

Berjaya Corporation Berhad

Company No: 554790-X

Date: 29 June 2009

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 30 APRIL 2009**

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BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2009

CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	30/04/2009	30/04/2008	30/04/2009	30/04/2008
	RM'000	RM'000	RM'000	RM'000
REVENUE	1,509,617	1,423,548	6,338,337	3,465,837
PROFIT FROM OPERATIONS	127,748	139,199	733,832	441,792
Investment related income	18,571	647,570	90,171	1,473,869
Investment related expenses	(88,281)	(223,288)	(212,792)	(521,248)
Finance costs	(63,641)	(62,726)	(280,244)	(338,820)
Share of results of associates	2,660	(5,587)	13,638	137,455
Share of results of jointly controlled entities	(34,578)	-	(49,411)	(75)
(LOSS)/PROFIT BEFORE TAX	(37,521)	495,168	295,194	1,192,973
INCOME TAX EXPENSE	(35,714)	31,185	(188,565)	(40,136)
(LOSS)/PROFIT FOR THE PERIOD	<u>(73,235)</u>	<u>526,353</u>	<u>106,629</u>	<u>1,152,837</u>
ATTRIBUTABLE TO:				
- Equity holders of the parent	(113,906)	235,892	(52,407)	616,549
- Minority interests	40,671	290,461	159,036	536,288
	<u>(73,235)</u>	<u>526,353</u>	<u>106,629</u>	<u>1,152,837</u>
(LOSS)/EARNINGS PER SHARE (SEN)				
-Basic, for the period	<u>(2.93)</u>	<u>6.34</u>	<u>(1.36)</u>	<u>18.52</u>
-Diluted, for the period	<u>+</u>	<u>5.45</u>	<u>+</u>	<u>16.64</u>

Notes:

+ No diluted loss per share is presented as the effect on the basic loss per share is anti-dilutive.

The annexed notes form an integral part of this interim financial report.

BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 30/04/2009	Group As at 30/04/2008 (Audited) Restated
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,306,226	2,132,121
Biological assets	9,670	8,714
Other investments	274,578	307,924
Investment properties	554,799	551,588
Prepaid land lease premiums	178,857	146,450
Land held for development	1,592,872	1,573,687
Investment in associated companies	550,282	578,403
Investment in jointly controlled entities	171,320	141,260
Deferred tax assets	35,522	19,134
Intangible assets	<u>6,200,354</u>	<u>6,192,267</u>
	<u>11,874,480</u>	<u>11,651,548</u>
Current Assets		
Development properties	1,117,352	883,164
Inventories	460,912	338,920
Trade and other receivables	1,762,337	1,721,155
Short term investments	26,802	39,316
Tax recoverable	105,079	121,840
Deposits with financial institutions	786,959	980,467
Cash and bank balances	424,956	507,989
Assets of disposal group/Assets classified as held for sale	<u>24,774</u>	<u>25,412</u>
	<u>4,709,171</u>	<u>4,618,263</u>
TOTAL ASSETS	<u>16,583,651</u>	<u>16,269,811</u>
EQUITY AND LIABILITIES		
Share capital	3,169,554	3,003,791
Irredeemable Convertible Unsecured Loan Stocks - Equity component	763,890	822,826
Reserves	<u>1,636,717</u>	<u>1,785,782</u>
	5,570,161	5,612,399
Minority interests	<u>4,389,231</u>	<u>4,470,443</u>
Equity funds	<u>9,959,392</u>	<u>10,082,842</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	174,799	176,948
8% Secured Exchangeable Bonds	882,000	900,000
Long term borrowings	1,530,343	1,578,076
Other long term liabilities	269,768	280,295
Deferred taxation	355,771	362,387
Provisions	4,339	4,875
	<u>3,217,020</u>	<u>3,302,581</u>
Current Liabilities		
Trade and other payables	1,538,670	1,414,480
Provisions	314,270	229,864
Short term borrowings	1,336,962	1,026,025
Taxation	74,696	68,032
Insurance reserves	142,641	132,329
Liabilities of disposal group/assets classified as held for sale	<u>-</u>	<u>13,658</u>
	<u>3,407,239</u>	<u>2,884,388</u>
Total Liabilities	<u>6,624,259</u>	<u>6,186,969</u>
TOTAL EQUITY AND LIABILITIES	<u>16,583,651</u>	<u>16,269,811</u>
Basic net assets per share (sen)	151.64	159.45
Dilutive net assets per share (sen)	140.90	145.83

The net assets per share is calculated based on the following :

Basic : Equity funds less minority interests and ICULS - equity component divided by the number of outstanding shares in issue.

Dilutive : Equity funds less minority interests divided by the number of outstanding shares in issue and the potential conversion of the Company's outstanding ICULS to shares.

Certain comparative figures have been restated arising from the reassessment of the provisional estimate of the gaming rights as explained in Note A4(b).

The annexed notes form an integral part of this interim financial report.

BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable					Retained earnings RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS - equity component RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000				
At 1 May 2007	2,423,841	890,706	-	11,695	(25,594)	35,918	3,336,566	1,192,703	4,529,269
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies									
- as reported	-	-	-	-	(43,459)	-	(43,459)	(24,965)	(68,424)
- prior year adjustments (Note A4(b))	-	-	-	-	14,243	-	14,243	(16,810)	(2,567)
- as restated	-	-	-	-	(29,216)	-	(29,216)	(41,775)	(70,991)
Buy back of BCorp ICULS	-	(359,328)	-	-	-	187,994	(171,334)	-	(171,334)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	706,131	-	-	-	105,222	811,353	-	811,353
Revaluation surplus	-	-	-	160	-	-	160	-	160
Fair value reserve arising from business combination									
- as reported	-	-	1,174,962	-	-	-	1,174,962	893,381	2,068,343
- prior year adjustments (Note A4(b))	-	-	(47,855)	-	-	-	(47,855)	(106,211)	(154,066)
- as restated	-	-	1,127,107	-	-	-	1,127,107	787,170	1,914,277
Buy back of equity instrument (other than shares) issued by a subsidiary company	-	-	-	-	-	(6,915)	(6,915)	-	(6,915)
Net recognised income and expense recognised directly in equity			1,127,107	160	(29,216)	286,301	1,731,155	745,395	2,476,550
Profit for the period			-	-	-	616,549	616,549	536,288	1,152,837
Total recognised income and expense for the period			1,127,107	160	(29,216)	902,850	2,347,704	1,281,683	3,629,387
Transfer of reserves	-	-	-	(2,674)	(2,261)	4,935	-	-	-
Arising from conversion of irredeemable convertible unsecured loan stocks ("BCorp ICULS")									
- by cash option	71,586	(35,793)	-	-	-	-	35,793	-	35,793
- by surrender option	508,364	(508,364)	-	-	-	-	-	-	-
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	50,277	-	-	-	-	50,277	-	50,277
Acquisition of subsidiary companies	-	-	-	-	-	-	-	2,046,586	2,046,586
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies									
- as reported	-	-	-	-	-	-	-	430,318	430,318
- prior year adjustment	-	-	-	-	-	-	-	1,439	1,439
- as restated	-	-	-	-	-	-	-	431,757	431,757
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(348,138)	(348,138)
Capital contribution to minority shareholders	-	-	-	-	-	-	-	4,371	4,371
Disposal of subsidiary companies	-	-	-	-	-	-	-	(12,966)	(12,966)
Share of changes in reserves of associates	-	-	-	937	-	-	937	-	937
Dividend paid to minority interests	-	79,197	-	-	-	(47,520)	31,677	(151,188)	(119,511)
Dividend	-	-	-	-	-	(190,555)	(190,555)	-	(190,555)
MI share of goodwill	-	-	-	-	-	-	-	25,635	25,635
At 30 April 2008	3,003,791	822,826	1,127,107	10,118	(57,071)	705,628	5,612,399	4,470,443	10,082,842

	Non-distributable					Retained earnings RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS - equity component RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000				
At 1 May 2008	3,003,791	822,826	1,127,107	10,118	(57,071)	705,628	5,612,399	4,470,443	10,082,842
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	15,736	-	15,736	(10,980)	4,756
Buy back of BCorp ICULS	-	(87,970)	-	-	-	1,089	(86,881)	-	(86,881)
Re-issue of BCorp ICULS	-	168,372	-	-	-	(40,706)	127,666	-	127,666
Revaluation surplus	-	-	-	852	-	-	852	-	852
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	(734)	-	-	(734)	16,335	15,601
Adjustment due to increase in equity in subsidiary companies	-	-	-	(79)	(150)	-	(229)	(72,115)	(72,344)
Net recognised income and expense recognised directly in equity			-	39	15,586	(39,617)	56,410	(66,760)	(10,350)
(Loss)/Profit for the period			-	-	-	(52,407)	(52,407)	159,036	106,629
Total recognised income and expense for the period	-	80,402	-	39	15,586	(92,024)	4,003	92,276	96,279
Transfer of reserves	-	-	(4,770)	9,732	1,007	(5,969)	-	-	-
Arising from conversion of BCorp ICULS									
- by cash option	322	(161)	-	-	-	-	161	-	161
- by surrender option	165,441	(165,441)	-	-	-	-	-	-	-
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	1,256	-	-	-	-	1,256	-	1,256
Share of changes in reserves of associates	-	-	-	(395)	(405)	-	(800)	-	(800)
Dividend paid to minority interests	-	25,008	-	-	-	(10,999)	14,009	(168,250)	(154,241)
Dividend	-	-	-	-	-	(60,867)	(60,867)	-	(60,867)
MI share of goodwill	-	-	-	-	-	-	-	(5,238)	(5,238)
At 30 April 2009	3,169,554	763,890	1,122,337	19,494	(40,883)	535,769	5,570,161	4,389,231	9,959,392

