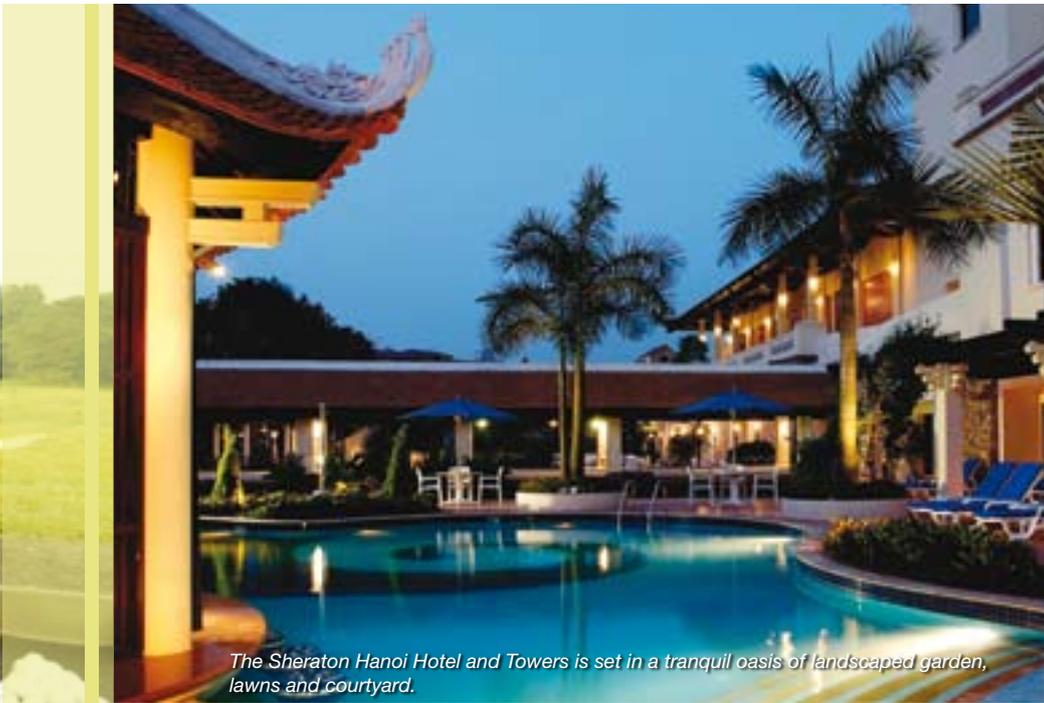
Surrounded by clear turquoise blue waters which is home to an impressive underwater kingdom, Berjaya Tioman Beach, Golf & Spa Resort is famed for its snorkeling activities.



Set in lush greenery, Staffield Country Resort has been voted among the best golf courses in the country.

SIGNIFICANT CORPORATE DEVELOPMENTS

1. On 10 September 2007, the Company announced that it had, via its wholly-owned subsidiaries, Berjaya Golf Resort Berhad, Berjaya Langkawi Beach Resort Sdn Bhd and Selat Makmur Sdn Bhd (“SMSB”), acquired a total of 30.8 million ordinary shares of RM0.25 each for a total consideration of about RM19.1 million representing 9.0% of the issued and paid-up share capital of NV Multi Corporation Berhad (“NV Multi”), a company listed on the Main Board of Bursa Malaysia Securities Berhad. The NV Multi Group is Malaysia’s leading integrated provider of bereavement care services.
2. On 5 October 2007, the Company’s wholly-owned subsidiary, Immediate Capital Sdn Bhd (“ICSB”) placed out a total of 170 million units of ICULS at RM3.00 per ICULS for a total cash consideration of RM510.0 million. The placement resulted in a gain of about RM340.0 million.
3. On 5 November 2007, the Company announced that it had entered into an in-principle agreement with Ky Hoa Tourist Trading Company Limited, Vietnam with respect to the proposed development of Vietnam Financial Centre (“VFCProject”) which is a mixed development project comprising 48-storey office towers, luxury service suites and 5-star international hotel as well as a multi-storey high-end shopping mall. The Company shall lease a parcel of land measuring in total approximately 16.4 acres located in Ho Chi Minh City and the land will be developed by a new wholly-owned subsidiary, known as Berjaya Vietnam Financial Center Limited. The gross development value (“GDV”) and gross development cost (“GDC”) of the VFCProject is approximately USD1.3 billion (or about RM4.2 billion) and USD930 million (or about RM3 billion) respectively and the VFCProject is expected to complete in stages from year 2010 to 2013.



The Sheraton Hanoi Hotel and Towers is set in a tranquil oasis of landscaped garden, lawns and courtyard.

Chairman's Statement

The Company's wholly-owned subsidiary, Berjaya Leisure (Cayman) Limited, ("BLCL") has received the investment certificate for the VFCProject.

4. On 7 November 2007, the Company announced that BLCL proposed to acquire 100% equity stake in T.P.C. Development Limited, incorporated in Hong Kong which indirectly has 75% interest in InterContinental Hanoi Westlake Hotel in Hanoi City, Vietnam and the settlement of inter-company debt for a total cash consideration of USD75.0 million (or about RM253.5 million). The acquisition was completed on 2 May 2008.
5. On 10 December 2007, the Company announced that it proposed to acquire 100% stake in Faber Labuan Sdn Bhd which indirectly has 70% interest in Sheraton Hanoi Hotel and Towers in Hanoi City, Vietnam for a cash consideration of USD68.22 million (or about RM228.5 million). The acquisition was completed on 18 February 2008.
6. On 12 December 2007, the Company announced that its holding company, Berjaya Corporation Berhad ("BCorp"), had on behalf of the Company, entered into an agreement of cooperation with Hanoi Electronics Corporation, Vietnam ("Hanel") to collaborate on the proposed development of a parcel of land

measuring about 405 hectares (or about 1,000 acres) in Sai Dong A, Long Bien District, Hanoi City, Vietnam into a mixed residential, commercial and industrial township development ("Sai Dong").

The Company is expected to have a 70% equity interest in the limited liability company, to be established in Vietnam, with an estimated charter capital which ranges from USD300.0 million (or about RM1.0 billion) to USD450.0 million (or about RM1.5 billion).

The GDV and GDC of Sai Dong are estimated at USD2.5 billion (or about RM8.4 billion) and USD1.3 billion (or about RM4.4 billion) respectively.

7. On 27 December 2007, the Company announced that it had entered into a memorandum of understanding with the People's Committee of Dong Nai Province, Vietnam to collaborate on the proposed development of a parcel of land measuring about 600 hectares (or about 1,482 acres) at Nhon Trach New City, Dong Nai Province, Vietnam ("Nhon Trach New City Project"). Under the Nhon Trach New City Project, about 250 hectares is earmarked for administration, healthcare, educational, cultural and art and financial centers whilst the balance of 350 hectares is for the development of residential and commercial projects such as apartments, apartments with commercial shops, villas and semi-detached houses.

8. From the period of 12 March 2008 to 5 June 2008, the Company made several announcements whereby its subsidiaries, SMSB, B.L. Capital Sdn Bhd and IC SB, had in total





The exclusive Premier Chalets on water at Berjaya Langkawi Beach & Spa Resort offer stunning view of the Andaman Sea.

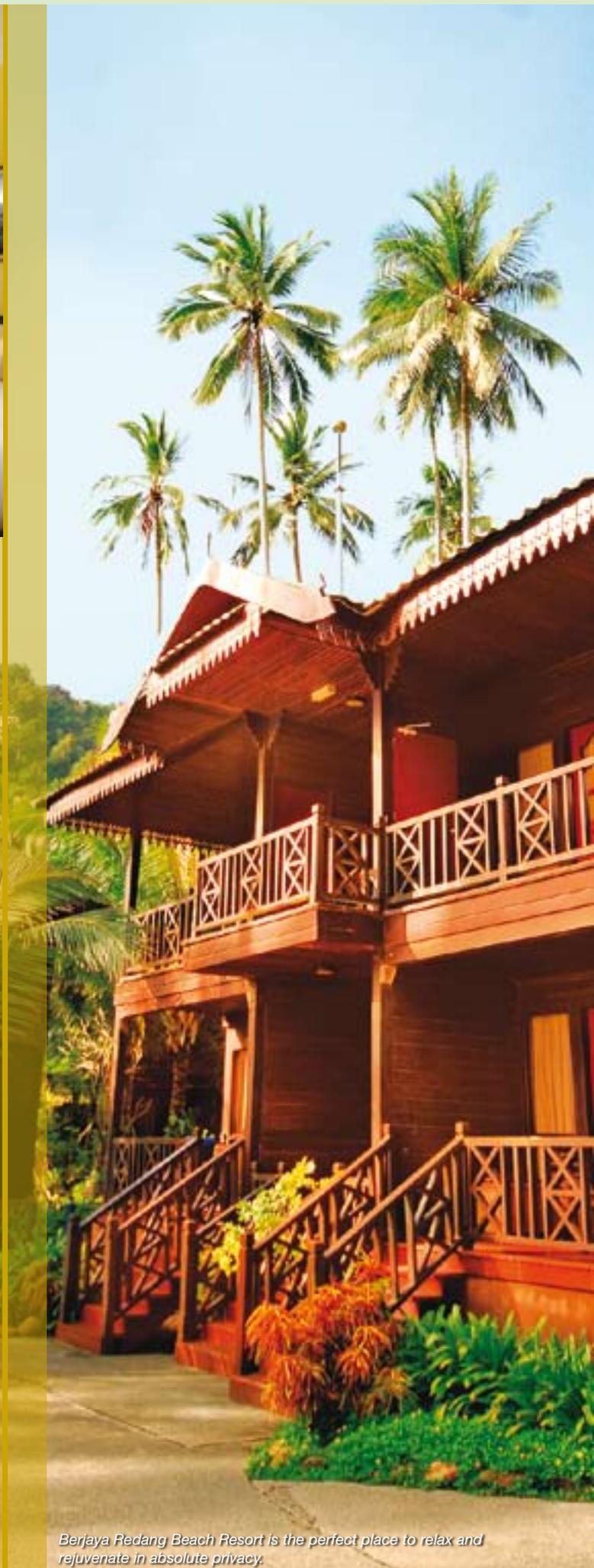
Chairman's Statement

acquired approximately 25.4 million shares representing 13.71% equity interest in TMC Life Sciences Berhad ("TMC") for a total consideration of about RM42.27 million. The TMC group of companies provides a comprehensive range of fertility treatment services as well as services for other areas of women's health, including the advanced laparoscopic surgery, general obstetrics and gynaecology services.

9. On 28 January 2008, the Company announced that it had entered into an agreement in-principle with Tin Nghia Co Ltd ("TNC"), Development Investment Construction Corporation, Vietnam, and Vietnam Infrastructure Hexagon Limited to collaborate on the proposed construction of a bridge across the Dong Nai River linking Nhon Trach District, Dong Nai Province to Ho Chi Minh City ("Bridge Project").

Both the Company and TNC shall contribute up to 50% of the charter/equity capital of the joint-venture company to be established to carry out the Bridge Project.

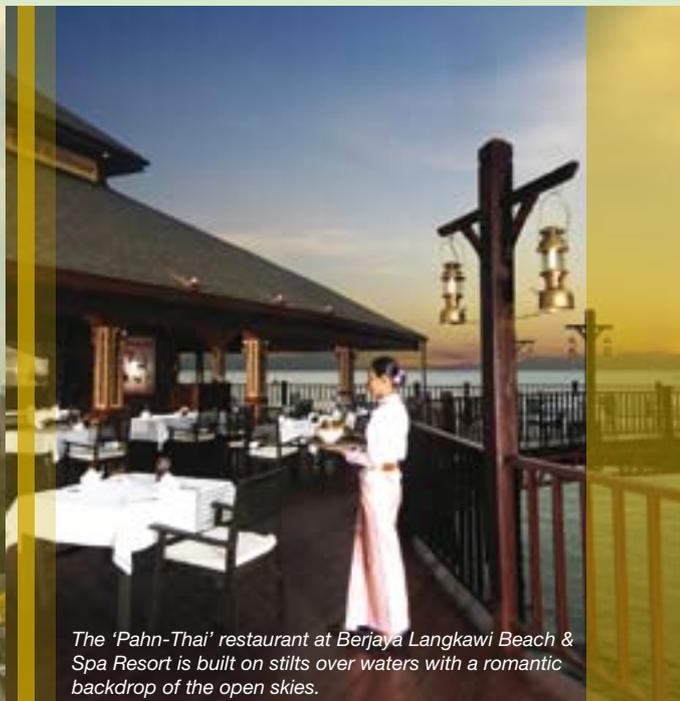
10. On 4 February 2008, the Company announced that its interest in BToto has increased from 48.76% as at 21 January 2008 to 48.96% as at 4 February 2008 due to BToto's share buy back exercise and the acquisition of BToto shares by the Group. Hence, the BCorp Group in aggregation with B-Land Group's interest in BToto had exceeded 50% and accordingly, BToto is deemed a subsidiary of the Company as well as of BCorp.
11. On 13 February 2008, the Company announced that Noble Circle (M) Sdn Bhd and Sinar Merdu Sdn Bhd ("SMerdu") had completed the disposals of their residential and commercial properties in KL Plaza, Jalan Bukit Bintang for a total consideration of RM470.55 million.
12. On 14 February 2008, the Company announced its intention to place out up to 200 million ICULS from time to time and upon such terms and conditions the Board deems fit.



Berjaya Redang Beach Resort is the perfect place to relax and rejuvenate in absolute privacy.



Artist's impression of The Piccolo Hotel located at Jalan Bukit Bintang, Kuala Lumpur.



The 'Pahn-Thai' restaurant at Berjaya Langkawi Beach & Spa Resort is built on stilts over waters with a romantic backdrop of the open skies.

Chairman's Statement

On 19 February 2008 and 28 March 2008, the Company announced that ICBSB had placed out a total of 150 million ICULS at RM5.00 per ICULS for a total cash consideration of RM750 million. The placements resulted in a total gain of about RM600 million.

13. On 26 February 2008, the Company announced that SMerdu had entered into an agreement with Encik Abdul Samad bin Ramli for the purchase of 2.79 million ordinary shares of RM1.00 each representing 31% of the issued share capital of Absolute Prestige Sdn Bhd ("APSB") for RM9.3 million. SMerdu had earlier acquired 20% equity interest in APSB. Upon completion, APSB will be a 51% subsidiary of the Group. APSB owns the Piccolo Hotel and three floors of commercial retail centre called Piccolo Galleria, located along Jalan Bukit Bintang, Kuala Lumpur. The acquisition was completed on 5 May 2008.
14. On 25 March 2008, the Company announced that its wholly-owned subsidiary, Berjaya Land Development Sdn Bhd, entered into a sale and purchase agreement with LKH Wires & Cables Sdn Bhd for the proposed acquisition of two adjoining parcels of vacant freehold land located in the Mukim of Plentong, District of Johor, Johor for a total cash consideration of RM10.5 million. The acquisition was completed on 13 August 2008.
15. On 28 March 2008, the Company announced that its wholly-owned subsidiary, Taman TAR Development Sdn Bhd, had entered into a conditional sale and purchase agreement with BerjayaCity Sdn Bhd, a wholly-owned subsidiary of BCorp for the proposed acquisition of a parcel of freehold land measuring approximately 16.2 million sq. ft. (or about 371.9 acres) in the Mukim of Sungai Tinggi, District of Ulu Selangor, Selangor Darul Ehsan for a cash consideration of RM48.6 million.
16. On 28 March 2008, the Company announced that BLCL entered into a Deed of Shareholders' Agreement with RC Hotel Holding Company Limited, RC Hotel and Resort JV Holdings (BVI) Company Limited ("RC"), Nashir Investments Limited ("NIL") and Tan Sri Dato' David Chiu (as guarantor for NIL) for

BLCL to own 56.67% equity interest in RC via subscription of new RC shares and proportionate share of initial shareholders' advances totalling about USD4.46 million (or about RM14.45 million).

- RC, via its 80%-owned subsidiary, ENA Hotel Holding Company Pvt. Ltd. ("ENA"), a company subsequently incorporated in the Republic of Maldives, will construct and operate a resort hotel under the Ritz-Carlton System Hotel on the Ekuhivaru Island, Noonu Atoll, Republic of Maldives.
17. On 28 March 2008, the Company announced the proposed cancellation of all the RM492 million ICULS held by the B-Land Group. The cancellation was completed on 23 April 2008.
18. On 18 April 2008, the Company announced its intention to purchase more shares in BToto from time to time from the open market, upon such terms and conditions as the Directors deem fit, for a total consideration of up to RM250 million.
19. On 28 April 2008, the Company announced that BLCL, has received the investment certificate for the mixed development office-commercial-residential project in Bien Hoa City, Dong Nai Province, Vietnam ("Bien Hoa Project"). The Bien Hoa





Handing over of the investment certificate for VIUTProject by Le Hoang Quan, Chairman of HCMC's People's Committee to Dato' Francis Ng, CEO of B-Land.



The InterContinental Hanoi Westlake Hotel offers contemporary style in a luxurious setting on the waterfront.

Chairman's Statement

Project is a joint venture between BLCL and Industrial Urban Development Joint Stock Company No 2. BLCL holds 75% interest in Berjaya-D2D Company Limited which is established to undertake the Bien Hoa Project.

Based on the latest development plans, the Bien Hoa Project has an estimated GDV and GDC of approximately USD230.0 million (or about RM736.0 million) and USD180.0 million (or about RM576.0 million) respectively.

20. On 29 April 2008, the Company, via BLCL, signed a joint venture agreement with Jeju Free International City Development Center ("JDC") for a proposed joint-venture to develop a resort-type residential and commercial complex ("JejuProject") on a parcel of land of measuring approximately 74.37 hectares (or about 183.8 acres/8 million sq. ft.) ("JejuLand") located at Yerae-dong, Seogwipo-si, Jeju Special Self-Governing Province, Republic of Korea.

On 15 August 2008, the Company announced that BLCL subscribed for 81% equity interest in Berjaya Jeju Resort Limited, incorporated in the Republic of Korea to undertake the JejuProject.

The JejuProject is a mixed-use residential and commercial development called "Yerae Resort-type Residential Complex" comprising mid-rise apartments, villas, resort hotel and serviced residences and a full-fledged casino, a commercial facility with shopping and dining functions, a health, medical centre and spa resort, cultural village and other private and public facilities on the JejuLand. The estimated GDC of the JejuProject is USD2.6 billion (or about RM8.3 billion) whilst the estimated GDV is USD3.6 billion (or about RM11.5 billion).

21. On 20 June 2008, the Company announced that its subsidiary, Dian Kristal Sdn Bhd entered into 32 sale & purchase agreements with Berjaya Times Square Sdn Bhd, a wholly-owned subsidiary of Matrix International Berhad, for the proposed acquisition of 32 units of fully furnished service suite in Berjaya Times Square mall for a total cash consideration of RM13.3 million. The proposed acquisition is expected to be completed by the second half of 2008.

22. On 1 July 2008, the Company announced that BLCL had received the investment certificate from the licensing authority in Vietnam for the Vietnam International University Township Project ("VIUTProject"). The VIUTProject is located on a parcel of land measuring 925 hectares (or about 2,285 acres) in Tan Thoi Nhi Commune, Hoc Mon District, Ho Chi Minh City, Vietnam comprising international universities, colleges, international and local schools, civic and cultural centre, medical centre, sports and recreational hub and residential development.

Based on the latest development plans, the GDV and GDC of the VIUTProject is approximately USD7.3 billion (or about RM23.9 billion) and USD5.9 billion (or about RM19.2 billion) respectively. All phases of the development are expected to be completed between 2011 to 2021.

23. On 19 August 2008, the Company announced that it had purchased RM18 million of the 5-year 8% secured Exchangeable Bonds ("Exchangeable Bonds") at RM1.0192 per Exchangeable Bond with internally generated funds. These Exchangeable Bonds shall be cancelled in accordance to Clause 8 (h) of the terms and conditions of the Exchangeable Bonds as set out in the Second Schedule of the Trust Deed dated 8 August 2006 constituting the Exchangeable Bonds.

Consequently, the outstanding Exchangeable Bonds in issuance is RM882 million after the purchase and cancellation.

The Exchangeable Bonds were issued on 15 August 2006, with an Exchange Price set at RM5.19 per ordinary share of RM0.10 each of BToto. The purchase and cancellation will mitigate the potential dilution of the B-Land Group's shareholding in BToto by 3,468,208 BToto shares representing 0.28% equity interest of the voting rights shares of BToto of 1,256,000,000. As at 18 August 2008, the B-Land Group holds 631,446,998 BToto shares representing 50.27% equity interest of the voting rights shares of BToto of 1,256,000,000.



Artist's impression of the VIUT Project.

Chairman's Statement

24 On 20 August 2008, the Company announced that it had entered into a conditional memorandum of agreement ("MOA") with the Government of Jeju Special Self-Governing Province and JDC for the proposed development of an international themed village on a parcel of freehold land measuring approximately 586,040 sq.m. (or about 145 acres) located in the vicinity of San 35-7 Seokwang-Ri, Anduk Myun, Seogwipo-City, Jeju Special Self-Governing Province, Republic of Korea. The project will feature residential and commercial/retail components themed for various countries around the world showcasing a variety cuisine, beverages, culture and entertainment from China, Korea, the Pacific, the Americas, Europe, the Middle East, Africa and other regions. The GDC of the development is estimated to be about USD200 million (or about RM640 million).

25 On 28 August 2008, the Company announced that it had entered into a MOA with the Economic & Social Development Fund, Libya and OYIA Company For Development And Tourism Investment, Libya ("OYIA") to collaborate on a joint venture basis on the proposed development of three parcels of land measuring in total approximately 354 hectares (or about 852.5 acres) located along the Airport Road in Tripoli, Libya into an integrated golf resort cum residential and commercial development.

B-Land shall hold 60% equity interest and OYIA shall hold the balance 40% equity interest in the joint venture company.

The proposed project shall comprise, amongst others, an integrated golf resort with 18-hole golf course and a clubhouse; residential developments such as villas, townhouses, condominiums and other residential accommodation; commercial developments such as hotels and service suites, convention centre, medical center, international school, shopping malls and other retail components; and public amenities such as mosque, community centre and public parks.

CORPORATE RESPONSIBILITY (CR)

During the year, its holding company, BCorp has taken the step to consolidate the Group's CR activities under one umbrella. Under this process, all common CR activities within the BCorp Group will be coordinated and streamlined to be more efficient. Along with the other subsidiaries of the Group, B-Land will subscribe to the Berjaya Cares Foundation set up at the Group level to carry out the common CR objectives within the Group.

During the year under review, BCorp had organized its inaugural 'Berjaya CSR Carnival' in January 2008 in which B-Land helped to raise a total of RM400,000 for the Berjaya Cares Foundation. The funds would primarily be channeled to the areas of Community and Workplace.

B-Land has also been participating and supporting BCorp's other CR activities including various blood donation drives, home visits and health and safety awareness talks organized for the employees.

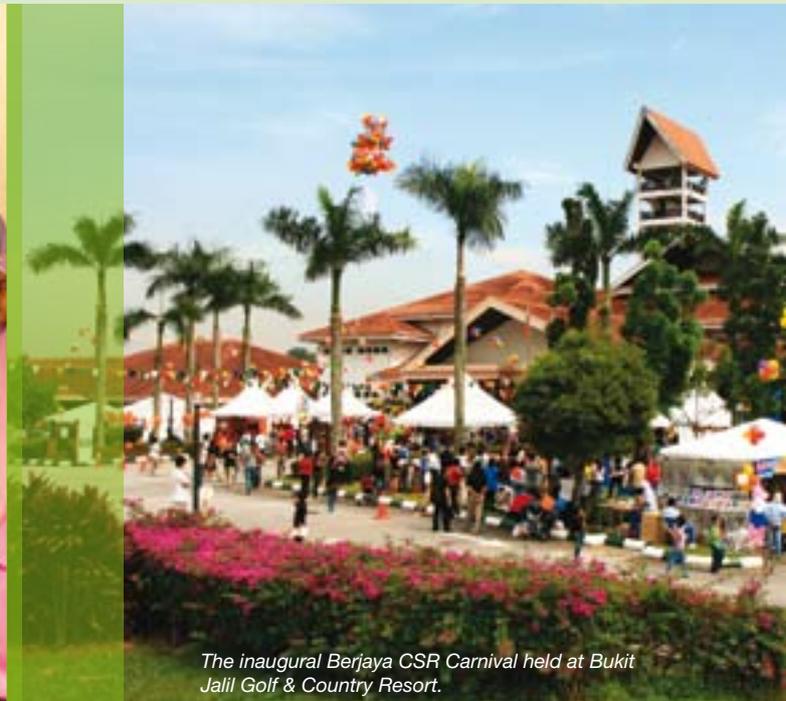
To improve and assist towards the development of the communities that we operate in, B-Land had organized and sponsored several fundraising activities which include the FIABCI – Berjaya Annual Charity Golf Tournament 2007 where the proceeds were donated to the 'orang asli' settlement in Bentong, Pahang as well as the 5.5 kilometres charity walk organized by Bukit Kiara Equestrian & Country Resort together with volunteers from Riding for the Disabled Association (RDA) of Bukit Kiara to raise funds for the special children from RDA.

Besides fundraising, B-Land also organized charitable events for teenagers and underprivileged children. Berjaya Times Square Hotel & Convention Center held a special cooking session for eight girls from the Yellow House Society of Kuala Lumpur, a non-profit organisation as part of its 'Little Chefs – A Day of Bliss', 'A Time to Give' programme while Desa Waterpark organized outings at its water theme park for underprivileged children from Wawasan Orphanage Centre, KL Welfare and Disabled Children, Pulau Indah Aborigines children and Rumah Anak Yatim.

MALAM MESRA AMAL BERJAYA GEORGETOWN HOTEL 5 OKTOBER 2007



Malam Mesra Aidilfitri organized by Berjaya Georgetown Hotel as part of its CR activities.



The inaugural Berjaya CSR Carnival held at Bukit Jalil Golf & Country Resort.

Chairman's Statement

We also took advantage of the festive seasons to reach out to the underprivileged by hosting several festive gatherings and 'buka puasa' feasts where our subsidiaries such as Bukit Jalil Golf & Country Resort hosted its annual 'buka puasa' treat for more than 30 children from Taman Didikan Anak-anak Yatim Darul Kifayah. Berjaya Georgetown Hotel also organized its Malam Mesra Aidilfitri where they played host to 65 children and single mothers from Jabatan Kebajikan Daerah Barat Daya and Rumah Naizatul Aisyah and presented them with 'raya' goodies and 'duit raya'. In a bid to raise awareness on the less fortunate, the hotel also screened a video presentation which highlighted the plight of the underprivileged.

We also played our part in conserving the environment and mitigating environmentally damaging effects through our annual Berjaya Hotels & Resorts Redang Island Clean-Up Day where we aim to help maintain a balance between nature and human activities. During the programme, we held environmental talks on marine turtles and conservation efforts to educate the public on preserving and protecting our ecological system for the benefit of the future generation.

Our hotels and resorts also adopted a more environmental friendly approach in our daily operations where we provide a bed linen card in each room inviting guests to decide when they would like their sheets changed. This way, we hope to contribute to saving water and energy while reducing waste water, chemical use and energy resources.

As part of its "Giving Something Back to Society" programme, our subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") continued its CR activities by supporting worthy causes especially in the areas of Community. Among its notable events was the annual Chinese New Year Ang Pow donation campaign where a total of RM700,000 was donated to 15,000 senior citizens nationwide. It also made substantial contributions to charitable organizations, welfare homes and hospice care centre. In addition, we also extended financial assistance to hospitals to purchase critically needed medical equipment.

To develop and promote sports excellence, Sports Toto, besides contributing substantially to the National Sports Council annually, had also supported many sporting events and activities namely the PJ Half Marathon, MyTeam2 and the Olympic Council of Malaysia.

Across the Borders

Our subsidiary in Vietnam, Berjaya Vietnam Financial Center Limited ("Berjaya VFC") also carried out its own CR initiatives particularly during the Quang Nam flood which killed nearly 100 people and damaged more than 380,000 houses in Quang Nam Province. In aid of the flood victims in Quang Nam Province, Berjaya VFC contributed VND500 million to assist relief operations for affected families. In addition, Berjaya VFC also donated VND10 billion to underprivileged and needy families in Cu Chi District, Ho Chi Minh City. Besides aiding the underprivileged, it also sponsored USD1 million to the Dong Nai football team to support the Vietnam football scene.

FUTURE OUTLOOK AND PROSPECTS

An imminent economic recession in the USA, high crude oil price and soaring food and primary commodities' prices have taken a toll on the global economy, forcing economies of the world to slowdown significantly. Against this backdrop, as well as the fuel hike implemented in June 2008, the Malaysian economy is expected to be challenging in 2008.

The Malaysian property sector is expected to be cautious this year given the lower disposable income from higher inflationary pressure as well as the knock-on effects from foreign buyers due to the USA credit crisis.

Nevertheless, the Group's property division is set to weather the adverse effects of the current economic situation and move forward by implementing innovative strategies to promote its properties. Although the rising cost of raw materials and fuel remain an issue, the Group is optimistic that its property developments, especially the niche residential properties, will continue to enjoy good take-up rates as they are in a matured market with demand.



Berjaya VFC's contribution to the underprivileged and needy families in Cu Chi District, HCMC, Vietnam.

Chairman's Statement

Furthermore, the Government's initiatives to aggressively promote the Malaysia My Second Home (MM2H) programme, by waiving the Foreign Investment Committee approval for foreigners buying property in Malaysia and exemption of the real property gains tax is envisaged to continue to positively impact the sale of the Group's high-end properties. The MM2H programme is also believed to be one of the world's best long staying plans given the lenient foreign ownership of property and relatively low prices of high quality real estate compared to regional properties. This augurs well for the Group's property division with its extensive residential developments, both freehold and leasehold at strategic locations.

On the global front, the Group's business ventures into Vietnam, China, Thailand and the latest being South Korea (Jeju Island) look promising in the long term despite the apparent economic slowdown in the region. Based on our strong track record locally and abroad and strategic development plans to maximize yield, the Group is in good stead for dynamic growth in the countries that it has presence in.

The prospects of the tourism sector continue to be bright given the various measures taken by the Tourism Ministry to attract tourist arrivals such as aggressive and innovative marketing efforts to promote the industry as well as to give it a competitive edge against countries such as Thailand, Hong Kong and Singapore. The extension of Visit Malaysia Year campaign following the record high tourist arrivals in 2007, is also expected to lure tourists from various countries. Given this scenario, the Group's hotels and resorts are expected to reap full benefits from the Government's continuous efforts to boost the tourism industry in the country by offering competitive rates and better product offerings.

BToto, now a subsidiary of the Company, continues to be the major contributor to the Group's results. BToto remains as the fastest growing player among the three Number Forecast Operators in the country backed by its superior distribution network and product offerings. BToto's latest Mega 6/52 Jackpot game, launched in June 2007, which replaced the 4/49 game, had managed to propel the brand's popularity to new highs.

Notwithstanding the persisting inflationary pressures and barring any unforeseen circumstances, the Directors are optimistic that the Group's operating performance for the forthcoming financial year will show significant improvement supported by the consolidation of BToto as a subsidiary and better performance from the hotel segment mainly from the acquisition of the three hotels, InterContinental Hanoi WestLake Hotel and Sheraton Hanoi Hotel and Towers in Hanoi, Vietnam and The Piccolo Hotel located in Jalan Bukit Bintang, Kuala Lumpur.

APPRECIATION

Dato' Robin Tan retired as the Executive Director of the Company during the financial year ended 30 April 2008. On behalf of the Board, I would like to express our thanks and sincere appreciation to him for his past contributions and support.

Datuk Robert Yong was re-designated from Executive Director to Non-Independent Non-Executive Director on 30 November 2007.

I would like to welcome Mr Tan Thiam Chai who joined the Board as Executive Director on 18 April 2008.

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

DATUK RAZMAN MD HASHIM BIN CHE DIN MD HASHIM

Chairman

3 September 2008



Berjaya Redang Beach Resort is surrounded by powder white sandy beaches and clear blue waters.

CEO's Review of Operations

HOTELS AND RESORTS DEVELOPMENT

The Berjaya Hotels & Resorts ("BHR") Division performed well during the financial year ended 30 April 2008 underpinned by active room yield management, aggressive advertising, marketing and promotional activities to reinforce BHR's branding in the local and regional market.

For the financial year under review, BHR recorded a lower revenue of RM242 million compared to RM254 million in the previous year primarily attributed to the disposal of Berjaya Hotels & Resorts (Mauritius) Limited and Berjaya Mahe Beach Resort Limited during the financial year under review.

BHR benefited significantly from the huge success of Visit Malaysia Year 2007 campaign which resulted in better performances by both our existing city hotels and beach resorts with its average room rate increasing by 17% compared to the previous financial year whilst average occupancy rates surged to 62%.

Berjaya Times Square Hotel & Convention Center, Kuala Lumpur ("BTSH"), was the main contributor to the revenue growth recording a 10% improvement in revenue whilst our beach resorts, Berjaya Langkawi Beach & Spa Resort and Berjaya Redang Beach Resort recorded a growth of 31% and 17% respectively. BTSH saw an increase in occupancy from 63% in the previous year to 70% and its average room rate was also up by 16%. BTSH enjoyed high patronage from the key markets of Malaysia, Singapore and the Middle East. As compared to last year, the food & beverage division recorded better performance contributing 34% of BTSH's total revenue, mainly from the banqueting business especially corporate functions.

The premier chalets in Berjaya Langkawi Beach & Spa Resort continued to enjoy high occupancy and better average room rates especially for its Premier Chalets on water primarily due to high patronage from the premier market segments of United Kingdom, India and Germany. The generally positive environment had caused a surge in rooms' booking and the resort's occupancy rate reached 62% whilst the average room rate increased by 29%. Increased

sales from corporate meetings, trainings and conventions also contributed positively to its bottom line.

Boasting a total of 359 rooms, Berjaya Redang Beach Resort, with its newly renovated chalets, had also achieved better revenue growth of 17% with increased occupancy and average room rate of 51% and 34% respectively. Attractive special packages for the premier market segments were offered for Redang Hillview and Redang Seaview rooms which resulted in a 31% increase in room sales during the year under review.

Our overseas resorts in Seychelles, namely Berjaya Beau Vallon Bay Beach Resort & Casino and Berjaya Praslin Beach Resort, performed very well and continued to show growth in revenue and profitability. With the strong patronage of leisure groups, the resort's occupancy increased from 60% to 72% during the year under review and the average room rate improved by 41%. The resorts' total revenue for the year under review grew by 55% and overall operating profit increased significantly by 97% compared to last year.

The hotel business remained competitive in London, with our Berjaya Eden Park Hotel posting a marginal revenue growth of 7% derived mainly from increased market demand in the travel agents' segment. The hotel's average room rate was up by 11% and occupancy for the year reached 80%. Similarly, Berjaya Hotel Singapore's occupancy improved from 67% to 73% and the average room rate increased by 28% mostly from the higher yield of corporate and individual markets.

The inclusion of two new hotels in Vietnam, namely Sheraton Hanoi Hotel and Towers and InterContinental Hanoi Westlake Hotel in February 2008 and May 2008 respectively and The Piccolo Hotel in Jalan Bukit Bintang, Kuala Lumpur in May 2008 is expected to strengthen BHR's presence locally and regionally as well as positively impact its bottom line in the coming years.

To further capture a bigger market segment, BHR had taken various proactive approaches including renovating and upgrading its hotels and resorts to cater to its growing clientele. Berjaya Redang Beach



A tradition of legendary service and splendour welcomes guests at the newly renovated Oceanfront Suites, Berjaya Redang Beach & Spa Resort.



Kelab Darul Ehsan is home to an excellent, 9-hole, 60-acres golf course.

CEO's Review of Operations

Resort upgraded its existing Deluxe Seaview Chalets to make way for twelve exclusive Oceanfront Suites whereas Berjaya Tioman Beach, Golf & Spa Resort newly refurbished its Presidential and Tioman Suites, ten units of Executive Family Suites as well as twenty-five units of its Standard Chalets.

A three phase refurbishment and redevelopment exercise is being carried out at BTSH to further enhance its image, which includes refurbishment of its suites, relocation of its lobby to lower ground level, refurbishment of the reception, restaurant, lobby lounge and public areas as well as Wi-Fi Internet services in all its suites and public areas. Berjaya Georgetown Hotel is also undergoing refurbishment of its guest rooms, construction of a new executive lounge/dining room and Wi-Fi Internet services in all corporate floor rooms, coffee house, lounge, bar and function rooms.