The annexed notes form an integral part of this interim financial report.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12 months ended	
	30/04/2009	30/04/2008
	RM'000	RM'000
		(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	6,777,439	3,572,149
Payments for operating expenses (including taxes)	(6,179,585)	(3,189,475)
Net cash generated from operating activities	<u>597,854</u>	<u>382,674</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of investment in subsidiary companies	44,651	342,821
Cash effects of disposal of subsidiary company	(321)	(1,052)
Acquisition of investments in subsidiary companies	(183,496)	(844,110)
Cash effects of acquisition of subsidiary companies	-	190,505
Receipts from investments (include sales of property, plant & equipment)	162,251	777,793
Acquisition of treasury shares by subsidiary companies	(44,796)	-
Advances to jointly controlled entities	(158,623)	-
Payment for land lease	-	(167,061)
Payment for investments (include purchase of property, plant & equipment)	(476,327)	(624,535)
Net cash used in investing activities	<u>(656,661)</u>	<u>(325,639)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	161	35,793
Issuance of share capital to minority shareholders of subsidiary companies	16,482	52,656
Proceeds from re-issue of Berjaya Land Berhad ICULS	-	1,288,061
Proceeds from re-issue of BCorp ICULS	42,677	403,517
Capital distribution by subsidiary companies	(4,508)	-
Dividend paid to shareholders of the Company	(54,326)	(190,100)
Dividends paid to minority shareholders of subsidiary companies	(163,482)	(94,026)
Repurchase of ICULS	(1,882)	(463,274)
Interest paid	(271,811)	(267,750)
Repayment of advances to an associated company	-	(90,246)
Drawdown of bank and other borrowings	958,243	1,263,541
Repayment of bank and other borrowings	(786,480)	(1,277,710)
Net cash (used in)/generated from financing activities	<u>(264,926)</u>	<u>660,462</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(323,733)</u>	<u>717,497</u>
OPENING CASH AND CASH EQUIVALENTS	<u>1,321,765</u>	<u>615,600</u>
Effect of exchange rate changes	5,933	(11,332)
CLOSING CASH AND CASH EQUIVALENTS	<u><u>1,003,965</u></u>	<u><u>1,321,765</u></u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	786,959	980,467
Cash and bank balances	424,956	507,989
Bank overdraft (included under short term borrowings)	(146,430)	(97,814)
	<u>1,065,485</u>	<u>1,390,642</u>
Less :		
Remisiers' deposit held in trust	(15,425)	(17,020)
Clients' money held in trust	(46,095)	(41,851)
	<u>1,003,965</u>	<u>1,331,771</u>
Excluding: Cash and Cash equivalents classified as held for sale	-	(10,006)
	<u><u>1,003,965</u></u>	<u><u>1,321,765</u></u>

The annexed notes form an integral part of this interim financial report.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2009

NOTES TO THE INTERIM FINANCIAL REPORT

- A1 The interim financial report is not audited and has been prepared in compliance with Financial Reporting Standards ("FRS") 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2008.

The same accounting policies and methods of computation used in the preparation of the financial statements of the Company for the year ended 30 April 2008 have been applied in the preparation of the quarterly financial statements under review except for the adoption of new and revised FRSs, Amendments to FRSs and Interpretations, as listed in the audited financial statements for the financial year ended 30 April 2008 which were effective for the financial periods beginning on or after 1 July 2007. These FRSs have no significant impact on the financial statements of the Group upon their initial application.

- A2 The audit report of the Company's most recent annual audited financial statements does not contain any qualification.

- A3 The following business operations of the Group are affected by seasonal or cyclical factors:

- (a) the consumer durables segment is affected by major festive seasons and sales campaign in certain period of the financial year.
- (b) the property development segment is affected by the prevailing cyclical economic conditions.
- (c) the stock and futures broking businesses are influenced by the performance of the stock market.
- (d) the local island beach resorts situated at the East Coast of Peninsular Malaysia are affected by the North-East monsoon season in the third quarter of the financial year.
- (e) the gaming business may be positively impacted by the festive seasons.

- A4 (a) The following are the unusual items that occurred during the current quarter under review:

(i) Recognised directly in income statement

	Current Quarter RM'000	Financial Year to date RM'000
Gain on partial disposal of investment in a subsidiary company	3,618	6,610
Loss on partial disposal of investment in a subsidiary company	(878)	(2,898)
Impairment in value of investment in associated companies	(45,475)	(89,321)
Impairment in value of investment in jointly controlled entities	(44,926)	(44,926)
Changes in impairment in value of other investments	3,844	(12,508)
Fair value adjustment on investment properties	5,628	7,545
Impairment in property, plant and equipment	(10,000)	(10,000)
Changes in foreign exchange differences	15,823	(27,897)
	<u>(72,366)</u>	<u>(173,395)</u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2009

NOTES TO THE INTERIM FINANCIAL REPORT

A4 (ii) Balance Sheet

During the financial year under review, the Group 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.

The Group has provisionally estimated the goodwill arising from the above business combination to be approximately RM10.6 million, pending the finalisation of the determination of the cost of business combination. The purchase price allocation exercise for the above business combination which principally comprise the determination of fair value of certain hotel properties, are currently in progress.

- (b) There were no material changes in estimates of amounts reported in the current quarter and financial year ended 30 April 2009 other than those changes that resulted from the adoption of new FRSs as mentioned in Note A1 and the prior year adjustments explained below:

In the previous financial year ended 30 April 2008, the Group increased its equity interest in BToto and regarded the consolidation of BToto as a business combination in line with FRS 3: Business Combinations. The Group had then undertaken a purchase price allocation exercise that resulted in the identification and measurement of gaming rights which was then provisionally estimated to be RM4.816 billion included in the intangible assets in the balance sheets. In reassessing the provisional estimate of the gaming rights as permitted by FRS 3: Business Combinations, a component of the gaming rights which relates to the operations in the Philippines has been revised downward from RM416 million to RM259 million due to a revision to the underlying assumptions relating to the revenue stream of this operations. As a result of this, the overall fair value of the gaming rights has been revised downward from RM4.816 billion to RM4.659 billion.

Group	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
Balance Sheet			
Intangible assets	6,348,236	(155,969)	6,192,267
Exchange reserves	71,314	(14,243)	57,071
Fair value reserve	(1,174,962)	47,855	(1,127,107)
Minority interests	<u>(4,592,800)</u>	<u>122,357</u>	<u>(4,470,443)</u>

The aforesaid adjustments do not have any effect on the Group's income statement and the Company's financial statements for the financial year ended 30 April 2008.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2009

NOTES TO THE INTERIM FINANCIAL REPORT

- A5 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year ended 30 April 2009 except for the following (rounded to nearest thousand):
- (a) Share capital
165,441,000 ordinary shares of RM1.00 each was issued pursuant to conversion of 330,882,000 BCorp ICULS of RM0.50 nominal value each; 322,000 ordinary shares of RM1.00 each was issued pursuant to the tendering of 322,000 BCorp ICULS of RM0.50 nominal value each and the payment in cash of RM161,000.
 - (b) 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value each ("BCorp ICULS")
 - (i) 331,204,000 BCorp ICULS have been tendered for the subscription of 165,763,000 ordinary shares of RM1.00 each.
 - (ii) 2,512,000 BCorp ICULS have been reclassified from liability component to equity component as these BCorp ICULS have been released from the put option obligation placed on it.
 - (iii) 175,940,000 BCorp ICULS have been bought back from third parties by subsidiaries of the Group.
 - (iv) 50,016,000 BCorp ICULS have been distributed by way of payment of dividend-in-specie to minority interests by a subsidiary company.
 - (v) 336,744,000 BCorp ICULS previously held within the Group have been re-issued to third parties.
- A6 During the financial year ended 30 April 2009, the Company paid the following dividend:
- (a) final dividend paid on 30 December 2008, in respect of the financial year ended 30 April 2008, of 2% single-tier exempt dividend per share amounting to RM60.9 million.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2009

NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial year ended 30 April 2009:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting operations	3,690,732	-	3,690,732
Financial services	473,559	5,218	478,777
Property investment and development	181,930	58,903	240,833
Hotels and resorts	263,194	3,130	266,324
Marketing of consumer products and services	1,416,710	10,635	1,427,345
Others	312,212	21,403	333,615
Elimination: Inter-segment Revenue	-	(99,289)	(99,289)
Total revenue	<u>6,338,337</u>	<u>-</u>	<u>6,338,337</u>

RESULTS

	Total RM'000
Toto betting operations	583,042
Financial services	311
Property investment and development	11,880
Hotels and resorts	15,362
Marketing of consumer products and services	134,578
Others	<u>(5,117)</u>
	740,056
Unallocated corporate items	<u>(6,224)</u>
Profit from operations	733,832
Investment related income	
-Interest income	47,073
-Gain on partial disposal of investment in a subsidiary company	6,610
-Write-back of impairment in value of investment in other investments	8,316
-Fair value adjustment on investment properties	7,545
-Negative Goodwill	11,188
-Dividend income and others	9,439
	90,171
Investment related expenses	
-Loss on partial disposal of investment in a subsidiary company	(2,898)
-Impairment in value of investment in associated companies	(89,321)
-Impairment in value of jointly controlled entities	(44,926)
-Impairment in value of other investments	(20,824)
-Impairment in property, plant and equipment	(10,000)
-Loss on foreign exchange	(27,897)
-Dilution of interests in subsidiaries and others	(16,926)
	(212,792)
Finance costs	(280,244)
Share of results of associates	13,638
Share of results of jointly controlled entities	(49,411)
Profit before tax	<u>295,194</u>
Income tax expense	(188,565)
Profit for the year	<u><u>106,629</u></u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2009