Despite the fuel price hike and the current uncertainty in the global economy, the prospect of the hotel and tourism industry in the region is expected to remain positive. Moving forward, BHR will continue to focus on catering to the needs and demands of its target markets by tapping on opportunities to maintain its competitiveness via aggressive marketing activities and wider sales representations in overseas markets. In addition, BHR is also set to further improve profitability by remaining prudent and maintaining a tighter control over its operating costs, improving efficiencies across its hotels and resorts and service levels in all areas.

CLUBS & RECREATION

During the financial year under review, the Clubs and Recreation Division ("the Clubs") recorded an increase in revenue to RM50.6 million compared to RM47.8 million in the previous year mainly due to an increase in the golfing business and the food & beverage sales.

The Clubs recruited a total of 408 members during the financial year under review compared to 565 members in the previous financial year. The slowdown in membership recruitments was due to the general decrease in demand in the recreation market. There were a total of 21,301 members for all five golf and recreation clubs as at 30 April 2008 of which half were golf members.

During the financial year under review, Bukit Jalil Golf & Country Resort incurred RM1.4 million to upgrade its golf buggy facilities.

Looking ahead, the membership recruitment is expected to be challenging due to increased competition. Nevertheless, the Clubs will strive to undertake various innovative measures to boost sales by enhancing the quality of service, upgrading its golf and recreational facilities as well as maintaining a competitive pricing strategy in its membership recruitment drive.

VACATION TIMESHARE

Berjaya Vacation Club Berhad ("BVC") reported a lower revenue of RM23.7 million for the financial year under review, a decrease of 10.2% from the previous financial year mainly due to the slowdown in membership sales and the maturity stage of the Malaysian timeshare industry in general.

In response to this market condition, BVC had revamped its marketing strategy by implementing the agency system in place of its full time employed staff.

Losses were reduced compared to the previous year attributed to the reduction in operating costs which resulted from cost cutting measures undertaken by BVC.





The new ATR 72-500 aircraft is set to take Berjaya Air to greater heights.



Signing of MOU between Berjaya Air and ATR witnessed by YAB Dato' Sri Mohd Najib bin Tun Haji Abdul Razak, Deputy Prime Minister of Malaysia.

CEO's Review of Operations

BVC remains resilient and plans to focus on enhancing its services by upgrading its registration software and hardware system and further improving its telephone system, to maximise efficiency and effectiveness of its customer service.

BERJAYA AIR SDN BHD

Berjaya Air Sdn Bhd ("Berjaya Air") recorded a higher revenue of RM50.8 million for the financial year under review compared to RM28.2 million recorded in the previous year driven mainly by increased charter services.

Berjaya Air had signed a USD74 million (or about RM248 million) contract with ATR (Avions De Transport Regional), a southern France-based regional aircraft manufacturer, on 8 December 2007 in Langkawi, for the purchase of four new ATR 72-500 aircraft which would complement its current fleet of Dash-7 aircraft.

The 72-seater ATR 72-500 aircraft boasts enhanced comfort, state-of-the-art technological innovations and the lowest operating cost per seat in its class. With the acquisition of the new aircraft, which will be delivered in 2009 and 2010, Berjaya Air is set to strengthen its position as a regional turboprop operator in the region by increasing total capacity of its fleet, in order to face the development of its network and the launch of new routes. The ease of maintenance of the aircraft will be an added advantage for Berjaya Air and will positively impact its financial performance.

Being e-ticketing compliant, Berjaya Air provides computerized flight check-in with an automated Departure Control System which enables the company to reduce overhead costs and improve efficiency of its services. Berjaya Air is also in the midst of implementing the SITA Airfare, Passenger Revenue Accounting and SITA Consumer Online Reservation System to further improve its standard of services and remain competitive regionally.

PROPERTY INVESTMENT

The occupancy rates for the Group's investment properties for the financial year ended 30 April 2008, and comparative figures for 2007, were as follows:

Property	Occupancy Rates Financial Year	
	30 April 2008	30 April 2007
Plaza Berjaya, Kuala Lumpur	87%	89%
Kota Raya Complex, Kuala Lumpur	74%	91%
Berjaya Megamall, Kuantan	95%	94%

For the financial year under review, Berjaya Megamall registered an increase in revenue primarily attributed to the higher occupancy rate. Kota Raya Complex reported a drop in occupancy mainly due to the non-renewal of tenancy by a number of family entertainment centres whilst Plaza Berjaya recorded a marginal drop in occupancy.

Despite stiff competition from the growing number of complexes in the Klang Valley, our Group's complexes remain resilient and will continue to offer competitive rental rates to attract retailers and tenants. Banking on their strategic locations within the Golden Triangle, with easy accessibility and high traffic, the Group's complexes in the Klang Valley as well as Berjaya Megamall in Kuantan will strive to aggressively promote themselves in an effort to bring further progress to the complexes as well as to strengthen their presence in the market place.





Artist's impression of the mixed development project in Yerae-Dong, Jeju Island, Republic of Korea



Artist's impression of the low-rise condominium villas, Savanna 2.

CEO's Review of Operations

PROPERTY DEVELOPMENT

For the financial year under review, the Property Division reported a total sales value of RM105.6 million from the sale of various property development projects primarily within the Klang Valley.

A significant portion of our land bank is strategically located in the Klang Valley and during the financial year under review, the Property Division unveiled a number of projects at various locations in and outside of Klang Valley.

Savanna, located at the Bukit Jalil Golf & Country Resort, generated sales of RM15.2 million during the year under review. The two blocks of 17-storey condominiums which were sold en-bloc during the previous financial year are currently under construction and are targeted for completion by September 2008.

Also strategically located in the Bukit Jalil vicinity, **The Link**, which is a 3- and 4-storey freehold shop office, chalked up a total take-up rate of 77% since its April 2007 launch. During the year under review, the development achieved sales totaling RM76.3 million.

Launched in July 2006, **Hazel**, located in Berjaya Park, Shah Alam, continued to enjoy strong sales during the year under review achieving a total sales value of RM27.4 million with 97% of the double storey terrace homes sold out. The project is now fully completed and is awaiting the issuance of Certificate of Fitness.

Meanwhile, sales of the exclusive bungalow land development at **Seputeh Heights**, Taman Seputeh remained relatively steady with approximately RM15.8 million of sales achieved during the year under review.

In Pahang, **Kuantan Perdana**, the commercial development consisting of 2 blocks of 37 units of 3- and 4-storey shop offices, launched in December 2006, generated sales of RM30.6 million. The units which were sold on an en-bloc basis and priced from RM889,000 to RM2.2 million are due for completion in 2009.



Hazel 2 is the final phase of landed property in Berjaya Park township in Shah Alam.

CEO's Review of Operations

PROJECTS COMING ON-STREAM

Focusing on developing its land bank in Bukit Jalil, an exclusive project comprising four blocks of freehold, low-rise condominium villas named **Savanna 2** is set to be unveiled soon. The low-density development with an estimated gross development value ("GDV") of RM32.54 million boasts exclusivity with only two units per floor and each floor is serviced by a private lift. The resort-style villas commanding full panoramic view of the golf course is expected to enjoy brisk sales.

Another development in Bukit Jalil which is anticipated to be received positively by potential foreign investors is **Covillea Bukit Jalil**. This gated and guarded freehold condominium development is strategically situated adjacent to the 18-hole golf course and has an estimated GDV of approximately RM148.34 million. Spanning an area of 2.91 acres, the development consists of 308 units with each unit comprising 3 + 1 bedrooms and 2 free parking bays. A group of foreign investors has shown keen interest to take-up the entire project and negotiation is midway.

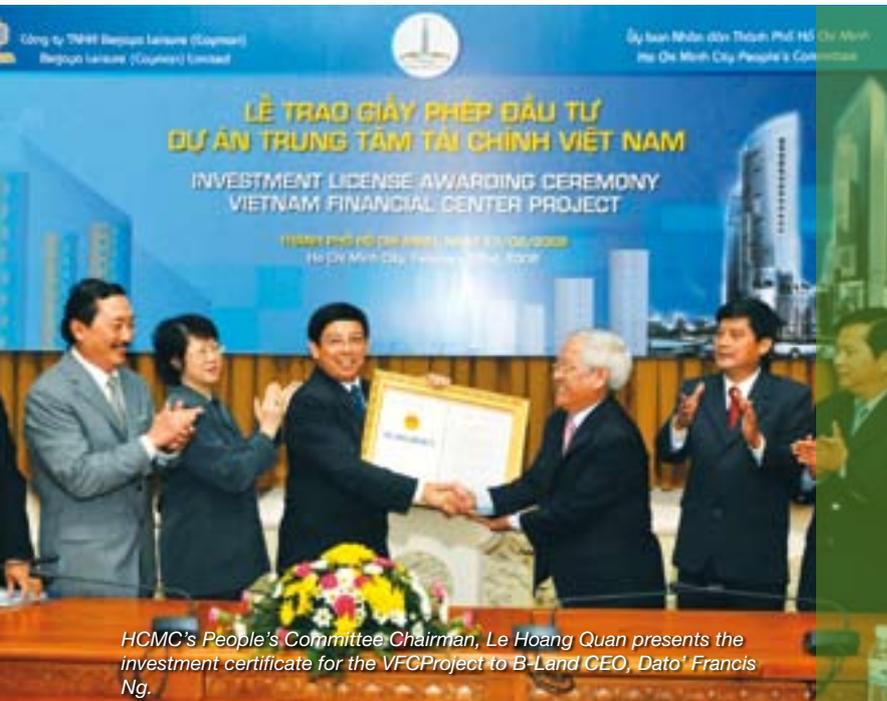
Vasana 25, a low density enclave in Taman Seputeh, is targeted to launch this year. This freehold development which consists of 22 units of link bungalows and 3 individual bungalows is a gated and guarded community with an estimated GDV of RM167 million. The bungalows range in size from a built-up area of 5,437 sq.ft. to 7,326 sq.ft. Located adjacent to Seputeh Heights, Vasana 25 is expected to complement the neighbourhood well.

Taking shape at Berjaya Park, Shah Alam, **Hazel 2** is yet another project developed by the group, coming on-stream. This development, with a GDV of approximately RM35.59 million, comprises 87 units of freehold link houses with a built-up area of 2,300 sq.ft. Based on the successful sales of previous phases launched, this project is expected to enjoy encouraging take-up rates as well.

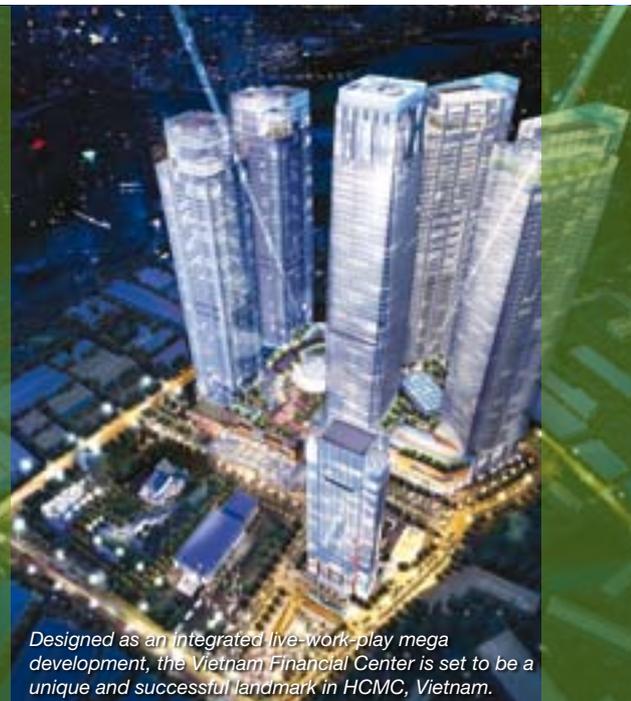
In **Petaling Indah, Kuala Lumpur**, a 21-storey mixed development which is located within a land area of 1.66 acres is set to be launched soon. The development has a GDV of RM66.6 million and comprises condominiums, shops and offices. The built-up



Covillea Bukit Jalil is a gated and guarded freehold condominium development in Bukit Jalil.



HCMC's People's Committee Chairman, Le Hoang Quan presents the investment certificate for the VFC Project to B-Land CEO, Dato' Francis Ng.



Designed as an integrated live-work-play mega development, the Vietnam Financial Center is set to be a unique and successful landmark in HCMC, Vietnam.

CEO's Review of Operations

area of the condominiums range from 884 sq.ft. to 1,170 sq.ft. with several "garden" units that have extra land. Meanwhile, the office units come with built-up areas ranging from 549 sq.ft. to 1,444 sq.ft. whereas the built-up area for the shops range from 1,218 sq.ft. to 3,637 sq.ft.

On the global front, the group has seen very active development with new projects in countries like Korea and Vietnam. B-Land made headlines recently with its **South Korean** venture, which is a mixed development project that spreads over an area of more than 74 hectares and is expected to take-off by the end of 2008.

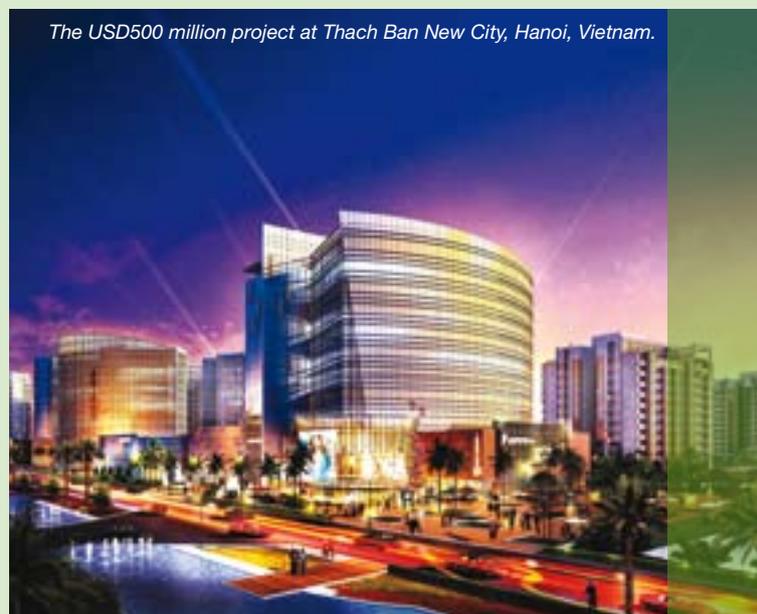
Located at **Yerae-Dong**, on the scenic **Jeju Island**, the development is projected to be completed over a period of 8 years. With an estimated GDV of about USD3.6 billion (or about RM11.5 billion), the development will comprise of 600 mid-rise apartments, 200 villas, a 500-room resort hotel and serviced residence with a full fledged casino, an indoor arena, a health and medical centre, spa resort and other recreational facilities. The casino is the key development of the project and will be constructed in the early phase of the development.

Meanwhile, in **Vietnam**, the group had obtained the investment licence for the development of **Thach Ban New City** at **Thach Ban, Long Bien District, Hanoi** which is a 32-hectare mixed development township comprising villas, apartments, retail shops, offices, serviced apartments, hotel and international schools with an expected GDV of USD500 million (or about RM1.7 billion). The first phase of 148 units of apartments known as **Canal Park Apartment** is expected to be launched end of 2008. With its modern contemporary design complete with apartment facilities and landscaping in a well planned integrated township, the project shall be the first in its locality which epitomes quality lifestyle and smart investment choices.

The **Vietnam Financial Center ("VFC")**, which has also obtained its investment licence, is a world class financial centre in the heart of Ho Chi Minh City ("HCMC"). Designed as an integrated live-work-play mega development, it is set to be a unique and successful landmark in the premier city. A mixed commercial development comprising 3 blocks of 48-storey office towers

with retail podium, one block of 5-star hotel and one block of serviced residences, VFC is poised to dominate the city skyline of Vietnam and become Vietnam's business haven of world-class standard. With an estimated GDV of USD1.3 billion (or about RM4.2 billion), the project which will be developed in an area measuring approximately 16.4 acres is expected to be completed in stages from year 2010 to 2013.

Another Vietnam development that has obtained its investment licence is the **Bien Hoa City Square**. Located in the bustling metropolis of Bien Hoa City, Dong Nai province, which is about 30 kilometres away from HCMC, the development will have an estimated GDV of USD230 million (or about RM736 million) and is made up of Parcel A (20-storey office tower, 3-storey retail podium and one level of leisure and recreation club), Parcel B (2 blocks of 20-storey apartments) and Parcel C (one block of 17-storey apartments) as well as an international hotel with an average of 300 rooms. Construction of the project is expected to start by end of 2008 and scheduled for completion in stages from year 2010 to 2011.



The USD500 million project at Thach Ban New City, Hanoi, Vietnam.



Artist's impression of the mixed development township in Sai Dong, Long Bien District, Hanoi, Vietnam

CEO's Review of Operations

The group is also developing the **Vietnam International University Township ("VIUT Project")**, about 19 kilometres from downtown HCMC. The VIUT Project which received its investment licence in July 2008 has an estimated GDV of USD7.3 billion (or about RM23.9 billion). The VIUT Project which covers an area of more than 900 hectares in the district of Hoc Mon is a planned integrated township that will be split into four main themes of work, knowledge, lifestyle and leisure. Apart from the international university, the project includes colleges, international and local schools, civic and cultural centre, medical centre, sports and recreation hub, commercial development ie. offices, retail podiums, shop houses and service apartments and residential development including riverfront apartments, garden housing, canal apartments and park homes. The project is expected to commence in 2009 and completed in stages from 2011 till 2021.

A Memorandum of Understanding ("MOU") had been signed between the group and People's Committee of Dong Nai in Nhon Trach New City, Vietnam for a township development comprising residential, commercial, culture, recreation and public amenities. Located approximately 20 kilometres from HCMC, this proposed development covers an area of about 600 hectares of which 250 hectares will be developed into administration, healthcare, educational, cultural and art and financial centres whereas 350 hectares have been earmarked for the development of residential and commercial projects such as apartments, apartments with commercial shops, villas and semi-detached houses.

The group had also entered into an agreement in-principle with Tin Nghia Co. Ltd, Vietnam Infrastructure Hexagon Limited and Development Investment Construction Corporation to construct a bridge across the Dong Nai River linking Nhon Trach District at the Dong Nai Province to District 9 in HCMC. The bridge project will involve the development of some 17 kilometres of highway linking the proposed bridge and the possible development of land along the highway corridor. This bridge project, which will link up to the Nhon Trach New City Project, is expected to enhance the viability, expedite development and attractiveness of the said Nhon Trach New City Project.

Further expanding its land bank in Hanoi, Vietnam, the group entered into a MOU with Hanoi Electronics Corporation, Vietnam to develop a 400-hectare land in **Sai Dong**, Long Bien District. The major components of the project include a software park, industrial park and a high technology hub, business parks, villas, high rise apartments, retail town centres, signature office towers, shopping malls, medical centre, international schools and vocational colleges, public open spaces and public recreation amenities. This development which has an estimated GDV of USD2.5 billion (or about RM8.4 billion) is deemed to be the largest mixed development township in East Hanoi.

Market Outlook

For the year under review, the property market commenced with much optimism but turned softer during the fourth quarter due to the country's political and economic uncertainties. On the whole, the property market is expected to remain resilient with the Government's implementation of strategic measures to promote the property sector and to boost the country's economy. However, issues such as inflation, the sharp increase in fuel prices and the effect of the USA subprime crisis are challenges that would have some repercussions on our local market outlook.

Despite the slowdown in the housing markets in the Klang Valley, there is still visible demand for niche developments in good locations. High-end properties in areas deemed exclusive are very much sought after as there is still room for capital appreciation in such developments, particularly those in gated communities.

With the Government's initiative to make Malaysia My Second Home programme more attractive to foreigners by introducing various bold measures, the property market is envisaged to continue to woo buyers from within the region as well as those from other foreign markets. Purchasers from the Asia Pacific region, particularly from Korea and the Middle East are among those who have invested heavily in local properties.



A Toto draw in progress.



Sports Toto's draw equipment.

Anticipating the challenges of rising costs of construction materials, the group will intensify its effort to develop projects of high quality and with innovative lifestyle features to remain competitive.

On the global front, the group's projects are expected to come on-stream in the later part of this year in Vietnam and South Korea. Projects in these countries are expected to continue to gain momentum in the year ahead. With a significant presence in the region, the group is confident that it is in good stead for stronger growth in the coming years.

GAMING

Berjaya Sports Toto Berhad

For the financial year under review, Berjaya Sports Toto Berhad ("BToto") recorded a higher revenue of RM3.28 billion compared to RM3.04 billion during the previous year. The increase in revenue was achieved in spite of its principal subsidiary, Sports Toto Malaysia Sdn. Bhd. ("Sports Toto") having 3 draws less compared to the previous year. On a per draw basis, Sports Toto achieved a growth of 8.6%, attributed to the higher sales of the 4-Digit game and contribution from the Mega 6/52 Jackpot game which replaced the 4/49 game in June 2007.

Pre-tax profit was lower by 7.8% at RM502.6 million compared to RM545.3 million in the previous financial year mainly due to a higher prize payout and higher marketing expenditure incurred by Sports Toto.

Sports Toto continued to gain market share and remained the market leader among the three major Number Forecast Operators ("NFO") in the country in terms of total revenue for the year under review. In January 2008, the Mega 6/52 Jackpot game recorded the highest ever jackpot prize payout of RM19.3 million in the country's history which gained recognition from the Malaysia Book of Records.



Informatics' franchise network.

CEO's Review of Operations

Moving forward, Sports Toto had purchased an additional 600 new FLX sales terminals in February 2008 to increase efficiency and capture higher sales at its outlets during peak periods. Sports Toto also unveiled new signboards for its outlets featuring several subtle changes in an effort to enhance its brand identity in the NFO market.

EDUCATION

Informatics Education Ltd.

Informatics Education Ltd. ("Informatics") established in 1983, is one of the largest education and training institutes in Asia and a multinational corporation listed on the Main Board of the Singapore Stock Exchange since May 1993. With an extensive global network in Asia, Middle East, Africa, and other regions, Informatics offers a wide spectrum of programmes, ranging from foundation programmes to diploma, undergraduate and postgraduate degrees in various fields of studies.

For the financial year ended 31 March 2008, Informatics' net losses was reduced by 38% to S\$3.6 million, compared to S\$5.8 million loss in the previous year, mainly due to the group's diligent and disciplined approach towards cost management and operating efficiency.

During the financial year, Informatics launched the Mobile Learner Programme which was a significant milestone, and the Informatics Global Campus which operates and markets mobile learning, e-learning and distance learning programmes. This new development has made Informatics the first private education institution in Singapore to offer total flexibility in learning, giving students the convenience of 4 modes of learning – classroom learning, distance learning, e-learning and mobile learning; and the freedom to toggle between these modes according to their needs.

In line with the group's vision to provide quality education and training services, the Singapore School operation has secured, for another three years, the status of the Singapore Quality Class for Private Education Organisations (SQC-PEOs) as well as the CaseTrust for Education status which aims to enhance the confidence of international students in the quality of education in Singapore, for the third consecutive year.

Informatics also opened a new satellite recruitment centre at the heart of Singapore to provide greater convenience and service to students.

On the global front, Informatics continued to extend its reach by developing a new franchise partnership with JB International LLC in Mongolia and four new licensing partnerships in Singapore, Ghana and Bangladesh, giving it a worldwide network of 88 centres in 23 countries.

Moving forward, Informatics is poised for growth as it continues to be student centric, quality focused and globally oriented by streamlining its operations and achieving a higher level of efficiency and providing a comprehensive range of programmes that will not only be academically rigorous and in demand, but also innovative and leading edge.

FUTURE OUTLOOK

The country is bracing for an increasingly challenging second half of 2008 mainly due to the escalating crude oil prices and slowing down of the global economy. However, the Government is undertaking various proactive measures and strategies to mitigate the negative impact of the current economic situation.

Spiraling construction material costs, in tandem with the surge in global oil prices, is also a growing concern for the property development sector. The future outlook for the Property Division is



Yerae Resort-type Residential Complex in Jeju Island, Republic of Korea.

CEO's Review of Operations

expected to be soft due to the sluggish lower-to-medium property market. Demand for high-end properties in good locations remains firm and this augurs well for our Property Division which offers several gated and guarded residential properties, which are priced attractively and have high potential investment returns. The division is also taking concerted efforts in streamlining its operations to strive for higher cost efficiency and productivity improvements.

In an effort to boost the tourism industry, the Government had taken various innovative marketing efforts to increase tourist arrivals including aggressively promoting the country through advertisements in foreign countries as well as organizing various tour and travel fairs showcasing a variety of inbound and outbound travel products, to attract locals and foreigners. Tourist inflow is also expected to increase due to the extension of the Visit Malaysia Year 2007 until August 2008 as well as Tourism Malaysia's tie-ups with all major markets involved in the Beijing Olympics. This augurs well for the BHR division which had recently renovated and upgraded its hotels and resorts to meet the growing tourist demands. Given this backdrop, the BHR division will continue to strive on promoting attractive product offerings, improving on the quality of services as well as being cost efficient, all of which are imperative factors to remain competitive in the market.

The gaming industry is expected to be resilient despite the current economic condition. Sports Toto's growth will continue to accelerate with its wide range of games offered as well as an extensive network of outlets. Coupled with the popularity of the newly launched Mega 6/52 Jackpot, Sports Toto has the potential to generate stronger sales and further improve on its market share in the current financial year.

DATO' FRANCIS NG SOOI LIN

Chief Executive Officer

3 September 2008

BERJAYA LAND BERHAD

VACATION TIMESHARE, HOTELS, RESORTS & RECREATION DEVELOPMENT AND OTHERS

100%	BERJAYA VACATION CLUB BERHAD	100%	BUKIT KIARA RESORT BERHAD
			* Bukit Kiara Equestrian & Country Resort, Kuala Lumpur
100%	BERJAYA VACATION CLUB (CAYMAN) LIMITED	51%	KDE RECREATION BERHAD
	* Berjaya Eden Park Hotel, London, United Kingdom		* Kelab Darul Ehsan, Selangor
100%	BERJAYA VACATION CLUB (UK) LIMITED	100%	BERJAYA GOLF RESORT BERHAD
			* Bukit Jalil Golf & Country Resort, Kuala Lumpur
100%	BERJAYA VACATION CLUB (S) PTE LTD		* Arena Green Apartments, Kuala Lumpur
	* Berjaya Hotel, Singapore		* Greenfields Apartments, Kuala Lumpur
			* Green Avenue Condominiums, Kuala Lumpur
			* Savanna Condominiums, Kuala Lumpur
100%	BERJAYA LANGKAWI BEACH RESORT SDN BHD	80%	STAFFIELD COUNTRY RESORT BERHAD
	* Berjaya Langkawi Beach & Spa Resort, Kedah		* Staffield Country Resort, Negeri Sembilan
100%	BERJAYA BEAU VALLON BAY BEACH RESORT LIMITED	100%	INDAH CORPORATION BERHAD
	* Berjaya Beau Vallon Beach Resort & Casino, Seychelles		* Bukit Banang Golf & Country Club, Batu Pahat, Johor
99.5%	BERJAYA REDANG BEACH RESORT SDN BHD	52.6%	AMAT MUHIBAH SDN BHD
	* Berjaya Redang Beach Resort, Terengganu		* Desa WaterPark, Kuala Lumpur
	* Berjaya Redang Golf & Spa Resort, Terengganu	99.25%	BERJAYA AIR SDN BHD
80%	TIOMAN ISLAND RESORT BERHAD		
	* Berjaya Tioman Beach, Golf & Spa Resort, Pahang	31.2%	INFORMATICS EDUCATION LIMITED, SINGAPORE
100%	BERJAYA GEORGETOWN HOTEL (PENANG) SDN BHD		
	* Berjaya Georgetown Hotel, P. Pinang		
100%	ANSE VOLBERT HOTEL LIMITED		
	* Berjaya Praslin Beach Resort, Seychelles		
92.6%	BERJAYA MOUNT ROYAL BEACH HOTEL LIMITED		
	* Berjaya Mount Royal Beach Hotel, Sri Lanka		
100%	DIAN KRISTAL SDN BHD		
	* Berjaya Times Square Hotel and Convention Center, Kuala Lumpur		
51%	ABSOLUTE PRESTIGE SDN BHD		
	* The Piccolo Hotel, Kuala Lumpur		
75%	T.P.C. NGHI TAM VILLAGE LIMITED		
	* InterContinental Hanoi Westlake Hotel, Hanoi, Vietnam		
70%	VIMAS JOINT VENTURE COMPANY LIMITED		
	* Sheraton Hanoi Hotel & Towers, Hanoi, Vietnam		

Corporate Structure

of main subsidiary and associated companies as at 30 August 2008

PROPERTY INVESTMENT & DEVELOPMENT

GAMING & LOTTERY MANAGEMENT

100% TAMAN TAR DEVELOPMENT SDN BHD
* The Peak, Taman TAR, Ampang, Selangor

100% SELAT MAKMUR SDN BHD
* Seputeh Heights, Kuala Lumpur
* Subang Heights, Shah Alam, Selangor

80% PAKAR ANGSANA SDN BHD
* Berjaya Park, Shah Alam, Selangor

100% INDRA EHSAN SDN BHD
* Taman Cemerlang, Gombak, Selangor

100% SRI PANGLIMA SDN BHD
* Taman Kinrara IV, Puchong, Kuala Lumpur

100% BERJAYA LAND DEVELOPMENT SDN BHD
* Klang Lama Business Park, Kuala Lumpur
* Gemilang Indah Apartments, Kuala Lumpur
* Medan Indah, Kota Tinggi, Johor
* Taman UPC, Ayer Hitam, Johor
* Bandar Banang Jaya, Batu Pahat, Johor
* Robson Condominiums, Kuala Lumpur

100% GEMILANG CERGAS SDN BHD
* Pines Condominiums, Kuala Lumpur

100% SECURISERVICES SDN BHD
* Petaling Indah Condominiums, Kuala Lumpur

100% SEMANGAT CERGAS SDN BHD
* Ixora Apartments, Kuala Lumpur

100% TIRAM JAYA SDN BHD
* Sri Pelangi Apartments/Condominiums, Kuala Lumpur

100% KLASIK MEWAH SDN BHD
* Sri Indah Court, Johor Bahru

51% BERJAYA (CHINA) GREAT MALL CO. LTD
* The Great Mall of China, Hebei Province, People's Republic of China

80% BERJAYA-HANDICO12 CO. LTD
* Thach Ban New City, Hanoi, Vietnam

100% BERJAYA VIETNAM FINANCIAL CENTER LIMITED
* Vietnam Financial Center, Ho Chi Minh City, Vietnam

75% BERJAYA-D2D COMPANY LIMITED
* Bien Hoa City Square, Dong Nai Province, Vietnam

100% BERJAYA VIUT LTD
* Vietnam International University Township, Ho Chi Minh City, Vietnam

81% BERJAYA JEJU RESORT LTD
* Yerae-Dong, Jeju Island, South Korea

100% NURAL ENTERPRISE SDN BHD
* Plaza Berjaya, Kuala Lumpur

100% KOTA RAYA DEVELOPMENT SDN BHD
* Kota Raya Complex, Kuala Lumpur

100% B.T. PROPERTIES SDN BHD
* Kim's Park Business Centre, Batu Pahat, Johor

100% CEMPAKA PROPERTIES SDN BHD
* Berjaya Megamall, Kuantan, Pahang
* Kuantan Perdana, Kuantan, Pahang

14.09% MATRIX INTERNATIONAL BERHAD
* Berjaya Times Square, Kuala Lumpur

80% BERJAYA INTERNATIONAL CASINO MANAGEMENT (HK) LIMITED

‡
60% BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED

‡
50.34% BERJAYA SPORTS TOTO BERHAD

100% SPORTS TOTO MALAYSIA SDN BHD

71.32% INTERNATIONAL LOTTERY & TOTALIZATOR SYSTEMS, INC. (USA)

‡
81.45% PRIME GAMING PHILIPPINES, INC.

100% PHILIPPINE GAMING MANAGEMENT CORPORATION

 Listed Companies

‡ Combined Interest

Group Financial Summary

Description	2008 US\$'000	2008 RM'000	2007 RM'000	2006 RM'000	2005 RM'000	2004 RM'000
Revenue	480,687	1,516,088	538,368	561,541	668,951	776,904
Profit/(Loss) Before Tax	355,023	1,119,743	(5,957)	149,226	140,577	191,392
Profit Attributable To Equity Holders of the Company	352,175	1,110,760	41,699	89,066	67,458	93,935
Share Capital	362,803	1,144,280	896,013	895,423	868,077	867,175
Share Premium	18,240	57,529	57,529	57,529	934,686	934,144
Reserves	1,292,104	4,075,295	1,108,869	876,378	1,720,202	1,605,889
Shareholders' Equity	1,673,147	5,277,104	2,062,411	1,829,330	3,522,965	3,407,208
Minority Interests	772,397	2,436,141	83,663	71,998	73,643	126,260
Total Equity	2,445,544	7,713,245	2,146,074	1,901,328	3,596,608	3,533,468
ICULS	35,451	111,813	213,880	310,359	434,538	588,659
Exchangeable Bonds	285,352	900,000	900,000	-	-	-
Deferred Tax Liabilities	60,025	189,318	218,796	134,064	127,213	144,248
Long Term Liabilities	368,900	1,163,511	1,201,680	854,873	831,610	1,763,257
Current Liabilities	320,411	1,010,575	756,821	1,934,876	1,940,400	781,040
Total Equity and Liabilities	3,515,683	11,088,462	5,437,251	5,135,500	6,930,369	6,810,672
Property, Plant And Equipment	464,807	1,466,000	1,520,802	1,602,961	1,567,876	1,616,838
Intangible Assets	1,806,611	5,698,052	22,586	6,138	20,842	147,872
Non-Current Assets	462,876	1,459,910	2,456,618	2,278,690	2,598,259	2,312,768
Current Assets	777,393	2,451,896	1,437,245	1,247,711	2,743,392	2,733,194
Asset Held for Sale	3,996	12,604	-	-	-	-
Total Assets	3,515,683	11,088,462	5,437,251	5,135,500	6,930,369	6,810,672
Net Assets Per Share (US\$/RM)	1.46	4.61	2.30	2.04	4.06	3.93
Net Earnings Per Share (US\$/RM)	0.31	0.99	0.04	0.10	0.08	0.11
Dividend Rate (%)	20	20	6	5	5	5
Dividend Amount (US\$'000/RM'000)	50,399	158,768	47,622	32,235	31,251	31,218

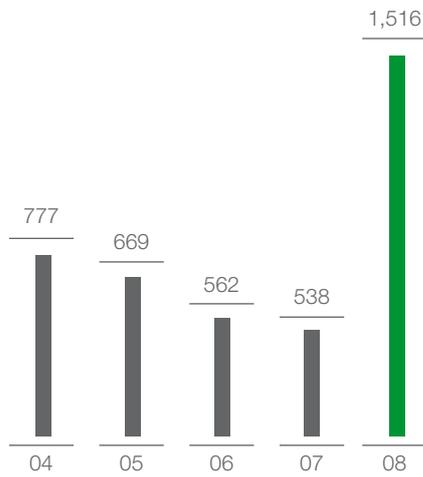
Note:

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

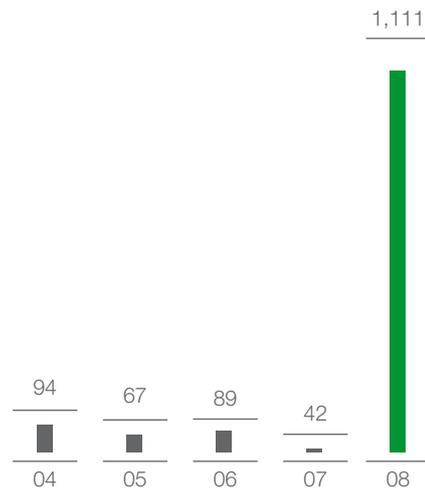
Exchange rate: US\$1.00=RM3.154

Group Financial Highlights

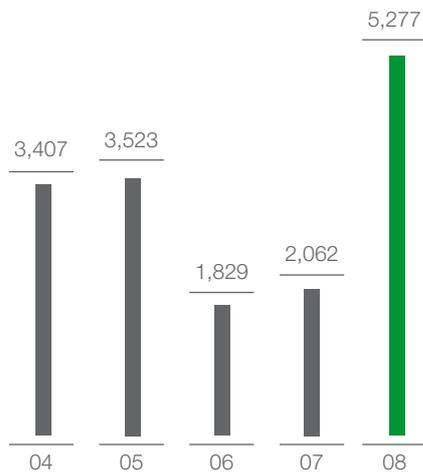
Revenue (RM' Million)



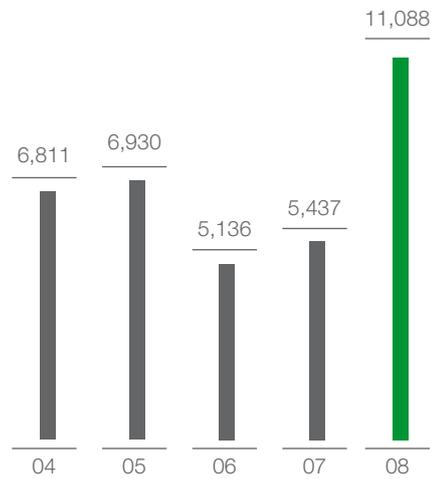
Profit Attributable to Equity Holders of the Company (RM' Million)



Shareholders' Equity (RM' Million)



Total Assets (RM' Million)



Audit Committee Report

The Board of Directors of Berjaya Land Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2008.