NOTES TO THE INTERIM FINANCIAL REPORT

- A8 The valuation of land and buildings have been brought forward without amendment from the previous annual audited financial statements other than an increase of RM7.55 million in the fair values of certain investment properties.
- A9 Save as disclosed, there were no significant events since the end of this current quarter up to the date of this announcement.
- A10 There were no changes in the composition of the Group for the current year ended 30 April 2009, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-
- (a) On 2 May 2008, Berjaya Land Berhad ("BLand") 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 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). The total cash settlement under the acquisition is USD75.0 million (or about RM253.5 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. BLand had previously announced this transaction on 7 November 2007.
 - (b) On 5 May 2008, BLand completed the acquisition of an additional 31% equity interest in Absolute Prestige Sdn Bhd ("APSB") upon the payment of the balance of the purchase consideration of about RM7.90 million. With this additional 31% equity interest in APSB, BLand has a total shareholding of 51% in APSB. 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.
 - (c) On 9 June 2008, the Company announced that its subsidiary company, Cosway (M) Sdn Bhd, has acquired 10,000 ordinary shares of KRW5,000 each representing 100% equity interest for a total cash consideration of KRW51.5 million, which is about RM172,000, in Vmart Korea, Inc.
 - (d) On 20 June 2008, the Company announced the incorporation of Berjaya Pizza Company Sdn Bhd ("BPizza") on 19 June 2008. BPizza entered into a development agreement with Papa John's International Inc, a Delaware corporation, United States of America on 20 June 2008 for the exclusive rights to develop and operate the "Papa John's Pizza" franchise business ("PJPFB") in Malaysia. Also, BPizza shall have the first right of refusal for the potential expansion of the PJPFB into Vietnam, Singapore, Thailand, Indonesia and the Philippines.
 - (e) On 25 June 2008, BLand announced that its subsidiary company RC Hotels and Resort JV Holdings (BVI) Company Limited has on 24 June 2008 subscribed for 79 ordinary shares of MVR20 (20 Maldivian Rufiyaa) each and one preferential share of MVR20 representing a total of 80% equity interest in ENA Hotel Holding Company Pvt Ltd, a company incorporated in the Republic of Maldives.
 - (f) On 1 July 2008, BLand announced the incorporation of a new subsidiary company, Berjaya Vietnam International University Township One Member Limited Liability Company.
 - (g) On 2 July 2008, BLand announced that it has acquired two ordinary shares of RM1.00 representing 100% equity interest of the issued and paid-up share capital in Mantra Design Sdn Bhd ("MDSB") for a total cash consideration of RM2.00. The intended principal activities of MDSB are providing services in relation to interior designing and consultancy services for building and land development works.

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NOTES TO THE INTERIM FINANCIAL REPORT

- A10 (h) On 18 July 2008, SaigonBank Berjaya Securities Joint Stock Company was incorporated in Vietnam, whereby Inter-Pacific Securities Sdn Bhd holds a 49% equity interest in it.
- (i) On 26 August 2008, Berjaya Media Berhad ("BMedia") announced that Gemtech (M) Sdn Bhd has completed the disposal of its 2.8 million shares in The Edge Communications Sdn Bhd, a 50% associated company of BMedia, to Net Edge Online Sdn Bhd for a consideration of RM85.0 million, satisfied by the transfer of 170.0 million units of BCorp ICULS.
- (j) On 6 August 2008, the Company announced that Berjaya Group (Cayman) Limited ("BGCL"), a wholly owned subsidiary company of the Group, had on 5 August 2008 received the Business Licence pursuant to the incorporation, in the People's Republic of China, of Beijing Green Century Interior Decoration Co Ltd, a wholly owned subsidiary company of BGCL.
- (k) On 15 August 2008, BLand announced that Berjaya Leisure (Cayman) Limited, its wholly owned subsidiary company, had on 13 August 2008, subscribed for its 81% equity interest in Berjaya Jeju Resort Limited.
- (l) On 8 September 2008, BToto announced that it has on 5 September 2008 incorporated a wholly owned subsidiary company in Hong Kong under the name of Berjaya-ILTS Limited ("Berjaya-ILTS"). Berjaya-ILTS is presently dormant but its intended principal activities are sales and marketing of lottery systems and related products and services.
- (m) On 22 October 2008, the Company announced that its subsidiary company, Cosway (HK) Limited, has on even date acquired one ordinary share of RM1.00 each for a cash consideration of HKD1.00 and subscribed for another 1,999,999 ordinary shares of HKD1.00 each representing 100% equity interest in Vmart Corp (HK) Limited ("Vmart") for a cash consideration of HKD1,999,999 for a total consideration of HKD2.0 million. Vmart is an investment holding company.
- (n) On 17 November 2008, the Company announced that BGroup, its wholly owned subsidiary company, had on even date completed the disposal of 253,657 ordinary shares of RM1.00 each or 2% equity interest in Finewood Forest Products Sdn Bhd ("FFP") for a cash consideration of about RM32,000. Consequently, BGroup's stake in FFP was reduced to 49%.
- (o) On 16 January 2009, the Company announced the incorporation of a new wholly-owned subsidiary company, Berjaya Environmental Engineering (Foshan) Co. Ltd ("BFoshan"), in the People's Republic of China. The intended principal activity of BFoshan is waste treatment involving the development, design, construction, management, operation and maintenance of sanitary landfill in China.
- (p) On 2 March 2009, BLand announced that Berjaya Vacation Club (Japan) Limited, a company incorporated in Japan and a subsidiary company of the BLand group, has been dissolved on even date.
- (q) On 30 March 2009, the Company announced that Berjaya Holdings (HK) Limited ("BHHK"), a company incorporated in Hong Kong, is deemed a subsidiary company of the BCorp group upon the appointment of Mr Rayvin Tan Yeong Sheik ("RTYS"), Ms Vivienne Cheng Chi Fan ("VC") and Mr Tan Thiam Chai ("TTC") as executive directors of BHHK. RTYS, VC and TTC are the Company's board representatives. The board of BHHK now comprises 10 directors. The other 7 directors are Mr Chan Kien Sing ("CKS"), Mr Derek Chin Chee Seng ("DCCS"), Ms Tan Ee Ling ("TEL") and Mr Wong Man Hong, who are all executive directors, and Dato' Lee Ah Hoe, Mr Tan Tee Yong and Mr Leou Thiam Lai, who are all independent non-executive directors. CKS is an executive director of the Company while DCCS and TEL are employees of the BCorp group. With the appointment of the 3 new directors, BCorp group has majority control of the BHHK board.
- (r) On 1 April 2009, BLand announced that it had on 31 March 2009 incorporated a wholly owned subsidiary company, Berjaya Leasing (Labuan) Limited ("BLLL") in Labuan under the Offshore Companies Act 1990. BLLL has an issued and paid-up capital of USD2.00, comprising 2 ordinary shares of USD1.00 each. The intended principal activities of BLLL are to provide aircraft leasing services and to undertake offshore financial related business.

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NOTES TO THE INTERIM FINANCIAL REPORT

- A11 There were no material changes in contingent liabilities or contingent asset since the last annual balance sheet date.
- A12 There were no material changes in capital commitment since the last audited annual balance sheet date as at 30 April 2008 except for:
- (a) the completion of the acquisition of subsidiary companies as detailed in Notes A10(a), (b) and (k).
 - (b) the proposed subscription of the BLand group's portion of share capital in a newly incorporated joint venture company as detailed in B8(i).

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B1 For the quarter

The Group registered a revenue of RM1.51 billion and pre-tax loss of RM37.52 million in the current quarter ended 30 April 2009 as compared to a revenue of RM1.42 billion and pre-tax profit of RM495.17 million reported in the previous year corresponding quarter.

The increase in revenue of 6% was mainly due to higher revenue contribution from consumer marketing business.

The pre-tax loss in the current quarter under review was mainly due to:

- (i) impairment in value of certain investments in associated companies and other quoted shares as a result of the global stock market downturn as detailed in note A4(a)(i). These impairment losses are necessary so as to reflect the fair value of the investments at balance sheet date and they do not involve any cash outflow. Should the global stock market recover in future, there is a possibility of writing back these impairment losses; and
- (ii) higher share of losses of jointly controlled entities that the Group had equity accounted for, as well as impairment in value of investment in jointly controlled entities.

In the previous year corresponding quarter, the Group recorded a total net exceptional gain of RM424.3 million mainly arising from the placement of 150 million of 5% Berjaya Land Berhad ICULS 1999/2000 ("BLB ICULS") amounting to approximately RM598.9 million.

For the financial year

As for the financial year ended 30 April 2009, the Group's revenue and pre-tax profit were RM6.34 billion and RM295.2 million respectively as compared to a revenue and pre-tax profit of RM3.47 billion and RM1.19 billion respectively reported in the previous year.

The increase in revenue was mainly attributed to:

- (i) the full year consolidation effect of Berjaya Sports Toto Berhad ("BToto") and Berjaya Media Berhad ("BMedia") as subsidiary companies of the Group; and
- (ii) higher sales contribution from consumer marketing business as well as general insurance business.

The lower pre-tax profit was mainly attributed to the negative factors mentioned above, but it was partly mitigated by the higher pre-tax profit contribution from the gaming and consumer marketing businesses. In the previous year, the Group recorded higher pre-tax profit mainly from exceptional gain of approximately of RM952.6 million, consisting substantially of gains on placement of 320 million units of BLB ICULS and the disposal of various assets.

B2 This quarter vs last quarter

For the quarter under review, the Group reported approximately 13% decrease in revenue as compared to the preceding quarter. The decrease in revenue was mainly due to lower revenue contribution from the Numbers Forecast Operators ("NFO") business operated under BToto as there were fewer draws in the current quarter when compared to the preceding quarter, and also the traditionally high sales from the Chinese New Year festival fell in January 2009, which was included in the preceding quarter.

The pre-tax loss was mainly attributed to the factors mentioned in Note B1 above.

B3 Future prospects

The Directors took cognizance of the prevailing global economic conditions and its unavoidable impact on the Malaysian economy that may further affect the operating performance of the Group in the next financial year ending 30 April 2010. In addition, the hotels and resorts business may suffer further setback from the current global outbreak of Influenza A(H1N1). However, the Directors expect the NFO business under BToto as well as the direct selling business under Cosway (M) Sdn Bhd to remain resilient and hence, they envisaged that the Group's operating performance for the next financial year will be satisfactory.

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B4 There is no profit forecast or profit guarantee for the financial year ended 30 April 2009.

B5 The taxation charge for the current quarter and financial year ended 30 April 2009 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	44,169	182,254
- Outside Malaysia	9,053	31,728
Deferred tax	(18,673)	(27,470)
Under-provision in prior years	1,165	2,053
	<u>35,714</u>	<u>188,565</u>

The disproportionate tax charge of the Group for the current quarter/year ended 30 April 2009 was mainly due to certain expenses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 There were no profits/(losses) on sales of unquoted investment and properties, other than from those subsidiary companies with principal activities of property development, for the current year ended 30 April 2009.