Audit Committee Members and Meeting Attendances

The members of the Audit Committee comprises the following:-

Datuk Maizan Bin Shaari

Chairman/Independent/Non-Executive Director

Datuk Razman Md Hashim Bin Che Din Md Hashim

Independent/Non-Executive Director

Datuk Robert Yong Kuen Loke *

Non-Independent/Non-Executive Director

The Audit Committee held seven (7) meetings during the financial year ended 30 April 2008. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Datuk Maizan Bin Shaari	7/7
Datuk Razman Md Hashim Bin Che Din Md Hashim	5/5 **
Datuk Robert Yong Kuen Loke	7/7

Note:

* Datuk Robert Yong Kuen Loke resigned as an Executive Director of the Company on 30 November 2007 but remained on the Board as a Non-Independent Non-Executive Director.

** Reflects the attendance and the number of meetings held during the financial year the member held office.

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

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2008 included the following:-

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed and discussed the external auditors' audit report and areas of concern in the management letter thereof;
3. Reviewed the external auditors' scope of work and audit plan for the year;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and actions taken by the management in response to the audit findings;

5. Assessed the adequacy and effectiveness of the system of internal controls and procedures of the Group's subsidiaries by reviewing the various internal audit reports and management responses thereto and ensuring significant findings are adequately addressed by management;
6. Reported to the Board on its activities, significant findings and results; and
7. Reviewed the related party transactions and the shareholders' circular in relation to the recurrent related party transactions.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

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

During the financial year ended 30 April 2008, the Internal Audit Division conducted audit assignments on various operating units of the Group involved in hotels and resorts operations, club operations, property management, flight operation, water theme park and security guard services. A total of eleven audit reports were tabled at the Audit Committee Meeting throughout the financial year.

Internal Audit reports, incorporating audit recommendations and management's responses with regards to audit findings on weaknesses in the systems and controls of the respective operations audited, were issued to Audit Committee and the management of the respective operations. The Internal Audit Division also followed up with 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, all of whom shall be non-executive Directors. The majority of the Committee Members shall be Independent Directors and at least one member of the Committee must be a member of the Malaysian Institute of Accountants ("MIA") or possess such other qualifications and/or experience as approved by Bursa Malaysia Securities Berhad ("BMSB").

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

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

2. Chairman

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

Audit Committee Report

3. Secretary

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

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

4. Frequency of Meetings

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

5. Authority

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

The Committee is also authorised to convene meetings with the external auditors, the internal auditors, or both, excluding the attendance of other Directors and employees of the Group whenever deemed necessary.

6. Duties

The duties of the Committee shall be:-

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

Audit Committee Report

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

Statement on Corporate Governance

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

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

Set out below is a statement on how the Group has applied the principles and the extent of its compliance with the best practices during the financial year ended 30 April 2008.

(A) Directors

(i) The Board

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

The Board meets regularly on a quarterly basis and additionally as required. For the financial year ended 30 April 2008, the Board met five (5) times. The record of attendance for the Directors who held office as at the end of the financial year is set out below:-

Directors	Attendance
Datuk Razman Md Hashim Bin Che Din Md Hashim #	4/4 *
Tan Sri Dato’ Tan Chee Sing	5/5
Dato’ Ng Sooi Lin	5/5
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	4/5
Datuk Robert Yong Kuen Loke	5/5
Datuk Maizan Bin Shaari #	5/5
Tan Thiam Chai	1/1**

Denotes Independent/Non-Executive Director

* Reflects the attendance and the number of meetings held during the financial year the member held office.

** Appointed as an Executive Director on 18 April 2008

(ii) Board Balance

The composition of the Board reflects a balance of Executive and Non-Executive Directors with a good mix of knowledge and expertise in business, banking, finance and accounting, legal, sales and marketing, property investment and development and administration which are relevant to the business operations of the Group. The Directors’ profiles are presented on Pages 3 to 6 of the Annual Report.

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

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

Statement on Corporate Governance

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

The presence of two Independent Non-Executive Directors on the Board provides a pivotal role in corporate accountability as they provide unbiased and independent views, advice and judgement.

Datuk Razman Md Hashim Bin Che Din Md Hashim has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

(iii) Supply of Information

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

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

(iv) Appointment to the Board

The Nomination Committee currently comprise the following members:-

Datuk Razman Md Hashim Bin Che Din Md Hashim	-	Chairman/Senior Independent/Non-Executive
Datuk Maizan Bin Shaari	-	Independent/Non-Executive
Datuk Robert Yong Kuen Loke	-	Non-Independent/Non-Executive

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

(v) Directors' Training

All the Directors have attended the Mandatory Accreditation Programme prescribed by Bursa Securities. The Directors are mindful that they should continually attend seminars and courses to keep abreast with developments in the market place as well as new regulations and statutory requirements.

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

During the financial year ended 30 April 2008, the Company had organised a special briefing for the Directors and senior management on the Companies (Amendment) Act 2007 and the Capital Markets & Services Act 2007.

(vi) Re-election of Directors

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

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

Statement on Corporate Governance

(B) Directors' Remuneration

(i) Remuneration Committee

The Remuneration Committee currently comprise the following members:-

Datuk Razman Md Hashim Bin Che Din Md Hashim	-	Chairman/Senior Independent/Non-Executive
Datuk Maizan Bin Shaari	-	Independent/Non-Executive
Dato' Ng Sook Lin	-	Chief Executive Officer

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

(ii) Details of the Directors' remuneration

The aggregate Directors' remuneration paid or payable to the Directors in office at the end of the financial year by the Company and the Group categorised into appropriate components for the financial year ended 30 April 2008 are as follows:-

	← RM'000 →				
	Fees	Benefits- in-kind	Salaries and other emoluments	Bonus	Total
Executive	-	19	1,371	400	1,790
Non-Executive	62	-	564	-	626
	62	19	1,935	400	2,416

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	1
RM50,001-RM100,000	-	1
RM500,001-RM550,000	-	1
RM1,750,001 – RM1,800,000	1	-
	2	3

(C) Relations with Shareholders and Investors

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

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

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

(D) Accountability and Audit

(i) Financial Reporting

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

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

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

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

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

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

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

(iii) Internal Control

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

A statement on the Internal Control of the Group is set out on Pages 38 to 40 of the Annual Report.

(iv) Relationship with the Auditors

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

Statement on Internal Control

Responsibility

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

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

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

- Datuk Razman MD Hashim Bin Che Din MD Hashim (Chairman)
- Dato’ Ng Sooi Lin
- YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah
- Datuk Robert Yong Kuen Loke
- Datuk Maizan Bin Shaari

The RMC terms of reference include, inter alia:

- To ensure that the strategic context of risk management strategy is complete
- To determine the overall risk management processes
- To ensure that the short and long term risk management strategy, framework and methodology are implemented and consistently applied by all business units
- To ensure that risk management processes are integrated into all core business processes
- To establish risk reporting mechanism
- To ensure alignment and coordination of assurance activity across the organisation
- To act as a steering committee for the group wide risk management programme

For the financial year ended 30 April 2008, the RMC held three meetings where it reviewed the critical area of risks (i.e. liquidity, legislation, compliance, management of key personnel and operational risks) for the business operations of the Hotels and Resorts Division. The RMC also evaluated the adequacy of risk management activities of the unlisted operating subsidiary company, Amat Muhibah Sdn Bhd – Desa WaterPark, and recommended certain measures to be adopted to reduce its business risk exposure.

Management Style and Control Consciousness

In the financial year ended 30 April 2008, Berjaya Sports Toto Berhad (“BToto”) became a subsidiary company of the Company when the Group’s together with Berjaya Corporation Berhad Group’s equity interest in BToto on aggregate exceeded 50%.

Thus, the Group’s operations are now divided into three main divisions:

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

Statement on Internal Control

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

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

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

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

At Sports Toto Malaysia Sdn Bhd, BToto's principal subsidiary company, operations are divided into key regions and areas due to dispersed locations of agents' outlets. Regional and area offices are staffed by experienced personnel to ensure that the operations of the outlets are well controlled and in line with the operating procedures. Similarly, the overseas operations, namely Prime Gaming Philippines, Inc. group and International Lottery & Totalizator Systems Inc. operations are being managed by experienced personnel in their respective country offices. Regular reporting on performance of their businesses are provided to the respective executive directors of the BToto Group who are assigned to manage these overseas operations. In addition, the respective executive directors also made field visits to these overseas operations as well as to conduct periodic performance review meetings with the management personnel, thus ensuring the business plans and targets are met.

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

Key Features of the Internal Control System

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

- Clear organisation structure and delineated reporting lines
- Defined levels of authority
- Timely financial and operations reports
- Scheduled operations and management meetings
- Standard operating procedures for the Leisure Division
- Capable workforce with ongoing training efforts
- Formal employee appraisal system which enables appraisal of employees and rewarding employees based on performance
- Payment functions controlled at Head Office
- Physical security and systems access controls
- Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
- Surprise checks on agents to ensure compliance with the Group's policies and procedures
- Independent assurance on the system of internal control from regular internal audit visits
- Business Continuity Planning
- Succession planning to ensure that key positions in the Group are always held by capable employees who are well aware of the Group's risks, and operating policies and procedures

Statement on Internal Control

Assurance Mechanism

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

The Board also reviews the minutes of meetings of the Audit Committee. The Report of the Audit Committee is set on pages 30 to 33 of the Annual Report.

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



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Directors' Report

The Directors present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2008.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

- (i) property development and investment in properties;
- (ii) development and operation of vacation time share, hotels and resorts, water theme park and operating of a casino;
- (iii) operations of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (iv) leasing of on-line lottery equipment;
- (v) manufacture and distribution of computerised lottery systems; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year except for the disposal and acquisitions of subsidiary companies, associated companies and jointly controlled entities as disclosed in Notes 7, 8 and 9 respectively to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	1,143,270	893,342
Attributable to:		
Equity holders of the Company	1,110,760	893,342
Minority interests	32,510	-
	1,143,270	893,342

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

In the opinion of the Directors, the results of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 2.3, 33 and 34 to the financial statements.

DIVIDENDS

The amount of dividends paid by the Company since 30 April 2007 were as follows:

In respect of the financial year ended 30 April 2007 as reported in the Directors' Report of that year:	RM'000
- Final gross dividend of 6% on 1,087,267,168 ordinary shares less 27% income tax, approved on 26 October 2007 paid on 23 November 2007	47,622
In respect of the financial year ended 30 April 2008 as reported in the Directors' Report of that year:	RM'000
- First interim gross dividend of 5% on 908,700,068 ordinary shares less 26% income tax, approved on 26 September 2007 and paid on 18 December 2007	33,622
- Second interim gross dividend of 5% on 1,093,784,168 ordinary shares less 26% income tax, approved on 17 December 2007 and paid on 28 January 2008	40,470
- Third interim gross dividend of 5% on 1,144,255,443 ordinary shares less 26% income tax, approved on 24 March 2008 and paid on 30 April 2008	42,338
	116,430

The Directors declared and approved on 19 June 2008 a fourth interim gross dividend of 5% on 1,144,280,135 ordinary shares, less 26% income tax payable on 29 August 2008 in respect of financial year ended 30 April 2008, amounting to RM42,338,365.

The Directors do not recommend any payment of final 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:

Datuk Razman MD Hashim bin Che Din MD Hashim

(Appointed on 3 September 2007)

Tan Sri Dato' Tan Chee Sing

Dato' Ng Sooi Lin

YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah

DIRECTORS (CONT'D)

Tan Thiam Chai	(Appointed on 18 April 2008)
Datuk Robert Yong Kuen Loke	
Datuk Maizan bin Shaari	
Tan Sri Dato' Thong Yaw Hong	(Resigned on 1 September 2007)
Dato' Robin Tan Yeong Ching	(Retired on 26 October 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 the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company except as disclosed in Note 37 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 the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Note 45 to the financial statements.

DIRECTORS' INTERESTS

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

The Company

Berjaya Land Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2007/ At Date of Appointment	Bought	Sold	At 30.4.2008
Tan Sri Dato' Tan Chee Sing	159,721	565,800	-	725,521
	-	2,000,000 *	-	2,000,000 *
Dato' Ng Sooi Lin	41,000	175,000	-	216,000
Tan Thiam Chai	10,000	-	-	10,000
	45,500 #	-	-	45,500 #
Datuk Robert Yong Kuen Loke	90,000	-	-	90,000

Ultimate Holding Company

Berjaya Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2007/ At Date of Appointment	Bought	Sold	At 30.4.2008
Tan Sri Dato' Tan Chee Sing	10,793,300	5,197,000	-	15,990,300
	678,350 ^	-	-	678,350 ^
Dato' Ng Sooi Lin	160,000	200,000	-	360,000
Tan Thiam Chai	123,294	-	-	123,294
	151,164 #	-	-	151,164 #
Datuk Robert Yong Kuen Loke	40,000	2,804,548	-	2,844,548

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

	At 1.5.2007	Bought	Sold/ Converted	At 30.4.2008
	Tan Sri Dato' Tan Chee Sing	13,382,907	62,877	-
	1,348,437 ^	-	-	1,348,437 ^
Dato' Ng Sooi Lin	215,361	-	215,361	-
Datuk Robert Yong Kuen Loke	1,495,729	1,309,560	2,804,548	741

Related Companies

Berjaya Sports Toto Berhad	No. of Ordinary Shares of RM0.10 each			
	At 4.2.2008 / At Date of Appointment	Bought	Sold	At 30.4.2008
Tan Sri Dato' Tan Chee Sing	6,274,894	71,100	-	6,345,994
	671,700 #	-	-	671,700 #
Tan Thiam Chai	152,240	-	-	152,240
	58,000 #	-	-	58,000 #
Datuk Robert Yong Kuen Loke	1,826,200	-	-	1,826,200

DIRECTORS' INTERESTS (CONT'D)

Cosway Corporation Berhad	No. of Ordinary Shares of RM1.00 each			At 30.4.2008
	At 1.5.2007	Bought	Sold	
Datuk Robert Yong Kuen Loke	780,000	-	780,000	-

Berjaya Capital Berhad	No. of Ordinary Shares of RM1.00 each			At 30.4.2008
	At 1.5.2007	Bought	Sold	
Tan Sri Dato' Tan Chee Sing	20,959	-	20,959	-
Datuk Robert Yong Kuen Loke	436,520	-	436,520	-

* Denotes indirect interest.

^ Denotes indirect interests held through spouse pursuant to Section 134(12)(c) of the Companies Act, 1965 (as amended), effective 15 August 2007.

Denotes indirect interest held through spouse.

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

SHARE CAPITAL

During the financial year, the Company increased its issued and fully paid-up share capital from RM896,013,560 to RM1,144,280,135 by way of issuance of 248,266,575 new ordinary shares of RM1.00 each when RM248,266,575 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for one fully paid ordinary share.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 48 to the financial statements.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

Significant events after the financial year are disclosed in Note 49 to the financial statements.

OTHER STATUTORY INFORMATION

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

OTHER STATUTORY INFORMATION (CONT'D)

- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

AUDITORS

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

Signed on behalf of the Board in accordance with a resolution of the Directors dated 31 July 2008.

DATUK RAZMAN MD HASHIM BIN
CHE DIN MD HASHIM

DATO' NG SOOI LIN

Statement by Directors

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

We, DATUK RAZMAN MD HASHIM BIN CHE DIN MD HASHIM and DATO' NG SOOI LIN being two of the Directors of BERJAYA LAND BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 48 to 122 are drawn up in accordance with the provisions of the Companies Act, 1965 and applicable Financial Reporting Standards in Malaysia so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 30 April 2008 and of the results of the Group and of the Company for the year then ended; and
- (ii) the cash flows of the Group and of the Company for the year ended 30 April 2008.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 31 July 2008.

DATUK RAZMAN MD HASHIM BIN
CHE DIN MD HASHIM

DATO' NG SOOI LIN

Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, TAN THIAM CHAI being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 48 to 122 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
TAN THIAM CHAI at Kuala Lumpur
in the Federal Territory on 31 July 2008.

TAN THIAM CHAI

Before me,

SOH AH KAU (W315)
Commissioner for Oaths
Kuala Lumpur

Independent Auditors' Report

to the Members of Berjaya Land Berhad

Report on the financial statements

We have audited the financial statements of Berjaya Land Berhad, which comprise the balance sheets as at 30 April 2008 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 48 to 122.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2008 and of their financial performance and cash flows of the Group and of the Company for the year then ended.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 50 to the financial statements.
- (c) We are satisfied that the accounts of the subsidiaries 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.
- (d) The auditors' reports on the accounts of the subsidiaries 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 Companies Act, 1965.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

ERNST & YOUNG
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
31 July 2008

KUA CHOO KAI
No. 2030/03/10(J)
Chartered Accountant

Balance Sheets

as at 30 April 2008

	Note	Group		Company	
		2008 RM'000	2007 RM'000 Restated	2008 RM'000	2007 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	1,466,000	1,520,802	5,631	4,192
Investment properties	4	518,349	827,346	-	-
Land held for development	5	188,717	240,323	-	-
Prepaid land lease premiums	6	138,409	137,623	-	-
Subsidiary companies	7	-	-	2,321,656	1,898,612
Associated companies	8	283,038	1,183,163	40,591	277,584
Jointly controlled entities	9	141,260	22,945	-	-
Investments	10	189,279	45,218	8,182	5,958
Deferred tax assets	27	858	-	-	-
Intangible assets	11	5,698,052	22,586	-	-
		8,623,962	4,000,006	2,376,060	2,186,346
CURRENT ASSETS					
Property development costs	12	365,474	272,693	-	-
Inventories	13	108,535	109,025	-	-
Amount due from penultimate holding company	14	66,116	85,304	-	-
Receivables	15	1,088,080	598,286	1,957,539	2,003,646
Tax recoverable		78,019	61,459	49,726	41,634
Short term investments	16	1,794	-	-	-
Deposits	17	440,146	138,691	302,807	91,955
Cash and bank balances	18	303,732	171,787	247	173
		2,451,896	1,437,245	2,310,319	2,137,408
Non-current asset classified as held for sale	19	12,604	-	15,256	-
		2,464,500	1,437,245	2,325,575	2,137,408
TOTAL ASSETS		11,088,462	5,437,251	4,701,635	4,323,754
EQUITY					
Share capital	20	1,144,280	896,013	1,144,280	896,013
Share premium	21	57,529	57,529	57,529	57,529
Reserves	22	4,075,295	1,108,869	1,619,127	889,837
Shareholders' equity		5,277,104	2,062,411	2,820,936	1,843,379
Minority interests		2,436,141	83,663	-	-
Total Equity		7,713,245	2,146,074	2,820,936	1,843,379
NON-CURRENT LIABILITIES					
5% Irredeemable Convertible Unsecured Loan Stocks	23	111,813	213,880	111,813	851,840
8% Secured Exchangeable Bonds Due 2011	24	900,000	900,000	900,000	900,000
Retirement benefit obligations	25	3,317	2,069	-	-
Long term liabilities	26	1,160,194	1,199,611	239,241	414,790
Deferred tax liabilities	27	189,318	218,796	1,320	-
		2,364,642	2,534,356	1,252,374	2,166,630
CURRENT LIABILITIES					
Payables	28	518,125	455,005	481,106	187,646
Short term borrowings	29	448,443	295,502	147,219	126,099
Retirement benefit obligations	25	70	78	-	-
Provisions	30	1,340	-	-	-
Taxation		42,597	6,236	-	-
		1,010,575	756,821	628,325	313,745
Total Liabilities		3,375,217	3,291,177	1,880,699	2,480,375
TOTAL EQUITY AND LIABILITIES		11,088,462	5,437,251	4,701,635	4,323,754

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

Income Statements

for the year ended 30 April 2008

	Note	Group		Company	
		2008 RM'000	2007 RM'000 Restated	2008 RM'000	2007 RM'000
Revenue	31	1,516,088	538,368	1,056,601	313,168
Cost of sales		(900,229)	(203,829)	-	-
Gross profit		615,859	334,539	1,056,601	313,168
Other income	32	32,193	29,341	48	194
Administrative expenses		(411,981)	(324,555)	(37,834)	(23,551)
Selling and marketing expenses		(53,895)	(21,829)	-	-
Investment related income	33	182,176	17,496	1,018,815	289,811
Investment related expenses	34	1,167,784	55,859	118,681	85,256
Finance costs	35	(121,769)	(64,705)	(90,041)	(136,549)
Share of results of associated companies		(242,274)	(173,260)	(146,639)	(155,852)
Share of results of jointly controlled entities		133,901	158,653	-	-
		(75)	-	-	-
Profit/(Loss) before tax	36	1,119,743	(5,957)	900,816	82,666
Taxation	39	23,527	38,903	(7,474)	(59,983)
Profit for the year		1,143,270	32,946	893,342	22,683
Attributable to:					
Equity holders of the Company		1,110,760	41,699	893,342	22,683
Minority interests		32,510	(8,753)	-	-
		1,143,270	32,946	893,342	22,683
Earnings per share attributable to equity holders of the Company (sen)	41				
Basic		99.01	3.76		
Fully diluted		99.01	3.76		
Net dividend per share (sen)	42				
First interim dividend				3.70	-
Second interim dividend				3.70	-
Third interim dividend				3.70	-
Fourth interim dividend				3.70	-
Final dividend				-	4.38

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

Consolidated Statement of Changes in Equity

for the year ended 30 April 2008

← Attributable to the equity holders of the Parent →

← Non-distributable →

Share capital Share premium Exchange reserve Fair value reserve Retained earnings Minority interests

RM'000 RM'000 RM'000 RM'000 RM'000 RM'000 RM'000 Total RM'000 Total RM'000

GROUP

At 1 May 2007 - as previously reported
Prior year adjustments (Note 40)

At 1 May 2007 - as restated
Issuance pursuant to conversion of ICULS 1999/2009

Currency translation differences
Fair value reserve (provisional

estimates) arising from business combination

Net income and expense recognised directly in equity
Profit for the year

Total recognised income and expense for the year

Minority interests arising from acquisitions/ accretion/
additional subscription of shares in subsidiary companies

Dividends paid to minority shareholders

Dividends (Note 42)

At 30 April 2008

	896,013	57,529	(6,979)	-	1,100,998	2,047,561	83,663	2,131,224	
	-	-	-	-	14,850	14,850	-	14,850	
	896,013	57,529	(6,979)	-	1,115,848	2,062,411	83,663	2,146,074	
	248,267	-	-	-	-	248,267	-	248,267	
	1,144,280	57,529	(6,979)	-	1,115,848	2,310,678	83,663	2,394,341	
	-	-	(48,625)	-	-	(48,625)	(5,467)	(54,092)	
	-	-	-	2,068,343	-	2,068,343	-	2,068,343	
	-	-	(48,625)	2,068,343	-	2,019,718	(5,467)	2,014,251	
	-	-	-	-	1,110,760	1,110,760	32,510	1,143,270	
	-	-	(48,625)	2,068,343	1,110,760	3,130,478	27,043	3,157,521	
	-	-	-	-	-	-	2,362,754	2,362,754	
	-	-	-	-	-	-	(37,319)	(37,319)	
	-	-	-	-	(164,052)	(164,052)	-	(164,052)	
	1,144,280	57,529	(55,604)	2,068,343	2,062,556	5,277,104	2,436,141	7,713,245	

	Attributable to the equity holders of the Parent													
	Non-distributable					Distributable								
	Share capital RM'000	Share premium RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Minority interests RM'000	Total RM'000	Share capital RM'000	Share premium RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Minority interests RM'000	Total RM'000
GROUP														
At 1 May 2006 - as previously reported	895,423	57,529	54,171	-	822,207	71,998	1,829,330	895,423	57,529	54,171	-	822,207	71,998	1,901,328
Share of associated companies' effects of adopting FRS 140	-	-	-	-	(244)	-	(244)	-	-	-	-	(244)	-	(244)
Effects of adopting FRS 3	-	-	-	-	34,165	-	34,165	-	-	-	-	34,165	-	34,165
Effects of adopting FRS 121	-	-	(26,799)	-	26,799	-	-	-	-	(26,799)	-	26,799	-	-
Effects of adopting FRS 140	-	-	-	-	245,978	-	245,978	-	-	-	-	245,978	-	245,978
Prior year adjustments (Note 40)	895,423	57,529	27,372	-	1,128,905	71,998	2,109,229	895,423	57,529	27,372	-	1,128,905	71,998	2,181,227
	-	-	-	-	(22,519)	-	(22,519)	-	-	-	-	(22,519)	-	(22,519)
At 1 May 2006 - as restated	895,423	57,529	27,372	-	1,106,386	71,998	2,086,710	895,423	57,529	27,372	-	1,106,386	71,998	2,158,708
Issuance pursuant to conversion of ICULS 1999/2009	590	-	-	-	-	-	590	590	-	-	-	-	-	590
Currency translation differences	896,013	57,529	27,372	-	1,106,386	71,998	2,087,300	896,013	57,529	27,372	-	1,106,386	71,998	2,159,298
	-	-	(34,351)	-	-	-	(34,351)	-	-	(34,351)	-	-	-	(34,351)
Net income and expense recognised directly in equity	896,013	57,529	(6,979)	-	1,106,386	71,998	2,052,949	896,013	57,529	(6,979)	-	1,106,386	71,998	2,124,947
Profit for the year	-	-	-	-	41,699	(8,753)	41,699	-	-	-	-	41,699	(8,753)	32,946
Total recognised income and expense for the year	896,013	57,529	(6,979)	-	1,148,085	63,245	2,094,648	896,013	57,529	(6,979)	-	1,148,085	63,245	2,157,893
Minority interests in new subsidiary companies	-	-	-	-	-	20,418	-	-	-	-	-	20,418	-	20,418
Dividends (Note 42)	-	-	-	-	(32,237)	-	(32,237)	-	-	-	-	(32,237)	-	(32,237)
At 30 April 2007	896,013	57,529	(6,979)	-	1,115,848	83,663	2,062,411	896,013	57,529	(6,979)	-	1,115,848	83,663	2,146,074

The accompanying notes form an integral part of these financial statements

Statement of Changes in Equity

for the year ended 30 April 2008

	Share capital RM'000	Non - Distributable Share premium RM'000	Distributable Retained earnings RM'000	Total RM'000
COMPANY				
At 1 May 2007	896,013	57,529	889,837	1,843,379
Issuance pursuant to conversion of ICULS 1999/2009	248,267	-	-	248,267
	1,144,280	57,529	889,837	2,091,646
Profit for the year, representing total recognised income and expense for the year	-	-	893,342	893,342
Dividends	-	-	(164,052)	(164,052)
At 30 April 2008	1,144,280	57,529	1,619,127	2,820,936
At 1 May 2006	895,423	57,529	899,391	1,852,343
Issuance pursuant to conversion of ICULS 1999/2009	590	-	-	590
	896,013	57,529	899,391	1,852,933
Profit for the year, representing total recognised income and expense for the year	-	-	22,683	22,683
Dividends	-	-	(32,237)	(32,237)
At 30 April 2007	896,013	57,529	889,837	1,843,379

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

Consolidated Cash Flow Statement

for the year ended 30 April 2008

	Note	Group	
		2008 RM'000	2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		1,505,424	623,865
Payment to prize winners, suppliers and other operating expenses		(1,091,905)	(434,439)
Payment for pool betting duties, gaming tax and other government contributions		(122,825)	-
Development expenditure incurred		(153,885)	(83,648)
Payment of taxes		(71,094)	(7,747)
Refund of taxes		28,047	10,176
Other payments	(a)	(4,941)	(6,656)
Net cash generated from operating activities		88,821	101,551
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		124	5,204
Sale of investment properties		457,068	-
Sale of investments		65,908	19,921
Partial disposal of investment in an associated company		-	826
Cash inflow arising from disposal of subsidiary companies (Note 7)		147,539	20,086
Cash outflow arising from acquisition of subsidiary companies (Note 7)		(109,333)	(127)
Acquisition of additional equity interest in a subsidiary company		(5,652)	-
Proceeds from capital distributions by an associated company		-	302,955
Acquisition of property, plant and equipment	(b)	(40,705)	(170,308)
Acquisition of properties		(887)	-
Acquisition of additional equity interest in an associated company		(44,616)	(6,080)
Acquisition of investment in associated companies		(59,603)	(25,129)
Acquisition of equity interest in a jointly controlled entity		(8,385)	(22,945)
Subscription to rights issue of an associated company		(12,135)	-
Acquisition of treasury shares by a subsidiary company		(4,102)	-
Acquisition of investments		(191,208)	(24,547)
Acquisition of computer software classified as intangible assets		(27)	(251)
Advance payment of a land lease for a foreign property development project		(167,061)	-
Interest received		17,175	13,938
Dividends received		118,881	236,753
Repayment from the penultimate holding company	(c)	19,188	333
Repayment of advances to an associated company		(90,246)	(487,900)
Advances to related companies	(c)	(23,462)	(41,299)
Other payments arising from investments (including payments for foreign property development ventures)		(103,595)	(48,607)
Net cash used in investing activities		(35,134)	(227,177)

Consolidated Cash Flow Statement
for the year ended 30 April 2008

	Note	Group	
		2008 RM'000	2007 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital to minority shareholders		50,449	21,280
Issuance of 8% Secured Exchangeable Bonds		-	900,000
8% Secured Exchangeable Bonds issue expense		-	(14,444)
Reissuance of ICULS 1999/2009		1,258,107	-
Acquisition of ICULS 1999/2009 in respect of put option obligations granted to certain financial institutions		(326,650)	(145,387)
Drawdown of bank borrowings and other loans		652,896	509,271
Repayment of bank borrowings and other loans		(895,790)	(816,961)
Interest paid		(168,494)	(145,466)
Payment of hire purchase/lease liabilities		(3,729)	(5,567)
Drawdown of other borrowings		-	9,295
Dividends paid to shareholders of the Company		(146,609)	(32,272)
Dividends paid to minority shareholders		(12,726)	-
Net cash generated from financing activities		407,454	279,749
NET INCREASE IN CASH AND CASH EQUIVALENTS		461,141	154,123
EFFECTS OF EXCHANGE RATE CHANGES		(10,749)	(6,760)
OPENING CASH AND CASH EQUIVALENTS		266,750	119,387
CLOSING CASH AND CASH EQUIVALENTS	(d)	717,142	266,750

(a) Other payments in operating activities comprise mainly the payment of deposit by a certain subsidiary company to a related company for the acquisition of a parcel of land which was completed subsequent to year end. Other payments in operating activities in the previous financial year comprise mainly the refund of sales deposits by a certain subsidiary company.

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

	2008 RM'000	2007 RM'000
Cash	40,705	170,308
Hire purchase and leasing	1,158	1,783
Deferred payment	-	25,343
	41,863	197,434

(c) This represents dividend income and capital repayment in respect of the Group's quoted investments that have been pledged to financial institutions for credit facilities granted to the penultimate holding and related companies before the inception of the Revamped Listing Requirements of Bursa Malaysia Securities Berhad. Such dividend income and capital repayment were paid directly to the financial institutions concerned and accordingly, have been reflected as advances to the related companies. In the current financial year ended 30 April 2008, the Group received repayments from the penultimate holding company in respect of the aforementioned.

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

	2008 RM'000	2007 RM'000
Deposits (Note 17)	440,146	138,691
Cash and bank balances (Note 18)	303,732	171,787
Bank overdrafts (Note 29)	(26,736)	(43,728)
	717,142	266,750

Included in the Group's deposits with financial institutions and cash and bank balances are amounts of RM39,856,000 (2007 : RM88,394,000) and RMNil (2007 : RM1,000,000) respectively pledged for banking facilities granted to the Company and certain of its subsidiary companies.

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

Cash Flow Statement

for the year ended 30 April 2008

	Note	Company	
		2008 RM'000	2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		1,006,317	251,015
Payment for operating expenses		(26,018)	(29,383)
Refund of taxes		14,655	-
Other payments		(9,679)	(5,969)
Net cash generated from operating activities		985,275	215,663
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		44	191
Proceeds from capital distribution by an associated company		-	122,561
Sale of investment in a subsidiary company		114,640	-
Acquisition of property, plant and equipment	(a)	(2,444)	(1,961)
Acquisition of investment in subsidiary companies		(228,166)	-
Acquisition of other investments		(2,224)	-
Subscription of rights issue in subsidiary companies		-	(249,989)
Acquisition of additional equity interest in an associated company		(2,780)	(8,710)
Interest received		4,812	1,988
Advances to related companies	(b)	(5,254)	(18,445)
Repayment from the penultimate holding company	(b)	400	-
Repayment of advances to an associated company		-	(155,247)
Inter-company receipts		478,389	219,010
Inter-company advances		(678,306)	(138,234)
Other (payments)/receipts arising from investments (including payments for foreign property development ventures)		(3,676)	2,642
Net cash used in investing activities		(324,565)	(226,194)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of 8% Secured Exchangeable Bonds		-	900,000
Drawdown of bank borrowings and term loans		273,350	110,000
8% Secured Exchangeable Bonds issue expenses		-	(14,444)
Interest paid		(148,356)	(132,288)
Payment of hire purchase/lease liabilities		(394)	(319)
Repayment of bank borrowings and loans		(411,583)	(733,168)
Dividends paid to shareholders of the Company		(146,609)	(32,272)
Net cash (used in)/generated from financing activities		(433,592)	97,509
NET INCREASE IN CASH AND CASH EQUIVALENTS		227,118	86,978
OPENING CASH AND CASH EQUIVALENTS		75,532	(11,446)
CLOSING CASH AND CASH EQUIVALENTS	(c)	302,650	75,532

Cash Flow Statement
for the year ended 30 April 2008

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

	Company	
	2008 RM'000	2007 RM'000
Cash	2,444	1,961
Hire purchase and leasing	423	415
	2,867	2,376

(b) This represents dividend income and capital repayment in respect of the Company's quoted investments that have been pledged to financial institutions for credit facilities granted to the penultimate holding and related companies before the inception of the Revamped Listing Requirements of Bursa Malaysia Securities Berhad. Such dividend income and capital repayment were paid directly to the financial institutions concerned and accordingly, have been reflected as advances to the related companies. In the current financial year ended 30 April 2008, the Company received repayments from the penultimate holding company in respect of the aforementioned.

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

	Company	
	2008 RM'000	2007 RM'000
Deposits (Note 17)	302,807	91,955
Cash and bank balances (Note 18)	247	173
Bank overdrafts (Note 29)	(404)	(16,596)
	302,650	75,532

The deposits with financial institutions amounting to RM39,007,000 (2007 : RM87,569,000) are pledged for banking facilities granted to the Company.

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

Notes to the Financial Statements

30 April 2008

1 CORPORATE INFORMATION

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

- (i) property development and investment in properties;
- (ii) development and operation of vacation time share, hotels and resorts, water theme park and operating of a casino;
- (iii) operations of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (iv) leasing of on-line lottery equipment;
- (v) manufacture and distribution of computerised lottery systems; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year except for the disposal and acquisitions of subsidiary companies, associated companies and jointly controlled entities as disclosed in Notes 7, 8 and 9 respectively to the financial statements.

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

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

The ultimate holding company of the Company is Berjaya Corporation Berhad which is incorporated in Malaysia and listed on the Main Board of Bursa Securities.

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 31 July 2008.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared on a historical basis 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 October 2006 as described fully in Note 2.3.

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

2.2 Summary of Significant Accounting Policies

(a) Subsidiaries and Basis of Consolidation

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

Subsidiary companies are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

Subsidiary companies are consolidated using the purchase method of accounting.

Under the purchase method of accounting, the results of subsidiary companies acquired during the financial year are included in the consolidated financial statements from the effective date of acquisition and continues to be consolidated until the date that such control ceases. The purchase method of accounting involves allocating the cost of acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. At the Group level, provisions are made for the acquiree's contingent liabilities existing at the date of acquisition as the Group deems that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. The cost of acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition. Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

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

Minority interests represent the portion of profit or loss and net assets in subsidiary companies not held by the Group. Minority interests in the consolidated balance sheet consist of the minorities' share of fair value of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of changes in the acquiree's equity since then.

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

(b) Associated Companies

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

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

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

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

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

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

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

(c) Jointly Controlled Entities

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

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

(d) Property, Plant and Equipment and Depreciation

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

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

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:

	%
Buildings	1.25 - 2.78
Plant and equipment	10 - 33
Computer equipment	10 - 50
Renovation	10 - 25
Furniture and fittings	5 - 25
Office equipment	5 - 67
Motor vehicles	20 - 33
Aircraft	6.67
Golf course development expenditure	1 - 1.75
Others	10 - 25

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

(e) Investment Properties

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

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

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

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

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

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

(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.

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

(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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

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

(ii) Property development costs (Cont'd)

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

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

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

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

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

(g) Intangible Assets

(i) Goodwill

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

(ii) Gaming rights

The cost of gaming rights ("Rights") acquired in a business combination are their fair values at the date of acquisition. Following the initial recognition, the Rights are carried at cost less any accumulated impairment losses. The Rights comprised:

- a licence for Toto betting operations in Malaysia under Section 5 of the Pool Betting Act, 1967 ("Licence") which is renewable annually;
- an equipment lease agreement, maintenance and repair services agreements of on-line lottery equipment with Philippine Charity Sweepstakes Office, Luzon Island, Philippines ("ELA") expiring in August 2015; and
- trademarks, trade dress, gaming design and processes and agency network.

The Licence has been renewed annually since 1985 while the ELA has been entered into and renewed/extended since 1992.

The Rights with indefinite useful lives are not amortised but tested for impairment, annually or more frequently, when indicators of impairment are identified. The useful lives of Rights is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

(iii) Other intangible assets

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

(iv) Research and development costs

Research costs are recognised in the profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditures which do not meet these criteria are expensed when incurred.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(g) Intangible Assets (Cont'd)

(iv) Research and development costs (Cont'd)

Development costs, considered to have finite useful lives, are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products. Impairment is assessed whenever there is an indication of impairment loss and the amortisation period and method are also reviewed at least at each balance sheet date.

(h) Inventories

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

Raw materials, work-in-progress and finished goods 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.

Ticket inventories and gaming equipment components and parts are stated at lower of cost and net realisable value. Cost is determined on a first-in first-out basis.

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

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

(i) Impairment of Non-Financial Assets

The carrying amounts of the Group's assets, other than property development costs, inventories, deferred tax assets and non-current assets (or disposal group) 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 the indicators of impairment are identified.

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

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

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

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

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

(j) Financial Instruments

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(j) Financial Instruments (Cont'd)

(i) Cash and Cash Equivalents

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

(ii) Investments

Other Non-current Investments

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

Short term investments

Short term investments are stated at lower of cost and net realisable value.

(iii) Receivables

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

(iv) Payables

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

(v) Interest Bearing Borrowings

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

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

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

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

(vi) 8% Secured Exchangeable Bonds due 2011

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

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

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

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

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company in 1999. The Company granted a put option to certain financial institutions to purchase 100% of the ICULS 1999/2009 issued to the financial institutions or such number of ICULS 1999/2009 remaining with the financial institutions exercisable within a prescribed period as explained in Note 23 to the financial statements.

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

When ICULS 1999/2009, which were previously acquired and held by the Group, are reissued at values which are different from the nominal value of the ICULS 1999/2009, the differences would be taken to the income statement as the ICULS 1999/2009 are classified as a liability instrument.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(j) Financial Instruments (Cont'd)

(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 and declared for payment.

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

(k) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(l) Leases and Hire Purchase Agreements

(i) Classification

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and building elements of a lease of land and buildings are considered separately for the purposes of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases, with the following exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under finance leases (Note 2.2 (e)); and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

(ii) Finance leases - the Group as Lessee

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 practicable to determine; otherwise, the entity's incremental borrowing rate is used. Any initial direct costs are also added to the carrying amount of such assets.

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 profit or loss 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(d).

(iii) Operating leases - the Group as Lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and building elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

(iv) Operating leases - the Group as Lessor

Assets leased out under operating leases are presented on the balance sheets according to the nature of the assets. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease (Note 2.2(q)(iv)). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(m) Income Taxes

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

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

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

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

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

(n) Employee Benefits

(i) Short term benefits

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

(ii) Defined contribution plans

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

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

(iii) Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

a) Funded Defined Benefit Plan

Certain foreign subsidiaries of the Group provide funded pension benefits to its employees.

The legal obligation for any benefits from this kind of pension plan remains with the Group even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long term benefit fund, as well as qualifying insurance policies.

The liability recognised in the consolidated balance sheet for defined benefit plans is the present value of the defined benefit obligation ("DBO") at the consolidated balance sheet date less the fair value of plan assets, together with adjustments for unrealised actuarial gains or losses and past service cost. The DBO is regularly calculated by independent actuaries using the projected unit credit method.

Actuarial gains and losses are recognised as an expense when the total unrecognised gain or loss exceeds 10% of the greater of the obligation and related plan assets. The amount exceeding this 10% corridor is charged to or credited to profit or loss over the employees' expected average remaining working lives. Actuarial gains or losses within the 10% corridor are disclosed separately. Past service costs are recognised immediately in the profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(n) Employee Benefits (Cont'd)

(iii) Defined benefit plans (Cont'd)

b) Unfunded Defined Benefit Plan

Certain local subsidiary companies within the Group operate unfunded, defined Retirement Benefit Schemes ("Schemes") for their eligible employees. The obligation recognised in the consolidated balance sheet under the Scheme is calculated using the projected unit credit method determined based on actuarial computations by independent actuaries, through which the amount of benefit that employees have earned in return for their service in the current and prior year is estimated, adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and discounted to its present value.

Actuarial gains and losses are recognised as income or expense over the expected average remaining working lives of the participating employees when the cumulative unrecognised actuarial gains or losses for the Scheme exceed 10% of the present value of the defined benefits obligations. Past service costs are recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The present value of the obligations under (a) and (b) are determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment benefit obligation.

(o) Government Grants

Government grants related to assets, measured at nominal value, are presented in the balance sheet by deducting the grants in arriving at the carrying amount of the assets. These grants are recognised as income on a systematic basis over the useful lives of the related assets.

(p) Foreign Currencies

(i) Functional and Presentation Currencies

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

(ii) Foreign Currency Transactions

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(p) Foreign Currencies (Cont'd)

(iii) Foreign Operations

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

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

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

The principal closing rates used in translation are as follows:

Foreign currency	2008 RM	2007 RM
1 Sterling Pound	6.207	6.823
1 Euro	4.909	4.663
1 United States Dollar	3.154	3.422
1 Australian Dollar	2.939	2.826
1 Singapore Dollar	2.317	2.252
1 Konvertibilna Marka	2.553	-
1 Fijian Dollar	2.109	2.121
1 Chinese Renminbi	0.452	0.445
1 Hong Kong Dollar	0.405	0.437
1 Seychelles Rupee	0.394	0.559
1 Mauritius Rupee	0.121	0.107
1 Thai Baht	0.100	0.104
1 Philippine Peso	0.075	0.072
1 Indian Rupee	0.079	0.084
1 Sri Lanka Rupee	0.029	0.031
100 Vietnam Dong	0.020	0.021

(q) Revenue Recognition

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

(i) Investment Income

Dividend income is recognised when the rights to receive the dividend payment are established.

Interest income from short term deposits and advances are recognised on an accrual basis.

(ii) Development Properties

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

(iii) Enrolment Fees

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

Entrance fees for members joining the golf and recreational club are recognised as revenue upon the admission of the applicants to the membership register. Advance licence fees which are deferred are recognised as income over the membership period.

(iv) Rental Income

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

(v) Revenue from Water Theme Park Operations

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Summary of Significant Accounting Policies (Cont'd)

(q) Revenue Recognition (Cont'd)

(vi) Revenue from Casino Operations

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

(vii) Sale of Goods, Property Inventories and Services

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

(viii) Management Fee and Share Administration Fee Income

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

(ix) Gaming Activities

Revenue from gaming activities is recognised based on ticket sales, net of gaming tax relating to draw days within the financial year.

(x) Lottery Equipment Lease Rental

Revenue from the lease of lottery equipment is recognised based on certain percentage of gross receipts from lottery ticket sales, excluding the foreign value-added tax.

(xi) Lottery Product Sales, Services and Licensing Income

Revenue from lottery products sales and services income are recognised on the basis of shipment of products, performance of services and percentage-of-completion method for long term contracts. The percentage-of-completion is estimated by comparing the cost incurred to date against the estimated cost to completion. Revenue relating to the sale of certain assets, when the ultimate total collection is not reasonably assured, are being recorded under the cost recovery method.

(r) Non-Current Assets Held For Sale

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 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 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, financial assets and inventories) 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.

(s) Segmental Information

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

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

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

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

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

On 1 May 2007, the Group and the Company adopted the following revised FRSs and Amendment to FRS:

FRS 117: Leases

FRS 124: Related Party Disclosures

Amendment to FRS 119²⁰⁰⁴: Employee Benefits - Actuarial Gains and Losses, Group Plans Disclosures

The Group has also early adopted the revised FRS 120: Accounting for Government Grants and Disclosure of Government Assistance. With the adoption of the revised FRS 120, the government grant related to assets can be presented as a net off against the carrying amount of the respective asset and a reconciliation of the gross carrying amount of the asset to the net carrying amount of the asset is not required.

The Malaysian Accounting Standards Board has also issued FRS 6: Exploration for and Evaluation of Mineral Resources which will be effective for annual periods beginning on or after 1 January 2007. This FRS is, however, not applicable to the Group or the Company.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

The adoption of the revised FRS 124 and Amendment to FRS 119²⁰⁰⁴ gives rise to additional disclosures but did not result in significant changes in accounting policies of the Group and the Company. The principal changes in accounting policies and their effects resulting from the adoption of the revised FRS 117 are discussed below:

(a) Leasehold land held for own use

Prior to 1 May 2007, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses. The adoption of the revised FRS 117 has resulted in a change in the accounting policy relating to the classification of leases of land and buildings. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and building elements of a lease of land and buildings are considered separately for the purposes of lease classification. Leasehold land held for own use is now classified as operating lease and where necessary, the minimum lease payments or the up-front payments made are allocated between the land and building elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment relating to the land element represents prepaid lease premiums and are amortised on a straight-line basis over the lease term.

The reclassification of leasehold land as prepaid lease premiums has been accounted for retrospectively and as disclosed below, certain comparatives have been restated. The effects on the consolidated balance sheet as at 30 April 2008 are also set out below.

There were no financial effects on the consolidated income statements for the year ended 30 April 2008 and the Company's financial statements.

Effects on the balance sheet as at 30 April 2008

Group	Increase/ (Decrease) RM'000
Property, plant and equipment	(140,306)
Prepaid land lease premiums - current (Note 15)	1,897
- non-current	138,409
	<hr/>

Restatement of comparatives

The following comparative amounts as at 30 April 2007 have been restated as a result of adopting FRS 117:

Group	As previously reported RM'000	Reclassi- fication RM'000	As restated RM'000
Property, plant and equipment	1,660,284	(139,482)	1,520,802
Prepaid land lease premiums - current (Note 15)	-	1,859	1,859
- non-current	-	137,623	137,623
			<hr/>

(b) Initial direct costs

Prior to 1 May 2007, the Group as a lessor in operating lease arrangements, had recognised initial direct costs incurred in negotiating and arranging leases as an expense in the profit or loss in the period in which they were incurred. The revised FRS 117 requires such costs to be added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. According to the revised FRS 117, this change in accounting policy should be applied retrospectively. In general, the Group does not incur significant initial direct costs on negotiating and arranging leases and as a result, this change in accounting policy did not materially affect the financial statements of the Group and the Company.

2.4 Standards and Interpretations Issued but not yet Effective

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

FRSs, Amendment to FRS and Interpretations	Effective for financial periods beginning on or after
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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Standards and Interpretations Issued but not yet Effective (Cont'd)

FRSs, Amendment to FRS and Interpretations	Effective for financial periods beginning on or after
FRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 July 2007
FRS 139: Financial Instruments: Recognition and Measurement	Deferred
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
IC Interpretation 6: Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment	1 July 2007
IC Interpretation 7: Applying the Restatement Approach under FRS 129 ₂₀₀₄ - Financial Reporting in Hyperinflationary Economies	1 July 2007
IC Interpretation 8: Scope of FRS 2	1 July 2007

The FRSs, Amendment to FRS and Interpretations are expected to have no significant impact on the financial statements of the Group and the Company upon initial application except for the following:

(a) Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation

This amendment requires that where an entity has a monetary item that forms part of its net investment in a foreign operation, the exchange differences arising from such monetary items should always be recognised in equity in the consolidated financial statements and should not be dependent on the currency of the monetary item. Prior to this amendment, exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation are recognised in equity in the consolidated financial statements only when that monetary item is denominated in either in the functional currency of the reporting entity or the foreign operation. The Group will apply this amendment from financial periods beginning 1 May 2008. As it is not possible to reasonably estimate the exchange rates applicable to such monetary items for future periods, the Directors are therefore unable to determine if the initial adoption of this amendment will have a material impact on the consolidated financial statements for the financial year ending 30 April 2009.

The Group and the Company have not early adopted FRS 139 and are exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of this Standard.

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

(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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Significant Accounting Estimates and Judgements (Cont'd)

(a) Critical Judgements Made in Applying Accounting Policies (Cont'd)

(iii) Useful life of gaming rights ("Rights")

The Group considers that the Licence and ELA have indefinite useful life because it is expected to contribute to the Group's net cash inflows indefinitely. The Group intends to continue the annual renewal of the Licence and the extension of the ELA indefinitely. Historically, there has been no compelling challenge to the licence renewal and ELA extension. The technology used in the gaming activities is supplied and support provided by a subsidiary company of the Group and is not expected to be replaced by another technology at any time in the foreseeable future.

(b) Key Sources of Estimation Uncertainty

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

(i) Fair value of the Rights

The Rights has been valued based on the Multi-period Excess Earnings Method. This valuation requires the Group to make estimates about expected future profit from operations, discount rates and useful lives, and hence they are subject to uncertainties. The fair value of the Rights at 30 April 2008 was RM4,816,000,000. Further details are disclosed in Note 11 to the financial statements.

(ii) Impairment of property, plant and equipment

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

The carrying amount of property, plant and equipment of the Group as at 30 April 2008 was RM1,466,000,000 (2007 : RM1,520,802,000).

(iii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the costs of hotel properties are depreciated on a straight-line basis over their 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 29 to 44 years. The residual value of the hotel properties were revised by the Group as if the hotel properties were already of age and in condition expected to be at the end of their useful lives.

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

The estimated useful lives of property, plant and equipment are reviewed periodically and 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) Impairment of investment in subsidiaries and associated companies

During the current financial year, the Group and the Company recognised impairment losses in respect of its investments in certain subsidiaries and associated companies. The Group and the Company carried out the impairment test based on the assessment of the fair value less costs to sell of the respective subsidiaries and associated companies' assets or cash generating units ("CGU") or based on the estimation of the value-in-use ("VIU") of the CGUs of the respective subsidiaries and associated companies. 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 7 and 8 to the financial statements.

The carrying amounts of investment in associated companies of the Group and of investment in subsidiary companies of the Company as at 30 April 2008 were RM283,038,000 (2007 : RM1,183,163,000) and RM2,321,656,000 (2007 : RM1,898,612,000) respectively.

(v) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which the goodwill is allocated. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 30 April 2008 was RM881,417,000 (2007 : RM21,892,000). Further details are disclosed in Note 11 to the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Significant Accounting Estimates and Judgements (Cont'd)

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

(vi) Property development

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

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

(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) Income tax

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income tax expense are disclosed in Note 39 to the financial statements.

(ix) 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. Details of deferred tax assets are disclosed in Note 27 to the financial statements.

3 PROPERTY, PLANT AND EQUIPMENT

GROUP	Net book value at 1.5.07	Reclassification	Additions	Impairment losses net of reversals	Write-off/ Disposals	Acquisition of subsidiary companies	Disposal of subsidiary companies	Adjustments	Depreciation	Exchange differences	Net book value at 30.4.08
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 April 2008											
Freehold land	75,321	-	2,084	-	-	2,483	(3,426)	-	-	(1,378)	75,084
Buildings	1,038,314	37,236	3,148	(7,715)	-	2,676	(103,112)	31,272	(26,435)	(25,076)	950,308
Plant and equipment	65,862	4,088	2,389	(8)	(867)	172	(4,145)	(38)	(11,563)	(637)	55,253
Computer equipment	3,257	4	8,593	(1)	(13)	54,113	(53)	(5)	(3,653)	(2,237)	60,005
Renovation Furniture	11,831	247	1,461	1,166	(35)	6,917	-	-	(1,650)	94	20,031
and fittings	13,832	63	5,924	(1)	(679)	4,725	(582)	(34)	(2,509)	(461)	20,278
Office equipment	10,218	(47)	1,672	(13)	(48)	2,707	(8)	(4)	(1,791)	(54)	12,632
Motor vehicles	7,725	(2)	6,311	-	(39)	20,806	(131)	-	(3,182)	(17)	31,471
Aircraft	120,807	-	4,534	-	-	-	-	(7)	(11,365)	-	113,969
Golf course development expenditure	89,721	-	442	-	-	-	-	-	(1,160)	-	89,003
Capital work-in-progress	81,580	(41,592)	4,516	(7,963)	(1,131)	-	-	-	-	-	35,410
Others	2,334	3	789	-	-	29	-	(10)	(473)	(116)	2,556
	1,520,802	-	41,863	(14,535)	(2,812)	94,628	(111,457)	31,174	(63,781)	(29,882)	1,466,000

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Net book value at 1.5.06	Reclassification	Additions	Impairment losses net of reversals	Write-off/ Disposals	Acquisition of subsidiary companies	Disposal of subsidiary company	Adjustments	Depreciation	Exchange differences	Net book value at 30.4.07
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 April 2007											
Freehold land	-	78,281	-	-	-	-	-	(3,025)	-	65	75,321
Freehold land and buildings	198,527	(198,527)	-	-	-	-	-	-	-	-	-
Freehold hotel properties	331,006	(331,006)	-	-	-	-	-	-	-	-	-
Long leasehold hotel properties	200,091	(200,091)	-	-	-	-	-	-	-	-	-
Short leasehold hotel properties	294,389	(294,389)	-	-	-	-	-	-	-	-	-
Long leasehold land and buildings	164,752	(164,752)	-	-	-	-	-	-	-	-	-
Buildings	-	1,034,752	97,737	(10,813)	(96)	-	(27,096)	6,850	(29,065)	(33,955)	1,038,314
Plant and equipment	22,448	65,785	2,234	(8,008)	-	-	(483)	(6)	(15,587)	(521)	65,862
Computer equipment	3,472	96	1,439	-	(2)	11	-	(502)	(1,240)	(17)	3,257
Renovation	11,375	371	1,506	-	-	-	-	-	(1,352)	(69)	11,831
Furniture and fittings	11,175	2,560	3,803	(3)	(90)	1	(21)	-	(3,156)	(437)	13,832
Office equipment	10,539	4	1,503	(2)	(30)	6	(25)	(47)	(1,703)	(27)	10,218
Motor vehicles	6,164	-	4,033	-	(2)	60	(51)	-	(2,444)	(35)	7,725
Aircraft	49,172	2,550	76,858	-	-	-	-	-	(7,791)	18	120,807
Golf course development											
expenditure	45,325	45,174	28	-	-	-	-	(53)	(753)	-	89,721
Capital work-in-progress	107,914	(37,459)	7,204	-	-	3,961	-	(39)	-	(1)	81,580
Others	4,989	(3,349)	1,089	-	(17)	-	-	-	(378)	-	2,334
	1,461,338	-	197,434	(18,826)	(237)	4,039	(27,676)	3,178	(63,469)	(34,979)	1,520,802

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Accumulated			
	Cost	depreciation	impairment	Net book
At 30 April 2008	RM'000	RM'000	losses	value
			RM'000	RM'000
Freehold land	75,084	-	-	75,084
Buildings	1,132,500	128,950	53,242	950,308
Plant and equipment	174,467	101,923	17,291	55,253
Computer equipment	147,742	87,736	1	60,005
Renovation	39,124	19,093	-	20,031
Furniture and fittings	92,677	72,395	4	20,278
Office equipment	32,966	20,320	14	12,632
Motor vehicles	72,735	41,264	-	31,471
Aircraft	160,408	46,439	-	113,969
Golf course development expenditure	115,372	12,532	13,837	89,003
Capital work-in-progress	43,373	-	7,963	35,410
Others	10,396	5,510	2,330	2,556
	2,096,844	536,162	94,682	1,466,000

At 30 April 2007	Accumulated			
	Cost	depreciation	impairment	Net book
	RM'000	RM'000	losses	value
			RM'000	RM'000
Freehold land	75,321	-	-	75,321
Buildings	1,187,391	103,495	45,582	1,038,314
Plant and equipment	184,470	101,325	17,283	65,862
Computer equipment	14,084	10,827	-	3,257
Renovation	27,013	14,016	1,166	11,831
Furniture and fittings	87,005	73,170	3	13,832
Office equipment	24,057	13,838	1	10,218
Motor vehicles	29,243	21,518	-	7,725
Aircraft	156,671	35,864	-	120,807
Golf course development expenditure	114,930	11,372	13,837	89,721
Capital work-in-progress	81,580	-	-	81,580
Others	9,323	4,659	2,330	2,334
	1,991,088	390,084	80,202	1,520,802

(a) During the current financial year:

- (i) the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review led to the recognition of an impairment loss of RM21,963,000 (2007 : RM18,826,000) as disclosed in Note 34 to the financial statements due to the uncertainties as to the future plans of certain capital work-in-progress and the decline in the recoverable amount of a certain hotel property; and
- (ii) the Group effected a net reversal of impairment loss of RM7,428,000 (2007 : RMNil) included in Note 33 to the financial statements in respect of certain assets owned by its subsidiary companies due to increase in their fair values.

(b) Included in the adjustments for the current financial year is a transfer of certain property amounting to RM34,180,000 from investment properties.

(c) Properties and aircraft of the Group with net book value of RM478,229,000 (2007 : RM525,759,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

(d) Net book value of property, plant and equipment of the Group held under finance lease and hire purchase arrangements are as follows:

	Group	
	2008	2007
	RM'000	RM'000
Plant and machinery in hotel properties	-	1,720
Plant and equipment	3,550	5,015
Motor vehicles	3,834	3,147
Aircraft	10,186	11,088
	17,570	20,970

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

	Net book value at 1.5.07 RM'000	Additions RM'000	Depreciation RM'000	Net book value at 30.4.08 RM'000
At 30 April 2008				
Furniture and fittings	722	16	(87)	651
Office equipment	678	188	(234)	632
Renovation	1,673	176	(221)	1,628
Motor vehicles	1,119	2,487	(886)	2,720
	4,192	2,867	(1,428)	5,631
	Net book value at 1.5.06 RM'000	Additions RM'000	Depreciation RM'000	Net book value at 30.4.07 RM'000
At 30 April 2007				
Furniture and fittings	214	638	(130)	722
Office equipment	575	362	(259)	678
Renovation	1,226	651	(204)	1,673
Motor vehicles	782	725	(388)	1,119
	2,797	2,376	(981)	4,192
	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000	
At 30 April 2008				
Furniture and fittings	2,000	1,349	651	
Office equipment	5,542	4,910	632	
Renovation	2,213	585	1,628	
Motor vehicles	6,170	3,450	2,720	
	15,925	10,294	5,631	
	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000	
At 30 April 2007				
Furniture and fittings	1,984	1,262	722	
Office equipment	5,354	4,676	678	
Renovation	2,037	364	1,673	
Motor vehicles	4,248	3,129	1,119	
	13,623	9,431	4,192	

Motor vehicles of the Company with net book value of RM969,000 (2007 : RM938,000) are held under hire purchase arrangements.

4 INVESTMENT PROPERTIES

	Group	
	2008 RM'000	2007 RM'000
Carrying Amount:		
At 1 May 2007/2006	827,346	491,064
Net transfer to property, plant and equipment (Note 3)	(34,180)	(4,545)
Effects of adopting FRS 140	-	329,711
Additions during the year	843	217
Disposals during the year	(372,493)	-
Arising from acquisition of subsidiary companies	70,924	-
Fair value adjustment (Note 33)	33,504	11,071
Overaccrual of costs	(7,378)	-
Exchange differences	(217)	(172)
At 30 April 2008/2007	518,349	827,346

Investment properties comprise a number of commercial properties leased under operating leases to third and related parties.

Included in the investment properties are RM50,074,000 (2007 : RM40,819,000) representing investment properties held under lease terms.

The investment properties were valued by the Directors based on valuations by an independent valuer who holds a recognised qualification and has relevant experience by reference to market evidence of transaction prices of similar properties or comparable available market data.

The Group determined that a certain property that was previously classified as investment property amounting to RM34,180,000 (2007 : RM22,717,000), no longer met the criteria based on FRS 140 to qualify as investment properties. In the previous financial year, certain other properties previously classified under property, plant and equipment amounting to RM18,172,000 were determined to have met the criteria based on FRS 140 to qualify as investment properties. These properties were reclassified accordingly.

Investment properties at carrying value of RM381,045,000 (2007 : RM737,900,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

	Group	
	2008 RM'000	2007 RM'000
At cost:		
At 1 May 2007/2006:		
- freehold land	108,152	105,147
- long leasehold land	60,828	60,727
- short leasehold land	1,064	1,064
- development costs	90,804	84,938
	260,848	251,876
Adjustments/Transfer (to)/from property development costs:		
- freehold land	(7,274)	3,005
- long leasehold land	-	101
- development costs	(31,378)	4,350
	(38,652)	7,456
Additions:		
- development costs	9,091	1,516
Disposals:		
- freehold land	(4,870)	-
- development costs	(17,126)	-
	(21,996)	-
Land conversion:		
- freehold land	51,858	-
- long leasehold land	(51,858)	-
	-	-
Total cost at 30 April 2008/2007	209,291	260,848

5 LAND HELD FOR DEVELOPMENT (CONT'D)

	Group	
	2008 RM'000	2007 RM'000
Amortisation of short leasehold land:		
At 1 May 2007/2006	(540)	(491)
Amortisation for the year	(49)	(49)
Total amortisation at 30 April 2008/2007	(589)	(540)
Accumulated impairment losses:		
At 1 May 2007/2006	(19,985)	(13,185)
Impairment recognised during the financial year	-	(6,800)
Total accumulated impairment losses at 30 April 2008/2007	(19,985)	(19,985)
Carrying value at 30 April 2008/2007	188,717	240,323

Land conversion relates to the reclassification of certain parcels of leasehold land to freehold land during the current financial year upon receiving approval for the change in status of the land from the relevant authority.

Properties at carrying value of RM14,023,000 (2007 : RM59,749,000) have been pledged to financial institutions for credit facilities granted to the Company, certain subsidiary and related companies.

6 PREPAID LAND LEASE PREMIUMS

Prepaid land lease premiums consist of:

	Group	
	2008 RM'000	2007 RM'000
Short leasehold land	54,699	55,679
Long leasehold land	85,607	83,803
	140,306	139,482
Less: Current portion of prepaid land lease premiums (Note 15)	(1,897)	(1,859)
	138,409	137,623

Prepaid land lease premiums are amortised over a range of 44 years to 85 years.

Leasehold land at carrying value of RM89,382,000 (2007 : RM91,200,000) have been pledged to financial institutions for credit facilities granted to the Company, certain subsidiary and related companies.

7 SUBSIDIARY COMPANIES

	Company	
	2008 RM'000	2007 RM'000
Quoted shares, at cost	226,694	-
Unquoted shares, at cost/written down value	2,104,311	1,907,961
Less: Accumulated impairment losses of unquoted shares	(9,349)	(9,349)
	2,321,656	1,898,612
Market value of quoted shares	1,250,125	-

The details of the subsidiary companies are set out in Note 50 to the financial statements.

During the current financial year, the Company conducted a review of the recoverable amount of its investments in certain subsidiary companies of which its cost of investments exceeded its share of net assets in the respective subsidiary companies at balance sheet date. The review led to the recognition of a write-down of investment in subsidiary companies of RM1,407,000 (2007 : RM175,000), included in Investment Related Expenses as disclosed in Note 34 to the financial statements. The recoverable amount was based on the higher of the VIU or the fair value of the CGU of these subsidiary companies. In determining the VIU, the estimated future cash flows of these subsidiary companies were discounted at a suitable discount rate. The fair values of the assets of the subsidiary companies were determined based on directors' estimation using market-based evidence obtained from current prices in an active market for similar assets.

Certain quoted shares of the Group and the Company at cost of RM1,122,370,000 and RM215,247,000 (2007 : RMNil and RMNil) respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiary, penultimate holding and related companies.

7 SUBSIDIARY COMPANIES (CONT'D)

(a) Acquisition of subsidiary companies

Acquisitions during the financial year ended 30 April 2008

The Group:

- (i) increased its equity interest in Berjaya Sports Toto Berhad ("BToto") from 47.32% to 49.81% and BToto is now regarded as a subsidiary company, as the Group, together with its ultimate holding company group's equity interest in BToto exceeded 50% of BToto's voting rights and the consolidation of BToto is regarded as a business combination in line with FRS 3: Business Combinations and the cost of its combination is allocated to the fair values of assets acquired and liabilities and contingent liabilities assumed. The Group had undertaken a purchase price allocation exercise that resulted in the identification and measurement of gaming rights which is provisionally estimated to be at RM4.85 billion included in intangible assets in the balance sheet (Note 11) at the date of acquisition. This increase in equity interest resulted in the recognition of a fair value reserve of RM2.07 billion which was recognised directly in equity (as disclosed in Statement of Changes in Equity and Note 22(b));
- (ii) acquired 100% equity interest in Berjaya Hotels & Resorts Vietnam Sdn Bhd (formerly known as Faber Labuan Sdn Bhd) for a cash consideration of USD68.22 million (or about RM223 million) and this is regarded as a business combination in line with FRS 3: Business Combinations;
- (iii) acquired 100% equity interest in Mahameru Consultancy d.o.o Visoko for KM2,000 (or about RM4,873);
- (iv) acquired an additional 60% equity interest in Berjaya Asset (Cayman) Limited, previously a 40% associated company of the Group for a cash consideration of RM1;
- (v) subscribed for 56.67% equity interest in RC Hotel and Resort JV Holdings (BVI) Company Holding Limited for a cash consideration of USD170 (or about RM535);
- (vi) acquired 100% equity interest in Berjaya Airport Services Sdn Bhd and Berjaya Air Cargo Sdn Bhd for a cash consideration of RM4; and
- (vii) acquired 100% equity interest in Berjaya Jet Charter Sdn Bhd for a cash consideration of RM2.

The cost of acquisitions comprised the following:

2008 Group	Acquisition			Total RM'000
	of (i) RM'000	of (ii) RM'000	of (iii) RM'000	
Purchase consideration satisfied by cash, in the current financial year	57,916	222,514	5	280,435
Purchase consideration satisfied by cash, previously accounted for as investment in an associated company	1,142,900	-	-	1,142,900
Total cost of acquisition	1,200,816	222,514	5	1,423,335

The acquired subsidiary companies contributed the following results to the Group:

2008 Group	Acquisition			Total RM'000
	of (i) RM'000	of (ii) RM'000	of (iii) RM'000	
From date of acquisitions to 30 April 2008				
Revenue	866,831	-	-	866,831
Profit/(Loss) for the year	60,762	(819)	-	59,943

If the acquisitions have occurred on 1 May 2007, the acquired subsidiary companies would have contributed RM3,277,797,000 and RM348,663,000 of revenue and profit for the year respectively.

The assets and liabilities arising from the above acquisition of (i) are as follows:

2008	Fair value recognised on acquisition RM'000	Acquiree's carrying amount RM'000
Property, plant and equipment (Note 3)	92,061	92,061
Investment properties (Note 4)	70,924	70,924
Associated companies	165	165
Investments	16,104	16,104
Deferred tax assets (Note 27)	2,169	2,169
Intangible assets (Note 11)	4,851,074	620,518
Prepaid land lease premiums	2,790	2,790
Balance carried forward	5,035,287	804,731

7 SUBSIDIARY COMPANIES (CONT'D)

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

The assets and liabilities arising from the above acquisition of (i) are as follows: (Cont'd)

2008	Fair value recognised on acquisition RM'000	Acquiree's carrying amount RM'000
Balance brought forward	5,035,287	804,731
Inventories	10,896	10,896
Receivables	82,320	82,320
Deposits and cash and bank balances	170,696	170,696
	5,299,199	1,068,643
Payables	204,874	204,874
Provisions (Note 30)	1,213	1,213
Retirement benefit obligations (Note 25)	947	947
Borrowings	359,000	390,000
Long term liabilities	50,688	50,688
Taxation	47,307	47,307
Deferred tax liabilities (Note 27)	30,860	1,717
	694,889	696,746
Fair value of net assets	4,604,310	
Less: Minority interests	(2,321,129)	
Group's share of net assets	2,283,181	
Less: Group share of net assets previously accounted for as an associated company	(1,019,257)	
Group share of post acquisition fair value reserve	(2,068,343)	
Goodwill on acquisition	862,335	
Total purchase consideration for the current financial year	57,916	

The assets and liabilities arising from the above acquisition of (ii) are as follows:

2008	Fair value recognised on acquisition RM'000	Acquiree's carrying amount RM'000
Investment in jointly controlled entity	110,010	-
Receivables	145,531	145,531
Deposits and cash and bank balances	20	20
	255,561	145,551
Payables	14	14
Fair value of net assets	255,547	
Less: Minority interests	-	
Group's share of net assets	255,547	
Negative goodwill on acquisition	(33,033)	
Total cost of acquisition	222,514	

7 SUBSIDIARY COMPANIES (CONT'D)

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

The assets and liabilities arising from the acquisition of (iii) are as follows:

2008	Fair value recognised on acquisition RM'000	Acquiree's carrying amount RM'000
Property, plant and equipment (Note 3)	2,567	2,567
Receivables	85	85
Deposits and cash and bank balances	386	386
	3,038	3,038
Payables	3,033	3,033
Fair value of net assets	5	
Less: Minority interests	-	
Group's share of net assets	5	
Goodwill on acquisition	-	
Total cost of acquisition	5	

The fair value adjustments as at 30 April 2008 are provisional and the final allocation of the purchase price will be determined after completion of a final analysis to determine the fair values of acquired subsidiary companies' tangible assets and liabilities and identifiable assets.

The cash effect on acquisitions are as follows:

2008 Group	of (i) RM'000	Acquisition of (ii) RM'000	of (iii) RM'000	Total RM'000
Purchase consideration satisfied by cash, in the current financial year	(57,916)	(222,514)	(5)	(280,435)
Cash and cash equivalents of subsidiary companies acquired	170,696	20	386	171,102
Net cash inflow/(outflow) on acquisition of subsidiary companies	112,780	(222,494)	381	(109,333)

The cost of acquisition in the previous financial year comprised the following:

Group 2007	Group 2007 RM'000
Purchase consideration satisfied by cash	22,106

In the previous financial year, the acquired subsidiary companies did not contribute to the results of the Group as these subsidiary companies have not commenced operations then.