B7 The particulars of the purchase and disposal of quoted securities by all companies other than insurance company, stockbroking company and such other companies exempted by Bursa Malaysia Securities Berhad ("Bursa Securities") were as follows :

(a) (i) The total purchase consideration of quoted securities are as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Cost of purchase	<u>4,520</u>	<u>32,476</u>

(ii) The disposals of quoted securities are as follows:

Proceeds of quoted securities disposed	<u>3,007</u>	<u>3,007</u>
Gain on disposal of quoted securities	<u>2</u>	<u>2</u>

(b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	<u>117,291</u>
(ii) at carrying value/book value;	<u>83,315</u>
(iii) at market value.	<u>113,303</u>

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B8 There has been no further developments for those corporate proposals disclosed in Notes 43 and 44 to the audited financial statements of the Company for the financial year ended 30 April 2008 except for the following:-

- (a) With reference to Note 43(21), on 20 May 2009, the Company announced that exclusivity period of the KhoiVietMOA has been extended by another 6 months to 21 November 2009.
- (b) With reference to Note 44(5), on 17 September 2008, BMedia announced the following revised proposals to replace the Proposed BMedia Distribution and Proposed BMedia Loss Cancellation:
 - a) proposed distribution by way of dividend-in-specie of up to 145,330,713 units of BCorp ICULS on the basis of one (1) unit of BCorp ICULS for every two (2) BMedia shares held; and
 - b) proposed reduction of the share capital of BMedia by a minimum of RM46,470,655 and a maximum of RM58,132,286 (resulting in the reduction of the par value of the ordinary shares of BMedia from RM1.00 to RM0.80) and reduction of the share premium reserve of BMedia by a minimum of RM20,528,296 and a maximum of RM32,189,927 to set off the accumulated losses of BMedia amounting to RM78,660,582 ("Proposed BMedia CapReduc").

Approvals from the Securities Commission and BMedia shareholders were obtained on 31 October 2008 and 3 December 2008 respectively. The dividend-in-specie distribution by BMedia was completed on 16 January 2009.

- (c) On 7 May 2009, BMedia announced that the Proposed BMedia CapReduc had taken effect on this day. The par value of the BMedia shares were reduced by RM0.20 amounting to about RM46.47 million and share premium was reduced by about RM32.19 million resulting in a total capital reduction of RM78.66 million, which was used to set off an equal amount of accumulated losses.

Events announced subsequent to the date of the audited accounts:

- (i) On 20 August 2008, BLand announced that it has entered into a conditional memorandum of agreement with the Government of Jeju Special Self-Governing Province and Jeju Free International City Development Center ("JDC") for the proposed development of an international themed village ("JejuThemedVillage") on a parcel of freehold land measuring about 586,000 square metres in the vicinity of San 35-7 Seokwang-Ri, Anduk-Myun, Seogwipo-City, Jeju Special Self-Governing Province in Korea. JejuThemedVillage will feature residential and commercial/retail components based on themes from various countries. The JejuThemedVillage will be located within JDC's proposed Myths and History Theme Park. The JejuThemedVillage will be developed by a company, for which the proposed initial issued and paid-up share capital shall not be less than USD10 million (about RM33.0 million) and would be subscribed by BLand and JDC in the proportion of 81% and 19% respectively.
- (ii) On 23 December 2008, the Company announced a proposed interim dividend-in-specie of 25 Berjaya Media Berhad ("BMedia") shares of RM0.80 each (the par value was reduced from RM1.00 to RM0.80 on 7 May 2009 upon the completion of BMedia's capital reduction exercise), valued at RM0.94 per BMedia share, for every 1,000 ordinary shares of RM1.00 each held in the Company (or equivalent to 2.35% single-tier exempt dividend per share ("Dividend Value")) subject to a cash dividend payment, instead of BMedia shares, at the Dividend Value if the BMedia shares so distributed would constitute only a fraction of one board lot (one board lot being 100 units of shares) of BMedia shares. The proposal has been submitted to the Securities Commission and Ministry of International Trade and Industry on 23 March 2009 and it is now pending approvals from the relevant authorities and shareholders of the Company.

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- B8 (iii) On 29 May 2009, the Company announced that Cosway (M) Sdn Bhd ("Cosway (M)") had on even date completed the acquisition of 900,000 ordinary shares of RM1.00 each representing 90% equity interest in Golden Works (M) Sdn Bhd ("GWSB") for a cash consideration of RM19.53 million. GWSB owns 130 units of shoplots in Wisma Cosway, Kuala Lumpur for rental. On 8 June 2009, Cosway (M) completed the acquisition of the remaining 10% equity interest in GWSB, thus making GWSB a wholly owned subsidiary company of the Group.
- (iv) On 28 August 2008, BLand announced that it has on 25 August 2008 entered into a memorandum of agreement with the Economic & Social Development Fund, Libya and OYIA Company For Development And Tourism Investment, Libya ("OYIA") to collaborate on a joint venture for the proposed development of three parcels of land measuring in total about 345 hectares (or about 852.5 acres) located along the Airport Road in Tripoli, Libya into an integrated golf resort cum residential and commercial development ("TripoliProject").

On 15 September 2008, BLand announced that BLCL, its wholly owned subsidiary company, had on 15 September 2008 entered into a joint venture agreement ("JVA") with OYIA for the TripoliProject. A limited liability company will be established under the name of "Berjaya OYIA Development Limited", whereby BLCL and OYIA will hold 60% and 40% equity interest in it respectively.

On 22 June 2009, BLand announced that the joint venture parties have mutually terminated the JVA due to non-fulfilment of certain conditions precedent. The initial cost incurred by BLCL pursuant to the JVA was fully refunded to BLCL.