The assets and liabilities arising from the acquisition in the previous financial year are as follows:

Group 2007	Fair value recognised on acquisition RM'000	Acquiree's carrying amount RM'000
Net assets acquired	41,801	41,801
Minority interests	(20,369)	
	21,432	
Goodwill on acquisition	1,000	
	22,432	
Exchange differences	(326)	
Total cost of acquisition	22,106	

7 SUBSIDIARY COMPANIES (CONT'D)

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

The cash effect on acquisitions in the previous financial year are as follows:

	Group 2007 RM'000
Purchase consideration satisfied by cash in the previous financial year	(22,106)
Cash and cash equivalents of subsidiary companies acquired	21,979
Net cash outflow on acquisition of subsidiary companies	(127)

Acquisitions subsequent to the financial year ended 30 April 2008

The Group:

- (i) increased its equity interest in Absolute Prestige Sdn Bhd from 20% to 51% by acquiring an additional 31% equity interest for a cash consideration of RM9.30 million (Note 48(s)); and
- (ii) acquired 100% equity interest in T.P.C. Development Limited, a company incorporated in Hong Kong for a total cash consideration of approximately USD75.0 million (or about RM253.3 million) (Note 49(a)).

Except for the above, no further quantitative disclosures are made in respect of the abovementioned acquisitions subsequent to the current financial year end as the determination of the cost of business combination, which entails the determination of the fair values of assets obtained and liabilities incurred or assumed, has yet to be completed. The purchase price allocation for both (i) and (ii) principally comprise the determination of fair values of certain hotel properties and are currently in progress. Pending the finalisation of the determination of the cost of business combinations for both the abovementioned acquisitions, the Directors are of the opinion that it is impracticable at this juncture to obtain and disclose the required quantitative information.

(b) Disposal of subsidiary companies

During the current financial year, the Group has disposed of its entire 100% equity interest in Berjaya Hotels & Resorts (Mauritius) Limited and Berjaya Mahe Beach (Cayman) Limited for a total cash consideration of USD33.0 million (or about RM114.7 million) and USD9.5 million (or about RM33.5 million) respectively. Both companies were previously part of the hotels and resorts division.

The assets and liabilities arising from the disposals during the financial year:

	Group	
	2008 RM'000	2007 RM'000
Property, plant and equipment (Note 3)	111,457	27,676
Prepaid land lease premium	99	-
Current assets and other non-current asset	8,079	3,768
Current liabilities and other non-current liabilities	(3,575)	(731)
Exchange reserve	11,174	-
	127,234	30,713
Gain/(Loss) on disposal	19,227	(9,688)
Goodwill disposed	1,646	-
Cash and cash equivalents of subsidiary companies disposed	(568)	(939)
Cash inflow arising from disposal of subsidiary companies	147,539	20,086

8 ASSOCIATED COMPANIES

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Quoted shares in Malaysia, at cost	162,122	1,242,156	40,591	264,519
Quoted shares outside Malaysia, at cost	101,490	92,257	-	-
Unquoted shares, at cost/written down value	138,233	95,729	1,800	14,865
	401,845	1,430,142	42,391	279,384
Share of post acquisition reserves	(55,159)	(62,863)	-	-
Less: Accumulated gain/(losses) on deemed disposal	2,295	(134,144)	-	-
	(52,864)	(197,007)	-	-
Balance carried forward	348,981	1,233,135	42,391	279,384

8 ASSOCIATED COMPANIES (CONT'D)

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Balance brought forward	348,981	1,233,135	42,391	279,384
Less: Accumulated impairment losses				
- quoted shares outside Malaysia	(14,024)	(17,421)	-	-
- unquoted shares	(51,919)	(32,551)	(1,800)	(1,800)
	(65,943)	(49,972)	(1,800)	(1,800)
	283,038	1,183,163	40,591	277,584
Carrying value of:				
- quoted shares in Malaysia	148,413	1,081,809	40,591	264,519
- quoted shares outside Malaysia	45,309	35,251	-	-
- unquoted shares	89,316	66,103	-	13,065
	283,038	1,183,163	40,591	277,584
Market value of quoted shares:				
- in Malaysia	72,165	2,779,807	15,302	1,112,916
- outside Malaysia	45,325	35,251	-	-

The details of the associated companies are set out in Note 50 to the financial statements.

Certain quoted shares of the Group and of the Company costing RM155,235,000 and RM19,683,000 (2007 : RM1,188,700,000 and RM259,391,000) respectively have been pledged to financial institutions for credit facilities granted to the Company, subsidiary, penultimate holding and related companies.

During the financial year:

- (i) the Group recognised a net impairment loss of RM15,971,000 (2007 : RM481,000) of certain investment in associated companies included in Investment Related Income and Investment Related Expenses as disclosed in Notes 33 and 34 respectively to the financial statements after conducting a review of the recoverability of the carrying amounts of these associated companies. The impairment loss has been effected in the absence of current and prospective returns from these investments with reference to the financial position of the investees. The Group did not recognise any impairment in value of an associated company, which shares are quoted in Malaysia, as the Directors have valued the assets of the investee be higher than its carrying value;
- (ii) the Group increased its equity interest in BToto and hence ceased to be an associated company as disclosed in Note 7 to the financial statements;
- (iii) the Group increased its equity interest in Berjaya Asset (Cayman) Limited ("BAsset") and hence ceased to be an associated company and is now regarded as a subsidiary company; and
- (iv) the Company entered into a share sale agreement to dispose of an unquoted investment in an associated company, Focus Equity Sdn Bhd (Note 19). The said investment with a carrying amount of RM12,604,000 and RM15,256,000 at the Group and the Company respectively has been presented as non-current asset classified as held for sale at the balance sheet date in the current financial year as the share sale agreement is still pending completion.

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

The Group has discontinued recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. The Group's unrecognised share of losses of these associated companies for the current year and cumulatively were RM533,000 (2007 : RM4,223,000) and RM24,081,000 (2007 : RM62,578,000) respectively.

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

	Group	
	2008 RM'000	2007 RM'000
Assets and Liabilities		
Current assets	1,055,135	865,070
Non-current assets	2,350,680	2,935,746
Total assets	3,405,815	3,800,816
Current liabilities	552,562	809,938
Non-current liabilities	1,313,496	1,386,797
Total liabilities	1,866,058	2,196,735
Results		
Revenue	463,424	3,562,342
(Loss)/Profit for the year	(18,439)	314,195

9 JOINTLY CONTROLLED ENTITIES

	Group	
	2008 RM'000	2007 RM'000
Contributed legal capital	141,340	22,945
Share of post-acquisition reserves	(75)	-
Exchange differences	(5)	-
	141,260	22,945

Details of the jointly controlled entities are as follows:

Name of Jointly Controlled Entities	Country of Incorporation	Principal Activities	Equity Interest Held	
			2008 %	2007 %
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	80
Vimas Joint Venture Company Limited	Socialist Republic of Vietnam	Building and operation of a hotel	70	-

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

	Group	
	2008 RM'000	2007 RM'000
Assets and liabilities		
Current assets	18,669	502
Non-current assets	197,084	21,771
Total assets	215,753	22,273
Current liabilities	51,134	10
Non-current liabilities	149,350	-
Total liabilities	200,484	10
Results		
Revenue	12,315	-
Expenses, including finance costs and taxation	(12,252)	-

10 INVESTMENTS

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Quoted shares at cost:				
- in Malaysia	82,101	23,556	-	-
- outside Malaysia	26,067	10,013	-	-
	108,168	33,569	-	-
Unquoted shares at cost:				
- in Malaysia	15,966	13,887	13,887	13,887
- outside Malaysia	8,073	7,641	-	-
	24,039	21,528	13,887	13,887
Quoted warrants at cost:				
- in Malaysia	14,118	-	2,224	-
- outside Malaysia	6,989	4,471	-	-
	21,107	4,471	2,224	-
Quoted loan stocks in Malaysia at cost	69,189	11,242	-	-
Unquoted loan stocks outside Malaysia at cost	1,681	-	-	-
	224,184	70,810	16,111	13,887
At cost less amortisation:				
Malaysian Government Securities	3,427	-	-	-
Less: Cumulative amortisation of premium	(394)	-	-	-
	3,033	-	-	-
Balance carried forward	227,217	70,810	16,111	13,887

10 INVESTMENTS (CONT'D)

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Balance brought forward	227,217	70,810	16,111	13,887
Less: Accumulated impairment losses				
- quoted shares in Malaysia	(8,944)	(3,618)	-	-
- quoted shares outside Malaysia	(2,743)	(3,447)	-	-
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(8,073)	(5,648)	-	-
- quoted warrants in Malaysia	(1,902)	-	-	-
- quoted warrants outside Malaysia	(6,666)	(3,376)	-	-
- quoted loan stocks in Malaysia	-	(1,574)	-	-
- unquoted loan stocks outside Malaysia	(1,681)	-	-	-
	(37,938)	(25,592)	(7,929)	(7,929)
	189,279	45,218	8,182	5,958
Market value of:				
Quoted shares:				
- in Malaysia	77,993	22,282	-	-
- outside Malaysia	24,112	6,565	-	-
Quoted warrants:				
- in Malaysia	16,161	-	3,060	-
- outside Malaysia	318	1,095	-	-
Quoted loan stocks in Malaysia	101,081	9,914	-	-
Malaysian Government Securities	3,054	-	-	-

The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence and yield interest at 6.45% (2007 : Nil) per annum.

During the current financial year, the Group recognised a net impairment loss of RM7,312,000 (2007 : RM1,059,000) of certain quoted investments included in Investment Related Income and Investment Related Expenses as disclosed in Notes 33 and 34 respectively to the financial statements. Quoted investments are written down following a reduction in the fair value of these investments at balance sheet date whilst unquoted investments are written down in the absence of current and prospective returns from these investments based on the financial position of the investees.

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

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

11 INTANGIBLE ASSETS

Group 2008	Gaming rights RM'000	Goodwill RM'000	Computer software RM'000	Patent rights RM'000	Total RM'000
Cost:					
At 1 May 2007	-	103,973	1,616	-	105,589
Arising from acquisition of a subsidiary company	4,851,000	862,335	-	74	5,713,409
Derecognised on disposal of subsidiary companies	-	(1,646)	-	-	(1,646)
Arising from increase in equity interest of a subsidiary company	-	104	-	-	104
Addition during the year	-	-	27	-	27
Exchange differences	(35,000)	-	-	(1)	(35,001)
At 30 April 2008	4,816,000	964,766	1,643	73	5,782,482

11 INTANGIBLE ASSETS (CONT'D)

Group 2008	Gaming rights RM'000	Goodwill RM'000	Computer software RM'000	Patent rights RM'000	Total RM'000
Cost at 30 April 2008	4,816,000	964,766	1,643	73	5,782,482
Accumulated amortisation/impairment:					
At 1 May 2007	-	(82,081)	(922)	-	(83,003)
Amortisation for the year	-	-	(159)	-	(159)
Impairment loss for the year	-	(1,268)	-	-	(1,268)
At 30 April 2008	-	(83,349)	(1,081)	-	(84,430)
Carrying value at 30 April 2008	4,816,000	881,417	562	73	5,698,052

2007

Cost:

At 1 May 2006	-	102,964	-	-	102,964
Reclassified from property, plant and equipment	-	-	1,365	-	1,365
Arising from acquisition of a subsidiary company	-	1,000	-	-	1,000
Addition during the year	-	-	251	-	251
Exchange differences	-	9	-	-	9
At 30 April 2007	-	103,973	1,616	-	105,589

Accumulated amortisation/impairment:

At 1 May 2006	-	(62,661)	-	-	(62,661)
Reclassified from property, plant and equipment	-	-	(788)	-	(788)
Amortisation for the year	-	-	(134)	-	(134)
Impairment loss for the year	-	(19,420)	-	-	(19,420)
At 30 April 2007	-	(82,081)	(922)	-	(83,003)

Carrying value at 30 April 2007

-	21,892	694	-	-	22,586
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(a) During the current financial year, goodwill relating to certain subsidiary companies amounting to RM1,268,000 were fully impaired following the disposal of the core income-generating assets of these companies and due to the inactivity and uncertainty of the future plan of a certain subsidiary company. In the previous financial year, the impairment loss was RM19,420,000. The impairment loss in goodwill is included in Investment Related Expenses as disclosed in Note 34 to the financial statements.

(b) Impairment test on gaming rights and goodwill

Allocation of gaming rights

Gaming rights are allocated solely to the Group's toto betting operations in Malaysia and the leasing of lottery equipment in the Philippines.

Allocation of goodwill

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

	Group	
	2008 RM'000	2007 RM'000
Toto betting operations and related activities	862,335	-
Property development and property investment	15,214	16,247
Hotels and resorts	3,868	5,645
	881,417	21,892

Key assumptions used in VIU calculations and fair values less costs to sell of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or fair values less costs to sell of the respective CGUs. VIU is calculated using cash flow projections based on financial budgets covering a five-year period except for the toto betting operations and leasing of lottery equipment business segment which uses cash flow projections covering a ten-year period. Fair values less costs to sell 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.

11 INTANGIBLE ASSETS (CONT'D)

(b) Impairment test on gaming rights and goodwill (Cont'd)

Key assumptions used in VIU calculations and fair values less costs to sell of CGUs (Cont'd)

The following describes each key assumption on which management has based its cash flow projections for VIU calculations or fair value less costs to sell of CGUs to undertake impairment testing of gaming rights and goodwill:

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year before the budgeted year, adjusted for expected efficiency improvement, market and economic conditions, internal resource efficiency and the expected stages of completion of property development projects, where applicable.

(ii) Growth rates

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

(iii) Discount rates

The discount rates used for identified CGUs are on a basis that reflect specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for gaming CGUs are in the range of 15% to 16%.

(iv) Fair values less costs to sell

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

Sensitivity to changes in assumptions

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

12 PROPERTY DEVELOPMENT COSTS

	Group	
	2008 RM'000	2007 RM'000
At 1 May 2007/2006:		
- freehold land	87,066	108,775
- long leasehold land	129,056	114,570
- development costs	265,833	226,474
- write down of development costs	(4,204)	(4,204)
	477,751	445,615
Acquisition of subsidiary company:		
- long leasehold land	-	12,291
- development costs	-	998
	-	13,289
Land conversion:		
- freehold land	109,141	-
- long leasehold land	(109,141)	-
	-	-
Costs incurred during the year:		
- freehold land	18,038	-
- long leasehold land	1	2,339
- development costs	130,062	80,506
	148,101	82,845
Costs recognised in income statement:		
- at 1 May 2007/2006	(205,058)	(154,728)
- recognised during the year	(95,527)	(96,057)
- eliminated due to completion of projects	93,813	45,727
- at 30 April 2008/2007	(206,772)	(205,058)
Transfers/adjustments during the year:		
- from/(to) land held for development	38,652	(7,456)
- to inventories	(6,220)	(10,815)
- others	7,378	-
	39,810	(18,271)

12 PROPERTY DEVELOPMENT COSTS (CONT'D)

	Group	
	2008 RM'000	2007 RM'000
Costs eliminated during the year due to completion of projects:		
- freehold land	(6,032)	(16,625)
- long leasehold land	(253)	(43)
- development costs	(87,528)	(29,059)
	(93,813)	(45,727)
Exchange differences	397	-
Carrying value at 30 April 2008/2007	365,474	272,693

Included in the property development costs is interest capitalised for the year amounting to RM2,883,000 (2007 : RM2,489,000).

Land conversion relates to the reclassification of certain parcels of leasehold land to freehold land during the current financial year upon receiving approval for the change in status of the land from the relevant authority.

The carrying amount of certain long leasehold land acquired in the previous financial year has been arrived at after deducting a government subsidy of RM34,413,000 as disclosed in Note 40(c) to the financial statements.

Development properties at carrying value of RM109,731,000 (2007 : RM93,192,000) have been pledged to financial institutions for credit facilities granted to the Company and a subsidiary company.

13 INVENTORIES

	Group	
	2008 RM'000	2007 RM'000
At cost:		
Property inventories	85,784	95,776
Stores and consumables	13,875	12,859
Gaming equipment components and parts	1,170	-
Ticket inventories	2,586	-
Finished goods and inventories for resale	1,418	-
Work-in-progress	44	-
	104,877	108,635
At net realisable value:		
Property inventories	205	203
Stores and consumables	167	187
Raw materials	3,286	-
	108,535	109,025

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM71,825,000 (2007 : RM41,823,000). Property inventories at carrying value of RM19,124,000 (2007 : RM37,736,000) have been pledged to financial institutions for credit facilities granted to the Company.

During the financial year, the Group wrote down inventories of RM3,719,000 (2007 : RMNil).

14 AMOUNT DUE FROM PENULTIMATE HOLDING COMPANY

This represents the amount due to the Group and the Company by Berjaya Group Berhad ("BGB"). The remaining amount is interest-bearing and has no fixed terms of repayment.

15 RECEIVABLES

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Trade receivables	179,986	152,282	-	-
Other receivables	321,606	127,062	26,200	22,436
Accrued billings in respect of property development costs	53,996	36,155	-	-
Deposits	82,918	7,804	1,666	639
Prepayments	58,336	44,189	-	-
Current portion of prepaid land lease premiums (Note 6)	1,897	1,859	-	-
Dividend receivable	230	859	19,121	373
Amount owing by:				
- related companies	248,934	238,737	78,446	73,143
- subsidiary companies	-	-	1,940,305	2,021,798
- jointly controlled entities	140,732	-	-	-
- associated companies	21,545	101,286	574	574
	1,110,180	710,233	2,066,312	2,118,963
Allowance for doubtful debts:				
- trade receivables	(17,889)	(22,340)	-	-
- other receivables	(4,164)	(3,013)	(166)	(166)
- associated companies	(47)	(86,594)	(9)	(9)
- subsidiary companies	-	-	(108,598)	(115,142)
	(22,100)	(111,947)	(108,773)	(115,317)
	1,088,080	598,286	1,957,539	2,003,646

The Group's normal trade credit term ranges from 1 to 60 (2007 : 30 to 60) days. Other credit terms 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 exposure to a single debtor or to groups of debtors except for the amounts owing by related and associated companies, and jointly controlled entities.

Included in other receivables of the Group are:

- (i) advance payment in respect of a land lease of a foreign property development project amounting to RM167,061,000 (2007 : RMNil);
- (ii) payments made in respect of various property development projects of the Group's foreign ventures amounting to RM102,979,000 (2007 : RM91,202,000); and
- (iii) housing loans granted to certain Directors of subsidiary companies amounting to RM138,000 (2007 : RM168,000).

Included in the deposits of the Group is an amount of RM44,090,000 (2007 : RMNil) paid in respect of acquisition of aircraft by certain subsidiary companies.

16 SHORT TERM INVESTMENTS

	Group	
	2008 RM'000	2007 RM'000
Quoted securities outside Malaysia		
Carrying amount at 30 April	1,794	-
Market value at 30 April	1,794	-

The short term investments invested by a foreign subsidiary company comprised investments in certificates of deposits with maturities of greater than three months.

17 DEPOSITS

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Deposits with:				
- Licensed banks	424,255	131,667	302,807	91,955
- Licensed finance companies	15,891	7,024	-	-
	440,146	138,691	302,807	91,955

Included in the Group's and Company's deposits with financial institutions are amounts of RM39,856,000 (2007 : RM88,394,000) and RM39,007,000 (2007 : RM87,569,000) respectively pledged for banking facilities granted to the Company and certain of its subsidiary companies.

17 DEPOSITS (CONT'D)

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

	Group		Company	
	2008 %	2007 %	2008 %	2007 %
Licensed banks	3.3	3.3	3.4	3.3
Licensed finance companies	2.9	3.2	-	-

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

	Group		Company	
	2008 Days	2007 Days	2008 Days	2007 Days
Licensed banks	6	17	3	11
Licensed finance companies	15	16	-	-

18 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are amounts of RM24,523,000 (2007 : RM19,075,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

Included in the cash and bank balances of the Group in the previous financial year was a bank balance of RM1,000,000 which was pledged with a financial institution for credit facilities granted to a subsidiary company.

19 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 27 November 2007, the Company entered into a share sale agreement to dispose of its entire 32.5% equity interest in its associated company, Focus Equity Sdn Bhd for a sale consideration of approximately RM31.6 million. The disposal is consistent with the Group's long term strategy to focus on its existing core business operations.

As at 30 April 2008, the share sale agreement is pending completion. The carrying amount of the investment in this associated company has been presented separately as a non-current asset classified as held for sale in the Group's and the Company's respective balance sheet as at 30 April 2008.

The non-current asset classified as held for sale on the Group's and the Company's respective balance sheet as at 30 April 2008 are as follows:

	Carrying amount immediately before classification RM'000	Allocation of remeasurement RM'000	Carrying amount as at 30 April 2008 RM'000
	Group Asset		
Associated companies	12,604	-	12,604
Company Asset			
Associated companies	15,256	-	15,256

20 SHARE CAPITAL

	Group and Company Ordinary shares of RM1.00 each			
	2008 No. of shares '000	2007 No. of shares '000	2008 RM'000	2007 RM'000
(a) Authorised:	5,000,000	5,000,000	5,000,000	5,000,000
(b) Issued and fully paid:				
At 1 May 2007/2006	896,013	895,423	896,013	895,423
Issued in respect of conversion of ICULS 1999/2009 (Note 23)	248,267	590	248,267	590
At 30 April 2008/2007	1,144,280	896,013	1,144,280	896,013

During the financial year, the Company increased its issued and fully paid-up share capital from RM896,013,560 to RM1,144,280,135 by way of issuance of 248,266,575 new ordinary shares of RM1.00 each when RM248,266,575 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for one fully paid ordinary share.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares rank equally with regard to the Company's residual assets.

21 SHARE PREMIUM

	Group and Company	
	2008 RM'000	2007 RM'000
At beginning of the year/ At end of the year	57,529	57,529

22 RESERVES

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Non-distributable:				
Exchange reserve (Note a)	(55,604)	(6,979)	-	-
Fair value reserve (Note b)	2,068,343	-	-	-
Distributable:				
Retained earnings (Note c)	2,062,556	1,115,848	1,619,127	889,837
	4,075,295	1,108,869	1,619,127	889,837

Notes:

(a) Exchange reserve	Group	
	2008 RM'000	2007 RM'000
At 1 May 2007/2006	(6,979)	54,171
Effects of adopting FRS 121	-	(26,799)
Current year movement	(48,625)	(34,351)
At 30 April 2008/2007	(55,604)	(6,979)

(b) Fair value reserve	Group	
	2008 RM'000	2007 RM'000
At 1 May 2007/2006	-	-
Arising from acquisition of subsidiary companies	2,068,343	-
At 30 April 2008/2007	2,068,343	-

This fair value reserve arose from the increase in equity interests of the Group in BToto as disclosed in Note 7(a) to the financial statements that resulted in the identification and measurement of gaming rights which was provisionally estimated to be at RM4.85 billion at the date of acquisition and included in intangible assets in the balance sheet (Note 11). This reserve represents post acquisition fair value and other adjustments arising from the business combination.

(c) Retained earnings

Prior to the year of assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to frank dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company did not elect for the irrevocable option to disregard the Section 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the Section 108 balance as at 31 December 2007 to distribute cash dividend payments to ordinary shareholders as defined under the Finance Act 2007. As at 30 April 2008, the Company has sufficient credit in the Section 108 balance to frank dividends of approximately RM548,484,000 (2007 : RM686,402,000) out of the retained profits of the Company.

The Company has tax exempt account of RM97,486,000 (2007 : RM97,486,000) as at 30 April 2008.

23 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (“ICULS 1999/2009”)

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
ICULS 1999/2009 at nominal value of RM1.00 each: At 1 May 2007/2006	213,880	310,359	851,840	852,430
Add: Reissuance pursuant to placements	320,000	-	-	-
Less: Amount converted into ordinary shares (Note 20)	(248,267)	(590)	(248,267)	(590)
Less: Purchased by subsidiary companies	(173,800)	(95,889)	-	-
Less: Cancellation	-	-	(491,760)	-
At 30 April 2008/2007	111,813	213,880	111,813	851,840

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

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

- The ICULS 1999/2009 shall be convertible into ordinary shares of the Company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of ICULS 1999/2009 for every one new ordinary share of RM1.00 each or at the rate of RM1.00 nominal value of ICULS 1999/2009 plus RM0.60 in cash for every one new ordinary share of RM1.00 each. On 14 December 2005, the conversion price of ICULS 1999/2009 has been adjusted to the rate of RM1.00 nominal value of ICULS 1999/2009 for every new ordinary share of RM1.00 each.
- Upon conversion of the ICULS 1999/2009 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the ICULS 1999/2009 are converted or any interim dividend declared prior to the date of conversion of the ICULS 1999/2009.
- The interest on the ICULS 1999/2009 is payable semi-annually in arrears.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company and completed on 31 December 1999. The Company granted a put option to certain financial institutions (“FIs”) to purchase 100% of the ICULS 1999/2009 issued to the FIs or such number of ICULS 1999/2009 remaining with the FIs respectively after the offer for their sale.

During the current financial year, the Company:

- has resolved the acceptance of all ICULS 1999/2009 under the put options issued to FIs lenders; and
- has reissued a total of 320,000,000 units of ICULS 1999/2009 representing RM320,000,000 as a result of the disposal of the said number of ICULS 1999/2009 that resulted in the gain of RM938,107,000 as disclosed in Note 33 to the financial statements.

On 23 April 2008, the Company announced the cancellation of 491,759,690 units of ICULS 1999/2009 representing RM491,759,690 nominal value of ICULS 1999/2009 held by the Group.

24 8% SECURED EXCHANGEABLE BONDS DUE 2011

On 15 August 2006, the Company issued RM900,000,000 8% nominal value of 5-year Secured Exchangeable Bonds exchangeable into ordinary shares of RM0.10 each in BToto already held by the Group (“Exchangeable Bonds”). The Exchangeable Bonds were issued at 100% of its principal amount and is not listed on Bursa Malaysia Securities Berhad or any other stock exchange. The Exchangeable Bonds are traded over the counter and settled through Real Time Electronic Transfer of Funds and Securities (“RENTAS”). Malaysian Rating Corporation Berhad (“MARC”) has assigned a rating of ‘A’ to the Exchangeable Bonds at issuance. The ‘A’ rating was affirmed by MARC on 18 March 2008.

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

The main features of Exchangeable Bonds are:

- 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 (“Exchange Right”) 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.

Notwithstanding the Exchange Right of each Bondholder, the Company shall have the option to pay the relevant Bondholder an amount in cash (“Cash Settlement Amount”) in order to satisfy such Exchange Right in full or in part (“Cash Settlement Option”). The Cash Settlement Amount shall be based on the average of the volume weighted average price (“VWAP”) of BToto shares for 10 consecutive market days commencing from the business day after the Company's notice of its election of Cash Settlement Option.

24 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

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

(d) Redemption at the option of the Company

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

- (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 VWAP on each of the 20 consecutive market days, the last day of which period occurs no more than 5 market days immediately to the date on which relevant notice of redemption is given by the Company to the Bondholders; or
- (ii) in whole only, at any time when less than 10% in aggregate nominal amount of the Exchangeable Bonds originally issued is outstanding.

(e) Final redemption

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

(f) Security

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

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

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

25 RETIREMENT BENEFIT OBLIGATIONS

Total retirement benefit obligations recognised by the Group is analysed into:

		Group	
		2008 RM'000	2007 RM'000
Current	- unfunded defined benefit plans	70	78
Non-current	- funded defined benefit plan	1,004	-
	- unfunded defined benefit plans	2,313	2,069
		3,317	2,069
		3,387	2,147

a) Funded Defined Benefit Plan

		Group	
		2008 RM'000	2007 RM'000
At 1 May 2007/2006		-	-
Arising from acquisition of subsidiary companies		947	-
Additional provision during the year (Note 38)		52	-
Exchange differences		5	-
At 30 April 2008/2007		1,004	-

25 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

a) Funded Defined Benefit Plan (Cont'd)

A foreign subsidiary company maintains a tax qualified, non-contributory retirement plan that is being administered by a trustee covering all regular full-time employees. Actuarial valuations are made every two years to update the retirement benefit costs and the amount of contributions.

The amounts of funded defined benefit obligation recognised in the balance sheet are determined as follows:

	Group	
	2008 RM'000	2007 RM'000
Present value of the obligation	1,616	-
Fair value of plan assets	(454)	-
	1,162	-
Unrecognised actuarial gains	(158)	-
Retirement benefit obligations	1,004	-

The movements in present value of the funded defined benefit obligation recognised in the books are as follows:

	Group	
	2008 RM'000	2007 RM'000
At 1 May 2007/2006		
Arising from acquisition of subsidiary companies	1,524	-
Current service cost and interest cost	52	-
Actuarial loss recognised during the year	31	-
Exchange differences	9	-
At 30 April 2008/2007	1,616	-

The amounts of funded defined benefit obligation recognised in the income statement are as follows:

	Group	
	2008 RM'000	2007 RM'000
Current service costs	32	-
Interest costs	27	-
Net actuarial gain recognised during the year	(7)	-
Total included in employees benefit expenses (Note 38)	52	-

The movements in the funded defined benefit obligation recognised in the books are as follows:

	Group	
	2008 RM'000	2007 RM'000
At 1 May 2007/2006	-	-
Arising from acquisition of subsidiary companies	947	-
Expenses recognised	52	-
Exchange differences	5	-
At 30 April 2008/2007	1,004	-

As part of the actuarial assumptions used by an independent actuary for the determination of the funded defined benefit obligation, a discount rate of 8% is used.

25 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b) Unfunded Defined Benefit Plans

	Group	
	2008 RM'000	2007 RM'000
At 1 May 2007/2006	2,147	1,921
Additional provision during the year	340	310
Utilisation of provision during the year	(104)	(84)
At 30 April 2008/2007	2,383	2,147
Analysed as follows:		
Current	70	78
Non-current	2,313	2,069
	2,383	2,147

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

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

The amounts recognised in the income statement are as follows:

	Group	
	2008 RM'000	2007 RM'000
Current service cost	215	190
Interest cost	125	120
Total included in employees benefit expenses (Note 38)	340	310
Principal actuarial assumptions used:		
Discount rate in Malaysia (%)	5.75	6.50
Expected rate of salary increases (%)	5.00	5.00

26 LONG TERM LIABILITIES

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Secured term loans (Note a)	515,255	596,517	295,615	314,750
Less: Amount repayable within 12 months included in current liabilities (Note 29)	(100,559)	(69,999)	(56,815)	(49,000)
	414,696	526,518	238,800	265,750
Unsecured term loans (Note a)	218,622	2,293	-	-
Other bank borrowings - secured	277,750	444,595	-	148,595
Hire purchase and finance lease liabilities (Note b)	11,764	15,034	441	445
Club members' deposits (Note c)	66,845	66,521	-	-
Agency deposits (Note d)	34,991	-	-	-
Deferred income (Note e)	135,170	143,194	-	-
Other long term liabilities	356	1,456	-	-
	1,160,194	1,199,611	239,241	414,790

- (a) The term loans of the Group and of the Company are secured by quoted shares, properties, deposits and bank balances of the Group and of the Company as mentioned in Notes 3, 4, 5, 6, 7, 8, 12, 13, 17 and 18 to the financial statements. The term loans and other bank borrowings bear interest at rates ranging from 3.75% to 9.25% (2007 : 3.75% to 9.25%) per annum.

The unsecured term loans are secured by a corporate guarantee granted by a subsidiary company to the financial institutions. The unsecured term loans bear interest at a fixed rate of 4.83% (2007 : Nil) per annum.

26 LONG TERM LIABILITIES (CONT'D)

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

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Secured term loans				
Amounts repayable within :				
More than 1 year but not later than 2 years	277,978	153,552	238,800	84,975
More than 2 years but not later than 5 years	85,751	281,002	-	180,775
More than 5 years	50,967	91,964	-	-
	414,696	526,518	238,800	265,750
Unsecured term loans				
Amounts repayable within :				
More than 1 year but not later than 2 years	154,186	2,293	-	-
More than 2 years but not later than 5 years	64,436	-	-	-
	218,622	2,293	-	-

- (b) Approximately RM10,569,000 (2007 : RM13,695,000) and RM825,000 (2007 : RMNil) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively are owing to a related company.

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

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Future minimum lease payments:				
1 year after balance sheet date	7,019	6,037	459	411
More than 1 year but not later than 2 years	5,696	5,291	292	336
More than 2 years but not later than 5 years	7,415	11,183	257	179
More than 5 years	172	865	-	-
	20,302	23,376	1,008	926
Less: Unexpired interest	(2,871)	(3,773)	(175)	(122)
	17,431	19,603	833	804
Less: Current portion shown in current liabilities (Note 28)	(5,667)	(4,569)	(392)	(359)
	11,764	15,034	441	445

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Analysis of hire purchase and finance lease liabilities:				
1 year after balance sheet date	5,667	4,569	392	359
More than 1 year but not later than 2 years	4,797	4,256	245	292
More than 2 years but not later than 5 years	6,797	9,958	196	153
More than 5 years	170	820	-	-
	17,431	19,603	833	804

- (c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (d) Agency deposits represent deposits obtained by a subsidiary company from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (e) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.

27 DEFERRED TAX

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
At 1 May 2007/2006	218,796	133,333	-	-
Recognised in the income statements (Note 39)	(54,461)	(19,292)	1,320	-
Effects of adopting FRS 140	-	106,252	-	-
Arising from acquisition of subsidiary companies	28,691	731	-	-
Exchange differences	(4,566)	(2,228)	-	-
At 30 April 2008/2007	188,460	218,796	1,320	-

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

Deferred Tax Liabilities of the Group:	Property, plant and equipment RM'000	Land held for development RM'000	Receivables/ Payables RM'000	Development properties RM'000	Investment properties RM'000	Property inventories RM'000	Total RM'000
At 1 May 2007	110,894	7,111	-	54,151	119,359	4,438	295,953
Recognised in the income statement	19,072	(507)	815	(9,703)	(49,104)	(1,327)	(40,754)
Arising from acquisition of subsidiary companies	21,823	-	7,750	-	1,287	-	30,860
Effects of tax rate changes	(5,263)	-	-	-	-	-	(5,263)
	146,526	6,604	8,565	44,448	71,542	3,111	280,796
Less: Set-off of deferred tax assets							(91,478)
At 30 April 2008							189,318
At 1 May 2006	105,143	9,962	-	72,994	20,644	408	209,151
Net transfer (to)/from	(1,464)	-	-	-	1,464	-	-
Recognised in the income statement	9,218	(2,851)	-	(18,843)	(9,001)	4,030	(17,447)
Effects of adopting FRS 140	-	-	-	-	106,252	-	106,252
Exchange differences	(2,003)	-	-	-	-	-	(2,003)
	110,894	7,111	-	54,151	119,359	4,438	295,953
Less: Set-off of deferred tax assets							(77,157)
At 30 April 2007							218,796

Deferred Tax Assets of the Group:	Other payables RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Unabsorbed investment tax allowances RM'000	Others RM'000	Total RM'000
	At 1 May 2007	(808)	(59,589)	(15,376)	(1,384)
Recognised in the income statement	(12,119)	(1,518)	-	(70)	(13,707)
Arising from acquisition of subsidiary companies	(2,169)	-	-	-	(2,169)
Exchange differences	119	576	-	2	697
	(14,977)	(60,531)	(15,376)	(1,452)	(92,336)
Less: Set-off of deferred tax liabilities					91,478
At 30 April 2008					(858)

27 DEFERRED TAX (CONT'D)

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

Deferred Tax Liabilities of the Company:

	Property, plant and equipment RM'000	Receivables RM'000	Total RM'000
At 1 May 2007	466	-	466
Recognised in the income statement	(118)	1,320	1,202
	348	1,320	1,668
Less: Set-off of deferred tax assets			(348)
At 30 April 2008			1,320

Deferred Tax Assets of the Company:

	Other payables RM'000	Unabsorbed capital allowances RM'000	Total RM'000
At 1 May 2007	(400)	(66)	(466)
Recognised in the income statement	128	(10)	118
At 30 April 2008	(272)	(76)	(348)
Less: Set-off of deferred tax liabilities			348
At 30 April 2008			-

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

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Unused tax losses	305,101	307,933	-	-
Unabsorbed capital allowances	115,790	160,501	11,060	11,053
Unabsorbed investment tax allowances	89,837	106,883	-	-
Others	982	1,004	-	-
	511,710	576,321	11,060	11,053

The unused tax losses, unabsorbed capital allowances and investments tax allowances are available indefinitely for offset against future taxable profit of the Company and its respective subsidiaries. The availability of the unused tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the respective subsidiary companies are subject to no substantial changes in shareholdings of the respective entities under the Income Tax Act 1967 and guidelines issued by the tax authority.

28 PAYABLES

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Trade payables	82,616	30,840	-	-
Pool betting duty payables	19,510	-	-	-
Progress billings in respect of property development costs	-	837	-	-
Other payables	182,709	231,140	9,989	1,831
Dividend payable	43,494	-	17,469	-
Accruals	178,971	91,384	18,149	32,093
Hire purchase and finance lease liabilities (Note 26(b))	5,667	4,569	392	359
	512,967	358,770	45,999	34,283
Amount owing to:				
- subsidiary companies	-	-	433,791	152,507
- associated company	-	75,079	-	-
- related companies	5,158	21,156	1,316	856
	518,125	455,005	481,106	187,646

The normal trade credit terms granted to the Group range from 30 to 180 (2007 : 30 to 90) days.

Approximately RM3,635,000 (2007 : RM3,165,000) and RM85,000 (2007 : RMNil) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively represents amount owing to a related company. The hire purchase and finance lease liabilities bear interest at rates ranging from 2.35% to 12.75% (2007 : 4.40% to 13.88%) per annum.

Approximately RM39,837,000 (2007 : RM49,255,000) and RM2,102,000 (2007 : RM2,102,000) included in the other payables of the Group represent margin facilities bearing interest at rates ranging from 5.25% to 10.00% (2007 : 5.25% to 10.00%) per annum, obtained by the Group, and advances from certain Directors of subsidiary companies respectively.

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

During the current financial year, the Group fully settled the amount owing to its associated company, BToto. As disclosed in Note 7(a) to the financial statements, BToto had subsequently become a subsidiary company of the Group.

29 SHORT TERM BORROWINGS

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Other short term borrowings				
- secured	132,660	102,163	60,000	30,503
Bank overdrafts				
- secured	26,736	41,594	404	16,596
- unsecured	-	2,134	-	-
	26,736	43,728	404	16,596
Short term loans - secured	75,725	79,612	30,000	30,000
	235,121	225,503	90,404	77,099
Current portion of:				
- Unsecured term loans	112,763	-	-	-
- Secured long term loans (Note 26)	100,559	69,999	56,815	49,000
	448,443	295,502	147,219	126,099

The secured portion of the borrowings is secured by certain quoted investments, properties, deposits and bank balances of the Company, its subsidiary and related companies of an aggregate asset value of RM2,408,995,000 (2007 : RM2,823,630,000) as mentioned in Notes 3, 4, 5, 6, 7, 8, 12, 13, 17 and 18 to the financial statements.

The secured borrowings bear interest at rates ranging from 5.25% to 9.25% (2007 : 5.10% to 10.25%) per annum for the Group and from 6.57% to 9.25% (2007 : 5.10% to 8.50%) per annum for the Company.

The unsecured term loans are secured by a corporate guarantee granted by a subsidiary company to the financial institutions. The unsecured term loans bear interest at a fixed rate of 4.83% (2007 : Nil) per annum.

30 PROVISIONS

Sales warranty

<u>Current</u>	Group	
	2008 RM'000	2007 RM'000
At 1 May 2007/2006	-	-
Arising from acquisition of subsidiary companies	1,213	-
Additional provision during the year	294	-
Incurred during the year	(130)	-
Exchange differences	(37)	-
At 30 April 2008/2007	1,340	-

The Group gives 3 to 12 months warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognised for all products under warranty at the balance sheet date based on past experience on the level of repairs and returns.

31 REVENUE

Group

Revenue represents invoiced and shipped value of goods sold less returns and trade discounts, invoiced value of services rendered, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, gross stake collections from the sale of toto betting tickets less gaming tax, sale of property inventories, lease rental income from lease of on-line gaming equipment, rental income, revenue from hotel and resort operations, membership fees from vacation time share and recreational activities, income from chartered and scheduled flights and net house takings from casino operations. Intra group transactions are excluded.

The main categories of revenue are as follows:

	2008 RM'000	2007 RM'000
Contract revenue and sale of property inventories	265,708	133,533
Invoiced value of goods and services sold from hotels, resorts, theme park operations and casino operations	243,923	260,453
Toto betting and leasing of lottery equipment income	849,175	-
Rental income from investment properties	37,908	43,131
Sale of lottery systems and spare parts	17,223	-
Income from chartered and scheduled flights	34,890	27,944
Membership fees and subscriptions	67,261	73,307
	1,516,088	538,368

Company

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

	2008 RM'000	2007 RM'000
Gross dividend income		
- from unquoted subsidiary companies	972,043	183,100
- from quoted subsidiary company/associated company	81,868	127,766
	1,053,911	310,866
Management fees receivable:		
- from subsidiary companies	940	940
- from associated company	240	240
	1,180	1,180
Share administration fee income	1,510	1,122
	1,056,601	313,168

32 OTHER INCOME

Included in other income are the followings:

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Operating lease income, other than those relating to investment properties	10,621	7,012	-	-
Gain on disposal of property, plant and equipment	-	5,191	44	191
Gain on foreign exchange				
- realised	636	1,057	4	-
- unrealised	14,343	4,174	-	-

33 INVESTMENT RELATED INCOME

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Interest income:				
- fixed and other deposits	9,768	4,577	4,812	1,988
- inter-company				
- penultimate holding company	2,733	4,578	-	-
- subsidiary companies	-	-	54,011	67,916
- related companies	11,552	8,679	5,861	5,028
- others	1,403	441	-	-
	25,456	18,275	64,684	74,932
Dividend income (gross):				
- from other investments quoted				
- in Malaysia	4,191	1,118	-	-
- outside Malaysia	134	62	-	-
Gain on disposal of an associated company	-	826	-	-
Gain on disposal of subsidiary companies	19,227	-	47,453	-
Gain on disposal of other investments	15,682	16,181	-	-
Gain on disposal of investment properties	88,647	-	-	-
Gain on reissuance of ICULS 1999/2009	938,107	-	-	-
Gain on disposal of unquoted investments	76	-	-	-
Negative goodwill arising from business combination	35,332	-	-	-
Reversal of impairment loss in other investments	-	3,297	-	-
Reversal of impairment loss in investments in associated companies	-	5,029	-	-
Write-back of amounts due from subsidiary companies	-	-	-	10,162
Net reversal of impairment in value of property, plant and equipment	7,428	-	-	-
Reversal of allowance for doubtful debts of amount due from subsidiary company	-	-	6,544	162
Fair value adjustment (Note 4)	33,504	11,071	-	-
	1,167,784	55,859	118,681	85,256

34 INVESTMENT RELATED EXPENSES

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Loss on disposal of a subsidiary company	-	9,688	-	-
Loss on disposal of other investments	-	100	-	-
Impairment in value of goodwill	1,268	19,420	-	-
Impairment loss in other investments	7,312	4,356	-	-
Impairment in value of investment in associated companies	15,971	5,510	-	-
Impairment in value of property, plant and equipment	21,963	18,826	-	-
Impairment in value of land held for development	-	6,800	-	-
Write-down of amounts due from subsidiary companies	-	-	88,519	136,369
Write-down of investment in subsidiary companies	-	-	1,407	175
Cost on extinguishment of liabilities arising from repurchase of ICULS 1999/2009	47,112	-	-	-
Write-off/down of project expenditure	28,143	5	115	5
	121,769	64,705	90,041	136,549

35 FINANCE COSTS

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Interest expense				
- loans	95,879	85,914	36,532	51,966
- other borrowings	4,235	2,212	-	-
- hire purchase and finance lease	2,225	1,927	93	85
- inter-companies				
- subsidiary companies	-	-	9,259	4,529
- associated company	897	15,961	-	2,459
- related companies	1,491	697	-	24
- ICULS 1999/2009	7,727	12,304	25,600	42,544
- 8% Secured Exchangeable Bonds	72,000	51,090	72,000	51,090
Holding cost on ICULS 1999/2009 put options (Note 23)	54,665	-	-	-
Loan related expenses	3,155	3,155	3,155	3,155
	242,274	173,260	146,639	155,852

36 PROFIT/(LOSS) BEFORE TAX

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Profit/(Loss) before tax is stated after charging:				
Depreciation of property, plant and equipment	63,781	63,469	1,428	981
Pool betting duty	49,297	-	-	-
Directors' remuneration (Note 37)				
- fees	149	188	78	116
- salaries and other emoluments	4,049	2,524	109	231
- bonus	745	351	20	40
- performance incentive	1,521	-	-	-
Auditors' remuneration				
- audit - current year	1,251	996	110	100
- underprovision in previous year	103	32	10	10
- other service	514	173	221	12
Bad and doubtful debts	5,769	5,660	-	-
Minimum operating lease payments:				
- premises	8,538	8,492	268	91
- plant and machinery	253	2	-	-
Contribution to National Sports Council	9,285	-	-	-
Property, plant and equipment written off	1,734	204	-	-
Inventories written down	3,719	-	-	-
Research costs	587	-	-	-
Royalty fees	191	-	-	-
Provision for sales warranty	294	-	-	-
Amortisation of computer software	159	134	-	-
Amortisation of prepaid land lease premiums	1,868	2,141	-	-
Amortisation of short leasehold land	49	49	-	-
Amortisation of premium on Malaysian Government Securities	3	-	-	-
Management fees payable to ultimate holding company	400	400	400	400
Loss on foreign exchange - realised	9,345	3,567	52	8
- unrealised	11,498	4,945	-	-
Loss on disposal of property, plant and equipment	954	20	-	-
Direct operating expenses of investment properties *	6,311	6,708	-	-
Employee benefit expenses (Note 38)	141,852	132,129	9,181	7,248
And after crediting:				
Management fees receivable from associated company	240	240	-	-

* It is not practicable to segregate the direct operating expenses of investment properties in respect of revenue and non-revenue generating properties due to periodic changes in the occupancy rates during the financial year.

37 DIRECTORS' REMUNERATION

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

Directors of the Company	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Executive Directors:				
Salaries and other emoluments	1,371	1,686	95	165
Bonus	400	252	20	36
Benefits-in-kind	19	62	19	19
Non-Executive Directors:				
Fees	78	116	78	116
Other emoluments	568	66	14	66
Bonus	-	4	-	4
	2,436	2,186	226	406
Other Directors of the Group:				
Fees	71	72	-	-
Salaries and other emoluments	2,110	772	-	-
Bonus	345	95	-	-
Performance incentive	1,521	-	-	-
	4,047	939	-	-

38 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Wages, salaries and other allowances (excluding directors' remuneration)	112,949	104,535	7,972	6,256
Social security costs	4,754	5,700	55	51
Pension costs-defined contribution plans	10,199	9,173	901	729
Pension costs-defined benefit plans (Note 25)	392	310	-	-
Short term accumulating compensated absences	272	338	51	40
Other staff related expenses	13,286	12,073	202	172
	141,852	132,129	9,181	7,248

39 TAXATION

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Income tax:				
Malaysian income tax	53,346	9,083	4,397	59,974
Tax recoverable arising from dividend income received	(28,745)	(29,625)	-	-
Foreign tax	7,934	2,223	-	-
(Over)/Underprovision in prior years:				
- Malaysian income tax	(1,530)	(1,401)	1,701	(38)
- Foreign tax	(127)	62	-	-
Foreign withholding tax	-	47	-	47
Underprovision of foreign withholding tax	56	-	56	-
	30,934	(19,611)	6,154	59,983
Deferred tax (Note 27):				
Relating to origination and reversal of temporary differences	(46,925)	(3,694)	1,320	-
Relating to changes in tax rate	(6,716)	(9,955)	-	-
Overprovision in prior years	(820)	(5,643)	-	-
	(54,461)	(19,292)	1,320	-
	(23,527)	(38,903)	7,474	59,983

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 26% (2007 : 27%). The Malaysian statutory income tax rate is reduced to 26% from the previous year's rate of 27% effective for year of assessment 2008 and to 25% effective for year of assessment 2009. The computation of deferred tax as at 30 April 2008 has reflected these changes. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

39 TAXATION (CONT'D)

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 income tax of the Group and of the Company is as follows:

Group	2008 RM'000	2007 RM'000
Profit/(Loss) before tax	1,119,743	(5,957)
Taxation at Malaysian statutory tax rate of 26% (2007 : 27%)	291,133	(1,608)
Effect of different tax rates in other countries	6,590	(1,934)
Effect of lower tax rates for small and medium scale companies	(127)	(246)
Deferred tax recognised at different tax rate	1,848	(1,895)
Effect of income subject to real property gains tax and foreign withholding tax	-	(38)
Effect of income not subject to tax	(366,367)	(13,634)
Effect of expenses not deductible for tax purposes	89,099	39,347
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(459)	(2,695)
Effect of share of associated companies' taxation	(34,795)	(42,836)
Effect of tax rate changes on deferred taxation	(6,716)	(9,955)
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	1,885	3,758
Deferred tax assets recognised on previously unrecognised tax losses and unabsorbed capital allowances	(3,197)	(185)
Overprovision of deferred tax in prior years	(820)	(5,643)
Overprovision of tax expense in prior years	(1,657)	(1,339)
Underprovision of foreign withholding tax	56	-
Taxation for the year	(23,527)	(38,903)

Company	2008 RM'000	2007 RM'000
Profit before tax	900,816	82,666
Taxation at Malaysian statutory tax rate of 26% (2007 : 27%)	234,212	22,320
Effect of expenses not deductible for tax purposes	35,102	40,325
Effect of income subject to foreign withholding tax	-	(38)
Effect of income not subject to tax	(263,809)	(2,787)
Deferred tax assets not recognised in respect of unabsorbed capital allowances	264	201
Deferred tax recognised at different tax rates	(52)	-
Under/(over)provision of tax expense in prior years	1,701	(38)
Underprovision of foreign withholding tax	56	-
Income tax expense for the year	7,474	59,983

Tax savings during the financial year arising from:

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Utilisation of current year tax losses	6,334	2,455	2,208	1,849
Utilisation of previously unrecognised tax losses	2,483	6,764	-	-

40 PRIOR YEAR ADJUSTMENTS AND RECLASSIFICATIONS

- (a) Based on the reassessment of the nature and intent of a certain property of the Group with reference to FRS 140: Investment Property and FRS 102: Inventories, the said property has been reclassified from investment property to property inventories. The reclassification and reversal of fair value adjustments made in respect of this property previously classified as an investment property would be adjusted for retrospectively.
- (b) For the purpose of realignment with the accounting policy of its ultimate holding company, Berjaya Corporation Berhad, the Group has changed its accounting treatment for accounting for the dilution or accretion of equity interest in its subsidiary and associated companies from the “entity concept method” to the “parent entity extension method”. Following this change the effects of such change in equity interest will be accounted for as “goodwill” or “negative goodwill” and any gain/loss arising adjusted through the income statement.
- (c) The Group has previously presented a government subsidy received by a foreign subsidiary in respect of its development project as deferred income to be recognised as income on a systematic and rational basis over the useful life of the asset. The Group has in the current year adopted the alternative method of presentation for government grants as allowed by FRS 120: Accounting for Government Grants and Disclosure of Government Assistance, hence the government subsidy received would be deducted against the property development cost which it intends to subsidise in arriving at the carrying amount of the property development costs shown in Note 12 to the financial statements. The change in presentation of the government subsidy would be effected retrospectively.

The effects of (a), (b) and (c) have been accounted for retrospectively as follows:

	Group	
	2008 RM'000	2007 RM'000
<u>Effects on retained earnings:</u>		
At 1 May 2007/2006, as previously reported	1,100,998	1,128,905
(a) effects of reclassification of investment property to property inventories	(15,745)	(22,519)
(b) effects of adoption of the “parent entity extension method”	30,595	-
At 1 May 2007/2006, as restated	1,115,848	1,106,386
<u>Effects on profit for the year:</u>		
Profit for the year, as previously reported	-	26,172
(a) effects of reclassification of investment property to property inventories	-	6,774
Profit for the year, as restated	-	32,946
<u>Effects on profit attributable to equity holders of the Company:</u>		
Profit attributable to equity holders of the Company, as previously reported	-	34,925
(a) effects of reclassification of investment property to property inventories	-	6,774
Profit attributable to equity holders of the Company, as restated	-	41,699

As a result of the effects of (a), (b) and (c) certain comparative amounts as at 30 April 2007 have been restated. Also disclosed below are reclassification of certain comparative figures to conform with current year’s presentation.

Group	As previously reported RM'000	Note 2.3 FRS 117 RM'000	Prior year adjustments RM'000	Reclassi- fication RM'000	As restated RM'000
Balance Sheet					
Property, plant and equipment	1,660,284	(139,482)	-	-	1,520,802
Investment properties	877,346	-	(50,000)	-	827,346
Associated companies	1,152,568	-	30,595	-	1,183,163
Prepaid land lease premiums	-	137,623	-	-	137,623
Property development costs	292,860	-	(34,413)	14,246	272,693
Inventories	94,548	-	28,723	(14,246)	109,025
Receivables	603,506	1,859	-	(7,079)	598,286
Payables	(462,084)	-	-	7,079	(455,005)
Long term liabilities	(1,234,024)	-	34,413	-	(1,199,611)
Deferred tax liabilities	(224,328)	-	5,532	-	(218,796)
Income Statement					
Investment related income	45,859	-	10,000	-	55,859
Taxation	42,129	-	(3,226)	-	38,903

40 PRIOR YEAR ADJUSTMENTS AND RECLASSIFICATIONS (CONT'D)

Company	As previously reported RM'000	Reclassi- -fication RM'000	As restated RM'000
Balance Sheet			
Long term liabilities	(431,790)	17,000	(414,790)
Short term borrowings	(109,099)	(17,000)	(126,099)

41 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit attributable to equity holders of the Company of RM1,110,760,000 (2007 : RM41,699,000) on the weighted average of 1,121,861,000 (2007 : 1,109,627,000) ordinary shares of RM1.00 each issued and issuable assuming the full year effect of conversion of 111,813,000 (2007 : 213,880,000) ICULS 1999/2009.

	Group	
	2008 RM'000	2007 RM'000
Profit attributable to the equity holders of the Company (RM'000)	1,110,760	41,699
Weighted average number of shares issued and issuable ('000)	1,121,861	1,109,627
Basic earnings per share (sen)	99.01	3.76
Fully diluted earnings per share (sen)	99.01	3.76

There are no potential ordinary shares outstanding as at 30 April 2008. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

42 DIVIDENDS

	Company			
	2008 Net dividend per share Sen	2008 Net dividend RM'000	2007 Net dividend per share Sen	2007 Net dividend RM'000
Interim dividend (2007 : Nil)				
- 1st interim of 5% less 26% income tax	3.70	33,622	-	-
- 2nd interim of 5% less 26% income tax	3.70	40,470	-	-
- 3rd interim of 5% less 26% income tax	3.70	42,338	-	-
- 4th interim of 5% less 26% income tax	3.70	42,338	-	-
Final dividend of 6% less 27% income tax in respect of year ended 30 April 2007 on 1,087,267,168 ordinary shares	-	-	4.38	47,622
	14.80	158,768	4.38	47,622

In the previous financial year, the Company declared a final dividend of 6% less 27% income tax after 30 April 2007 which was not recognised as a liability then. This dividend was accounted for in the shareholders' equity as an appropriation of retained earnings in the current financial year.

On 19 June 2008, the Company declared and approved a fourth interim dividend of 5% less 26% income tax in respect of the current financial year ended 30 April 2008, amounting to approximately RM42,338,000. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2009.

43 CONTINGENT LIABILITIES

Contingent Liabilities	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Unsecured:				
Guarantees given to financial institutions for credit facilities granted to:				
- subsidiary companies	-	-	600,481	552,036
- related company *	14,993	15,993	14,993	15,993
	14,993	15,993	615,474	568,029

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

44 COMMITMENTS

(a) Other Commitments

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Capital Expenditure:				
- approved and contracted for	396,598	7,154	-	-
- approved but not contracted for	1,273	-	-	-
Land lease payments for foreign development project	353,248	-	-	-
Proposed share subscription in investee companies	234,336	35,239	-	12,158
	985,455	42,393	-	12,158

Details of significant commitments for acquisition of investments are included in Notes 48 and 49 to the financial statements.

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

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Future minimum rental payable:				
Not later than 1 year	6,516	4,851	6	81
Later than 1 year and not later than 5 years	610	383	-	6
	7,126	5,234	6	87

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

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

	Group	
	2008 RM'000	2007 RM'000
Future minimum rental receivable:		
Not later than 1 year	23,164	38,488
Later than 1 year and not later than 5 years	19,503	34,175
More than 5 years	579	-
	43,246	72,663

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space. These leases have remaining non-cancellable lease terms of between 1 and 5 years.

45 SIGNIFICANT RELATED PARTY DISCLOSURES

		Group		Company	
		2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
(Advances to)/Repayment from:					
- subsidiary companies		-	-	(678,306)	(138,234)
- penultimate holding company	a	19,188	333	400	-
- related companies	b	(23,462)	(41,299)	(5,254)	(18,445)
Repayment from/(to):					
- subsidiary companies		-	-	478,389	219,010
- associated company	c	(90,246)	(487,900)	-	(155,247)
Share administration fees income receivable from:					
- Berjaya Capital Berhad	b	(140)	(446)	(21)	(266)
- Berjaya Group Berhad ("BGB")	a	(109)	(121)	(9)	(8)
Rental of premises and related services receivable from:					
- Sun Media Corporation Sdn Bhd	d	(398)	(398)	-	-
- Singer (M) Sdn Bhd	b	(431)	(404)	-	-
- Tai Thong Clubs and Hotel Catering Sdn Bhd	e	(1,600)	(1,639)	-	-
- 7-Eleven Malaysia Sdn Bhd (formerly known as Convenience Shopping Sdn Bhd)	f	(2,209)	(2,237)	-	-
- Berjaya Starbucks Coffee Company (M) Sdn Bhd	g	(727)	(888)	-	-
- Berjaya Sports Toto Berhad	c	(252)	(337)	-	-
- Sports Toto Malaysia Sdn Bhd ("STMSB")	c	(906)	(1,853)	-	-
- Inter-Pacific Securities Sdn Bhd	b	(1,287)	(1,287)	-	-
- U Television Sdn Bhd (formerly known as U Telecom Media Holdings Sdn Bhd / MiTV Corporation Sdn Bhd) ("UTV")	h	(295)	(1,548)	-	-
- U Mobile Sdn Bhd (formerly known as MiTV Networks Sdn Bhd) ("UMSB")	h	(736)	(44)	-	-
Security and related services receivable from:					
- STMSB	c	(1,449)	(1,491)	-	-
- UMSB	h	(313)	-	-	-
Maintenance, management and administration fees receivable from Berjaya Sampo Insurance Berhad	b	(736)	(736)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd	i	899	3,947	-	-
Service charges and sinking funds payable to Berjaya TS Management Sdn Bhd	i	5,830	4,747	-	-
Acquisition of service suites from Berjaya Times Square Sdn Bhd	i	-	90,000	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Berhad	j	956	233	227	227
Purchase of consumables from Graphic Press Group Sdn Bhd	k	4,105	-	-	-
Purchase of motor vehicles and related services from Quasar Carriage Sdn Bhd	l	755	-	-	-

45 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

Nature of Relationships

- a Penultimate holding company, BGB.
- b Related companies/member companies of BCorp Group other than subsidiary companies of the Company.
- c Previously an associated company, BToto and its subsidiaries. BToto became a subsidiary company of the Group effective 4 February 2008.
- d A wholly owned subsidiary of Berjaya Media Berhad (formerly known as Nexnews Berhad) which became a subsidiary of BCorp Group effective 4 March 2008.
- e A wholly owned subsidiary of TT Resources Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT") is the Executive Chairman and major shareholder of TT Resources Bhd and a brother of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan").
- f A company where the major shareholder, Tan Sri Vincent Tan is deemed to have an interest.
- g An associated company of BCorp Group.
- h Deemed a related party by virtue of the direct and indirect interests of Tan Sri Vincent Tan and his son, Dato' Robin Tan Yeong Ching ("DRTYC") in UTV and UMSB, a subsidiary company of UTV.
- i Wholly owned subsidiary companies of Matrix International Berhad ("Matrix"). Tan Sri Vincent Tan is a major shareholder of Matrix. TSDT is also a deemed major shareholder of Matrix and DRTYC is a shareholder in Matrix.
- j Subsidiary company of MOL.com Berhad ("MOL"). Tan Sri Vincent Tan and BCorp are major shareholders of MOL while his son, DRTYC is the chairman and a shareholder of MOL.
- k A company in which BCorp Group has interests.
- l Tan Sri Vincent Tan and BCorp Group are major shareholders of Quasar Carriage Sdn Bhd.

All transactions have been fully settled as at 30 April 2008 except for those disclosed in Notes 14, 15 and 28 to the financial statements.

Certain professional fees amounting to RM2,778,000 (2007 : RMNil) was incurred by a foreign subsidiary company for consultancy services contracted with a corporate entity of which the Chief Executive Officer of the foreign subsidiary company has interest.

All other significant intercompany transactions have been disclosed in Notes 33, 34, 35 and 36 to the financial statements and in the cash flow statements.

The compensation of the key management personnel, who are Directors of the Group are as follows:

	Group	
	2008 RM'000	2007 RM'000
Short-term benefits	5,795	2,851
Post-employment benefits	688	274
	6,483	3,125

46 SEGMENTAL INFORMATION

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

- (i) toto betting and related activities;
- (ii) property development and property investment;
- (iii) hotels and resorts; and
- (iv) club, recreation and others

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

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

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

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

(a) Business segments:

Revenue	2008			2007		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	866,244	-	866,244	-	-	-
Property development and property investment	308,035	2,353	310,388	182,582	2,103	184,685
Hotels and resorts	227,879	8,475	236,354	244,497	8,070	252,567
Club, recreation and others	113,930	8,317	122,247	111,289	571	111,860
Inter-segment eliminations	-	(19,145)	(19,145)	-	(10,744)	(10,744)
	1,516,088	-	1,516,088	538,368	-	538,368

46 SEGMENTAL INFORMATION (CONT'D)

Results	2008	2007
	RM'000	RM'000
Toto betting and related activities	99,002	-
Property development and property investment	92,873	15,525
Hotels and resorts	10,488	14,114
Club, recreation and others	1,267	(9,141)
Segment results	203,630	20,498
Unallocated corporate expenses	(21,454)	(3,002)
	182,176	17,496
Investment related income		
- toto betting and related activities	1,469	-
- property development and property investment	127,519	12,778
- hotels and resorts	45,101	787
- club, recreation and others	964	719
- unallocated	992,731	41,575
	1,167,784	55,859
Investment related expenses		
- toto betting and related activities	(1,652)	-
- property development and property investment	(54,599)	(36,544)
- hotels and resorts	(14,104)	(16,676)
- club, recreation and others	(4,114)	(2,588)
- unallocated	(47,300)	(8,897)
	(121,769)	(64,705)
	1,228,191	8,650
Finance costs	(242,274)	(173,260)
Share of results of associated companies	133,901	158,653
Share of results of jointly controlled entities	(75)	-
Profit/(Loss) before tax	1,119,743	(5,957)
Taxation	23,527	38,903
Profit for the year	1,143,270	32,946
Minority interests	(32,510)	8,753
Profit attributable to equity holders of the Company	1,110,760	41,699

Assets and liabilities	2008		2007	
	RM'000	RM'000	RM'000	RM'000
Toto betting and related activities	6,037,868	271,207	-	-
Property development and property investment	1,710,426	364,104	1,763,579	315,956
Hotels and resorts	1,001,314	502,643	1,153,948	620,193
Club, recreation and others	1,277,590	366,563	1,356,771	298,201
Inter-segment eliminations	(796,305)	(798,610)	(768,485)	(775,808)
Segment assets/liabilities	9,230,893	705,907	3,505,813	458,542
Investment in associated companies	283,038	-	1,183,163	-
Investment in jointly controlled entities	141,260	-	22,945	-
Non-current asset classified as asset held for sale	12,604	-	-	-
Unallocated corporate assets/liabilities	1,420,667	2,669,310	725,330	2,832,635
Consolidated assets/liabilities	11,088,462	3,375,217	5,437,251	3,291,177

Other information	2008			2007		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000
Toto betting and related activities	9,286	4,050	3,928	-	-	-
Property development and property investment	5,612	5,008	3,570	3,714	5,794	3,657
Hotels and resorts	16,375	33,484	(795)	107,843	38,115	2,674
Club, recreation and others	7,723	21,773	(3,561)	83,501	20,775	2,431
Unallocated	2,867	1,545	5,235	2,376	1,109	(2,127)
	41,863	65,860	8,377	197,434	65,793	6,635

46 SEGMENTAL INFORMATION (CONT'D)

Impairment losses (Note 34)	2008 RM'000	2007 RM'000
Toto betting and related activities	1,652	-
Property development and property investment	7,487	36,444
Hotels and resorts	14,104	6,988
Club, recreation and others	4,114	2,588
Unallocated	19,157	8,892
	46,514	54,912

(b) Geographical locations:

	2008			2007		
	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000
Malaysia	1,438,547	8,926,451	34,652	428,853	3,139,166	194,758
Outside Malaysia	77,541	304,442	7,211	109,515	366,647	2,676
	1,516,088	9,230,893	41,863	538,368	3,505,813	197,434

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

47 FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

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

(b) Interest Rate Risk

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

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

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

(c) Foreign Exchange Risk

The Group operates internationally and is exposed to various currencies, mainly United States Dollar, Seychelles Rupees, Singapore Dollar, Chinese Renminbi, Vietnam Dong, Thai Baht and Sterling Pound.

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

47 FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Exchange Risk (Cont'd)

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

Functional Currency of Group Companies	Financial Assets/Liabilities Held in Non-Functional Currencies				
	Euro RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	Total RM'000
Receivables					
At 30.4.2008:					
Mauritius Rupees	-	-	-	-	-
Seychelles Rupees	2,912	124	1,194	-	4,230
	2,912	124	1,194	-	4,230
At 30.4.2007:					
Mauritius Rupees	1,886	-	-	-	1,886
Seychelles Rupees	2,373	93	945	-	3,411
	4,259	93	945	-	5,297
Cash and bank balances					
At 30.4.2008:					
Mauritius Rupees	-	-	-	-	-
Seychelles Rupees	745	-	428	-	1,173
	745	-	428	-	1,173
At 30.4.2007:					
Mauritius Rupees	127	-	19	-	146
Seychelles Rupees	295	-	513	-	808
	422	-	532	-	954
Payables					
At 30.4.2008:					
Ringgit Malaysia	-	-	-	39,837	39,837
Mauritius Rupees	-	-	-	-	-
Seychelles Rupees	8	41	227	-	276
	8	41	227	39,837	40,113
At 30.4.2007:					
Ringgit Malaysia	-	-	-	45,718	45,718
Mauritius Rupees	-	-	-	34	34
Seychelles Rupees	64	3	158	-	225
	64	3	158	45,752	45,977
Borrowings					
At 30.4.2008:					
Ringgit Malaysia	-	-	95,867	-	95,867
At 30.4.2007:					
Ringgit Malaysia	-	-	106,323	-	106,323

47 FINANCIAL INSTRUMENTS (CONT'D)

(d) Liquidity Risk

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

(e) Credit Risk

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

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

(f) Fair Values

		Group		Company	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Financial Liabilities					
ICULS 1999/2009	- 30 April 2008	111,813	614,972	111,813	614,972
	- 30 April 2007	213,880	228,969	851,840	866,929
8% Secured Exchangeable Bonds	- 30 April 2008	900,000	906,059	900,000	906,059
	- 30 April 2007	900,000	900,000	900,000	900,000
Term loans - fixed rate	- 30 April 2008	360,000	333,791	-	-
	- 30 April 2007	-	-	-	-

As disclosed in Note 23 to the financial statements, the Company has resolved the acceptance of all ICULS 1999/2009 under the put options granted to the FI lenders in the current financial year, hence the fair value of all outstanding ICULS 1999/2009 of the Company currently traded in the open market is determined by reference to stock exchange quoted market bid price as at the balance sheet date.

If there are no further purchases of ICULS 1999/2009 from the open market, the Company expects that its actual liability in respect of these ICULS 1999/2009 to be the bi-annual interest payments for these ICULS 1999/2009 until its expiration on 30 December 2009 when the ICULS 1999/2009 are expected to be fully converted to ordinary shares of RM1.00 each of the Company.

In the previous financial year, the fair value of the portion of quoted ICULS 1999/2009 under put option granted to certain financial institutions was determined by the present value of the estimated future cash outflow at the end of the extended put option period. The fair value of the rest of the quoted ICULS 1999/2009 was determined by reference to stock exchange quoted market bid price as at the balance sheet date.

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.

The fair values of non-current quoted investments as disclosed in Notes 8 and 10 to the financial statements are determined by reference to stock exchange quoted market bid prices as at the balance sheet date.

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

The fair value of the fixed rate term loans are estimated by discounting the expected future cash flows using current interest rates for liabilities with similar risk profiles.

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

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

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

47 FINANCIAL INSTRUMENTS (CONT'D)

(f) Fair Values (Cont'd)

The carrying values of all other financial assets and liabilities including contingent liabilities as disclosed in Note 43 to the financial statements as at 30 April 2008 are not materially different from the fair values.

48 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- a On 22 June 2007, the Company announced that it has repaid RM26.7 million cash to BToto to partially settle the inter-company advances owing by the Company to BToto.
- b On 30 July 2007, the Company announced that it has repaid approximately RM49.4 million cash to BToto to fully settle the residual inter-company advances owing by the Company to BToto.
- c On 3 August 2007, the Company announced that it has on 1 August 2007 entered into a memorandum of agreement with NorthWest Metropolitan Area Authority of Ho Chi Minh City, Vietnam 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 ("VIUT Project").

On 1 July 2008, the Company announced that its wholly-owned subsidiary company, Berjaya Leisure (Cayman) Limited ("BLCL"), has on even date, received the investment certificate from the licensing authority in Vietnam for the VIUT Project.
- d On 10 August 2007, the Company announced that BLCL, has 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, Keng Giang Province, Vietnam. LTCP is currently constructing a 5-star hotel on a parcel of land measuring approximately 24,000 square metres in Phu Quoc Island to be known as "Long Beach's Ancient Village" ("LBHotel"). The LBJVCo will be formed to acquire the LBHotel from LTCP for about USD14.14 million (or about RM48.9 million). LBJVCo will have a total investment capital of USD14.14 million consisting of USD11.04 million charter capital and USD3.1 million loan capital. BLCL, LTCP and LBJSC shall each hold a 70%, 25% and 5% interest in LBJVCo respectively.
- e On 15 August 2007, the Company 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, then a wholly owned subsidiary company of the Company, for a total consideration of USD33.0 million (or about RM114.7 million) to Abkid Ltd, a company incorporated in Mauritius, as well as Berjaya Vacation Club Berhad ("BVC"), a wholly owned subsidiary company of the Company, has completed the disposal of 13,500,000 ordinary shares of USD1.00 each representing 100% equity interest in Berjaya Mahe Beach (Cayman) Limited, a wholly owned subsidiary company of BVC, for a sale consideration of USD9.5 million (or about RM33.0 million) to Askdb Ltd, a company incorporated in Mauritius.
- f On 10 September 2007, the Company announced that its wholly owned subsidiary companies, Berjaya Golf Resort Berhad, Berjaya Langkawi Beach Resort Sdn Bhd and Selat Makmur Sdn Bhd ("SMSB") had acquired a total of 30.8 million ordinary shares of RM0.25 each for a total consideration of about RM19.1 million representing 9.0% of the issued and paid-up share capital of NV Multi Corporation Berhad ("NV Multi"). NV Multi is listed on the Main Board of Bursa Securities.
- g On 5 October 2007, the Company announced that its wholly owned subsidiary company, Immediate Capital Sdn Bhd ("ICSB") had on even date placed out a total of 170 million units of ICULS 1999/2009 at RM3.00 per ICULS 1999/2009 for a total cash consideration of RM510.0 million.
- h On 12 December 2007, the Company announced that BCorp, has on behalf of the Company, entered into an agreement of cooperation with Hanoi Electronics Corporation ("Hanel"), Vietnam on even date to record their agreement in principle for the Company and Hanel to collaborate on the proposed development of a parcel of land, measuring about 405 hectares (or about 1,000 acres) in Sai Dong A, Long Bien District, Hanoi City, Vietnam into a mixed residential, commercial and industrial township. The Company and Hanel propose to establish a limited liability company in Vietnam with an estimated charter capital which ranges from USD300.0 million (or about RM1.0 billion) to USD450.0 million (or about RM1.5 billion). The Company is expected to have a 70% equity interest in the limited liability company.
- i On 27 December 2007, the Company announced that it has on even date entered into a memorandum of understanding ("DongNaiMOU") with the People's Committee of Dong Nai Province, Vietnam for the collaboration on the proposed development of a parcel of land measuring about 600 hectares (or about 1,482 acres) at Nhon Trach New City, Dong Nai Province, Vietnam ("Nhon Trach New City Project"). The DongNaiMOU is for a period of twelve months from the date of execution.
- j On 28 January 2008, the Company announced that it has on even date entered into an agreement in principle ("DongNaiBridgeAgreement") with Tin Nghia Co Limited ("TNCco"), Development Investment Construction Corporation, Vietnam, and Vietnam Infrastructure Hexagon Limited for the proposed construction of a bridge across the Dong Nai River linking Nhon Trach District, Dong Nai Province to Ho Chi Minh City ("Bridge Project"). The Bridge Project was part of the proposed development of Nhon Trach District, for which the Company and TNCco had entered into a memorandum of understanding on 9 November 2006, that is the NhonTrachMOU. The NhonTrachMOU has lapsed and the parties concerned have decided to focus on specific development projects in the Nhon Trach District namely the Bridge Project and the Nhon Trach New City Project. The DongNaiBridgeAgreement is for a period of twelve months from the date of execution.
- k On 4 February 2008, the Company announced that its interest in BToto has increased from 48.76% as at 21 January 2008 to 48.96% as at 4 February 2008. The increase was due to BToto's share buy back exercise and the acquisition of BToto shares by the Group. Together with the equity interest in BToto which are held by other subsidiary companies of BCorp, the total equity interest held by BCorp Group exceeded 50% and as such, BToto is deemed a subsidiary company of the Company as well as BCorp.