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B9 Group borrowings and debt securities as at 30 April 2009 were as follows:

		At end of current quarter RM'000
Short term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in		941,811
Ringgit Malaysia		182,426
USD	51,164 *	1,683
GBP	319 *	62,951
SGD	26,210 *	83
HKD	180 *	1,188,954
Unsecured		
Denominated in		148,008
Ringgit Malaysia		1,336,962
Long term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in		1,203,608
Ringgit Malaysia		217,123
USD	60,895 *	10,262
GBP	1,945 *	1,213
SGD	505 *	5,218
CNY	10,000 *	2,919
HKD	6,344 *	1,440,343
Unsecured		
Denominated in		90,000
Ringgit Malaysia		1,530,343
Total bank borrowings		
		<u>2,867,305</u>
8% Exchangeable bonds (secured)		<u>882,000</u>

* Converted at the respective exchange rate prevailing as at 30 April 2009

B10 There is no off balance sheet financial instruments as at the date of this announcement.

B11 There is no change in material litigation since the last annual balance sheet date up to the date of this announcement.

B12 The Board has recommended a final dividend of 1% single-tier exempt dividend per share for the approval of shareholders at the forthcoming annual general meeting. The Board previously proposed an interim dividend-in-specie of 25 Berjaya Media Berhad shares for every 1,000 Berjaya Corporation Berhad shares held, or equivalent to a dividend rate of 2.35% single-tier exempt dividend per share in respect of the financial year ended 30 April 2009 (previous year corresponding quarter ended 30 April 2008: 2%. 12 months ended 30 April 2008: 9% comprising of 8.8% single-tier exempt dividend and a 0.2% dividend less tax of 26%). The proposed interim dividend-in-specie is pending approvals of the relevant authorities and the shareholders of the Company. The total dividend in respect of the financial year ended 30 April 2009 will amount to 3.35% per share upon distribution. The entitlement date and the payment date of the proposed final dividend as well as the proposed interim dividend-in-specie shall be announced later.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B13 The basic and diluted (loss)/earnings per share are calculated as follows:

	Group (3-months period)			
	30/04/2009	30/04/2008	30/04/2009	30/04/2008
	RM'000		sen	
Net (loss)/profit for the period	(113,906)	235,892		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS have a zero coupon rate)	-	-		
Adjusted net (loss)/earnings for the period	<u>(113,906)</u>	<u>235,892</u>		
Weighted average number of ordinary shares in issue ('000)	3,154,134	2,996,174		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>733,198</u>	<u>722,575</u>		
Number of shares used in the calculation of basic (loss)/earnings per share ('000)	<u>3,887,332</u>	<u>3,718,749</u>		
Basic (loss)/earnings per share			<u>(2.93)</u>	<u>6.34</u>
Adjusted net (loss)/earnings for the period	(113,906)	235,892		
Dilution effect on conversion of BLB ICULS	-	(29,158)		
Dilution effect on conversion of Berjaya Media Berhad warrants	(86)	(29)		
Dilution effect on conversion of Matrix International Berhad warrants	(3)	-		
Dilution effect on conversion of Silver Bird warrants	-	(331)		
Dilution effect on conversion of Informatics Education Ltd	<u>(334)</u>	<u>-</u>		
	<u>(114,329)</u>	<u>206,374</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,887,332	3,718,749		
Number of shares assuming conversion of BCorp ICULS - liability component ('000)	<u>68,464</u>	<u>69,720</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>3,955,796</u>	<u>3,788,469</u>		
Diluted (loss)/earnings per share			<u>+</u>	<u>5.45</u>

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B13

	Group (12-months period)			
	30/04/2009	30/04/2008	30/04/2009	30/04/2008
	RM'000		sen	
Net (loss)/profit for the period	(52,407)	616,549		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS have a zero coupon rate)	-	-		
Adjusted net (loss)/earnings for the period	<u>(52,407)</u>	<u>616,549</u>		
Weighted average number of ordinary shares in issue ('000)	3,075,583	2,707,068		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>768,011</u>	<u>622,821</u>		
Number of shares used in the calculation of basic (loss)/earnings per share ('000)	<u>3,843,594</u>	<u>3,329,889</u>		
Basic (loss)/earnings per share			<u>(1.36)</u>	<u>18.52</u>
Adjusted net (loss)/earnings for the period	(52,407)	616,549		
Dilution effect on conversion of BLB ICULS	-	(50,322)		
Dilution effect on conversion of Berjaya Media Berhad warrants	-	(29)		
Dilution effect on conversion of Matrix International Berhad warrants	-	(5)		
Dilution effect on conversion of Silver Bird Group Berhad warrants	(130)	(331)		
Dilution effect on conversion of Informatics Education Ltd	<u>(208)</u>	<u>-</u>		
	<u>(52,745)</u>	<u>565,862</u>		
Number of shares used in the calculation of basic (loss)/earnings per share ('000)	3,843,594	3,329,889		
Number of shares assuming conversion of BCorp ICULS - liability component ('000)	<u>68,464</u>	<u>69,720</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>3,912,058</u>	<u>3,399,609</u>		
Diluted (loss)/earnings per share			<u>+</u>	<u>16.64</u>

+ No diluted loss per share is presented as the effect on the basic loss per share is anti-dilutive.

c.c. Securities Commission