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

- l On 13 February 2008, the Company announced that the balance of the proceeds for the completed disposals by Noble Circle (M) Sdn Bhd ("NCMSB") and Sinar Merdu Sdn Bhd ("SMerdu") of units in the KL Plaza building for a total consideration of RM470.55 million has been received. The Company had earlier announced on 15 August 2007 that NCMSB contracted with Makna Mujur Sdn Bhd for the 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. SMerdu contracted with Revenue Point Sdn Bhd for the disposal of 59 furnished apartments and the clubhouse in KL Plaza owned by SMerdu for a total consideration of RM45.05 million. A 10% deposit of RM42.55 million and RM4.5 million was then received by NCMSB and SMerdu respectively.
- m On 18 February 2008, the Company announced that it has completed the acquisition of 2 ordinary shares of RM1.00 each, representing 100% stake, in Berjaya Hotels & Resorts Vietnam Sdn Bhd (formerly known as Faber Labuan Sdn Bhd) ("BHRViet") for a cash consideration of USD68.22 million (or about RM223 million). BHRViet has a 70% interest in Vimas Joint Venture Company Limited which owns the Sheraton Hanoi Hotel and Towers in Hanoi City, Vietnam. BHRViet was a subsidiary company of the Faber Group Berhad group.
- n On 19 February 2008, the Company announced that its wholly owned subsidiary company, ICSB had on even date placed out a total of 50 million units of ICULS 1999/2009 at RM5.00 per ICULS 1999/2009 for a total cash consideration of RM250.0 million.
- o On 27 March 2007, the Company announced that it has on 25 March 2007 entered into a memorandum of understanding ("KyHoaMOU") with Ky Hoa Tourist Trading Company Ltd, Vietnam ("KyHoaTTCo") to 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 and financial centre, with offices, shopping mall, a 5-star hotel and service suites ("VFCProject"). KyHoaTTCo has granted the Company a period of three months from the date of the execution of the KyHoaMOU to complete the design and feasibility study of the VFCProject, which has an estimated gross development value of approximately USD700.0 million (or about RM2.2 billion). On 27 June 2007, the Company announced that the parties have mutually agreed to extend the deadline for the signing of the memorandum of agreement by a further three months.

On 5 November 2007, the Company announced that it has entered into an in-principle agreement with KyHoaTTCo to set out the basic rights and obligations of the parties concerned with respect to the VFCProject. The Company shall lease a parcel of land measuring in total approximately 66,388 square meters (or about 16.4 acres) located in Ho Chi Minh City, from KyHoaTTCo and the land will be developed by a new 100% owned company, to be established by the Company in Vietnam and known as VFC Co. Ltd. On 25 February 2008, the Company announced that its wholly owned subsidiary company, BLCL has on 23 February 2008 received the investment certificate dated 20 February 2008 from the licensing authority in Vietnam for the VFCProject. The estimated gross development value of the VFCProject has been revised to USD1.30 billion (or about RM4.20 billion).

- p On 25 March 2008, the Company announced that its 100%-owned subsidiary company, Berjaya Land Development Sdn Bhd, had on 25 March 2008 entered into a sale and purchase agreement with LKH Wires & Cables Sdn Bhd ("LKH") for the proposed acquisition of two adjoining parcels of vacant freehold land located in the Mukim of Plentong, District of Johor, Johor for a total cash consideration of RM10.50 million. LKH is a 100%-owned subsidiary company of MOL.com Berhad.
- q On 28 March 2008, the Company announced that its wholly owned subsidiary company, ICSB placed out 100 million units of ICULS 1999/2009 at RM5.00 per ICULS 1999/2009 via direct business transaction for a total cash consideration of RM500.0 million to Goldman Sachs International ("Placement") following the shareholders' approval at the extraordinary general meeting ("EGM") on 3 March 2008 which allowed the Company to place up to 200 million units of ICULS 1999/2009 to potential investors ("Further Placements"). The Company had earlier on 19 February 2008 placed out 50 million units of ICULS 1999/2009 at RM5.00 per unit, thus aggregating to a total placement of 150 million ICULS 1999/2009. The Board has decided not to pursue the placement of the balance 50 million units of ICULS 1999/2009 under the Further Placements. Accordingly, the Board decided to cancel all the remaining ICULS 1999/2009 held by the Group of approximately 491.8 million units after the Placement. On 23 April 2008, the Company announced that it has cancelled the remaining ICULS 1999/2009 of about 491.8 million units.
- r The Company, via its subsidiary companies SMSB and BL Capital Sdn Bhd ("BLCap"), acquired a total of about 13.2 million TMC Life Sciences Berhad ("TMC") shares representing 7.14% equity interest in TMC for a total cash consideration of about RM20.0 million during the period from 17 January 2008 to 28 March 2008.

As at 28 March 2008, the Company holds an aggregate of about 13.2 million TMC shares representing 7.14% interest in TMC. BCorp, via two of its unlisted subsidiary companies, holds a total of about 21.6 million TMC shares representing 11.69% interest in TMC. Thus, BCorp Group as a whole has a total of about 34.8 million TMC shares representing 18.83% interest in TMC.

- s On 26 February 2008, the Company announced that SMerdu had on even date entered into an agreement with Encik Abdul Samad bin Ramli for the purchase of 2.79 million ordinary shares of RM1.00 each representing 31% of the issued share capital of Absolute Prestige Sdn Bhd ("APSB") for RM9.3 million ("31%Acq"). SMerdu had earlier acquired 1.80 million ordinary shares of RM1.00 each representing 20% of the issued share capital of APSB for RM6.0 million from Piccolo Corporation Sdn Bhd ("20%Acq"). Upon completion of the 31%Acq, APSB will be a 51% subsidiary company of SMerdu. APSB holds a long term lease on Wisma Peladang, along Jalan Bukit Bintang, Kuala Lumpur. APSB has converted Wisma Peladang into a hotel named "the Piccolo Hotel" and 3 floors of commercial retail centre called Piccolo Galleria. On 24 April 2008, the Company announced that the Foreign Investment Committee ("FIC") has approved the 31%Acq and 20%Acq vide their letter on 21 April 2008. Thus, all conditions precedent for the 31%Acq has been fulfilled. On 5 May 2008, the balance of the purchase consideration of about RM7.90 million was paid.

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

- t On 28 April 2008, the Company announced that its wholly-owned subsidiary company, BLCL, has on 25 April 2008 received the investment certificate dated 22 April 2008 from the licensing authority in Vietnam for the mixed development office-commercial-residential project in Bien Hoa City, Dong Nai province, Vietnam ("Bien Hoa Project"). The Bien Hoa Project is a joint venture between BLCL and Industrial Urban Development Joint Stock Company No 2 ("IUD"), (whose trade name in Vietnam is "Cong Ty D2D"), Vietnam. Berjaya-D2D Company Limited, whereby BLCL shall hold 75% interest and IUD 25% interest, will be established to undertake the Bien Hoa Project.

The Bien Hoa Project site is situated in the vicinity of Vo Thi Sau Street, Thong Nhat Ward, east of Bien Hoa City Centre (about 1.5km), Dong Nai Province. It is within the proposed new Bien Hoa City Administration Centre in Thong Nhat Ward, which will be the central administration and commercial district of Dong Nai Province.

The proposed development of the Bien Hoa Project shall comprise mainly the following:

- (i) Three (3) blocks of apartments with a total of 564 units;
- (ii) An office block with a gross saleable area of about 24,016 square metres;
- (iii) A shopping mall with a gross saleable area of about 13,570 square metres; and
- (iv) A 5-star hotel.

Based on the latest development plans, the Bien Hoa Project will have an estimated gross development value and cost of about USD230.0 million (or about RM736.0 million) and USD180.0 million (or about RM576.0 million) respectively.

- u On 29 April 2008, the Company announced that BLCL, its wholly owned subsidiary company, has on even date signed the joint venture agreement ("JejuAgmt") with Jeju Free International City Development Center ("JDC") for the proposed joint venture to develop a resort-type residential and commercial complex ("JejuProject") on a parcel of land of approximately 74.37 hectares (or about 183.8 acres/8 million square feet) ("JejuLand") located at Yerae-dong, Seogwipo-si, Jeju Special Self-Governing Province, Republic of Korea. Berjaya Jeju Resort Limited ("BJeju") will be incorporated to undertake the JejuProject. BJeju's proposed initial issued and paid-up share capital shall not be less than USD30.0 million (or about RM96.0 million). BLCL and JDC will subscribe for it in the proportion of 81% and 19% respectively.

The JejuProject will be a mixed-use residential and commercial development called Yerae Resort-type Residential Complex comprising 600 mid-rise apartments, 200 villas, a 500-room resort hotel and serviced residences and a full-fledged casino with 500 rooms, a commercial facility with shopping and dining functions, a medical facility and other private and public facilities on the JejuLand.

BJeju will enter into an agreement with JDC to acquire the JejuLand for KRW72.10 billion (or about RM266.0 million or USD79.0 million) equivalent to RM33 or USD10 per square feet. The overall JejuProject cost is estimated to be about USD2.6 billion (or about RM8.3 billion) whilst the gross development value is estimated at around USD3.6 billion (RM11.5 billion) subject to finalisation of the final business plan.

49 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

- a On 2 May 2008, the Company announced that BLCL, its wholly owned subsidiary company, has completed the acquisition from Tradewinds Resources Sdn Bhd ("Tradewinds Resources") of 93.6 million ordinary shares of HKD1.00 each, representing 100% stake, in T.P.C. Development Limited, ("TPC Development"), a company incorporated in Hong Kong, for a cash settlement of USD25.0 million (or about RM84.5 million) and the repayment of inter-company debt owing by TPC Development to Tradewinds Resources of USD50.0 million (or about RM169.0 million). TPC Development has a 75% equity interest in T.P.C. Nghi Tam Village Limited, a company incorporated in Vietnam, which owns the InterContinental Hanoi Westlake Hotel in Hanoi City, Vietnam. The Company had previously announced this transaction on 7 November 2007.

- b The Company, via its subsidiary companies, BLCap and ICSB, acquired a total of about 12.2 million TMC shares representing 6.57% equity interest in TMC for a total cash consideration of about RM22.2 million during the period from 31 March 2008 to 4 June 2008.

As at 4 June 2008, the Company holds an aggregate of about 25.4 million TMC shares representing 13.71% interest in TMC. BCorp, via two of its unlisted subsidiary companies, holds a total of about 21.6 million TMC shares representing 11.69% interest in TMC. Thus, BCorp Group as a whole has a total of about 47.0 million TMC shares representing 25.40% interest in TMC.

- c The Company announced on 28 March 2008 that Taman TAR Development Sdn Bhd ("TTD"), a wholly owned subsidiary company of the Company, entered into a conditional sale and purchase agreement with BerjayaCity Sdn Bhd ("BCity"), a wholly owned subsidiary company of BCorp Group, for the proposed acquisition of a parcel of freehold land measuring approximately 16.2 million square feet (or about 371.874 acres) in the Mukim of Sungai Tinggi District of Ulu Selangor, Selangor Darul Ehsan for a total cash consideration of RM48.6 million or at the average price of RM3.00 per square feet (or about RM131,000 per acre). On 6 May 2008, the Company announced that it has received the approval from the Foreign Investment Committee for the proposed acquisition. All the conditions precedent has been fulfilled and it is now pending completion.

- d On 18 April 2008, the Company announced its intention to purchase more ordinary shares of RM0.10 each in BToto from time to time from the open market, upon such terms and conditions as the Directors deem fit, for a total purchase consideration of up to an aggregate of RM250.0 million ("Proposed BToto Acquisitions").

In view of the interests of the Group, BCorp and Tan Sri Dato' Seri Vincent Tan in BToto, the Proposed BToto Acquisitions are deemed as related party transactions and is subject to prior shareholders' approval being obtained.

The approval of the Company's shareholders on the Proposed BToto Acquisitions was obtained at an EGM held on 13 June 2008.

49 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR (CONT'D)

- e On 13 June 2008, the Company announced that it will seek a shareholders' mandate at an EGM to be convened to undertake the purchase of up to 10% of the issued and paid-up ordinary share capital of the Company at the time of purchase ("Proposed Share Buy-Back"). The aforesaid mandate will be effective immediately after the EGM and will continue to be in force until:-
- the conclusion of the first annual general meeting of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
 - revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first.

The approval of the Company's shareholders on the Proposed Share Buy-back was obtained at an EGM held on 30 July 2008.

- f On 20 June 2008, the Company announced that Dian Kristal Sdn Bhd, a wholly owned subsidiary of the Company has on 19 June 2008 entered into 32 Sale and Purchase Agreements with Berjaya Times Square Sdn Bhd, a wholly owned subsidiary of Matrix International Berhad for the proposed acquisition of 32 units of fully furnished service suite in the Berjaya Times Square mall for a total cash consideration of RM13.3 million ("Proposed Acquisition").

The Proposed Acquisition is now pending completion.

50 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2008 %	2007 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd	Malaysia	Dormant	100	100
Amat Muhibah Sdn Bhd	Malaysia	Theme park operator and property development	52.60	52.60
Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
AM Prestige Sdn Bhd (formerly known as Stephens Properties Holdings Sdn Bhd)	Malaysia	Distribution, marketing and dealing in Aston Martin motor vehicles	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
Awan Suria Sdn Bhd	Malaysia	Property management	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	100	100
Ayura Spa (M) Sdn Bhd	Malaysia	Spa management	100	100
Berjaya Air Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
Berjaya Holiday Cruise Sdn Bhd	Malaysia	Investment holding	86.36	86.36
* Berjaya Hotels and Resorts (Mauritius) Limited	Mauritius	Hotel and resort operator and investment holding	-	100
* Berjaya Hotels and Resorts (Seychelles) Limited Resort	Republic of Seychelles	Management company for Berjaya Praslin Beach	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
Berjaya Hotels & Resorts Vietnam Sdn Bhd (formerly known as Faber Labuan Sdn Bhd)	Malaysia	Investment holding	100	-
Berjaya Jet Charter Sdn Bhd	Malaysia	Jet charter	100	-
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Megamall Management Sdn Bhd	Malaysia	Property management	100	100

50 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2008 %	2007 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Berjaya Project Management Sdn Bhd	Malaysia	Project management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
a Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
Berjaya Sports Toto Berhad	Malaysia	Investment holding	49.81	-
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
BTS Leaseback Management Sdn Bhd	Malaysia	Dormant	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
BT Properties Sdn Bhd	Malaysia	Property development and management	100	100
Budi Impian Sdn Bhd	Malaysia	Operator of restaurant	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	51	51
Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
Flexiwang Sdn Bhd	Malaysia	Dormant	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Investment holding	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Dormant	100	100
^ Marvel Fresh Sdn Bhd (formerly known as Redang Travel and Tours Sdn Bhd)	Malaysia	Dormant	100	-
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property, ceased operations during the year	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Pearl Crescent Sdn Bhd	Malaysia	Dormant	100	100
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Dormant	100	100
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
b Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	87.12	87.12
Securiservices Sdn Bhd	Malaysia	Property development	100	100
Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100

a Additional 20% held by Berjaya Sports Toto Berhad

^ Acquired via an internal reorganisation

b Inclusive of 30% held by BL Capital Sdn Bhd

50 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2008 %	2007 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
# Sports Toto (Fiji) Limited	Republic of Fiji	Investment holding	100	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	51	51
Tekun Permata Sdn Bhd	Malaysia	Property investment	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	86.25	80
Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.63	52.63
Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
(b) Subsidiaries of Berjaya Hotels & Resort (Mauritius) Limited				
* Berjaya Casino Limited	Mauritius	Gaming activities	-	100
* Berjaya Services Limited	Mauritius	Dormant	-	100
(c) Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
Kim Rim Enterprise Sdn Bhd	Malaysia	Property development	100	100
Selat Makmur Sdn Bhd	Malaysia	Property development	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(d) Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	100	-
* Berjaya (China) Great Mall Co Ltd	People's Republic of China	Property investment and development	51	51
# Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.60	92.60
* Berjaya Properties (HK) Limited	Hong Kong	Dormant	60	60
* Berjaya-D2D Company Limited	Socialist Republic of Vietnam	Property investment and development	75	-
* Natural Gain Investment Limited	Hong Kong	Property investment	100	100
# Berjaya Vietnam Financial Center Limited	Socialist Republic of Vietnam	Property investment and development	100	-
* Mahameru Consultancy d.o.o. Visoko	Bosnia and Herzegovina	Property investment	100	-
* RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	Investment holding	56.67	-
(e) Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(f) Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	-
Berjaya Wellesley Hotel Sdn Bhd	Malaysia	Dormant	100	-
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	-
FEAB Land Sdn Bhd	Malaysia	Property development	100	-
FEAB Properties Sdn Bhd	Malaysia	Property investment and development and investment holding	100	-

c Inclusive of 20% being held by Berjaya International Casino Management (HK) Limited

50 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2008 %	2007 %
(f) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
Magna Mahsuri Sdn Bhd	Malaysia	Property investment	100	-
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	-
STM Resort Sdn Bhd	Malaysia	Property investment	100	-
(i) Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Dormant	100	-
(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	-
Sports Toto Computer Sdn Bhd	Malaysia	Dormant	100	-
Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	-
(iii) Subsidiary of Berjaya Sports Toto (Cayman) Limited				
* Berjaya Lottery Management (HK) Limited	Hong Kong	Investment holding	100	-
(iv) Subsidiaries of Berjaya Lottery Management (HK) Limited				
* <i>d</i> Prime Gaming Philippines, Inc.	Philippines	Investment holding	72.33	-
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery systems	71.43	-
(v) Subsidiary of Prime Gaming Philippines, Inc.				
* Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	100	-
(vi) Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* ILTS.Com, Inc	United States of America	Dormant	100	-
* Unisyn Solutions, Inc.	United States of America	Dormant	100	-
* International Totalizator Systems, Inc.	United States of America	Dormant	100	-
(g) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99.25	99.25
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	100	100
Berjaya Hospitality Services Sdn Bhd	Malaysia	Hotel operator	100	100
* Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
* Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Mahe Beach (Cayman) Limited	Cayman Islands	Investment holding	-	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.50	99.37
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100

d Additional 9.12% is being held by Berjaya Sports Toto (Cayman) Limited

50 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2008 %	2007 %
(g) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
# Berjaya Vacation Club (Philippines) Inc.	Philippines	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
* Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
BVC Bowling Sdn Bhd	Malaysia	Dormant	100	100
Dian Kristal Sdn Bhd	Malaysia	Owner of hotel	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
Redang Village Resort Sdn Bhd	Malaysia	Dormant	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property, ceased operations during the year	100	100
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
(i) Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Airport Services Sdn Bhd	Malaysia	Dormant	100	-
Berjaya Air Cargo Sdn Bhd	Malaysia	Dormant	100	-
(ii) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Hoteliers	100	100
(iii) Subsidiary of Berjaya Mahe Beach (Cayman) Limited				
* Berjaya Mahe Beach Resort Limited	Republic of Seychelles	Hoteliers	-	100
(iv) Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
* Anse Volbert Hotel Ltd	Republic of Seychelles	Hotel operation and management	100	100
(v) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
* Redang Island Resort (S) Pte Ltd	Singapore	Dormant	100	100
^ Marvel Fresh Sdn Bhd (formerly known as Redang Travel and Tours Sdn Bhd)	Malaysia	Dormant	-	100
(vi) Subsidiary of Berjaya Hotels and Resort (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Dormant	100	100
(vii) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (Japan) Limited	Japan	Dormant	100	100
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100
* Berjaya Vacation Club India Private Ltd	India	Dormant	90	90

^ Disposed via internal restructuring

e Additional 10% being held by Berjaya Vacation Club Berhad

50 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2008 %	2007 %
(g) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(viii) Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.97	68.97
(h) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management	100	100
(j) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Property management, ceased operations during the year	100	100
(k) Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
(l) Subsidiary of Sports Toto (Fiji) Limited				
# Waidroka Trust Estates Limited	Republic of Fiji	Dormant	100	100
(m) Subsidiaries of Tioman Island Resort Berhad				
* Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
(n) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Dormant	100	100
Associated Companies				
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.46	24.46
* Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	Dealer for "Aston Martin" vehicles in Singapore and Malaysia	49.90	49.90
* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	20	-
Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	-	40
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30
Berjaya Sports Toto Berhad	Malaysia	Investment holding	-	47.32
* Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
* Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
* Brickfields Properties Pty Ltd	Australia	Dormant	39.18	39.18
* Cashsystems Asia Technology Sdn Bhd	Malaysia	Dormant, under receivership	30	-
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Focus Equity Sdn Bhd	Malaysia	High security printing that includes the production and supply of banknotes	32.50	32.50

50 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2008 %	2007 %
Associated Companies (Cont'd)				
# Informatics Education Limited	Singapore	Investment holding, franchisor for computer and commercial training centres and examination facilitators	31.17	31.17
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
* Matrix International Berhad	Malaysia	Investment holding	14.09	12.89
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Pasdec-Cempaka Sdn Bhd	Malaysia	Property development investment	40	40
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
* Suncoast Limited	British Virgin Islands	Dormant	48	-
* Staffield Marketing Services Sdn Bhd	Malaysia	Dormant	50	50
* Singapore Health Partners Pte Ltd	Singapore	Hospital, clinics and other general medical services (western)	20	-
Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	20	20

Audited by member firms of Ernst & Young Global

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

List of Properties

as at 30 April 2008

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26.09.1989	3,203
Lot 1151 Grant No. 5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	4,053 sq m	Commercial land with 3-storey commercial building for rental (with basement floor)	> 21 yrs	25.01.1990	18,000
Lot Nos. 1087, 1088 & 1089 Seksyen 57 Mukim & Daerah Kuala Lumpur (42-2 Jalan Sultan Ismail Kuala Lumpur)	Leasehold 99 years expiring on 08/09/2069	2,127 sq m	4-storey shop/office building for rental	>34 yrs	28.09.1995	13,000
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach Resort (232 guest rooms)	> 32 yrs	18.08.1994	37,324
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)	13 yrs	20.01.1995	40,777
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	14 yrs	03.08.1996	147
Lot PT No. 4805, 4806 HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	662,330 sq m	Club house and golf course	> 16 yrs	05.09.1991	89,411
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	60,186
Lot PT No. 4802, 4803, 4811, HS (D) No. 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	14.29 acres	Land for mixed development	N/A	05.09.1991	9,914
A-UP/LP-01 Level 44 and 45 Berjaya Times Square No 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	5 yrs	27.02.2004	4,387
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	>26 yrs	06.1995	7,298
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	31 yrs	31.03.1995	500

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Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker, Melaka)	Freehold	14,026 sq ft	2 units of 4 1/2-storey shophouse for rental	20 yrs	31.03.1995	2,150
PTD 6268, HSD 18755 Air Hitam Johor Darul Takzim	Freehold	17,488 sq ft	Petrol Kiosk	N/A	Since 1990	612
Lot 5593 EMR 4282 Mukim Sri Gading, Off 94km Johor Bahru Batu Pahat Main Road, Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	350
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	15.95 acres	Land for residential & commercial development	N/A	Since 1990	850
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	11 yrs	Since 1990	271
PTD 6000 to 6009 & PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential and commercial development land	N/A	Since 1990	458
Lot 224 Section 98 Title GM 1200 Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	0.24 acre	Condominium/Shops/ Apartments Condominium Sold: 197 units Unsold: 1 unit Apartments Sold: 63 units Shops Sold: 25 units Unsold: 5 units	16 yrs	Since 1990	1,147
Lots 1659, 1660 and part of Lots 1653, 1654, 1655, 1656, 1657 Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (502 rooms/chalets)	15 yrs	27.05.1994	134,337
Flat 54, Hyde Park Towers, London United Kingdom	999 years	Approximately 2,500 sq ft	Apartment	29 yrs	24.09.1993	1,685
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment	20 yrs	03.08.1994	1,260
36 College Avenue Mount Lavinia, Sri Lanka	Freehold	} } } 1.742	Beach resort (95 guest rooms)	} } } 22 yrs	} } } 1983	} } } 7,429
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka	Freehold	} acres }		} }	} }	} }

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	GM PN 1384 Lot 5 - Leasehold expiring on 16/02/2067 GM PN 1339 Lot 212 - Leasehold expiring on 06/05/2070	2.1 acres	Land for development of resort	N/A	25.09.1991	44,450
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	46.51 acres	Land for development of resort	N/A	1990	2,455
Lot 558, Lot 240-242, Lot 239 & PT 899 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 240 - 242 239 & PT879 - Leasehold 60 years expiring in year 2051	611.68 acres	Beach resort (359 guest rooms)	>12 yrs	Lot 558 - In year 1990 Lot 240-242, 239 & PT899 - 16.10.1993	111,335
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 Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	> 9 yrs	30.11.1999	2,239
Unit # C 103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909 Unit # H 100, 101, 103, 108, 110, 600, 603, 605, 606, 608, 708, 800, 802, 803, 900, 903, 905, 908, Unit # C 102, 141, 152, 159, 181, 182, 187, 805, 807, 902, Unit # H 129, 149, 209, 601 KL Plaza Condominium Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	21 yrs	30.06.2003	21,107
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,445 sq ft	Condominium	>26 yrs	#4555 : 30.06.1993 #2514 : 01.12.1995 #2506 : 01.12.1995 #3543 : 27.05.1997 #4544 : 30.04.2000	1,414
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	>12 yrs	22.04.1995	7,273
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, development 16310, 16311, 16312, 16409, 16410, 16411, 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	12 yrs	31.10.2000	3,644
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	11 yrs	07.09.2000	925

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#A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20, #A02-11, #B01-01, 03, #C01-05,16,19 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	> 9 yrs	11.01.2001	2,323
Unit #04-05, 06, 09-12, 12A Menara Greenview, Pulau Pinang	Freehold	711.39 sq m	Condominium	>16 yrs	18.04.1995	854
Unit #A02-07, #B03-07, #C01-11, 12, 13, 15 #C02-13A, #C05-08 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	> 9 yrs	24.12.2002	1,102
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	> 9 yrs	18.04.2003	1,241
Part of HS (D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30.04.1999	20,346
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominium	>16 yrs	18.04.1995	72
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	21 yrs	29.04.1996	6,041
Portion of parent lot : PT3301, Lot 879 & part of Lots 880 & 35329, Mukim of Kuala Lumpur, District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring in year 2059	69.845 acres	Equestrian & country resort	16 yrs	25.03.1989	49,817
PT32921, 32922 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	10 yrs	05.02.1991	259,176
PT33018 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	05.02.1991	15,665
Lot 67 Geran 11506 Section 5 North East District, Georgetown Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium Sold : 232 units Unsold : 4 units	>12 yrs	23.09.1989	1,327
Lot 3454 GM (First Grade) 248 Mukim 13, North East District Jalan Sungei Dua, Pulau Pinang (Desa University)	Freehold	5,336 sq ft	Condominium Sold : 146 units Unsold: 2 units	> 10 yrs	05.01.1991	807
Lot 24, 25, 905, 927,1241, 1861 EMR 8, 9, 890, 905, 1212, 1379 Mukim Beserah, Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land for development	N/A	15.06.1990	2,826
PTD 21447-21463, PTD 21479-21493, PTD 27874, PTD 27880, PTD 27880A, PTD 29714-29716, PTD 29667-29713, PTD 29719-29738, PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.88 acres	Land held for development	N/A	08.07.1997	18,111

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot 1295-1298, QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	08.07.1997	881
Lot 1293 and 1294 QT(M) 29 and 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08.07.1997	470
Banang Jaya Development Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	153.06 acres	Land for golf course, clubhouse and mixed development	N/A	Since 1987	37,112
Lot 3000 Mukim of Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	6.739 acres	Proposed for development of 539 apartments	N/A	Since 1993	11,177
PT 5100 HS(D) 18536 Mukim Setapak Off 10km Jalan Gombak Gombak, Selangor Darul Ehsan (Taman Cemerlang)	Leasehold 99 years expiring on 12/04/2088	66.4 acres	Land for residential & commercial development	N/A	26.09.1986	7,523
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	28,770
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	67.19 acres	Club house and golf course	22 yrs	01.10.1984	62,512
B 4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,916 sq ft	Resort apartment	> 26 yrs	25.04.1992	450
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	> 26 yrs	01.09.1992	311
B4/19 (Unit 5544) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,258 sq ft	Resort apartment	> 26 yrs	28.02.1991	205
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4-storey apartments for rental	>18 yrs	28.02.1991	6,500
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>14 yrs	12.09.1994	960
Lot No. 3, HS(D) 113392 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	>14 yrs	13.10.1995	7,500
No. B21-12, 21st Floor, Block B Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	> 12 yrs	30.09.1994	150
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,706 sq ft	3-storey detached house	5 yrs	28.02.1991	10,780

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Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur	Freehold	14,000 sq ft	Land with a 3-storey bungalow	1 yr	15.05.1990	11,821
Lot LG 147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	500 sq ft	Shoplot for rental	31 yrs	01.09.1992	3,000
Lot LG 147-1 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	594 sq ft	Shoplot for rental	31 yrs	01.09.1992	3,560
Lot 8 Subang Hi-Tech Industrial Park Shah Alam Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>14 yrs	26.10.1994	4,800
Lot 135, Section 20 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	39,934 sq ft	Retail lots for rental	>21 yrs	25.05.1990	28,723
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	11 yrs	1995	2,810
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	22 yrs	27.11.1989	78,420
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	38,001
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	227,274 sq ft	Vacant development land	N/A	26.11.1991	} 4,111 } } }
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	1,641,478 sq ft	Vacant development land	N/A	26.11.1991	} } } } }
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	255,618.79 sq ft	Vacant development land	N/A	26.11.1991	} } }
Lot 6, Jalan 217 Section 51 Petaling Jaya, Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	45 yrs	01.07.1968	20,000
Lot 35928 PT No. 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Leasehold 86 years expiring on 13/10/2079	72,200 sq ft	Land for residential development	14 yrs	11.09.1989	2,010
HS (D) 115445-115452, PT13658-13665 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Freehold	900.7 sq m	Land proposed for 3 storey shop office	N/A	11.09.1989	1,951
Lot 006 to 007, HS(M) 4245 to 4246, PT 5271 to 5272,	Freehold	460,410 sq ft	Land for bungalow lots development	N/A	Since 1989	70,992

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot 013, HS(M) 4291, PT 5278, Lot 023 to 024, HS(M) 4301 to 4302, PT 5288 to 5289, Lot 030 to 031, HS(M) 2302 to 2303, PT 21 to 22, Lot 033 to 035, HS(M) 2305 to 2307, PT 24 to 27, Lot 042 HS(M) 4335, PT 5360, Lot 051 to 052, HS(M) 4279 to 4280, PT 5350 to 5351, Lot 058, HS(M) 4273, PT 5344, Lot 072 to 073, HS(M) 4318 to 4319, PT 5329 to 5330 Lot 080 HS(M) 4311, PT 5322, Lot 083, HS(M) 4308, PT 5319, Lot 090, HS(M) 4265, PT 5312, Lot 092 to 093, HS(M) 4262 to 4263, PT 5309 to 5310 Lot 104 to 108, HS(M) 2297 to 2301, PT 16 to 20 (Seputeh Heights, Kuala Lumpur)						
Lot W001, HS(D) 200796, PT31923 Lot W014, HS(D) 200783, PT31910 Lot W073, HS(D) 200691, PT31818 Lot W101, HS(D) 200740, PT31867 Lot W140, HS(D) 200706, PT31833 Lot W141, HS(D) 200707, PT31834 Lot W150, HS(D) 200663, PT31790 Lot W151, HS(D) 200662, PT31789	Freehold	71,512 sq ft	Land for bungalow lots development	N/A	24.08.2001	4,355
PT 32039 & 32040, HS(D) 200912 & 200913 (Subang Heights 5, Shah Alam)	Freehold	3.4 acres	Land for residential development	N/A	24.08.2001	5,494
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong, Pahang Darul Makmur	Freehold	552,628.5 sq m	Vacant development land	N/A	22.02.1999	26,579
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	2,940 sq ft	Land for development Condominium blocks Sold : 302 units Unsold : 2 units	> 14 yrs	06.10.1989	280
Unit # H 202, 801 & 902 KL Plaza Condominium Kuala Lumpur	Freehold	4,377 sq ft	3 units of apartments	23 yrs	16.05.1991	1,225
Lot PT 1696 & 1697 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong Kuala Lumpur (Taman Kinrara, Puchong)	Leasehold 99 years expiring on 12/02/2088	62.5 acres	Land with ongoing residential & commercial development	N/A	07.12.1989	6,587
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	16 yrs	20.08.1982	36,315
Lot 7853 PT 2627, Lot 7973 PT 2747 Lot 7846 PT 2620, Lot 7890 PT 2664	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20.08.1982	236

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Title No.HS (D) 79424, 79544, 79417, 79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus						
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	3,028
Lot 7998 PT 2772 Title No.HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub- station	N/A	20.08.1982	5
Lot 11527 HS (D) 18814 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	66.71 acres	Land for bungalow lots development	N/A	22.12.1990	125,062
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Leasehold expiring on 17/06/2078	226.09 acres	Land held for development	N/A	22.12.1990	120,874
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	40,482.87 sq ft	Residential land with detached building	> 26 yrs	17.04.1990	588
H S (D) 224 PT Tioman 215 H S (D) 27 P.T. Tioman 224 Daerah Rompin, Mukim Tioman, Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 for H.S.(D) 224 and on 05/10/2076 for H.S.(D) 27	200 acres	Land for hotel & resort operations	21 yrs	30.12.1985	124,326
PN 107, Lot No. 5978 Bandar Kuantan Mukim Kuala Kuantan District of Kuantan Pahang Darul Makmur	Leasehold 75 years expiring on 18/02/2039	20.969 acres	Land held for development	N/A	21.02.2005	35,080
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	PT 445 - Leasehold 19/02/2089 (99 years) PT 446 - Leasehold 31/01/2089 (99 years)	27 acres	Land for resort development	N/A	08.09.1993 (PT 446) 16.01.1991 (PT 445)	2,586
Lot 28233-28236 (excl Lot 28235) CT 16057-16061 (Old Lot 3371-3375) Mukim Setapak, Taman Sri Pelangi Jalan Genting Kelang Kuala Lumpur	Freehold	1,854 sq ft	Condominium blocks Block A : 216 units sold Block B : 230 units sold : 2 units unsold Block C : 108 units sold Shoplots :13 units sold	12 yrs	04.08.1989	350
35/39 Inverness Terrace 1-4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (135 guest rooms)	148 yrs	14.11.1996	46,121

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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	5 yrs	06.01.1998	58,829
Berjaya Times Square 14th, 15th Floors and Service Suites at Tower B No. 1 Jalan Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suite	5 yrs	06.01.1998	} 208,085 } } } }
Service Suites at Tower A and B No. 1 Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suite	5 yrs	13.03.2007	}
Lot 174 TS 18 North East District, Penang (74, 76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse - vacant	68 yrs	30.08.1990	726
Kelong Restaurant Estimate 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Leasehold	5,429 sq ft	Restaurant premise for rental	8 yrs	11.11.1999	1,800
Berjaya Times Square 11th Floor No. 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	106,027 sq ft	One floor of office space of an integrated commercial development for rental	5 yrs	06.01.1998	56,756
Lot SL-012 & 013 Sri Pelangi Shoplot Ground Floor, Block C Jalan Genting Klang, Setapak 53300 Kuala Lumpur	Freehold	3,187 sq ft	2 units of ground floor shoplot - 2 units for rental	14 yrs	12.12.1992	1,190
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf & Country Resort, KM 7, Bandar Indera Mahkota, 25300 Kuantan, Pahang Darul Makmur	Leasehold 99 years expiring on 10/09/2092	16,414 sq ft	2 bungalow lots - vacant	N/A	18.12.1992	243
A171 Sri Dagangan Business Centre Jalan Tun Ismail 25100 Kuantan, Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office - 2 floors for sales office and 1 floor vacant	14 yrs	26.09.1992	314
A173 Sri Dagangan Business Centre Jalan Tun Ismail 25100 Kuantan, Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office - 3 floors for rental	14 yrs	26.09.1992	820
Lot 367, Section 11, Kuching Town Land District, Jalan Kulas, 93400 Kuching Sarawak	Freehold	1,214 sq ft	1 unit of 4-storey shophouse - 1 floor for rental - 3 floors vacant	15 yrs	28.03.1994	1,200
Lot 19, Bornion Commercial Centre 88100 Luyang Kota Kinabalu Sabah	Leasehold 999 years expiring on 15/05/2915	3,750 sq ft	1 unit of 3-storey shoplot - 2 floors for sales office and 1 floor vacant	15 yrs	24.12.1994	473
24, Jalan SS2/66, 47300 Petaling Jaya Selangor Darul Ehsan	Freehold	1,680 sq ft	1 unit of 3-storey shophouse for rental	36 yrs	30.12.1994	2,500

List of Properties
as at 30 April 2008

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
No. 14, Sri Desa Entrepreneur's Park Jalan Kuchai Lama 58200 Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice - 5 floors for rental	10 yrs	23.11.1995	1,560
Kim's Park Business Centre No. 1, Jalan Penjaja 3/A Batu Pahat Johor Darul Takzim	Freehold	2,575 sq ft	1 unit of 3 - storey shopoffice - 1 floor for sales office and 2 floors vacant	9 yrs	15.06.1998	751
H.S. (D) 10222, P.T. No. 10961 Bentong Pahang Darul Makmur	Leasehold expiring on 04/05/2094	119,845 sq ft	Vacant land	N/A	23.12.1999	2,970
Lot 11, Jalan Oniks 2, 7/11 B, Seksyen 7 Shah Alam Selangor Darul Ehsan	Leasehold 99 years expiring on 28/05/2103	19,752 sq ft	Vacant land	N/A	28.05.2004	900
No A5-1, Meranti Park Apartments Jalan BTR 1/5, Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	949 sq ft	1 unit of apartment - vacant	9 yrs	08.09.2005	220
No PHA-3, Meranti Park Apartments Jalan BTR 1/5, Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	1,465 sq ft	1 unit of apartment - vacant	9 yrs	08.09.2005	320
12, Jalan 4/91A, Shamelin Perkasa, 56100 Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	1,043 sq ft	1 unit of 3-storey semi detached factory lot - vacant	13 yrs	18.06.2007	3,903
Units #603-A, 603-B, 604, 607, 608-A, 705, 707 708-A, 709, 1105, 1106, 1108 Trinity Suites, Trinity Plaza Tower I Condo-Hi Rise Escario St., Lahog, Cebu City Philippines	Not Available	458.25 sq m	Holiday accommodation for members	12 yrs	14.11.1996	1,082
Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (80 guest rooms)	24 yrs	23.02.2006	14,429
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17.01.2005	35,546
345/9, 354/10, 354/11, 354/12, 354/12B, 354/13, 355/1, 355/2A, 355/2B and 355/3A a Vadanemmel Village, Chengleput Taluk, Kancheepuram District, Tamil Nadu India	Not Available	10.62 acres	Land held for development	N/A	12.07.2001	3,961
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	17 yrs	03.05.2001	29,967

N/A denotes Not Applicable

Note:-

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

Material Contracts

Other than as disclosed in Notes 15, 23, 24, 28, 33, 35, 36, 37, 44, 45, 48 and 49 to the Financial Statements, the subsisting material contracts entered into by Berjaya Land Berhad (“B-Land”) and its subsidiaries involving Directors and major shareholders are as follows:

- (i) Subscription Agreements both dated 8 August 2006 entered into between B-Land, AmMerchant Bank Berhad (“AmMerchant”) and Merrill Lynch (Singapore) Pte Ltd (“International Subscription Agreement”) and B-Land and AmMerchant (“Malaysian Subscription Agreement”) respectively (collectively referred to as the “Subscription Agreements”) for the subscription of the RM900.0 million 8% Secured Exchangeable Bonds due 2011 which are exchangeable into Berjaya Sports Toto Berhad Shares (“Exchangeable Bonds”).
- (ii) 181 Sales and Purchase Agreements and a Master Supplemental Agreement all dated 28 December 2006 entered into between Dian Kristal Sdn Bhd and Berjaya Times Square Sdn Bhd for the acquisition of 175 units of fully furnished service suite and 6 units of penthouse service suite in Berjaya Times Square, Jalan Imbi, Kuala Lumpur for a total cash consideration of about RM90.0 million.

Additional Information

The amount of non-audit fees incurred for services rendered to the Group by the Company’s auditors, or a firm affiliated to the auditors’ firm, for the financial year ended 30 April 2008 amounted to RM514,000 (2007 : RM173,000).

Group Addresses

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

MALYSIAN 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
Fax : 609-419 1718
Email : reservation@b-tioman.com.my

Berjaya Langkawi Beach & Spa Resort

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

Berjaya Redang Beach Resort

Berjaya Redang Spa Resort

P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8866/8888
Fax : 609-630 8855
Email : reservation@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

The Piccolo Hotel

101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2303 8000
Fax : 603-2303 8008
Email : reservations@thepiccolohotel.com

Kelab Darul Ehsan

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

Bukit Kiara Equestrian & Country Resort

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

Bukit Jalil Golf & Country Resort

Jalan 3/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : bgrb@bukit-jalil.com.my

Bukit Banang Golf & Country Club

1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : bbgcc@po.jaring.my

Staffield Country Resort

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

Desa WaterPark

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

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Beach Resort & Casino

P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287 287
Fax : 248-247 943
Email : bhrseym@berjayaeychelles.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
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

Sheraton Hanoi Hotel & Towers

K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-719 9000
Fax : 84-4-719 9001
Email : Reservations.hanoi@sheraton.com

InterContinental Hanoi Westlake Hotel

1A, Nghi Tam
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-270 8888
Fax : 84-4-270 9999
Email : hanoi@interconti.com

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad

Lot 8.85-8.96, Level 8 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
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
Fax : 03-2143 2028/2145 2126
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

Vietnam Office:

Berjaya Land Bhd – Representative Office
in Ho Chi Minh City
Berjaya VFC Limited
Berjaya VIUT Limited
Berjaya D2D Co. Limited
5th Floor, Melody Tower
422-424 Ung Van Khiem Street
Ward 25, Binh Thanh District
Ho Chi Minh City, Vietnam
Tel : 84-8-5129 229
Fax : 84-8-5129 228

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
Yanjiao Development Zone
Sanhe City, 065201 China
Tel : 86-316-332 0309
Fax : 86-316-332 0310

Korea Office:

Berjaya Jeju Resort Limited
Hyundai Marine B/D 9F
Do-ryung St., Jeju-City, 174
Jeju Special Self-Governing Province
690-709, Republic of Korea
Tel : 82-64-797-5623
Fax : 82-64-797-5545
Email : ericliw@berjaya.com.my

Group Condo Management Office:

Lot 119E, 3rd Floor
No. 22 Jalan 2/110A
Batu 3 ½, Jalan Kelang Lama
58200 Kuala Lumpur
Tel : 03 - 7981 2515
Fax : 03 - 7981 2004
Email : groupcondo@berjaya.com.my

Property Addresses:**Indah UPC Shops**

3 ½ Mile, Jalan Kelang Lama
58000 Kuala Lumpur

**Kelang Lama New Business Centre
Gemilang Indah Apartments**

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

Pines Condominiums

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

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur
Tel : 03-9222 2528

Robson Condominiums

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

Petaling Indah Condominiums

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

Shop Office @ Petaling Indah

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments
No. 128, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur
Tel : 03-4024 9981

Taman Cemerlang

Cemerlang Heights
Cemerlang Court
Cemerlang Apartment
Cemerlang Shop/Office/Apartment
Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Subang Heights

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

The Peak @ Taman TAR

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

Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 3782

Arena Green Apartments

No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8996 8060

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 0140

Savanna Bukit Jalil Condominiums

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

The Link Bukit Jalil Shop Offices

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

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

Kinrara Putri Apartments

Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 03-8070 0347

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 03-8070 0347

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

Kinrara Mas Low Cost Shops

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Berjaya Hills

KM48, Persimpangan Bertingkat
Lebuhraya Karak
28750 Bukit Tinggi Bentong
Pahang Darul Makmur
Malaysia
Tel : 09-288 8888
Fax : 09-288 3018

Batu Pahat Office:

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

Group Addresses

Kim's Park Business Centre (B.T. Properties Sdn Bhd)

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

Taman UPC (Berjaya Land Development Sdn Bhd)

86100 Ayer Hitam
Johor Darul Takzim

Sri Indah Court (Klasik Mewah Sdn Bhd)

LM102, Sri Indah Court
No. 55, Jalan Abdul Samad
80100 Johor Bahru, Johor Darul Takzim
Tel : 07-224 1267

Penang Office:

Level 18, Penas Tower
Midlands Park Centre, Jalan Burmah
10350 Pulau Pinang
Tel : 04-227 4188

Menara Greenview Desa University

Pulau Pinang

Singapore Office: Berjaya Corporation (S) Pte. Ltd.

67 Tanjong Pagar Road
Singapore 088488
Tel : 02-6227 7378
Fax : 02-6225 4066
Email : bcorp@signet.com.sg

Kuantan Office: (Cempaka Properties Sdn Bhd)

Sri Dagangan Kuantan Business Centre
Kuantan Perdana Shop Offices
Jalan Tun Ismail
25000 Kuantan, Pahang

Complexes:

Berjaya Megamall

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

Plaza Berjaya

Lot 2.05, 2nd Floor Podium Block
No. 12, Jalan Imbi,
55100 Kuala Lumpur
Tel : 03-2141 2818
Email : pberjaya@berjaya.com.my

Kota Raya Complex

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

GAMING

Sports Toto Malaysia Sdn Bhd

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

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666
Fax : 6082-330 188

Berjaya Lottery Management (HK) Limited

Level 28, Three Pacific Place
1 Queen's Road East, Hong Kong
Tel : 852-2980 1620
Fax : 852-2956 2192

International Lottery & Totalizator Systems, Inc.

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Email : mktg@ilts.com

Prime Gaming Philippines, Inc. Philippine Gaming Management Corporation

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

EDUCATION

Informatics Education Limited

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

Malaysia Corporate Office

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

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2008

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted related companies:-		
BCorp	Management fees payable for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	400
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BLand	263
	Receipt of printing and mailing services by Berjaya Vacation Club Berhad ("BVC")	15
	Rental income and service charges receivable by Noble Circle (M) Sdn Bhd ("NCSB") for renting of office & storage space at Lots C1-C6, Level 6, Block C and Lot S24B, 2nd Floor respectively at KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	297
Berjaya Education Sdn Bhd	Receipt of education and staff training services	24
Berjaya Corporation (S) Pte Ltd	General marketing charges payable by various subsidiaries of BLand	231
Inter-Pacific Trading Sdn Bhd	Rental income and service charges receivable by Nural Enterprise Sdn Bhd ("NESB") for renting of office premises at Lot 1.35A, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	50
	Purchase of stationery products	222
E.V.A. Management Sdn Bhd	Rental income and service charges receivable by NESB for renting of office premises at Suite 5D & E, 5th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	46
Berjaya International Casino Management (Seychelles) Limited	General administrative charges receivable by Berjaya Beau Vallon Beach Resort Limited	437
	Rental income receivable by Berjaya Beau Vallon Bay Beach Resort Limited for renting of casino in Berjaya Beau Vallon Bay Beach Resort Hotel & Casino, Seychelles	273
Roasters Asia Pacific (M) Sdn Bhd	Rental income and service charges receivable by NESB for renting of office premises at Lot 1.35C & D, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	116
Berjaya Retail Sdn Bhd	Rental income and service charges receivable by NESB for renting of office premises at Lot 2.12, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	6
Berjaya Roasters (M) Sdn Bhd	Rental income and service charges receivable by: <ol style="list-style-type: none"> 1. Cempaka Properties Sdn Bhd ("CPSB") for renting of shoplots at Lot G-83, Ground Floor and Concourse area at Lot CCS-B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan 2. NCSB for renting of Kiosk B at main entrance walkway, and kitchen at Lot F32A, 1st Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur 3. NESB for renting of office premises at Lot 1.05 and shoplot at Lot 1.10, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 	368

Recurrent Related Party Transactions of Revenue Nature
for the financial year ended 30 April 2008

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted related companies (Cont'd):-		
Berjaya Starbucks Coffee Company Sdn Bhd	Rental income and service charges receivable by: <ol style="list-style-type: none"> 1. Kota Raya Development Sdn Bhd ("KRDSB") for renting of Kiosk G1 at Ground Floor, Kota Raya, Jalan Tun Tan Cheng Lock, Kuala Lumpur 2. KRDSB for renting of storage space at Level 4, Kota Raya, Jalan Tun Tan Cheng Lock, Kuala Lumpur 3. NCSB for renting of Kiosk A at main entrance walkway, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur 4. NCSB for renting of shoplots at Lots G33.3A-G33.5 Ground Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur 5. CPSB for renting of shoplot at Lot 1.15, Berjaya Megamall, Jalan Tun Ismail, Kuantan 6. NESB for renting of Kiosk 1, Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 7. NESB for renting of shoplot at Lot 3.04, 3rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 	727
Berjaya Books Sdn Bhd	Provision of security guard services by Berjaya Guard Services Sdn Bhd ("BGSSB")	62
Total		3,537
Berjaya Capital Berhad ("BCapital") and its unlisted related companies:-		
Berjaya Sompoo Insurance Berhad	Provision of property management services include inter-alia, maintenance, management and administration services by Aras Klasik Sdn Bhd	736
	Rental income receivable by CPSB for renting of office at B-26, 1st Floor, Jalan Tun Ismail 1, Sri Dagangan, 25000 Kuantan	17
Prime Credit Leasing Sdn Bhd	Provision of security guard services by BGSSB	5
	Receipt of leasing and hire purchase facilities by BLand and Berjaya Air Sdn Bhd	3,393
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by BGSSB	17
	Rental income and service charges receivable by Nada Embun Sdn Bhd ("NEmbun") for renting of office premises at Lot 13-02, 13th Floor, West Wing, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	1,287
Ambilan Imej Sdn Bhd	Rental and service charges payable by BLand for renting of office premises at 12th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	1,287
Total		6,742

Recurrent Related Party Transactions of Revenue Nature
for the financial year ended 30 April 2008

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Cosway Corporation Berhad ("Cosway Corp") and its unlisted related companies:-		
Cosway Corp	Rental income receivable by Cerah Bakti Sdn Bhd from leasing of parking bays at Berjaya Georgetown Hotel, Jalan Burmah Pulau Pinang for Penang Office	2
	Rental income receivable by Sinar Merdu Sdn Bhd ("SMSB") for renting of condominium at C132, 13th Floor, KL Courts, KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur	13
Cosway (M) Sdn Bhd	Rental income and service charges receivable by: <ol style="list-style-type: none"> 1. KDE Recreation Berhad for renting of shplot at No. 15, Taman Tun Abdul Razak, Jalan Kerja Air Lama, Ampang Jaya, Selangor 2. NCSB for renting of shplot at Lot 10, 2nd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur 3. Berjaya Golf Resort Berhad ("BGolf") for renting of shplots at Lots 1 & 2, Bukit Jalil Golf & Country Resort, Kuala Lumpur 4. CPSB for renting of shplot at Lot 1.15, Berjaya Megamall, Jalan Tun Ismail, Kuantan 	201
Berjaya HVN Sdn Bhd	Rental income and service charges receivable by Klasik Mewah Sdn Bhd for renting of shplot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	157
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the BLand Group	787
Singer (Malaysia) Sdn Bhd	Provision of security guard services by BGSSB	111
	Rental income receivable by Regnis Industries (Malaysia) Sdn Bhd ("Regnis") for renting of office at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	431
Stephen Properties Sdn Bhd	Rental and service charges payable to Stephen Properties Sdn Bhd by: <ol style="list-style-type: none"> 1. BLand for renting of storage space and office at Lots 19D, E&F, 25B, D&E and Lot6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 2. BGolf for renting of storage space at Lots 20D, 22C & 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 3. Berjaya Land Development Sdn Bhd for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 4. Pakar Angsana Sdn Bhd for renting of storage space at Lots 20A, B & C, 21F, 22B, 23D, & 26F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 5. Tioman Island Resort Berhad for renting of storage space at Lot 22D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 6. BGSSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 	77
	Provision of security guard services by BGSSB	8
Total		1,787

Recurrent Related Party Transactions of Revenue Nature
for the financial year ended 30 April 2008

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Sports Toto Berhad ("BToto") and its unlisted related companies:-		
BToto	Rental income and service charges receivable by NEmbun for renting of office premises at part Level 13, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	252
	Rental income receivable by Berjaya Langkawi Beach Resort Sdn Bhd ("BLangkawi") for renting of villa at Berjaya Langkawi Beach & Spa Resort, Pulau Langkawi, Kedah	180
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	1,449
	Rental income receivable by SMSB for renting of rooms at C113, 11th Floor, KL Court, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur for guest use	36
	Rental income and service charges receivable by NEmbun for renting of office at Lot 13-01, 13th Floor, West Wing, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	870
FEAB Properties Sdn Bhd and FEAB Land Sdn Bhd	Rental income receivable by Berjaya Land Development Sdn Bhd for renting of office at No. 74 & 75, Jalan Gemilang, Taman Banang Jaya, Batu Pahat	22
FEAB Properties Sdn Bhd	Rental income receivable by BLangkawi for renting of restaurant at Plot C, Teluk Burau, Padang Matsirat, Pulau Langkawi, Kedah	102
Total		2,911
Matrix International Berhad ("Matrix") and its unlisted related companies:-		
Matrix	Management fees receivable by BLand for services rendered include inter-alia the provision of finance, corporate, secretarial and general administrative services	240
Berjaya Times Square Sdn Bhd	Rental payable by BVC for renting of event space at Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	15
	Parking charges payable for leasing of parking bays at Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	122
	Rental payable by Berjaya Resort Management Services Sdn Bhd ("BRMSSB") for renting of office premises at Lots 06-61 & 06-62, 6th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	58
	Rental payable by BLand for renting of office premises at Lots 02-17 & 02-34, 2nd Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	328
	Rental payable by BVC for renting of office premises at Lots 08-85 to 08-96, 8th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	70
	Rental payable by Berjaya Hospitality Services Sdn Bhd ("BHSSB") for renting of service suites at Berjaya Times Square Hotel & Convention Center, Jalan Imbi, Kuala Lumpur	428

Recurrent Related Party Transactions of Revenue Nature
for the financial year ended 30 April 2008

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Matrix International Berhad ("Matrix") and its unlisted related companies (Cont'd):-		
Berjaya TS Management Sdn Bhd	Service charges and sinking funds payable for office premises maintenance at:	
	1. NEmbun at 13th Floor, West Wing, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	1,541
	2. Dian Kristal Sdn Bhd at Berjaya Times Square Hotel and Convention Center, Jalan Imbi, Kuala Lumpur	3,862
	3. BGolf at A-UP/LP 06 Penthouse, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	45
	4. Magna Mahsuri Sdn Bhd at 11th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	382
	Receipt of service charges and advertising fund:	
	1. BLand at Lots 02-17 & 02-34, 2nd Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	82
	2. BRMSSB at Lots 06-61 & 06-62, 6th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	22
	3. BHSSB at Ground Floor, 14th, 15th & 16th Floor, Berjaya Times Square Hotel & Convention Center, Jalan Imbi, Kuala Lumpur	344
	4. BVC at Lots 08-85 to 08.96, 8th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	34
Total		7,573
Berjaya Media Berhad and its unlisted related companies:-		
Sun Media Corporation Sdn Bhd	Rental income and service charges receivable by Regnis for renting of office premises at part of Ground Floor and whole of 4th Floor, and store at basement level, Lot 6, Section 51, Jalan 217, Petaling Jaya, Selangor	398
	Receipt of advertising and publishing services	73
The Edge Communications Sdn Bhd	Rental income receivable by Regnis for renting of office at 3rd & 5th Floor, Lot 6, Jalan 217, Section 6, Petaling Jaya, Selangor	285
Total		756
Other Related Parties:-		
Qinetics Solutions Berhad (a)	Receipt of web application developing services, receipt of IT consultancy and management services and purchase of networking equipment by BLand Group and BToto Group	956
Quasar Carriage Sdn Bhd (b)	Provision of security guard services by BGSSB	139
	Purchase of motor vehicles' component parts and other related products and services by BLand Group and BToto Group	755

Recurrent Related Party Transactions of Revenue Nature
for the financial year ended 30 April 2008

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties (Cont'd):-		
Auto Praha Sdn Bhd (c)	Rental income receivable by Klasik Mewah Sdn Bhd for renting of office cum show room at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	120
Tai Thong Clubs and Hotel Catering Sdn Bhd (d)	Rental and commission receivable by Bukit Kiara Resort Berhad for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Kuala Lumpur	471
	Rental and commission receivable by BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Kuala Lumpur	878
	Rental and commission receivable by KDE Recreation Berhad for renting of Oriental Pearl at Kelab Darul Ehsan, Selangor	209
	Rental and commission receivable by Tioman Island Resort Berhad for renting of Fortune Court at Berjaya Tioman Beach Resort, Pulau Tioman, Pahang	42
Songbird Amusement Sdn Bhd (d)	Rental income and service charges receivable by NESB for renting of shoplots at Lots 2.35 & 2.36, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	407
U Television Sdn Bhd (formerly known as U Telecom Media Holdings Sdn Bhd/ MiTV Corporation Sdn Bhd) ("UTV") (e)	Rental and service charges receivable by NCSB for renting of the following:- 1.T00-1A, 3rd Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	295
	2.Lot C1-C6, 5th Floor, KL Plaza, Jalan Bukit Bintang, Kuala Lumpur	
	Provision of security guard services by BGSSB	39
U Mobile Sdn Bhd (formerly known as MiTV Networks Sdn Bhd) ("UMSB") (e)	Provision of security guard services by BGSSB	313
	Rental income receivable by Regnis for renting of roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	22
	Rental income receivable by BGolf for renting of watch tower at Bukit Jalil Golf & Country Resort, Kuala Lumpur	39
	Rental income receivable by Aras Klasik Sdn Bhd for renting of roof top at 4th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	18
	Rental income receivable by Bukit Kiara Resort Berhad for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Kuala Lumpur	42
	Rental income receivable by Angsana Gemilang Sdn Bhd for leasing of parking bays and renting of office premises at 1st & 2nd Floor, No.32, Jalan Sultan Ismail, Kuala Lumpur	234
	Rental receivable by Magna Mahsuri Sdn Bhd for renting of office premises at part of 11th Floor, East Wing, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	381

Statement of Directors' Shareholdings

as at 25 August 2008

THE COMPANY	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	725,521	0.06	2,000,000	0.17
Dato' Ng Sooi Lin	216,000	0.02	-	-
Tan Thiam Chai	10,000	0.00	45,500 #	0.00
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	22,870,800	0.75	678,350 #	0.02
Dato' Ng Sooi Lin	360,000	0.01	-	-
Tan Thiam Chai	123,294	0.00	151,164 #	0.00
Datuk Robert Yong Kuen Loke	2,844,548	0.09	-	-

	No. of RM0.50 nominal amount of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	13,445,784	0.59	1,348,437 #	0.06
Datuk Robert Yong Kuen Loke	741	0.00	-	-

RELATED COMPANY BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	6,345,994	0.51	671,700 #	0.05
Tan Thiam Chai	152,240	0.01	58,000 #	0.05
Datuk Robert Yong Kuen Loke	1,826,200	0.14	-	-

Save as disclosed, none of the other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 25 August 2008.

Indirect interest held through spouse

Statistics on Shares and Convertible Securities

as at 25 August 2008

ANALYSIS OF SHAREHOLDINGS

<u>Size of Shareholdings</u>	<u>No. of Shareholders</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
less than 100	584	10.47	16,559	0.00
100 - 1,000	2,330	41.79	1,467,323	0.13
1,001 - 10,000	2,173	38.97	8,285,016	0.73
10,001 - 100,000	339	6.08	9,845,798	0.86
100,001 - 57,161,296	146	2.62	571,965,909	50.03
57,161,297 * and above	4	0.07	551,645,330	48.25
Total	5,576	100.00	1,143,225,935	100.00

NOTES:

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

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

THIRTY (30) LARGEST SHAREHOLDERS

<u>No.</u>	<u>Name of Shareholders</u>	<u>No. of Shares Held</u>	<u>%</u>
1	Teras Mewah Sdn Bhd	176,827,830	15.47
2	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	155,484,100	13.60
3	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	140,633,400	12.30
4	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Berjaya Corporation Berhad For Teras Mewah Sdn Bhd For (49982 CWAY)</i>	78,700,000	6.88
5	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	36,192,000	3.17
6	OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	35,032,024	3.06
7	Juara Sejati Sdn Bhd	30,790,097	2.70
8	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Inter-Pacific Capital Sdn Bhd (A/C 83)</i>	27,584,000	2.41
9	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For HSBC Private Bank (Suisse) S.A. (SPORE TST ACCL)</i>	18,040,600	1.58
10	Malaysia Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd (01-00826-002)</i>	17,000,000	1.49
11	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd (GAR004)</i>	14,625,000	1.28
12	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	13,970,250	1.22
13	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)</i>	12,410,000	1.09
14	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (BERJAYA VTCY)</i>	12,390,294	1.08
15	Bizurai Bijak (M) Sdn Bhd	11,050,000	0.97
16	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	10,848,025	0.95
17	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Garima Holdings Sdn Bhd For Teras Mewah Sdn Bhd (49851 PZDM)</i>	10,800,000	0.94
18	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	10,567,900	0.92
19	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd</i>	10,450,000	0.91
20	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Juara Sejati Sdn Bhd (GAR003)</i>	10,362,000	0.91

THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name of Shareholders	No. of Shares Held	%
21	Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt An For Merrill Lynch Pierce Fenner & Smith Incorporated (Local Resident)</i>	10,000,000	0.87
22	Rantau Embun Sdn Bhd	10,000,000	0.87
23	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd</i>	10,000,000	0.87
24	Bursa Malaysia Berhad	8,099,266	0.71
25	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (41408440004C)</i>	7,500,000	0.66
26	HDM Nominees (Tempatan) Sdn Bhd <i>UOB Kay Hian Pte Ltd For Teras Mewah Sdn Bhd (UOBKHF)</i>	7,500,000	0.66
27	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	7,000,000	0.61
28	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Gateway Benefit Sdn Bhd For Teras Mewah Sdn Bhd (49486 SFIN)</i>	7,000,000	0.61
29	BBL Nominees (Tempatan) Sdn Bhd <i>Juara Sejati Sdn. Bhd.</i>	6,800,000	0.60
30	Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	6,400,000	0.56
		914,056,786	79.95

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

Size of ICULS Holdings	No. of ICULS Holders	%	No. of ICULS	%
less than 100	75	5.08	2,616	0.00
100 - 1,000	612	41.52	261,534	0.23
1,001 - 10,000	697	47.29	2,684,646	2.41
10,001 - 100,000	78	5.29	1,848,521	1.66
100,001 - 5,578,380	11	0.75	6,750,300	6.05
5,578,381* and above	1	0.07	100,020,000	89.65
Total	1,474	100.00	111,567,617	100.00

* denotes 5% of the ICULS outstanding

THIRTY (30) LARGEST ICULS HOLDERS

No.	Name	No. of ICULS Held	%
1	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	100,020,000	89.65
2	Berjaya Sompo Insurance Berhad	4,585,300	4.11
3	Insas Plaza Sdn Bhd	515,000	0.46
4	Hijjas Kasturi Associates Sdn	400,000	0.36
5	How Peng Hua	250,000	0.22
6	Affin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Phng Hooi Siang @ Fong Hooi Siang</i>	237,000	0.21
7	HSBC Nominees (Tempatan) Sdn Bhd <i>HSBC (M) Trustee Bhd For RHB Bond Fund (3464)</i>	177,000	0.16
8	Low Kong Teong	133,500	0.12
9	Lim Poh Lee	118,000	0.11
10	Choong Thai	117,500	0.11
11	Metronic Engineering Sdn Bhd	115,000	0.10

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

No.	Name	No. of ICULS Held	%
12	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	102,000	0.09
13	7-Eleven Malaysia Sdn Bhd	96,000	0.08
14	Tan Woi @ Tan Siew Hwa	80,000	0.07
15	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Eng Yee Chong @ Eng Gee Tuang</i>	71,000	0.06
16	Chow Chong	64,468	0.06
17	Ling Yok Sik	56,100	0.05
18	Ambank (M) Berhad <i>(As Beneficial Owner)</i>	55,711	0.05
19	Hong Yoke Tow @ Hong Wee Ghee	54,000	0.05
20	Khoo Tien Hsing	52,000	0.05
21	Edward Lee Cheng Hai	50,000	0.04
22	Teh Seng Hock	48,000	0.04
23	Wong Lin Eow	44,000	0.04
24	Jayanathan A/L Gulasingam	40,000	0.04
25	Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Eng Yee Chong @ Eng Gee Tuang (E-TMM)</i>	40,000	0.04
26	Ong Yong Hwee	33,829	0.03
27	Pang Lee Yong	31,000	0.03
28	Yeoh Eu Hock	30,000	0.03
29	Lee Hui Leong	30,000	0.03
30	Lok Kok Shing @ Loke Kwok Kheong	27,000	0.02
		107,673,408	96.51

Substantial Shareholders as per Register of Substantial Shareholders

at 25 August 2008

Names of Substantial Shareholder	←----- No. of Shares -----→			
	Direct	%	Indirect	%
Teras Mewah Sdn Bhd	421,338,830	36.87	-	-
Juara Sejati Sdn Bhd	123,658,800	10.82	72,161,853 (a)	6.31
Bizurai Bijak (M) Sdn Bhd	28,663,000	2.51	72,161,853 (a)	6.31
Berjaya Capital Berhad	-	-	72,161,853 (b)	6.31
Berjaya Group Berhad	-	-	661,979,274 (c)	57.92
Berjaya Corporation Berhad	-	-	668,009,649 (d)	58.45
Hotel Resort Enterprise Sdn Bhd	10,450,000	0.91	668,009,649 (e)	58.45
Tan Sri Dato' Seri Vincent Tan Chee Yioun	52,844,500	4.62	679,815,649 (f)	59.48
UBS AG London	155,484,100	13.60	-	-
The Goldman Sachs Group, Inc.	-	-	140,633,400 (g)	12.31

NOTES :-

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (b) Deemed interested by virtue of its interest in Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.
- (c) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Rantau Embun Sdn Bhd, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.
- (d) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad and Berjaya Hills Berhad.
- (e) Deemed interested by virtue of its interest in Berjaya Corporation Berhad.
- (f) Deemed interested by virtue of his interest in Berjaya Corporation Berhad and his deemed interest in Berjaya Times Square Sdn Bhd, Sublime Cartel Sdn Bhd, Desiran Unggul Sdn Bhd and 7-Eleven Malaysia Sdn Bhd.
- (g) Indirect interest held through Goldman Sachs International ("GSI"). GSI is a subsidiary of Goldman Sachs Holdings (U.K.), which is a subsidiary of Goldman Sachs Group Holdings (U.K.), which in turn is a subsidiary of Goldman Sachs (UK) L.L.C. The Goldman Sachs Group, Inc. is the direct holding company of Goldman Sachs (UK) L.L.C. and the ultimate holding company of the other aforementioned entities.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Eighteenth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 24 October 2008 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 2008 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
2. To approve the payment of Directors' fees amounting to RM78,000 for the year ended 30 April 2008. **RESOLUTION 2**
3. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:-
 - a) Tan Sri Dato' Tan Chee Sing **RESOLUTION 3**
 - b) YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah **RESOLUTION 4**
 - c) Tan Thiam Chai **RESOLUTION 5**
4. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 6**
5. As special business:-

To consider and, if thought fit, pass the following Ordinary Resolutions :

(i) Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965

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

RESOLUTION 7

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

"That, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiaries, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to shareholders dated 30 September 2008 which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM, at which the ordinary resolution for the proposed mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
 - (c) revoked or varied by resolution passed by the shareholders at a general meeting;
- whichever is the earlier;

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

RESOLUTION 8

(iii) Proposed Renewal of Authority to Purchase Its Own Shares by the Company

"That, subject always to the Companies Act, 1965, ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association and the requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company ("B-Land Shares") through Bursa Securities and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

Notice of Annual General Meeting

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company for the time being, quoted on Bursa Securities;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profit and share premium reserve of the Company;
3. the authority shall commence immediately upon passing of this resolution until:-
 - (a) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
 - (c) the revoked or varied by ordinary resolution passed by the shareholders in general meeting;whichever occurs first.

And That upon completion of the purchase(s) of the B-Land Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any B-Land Shares so purchased by the Company in the following manner:-

- (a) cancel all the B-Land Shares so purchased; or
- (b) retain all the B-Land Shares as treasury shares for future re-sale or for distribution as dividend to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.”

RESOLUTION 9

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
Date: 30 September 2008

NOTES:

(A) APPOINTMENT OF PROXY

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

(B) SPECIAL BUSINESS

- (i) Resolution 7 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 8 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad. The explanatory notes on Ordinary Resolution 8 is set out in the Circular to Shareholders dated 30 September 2008 attached to the Annual Report.
- (iii) Resolution 9 if passed will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company. The explanatory notes on Resolution 9 is set out in Part B of the Circular to Shareholders dated 30 September 2008 attached to the Annual Report.

Statement Accompanying Notice of Annual General Meeting pursuant to Paragraph 8.28(2) of the Listing Requirements of Bursa Malaysia Securities Berhad

1. The Directors standing for re-election at the 18th Annual General Meeting of the Company are as follows:-

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

- a) Tan Sri Dato' Tan Chee Sing
- b) YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah

ii) Pursuant to Article 106 of the Company's Articles of Association on Director appointed since the last annual general meeting :-

- a) Tan Thiam Chai

The Directors' Profile of the above Directors are set out on page 3 to page 5 of the Annual Report. The information relating to the shareholdings of the above Directors in the Company and its related corporations is set out on page 144 of the Annual Report.

2. Details of Attendance of Directors at Board Meetings held during the financial year ended 30 April 2008 are set out on page 34 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 LAND BERHAD hereby appoint:

_____ I.C. No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Eighteenth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 24 October 2008 at 10:00 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 – To receive and adopt the Audited Financial Statements		
RESOLUTION 2 – To approve payment of Directors' Fees		
RESOLUTION 3 – To re-elect Tan Sri Dato' Tan Chee Sing as Director		
RESOLUTION 4 – To re-elect YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah as Director		
RESOLUTION 5 – To re-elect Tan Thiam Chai as Director		
RESOLUTION 6 – To re-appoint Auditors		
RESOLUTION 7 – To approve authority to allot and issue shares		
RESOLUTION 8 – To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 9 – To approve the renewal of authority to purchase its own shares by the Company		

Signature of Shareholder(s)

Signed this _____ day of _____, 2008

No. of Shares Held

NOTES:

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

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA LAND BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1 JALAN IMBI
55100 KUALA LUMPUR

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1st fold here

For further information, please contact:

The Company Secretary

Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia
Tel: (6) 03 - 2149 1999 Fax: (6) 03 - 2143 1685

www.berjaya.cc

