

Berjaya Corporation Berhad

Company No: 554790-X

Date: 29 September 2009

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JULY 2009**

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BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2009
CONDENSED CONSOLIDATED INCOME STATEMENT

	<u>3 months ended</u>	
	<u>31/07/2009</u>	<u>31/07/2008</u>
	RM'000	RM'000
REVENUE	<u>1,611,690</u>	<u>1,489,154</u>
PROFIT FROM OPERATIONS	244,207	203,951
Investment related income	94,990	26,383
Investment related expenses	(83,079)	(24,676)
Finance costs	(73,152)	(68,319)
Share of results of associates	9,415	(515)
Share of results of jointly controlled entities	<u>(8,121)</u>	<u>-</u>
PROFIT BEFORE TAX	184,260	136,824
INCOME TAX EXPENSE	<u>(71,694)</u>	<u>(50,739)</u>
PROFIT FOR THE PERIOD	<u><u>112,566</u></u>	<u><u>86,085</u></u>
ATTRIBUTABLE TO:		
- Equity holders of the parent	40,880	33,003
- Minority interests	<u>71,686</u>	<u>53,082</u>
	<u><u>112,566</u></u>	<u><u>86,085</u></u>
EARNINGS PER SHARE (SEN)		
-Basic, for the period	<u>1.04</u>	<u>0.86</u>
-Diluted, for the period	<u>1.00</u>	<u>0.84</u>

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

BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2009
CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 31/07/2009	Group As at 30/04/2009 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,326,771	2,319,400
Biological assets	10,342	9,797
Other investments	313,234	284,328
Investment properties	568,970	543,799
Prepaid land lease premiums	126,933	127,649
Land held for development	1,643,479	1,643,355
Investment in associated companies	608,314	561,608
Investment in jointly controlled entities	182,347	190,468
Deferred tax assets	41,444	41,419
Intangible assets	<u>6,148,701</u>	<u>6,191,922</u>
	<u>11,970,535</u>	<u>11,913,745</u>
Current Assets		
Development properties	843,451	1,052,605
Inventories	685,602	483,008
Trade and other receivables	1,843,242	1,760,782
Short term investments	23,332	26,802
Tax recoverable	120,155	120,012
Deposits with financial institutions	1,055,045	797,046
Cash and bank balances	386,039	426,546
Assets classified as held for sale	<u>24,774</u>	<u>24,774</u>
	<u>4,981,640</u>	<u>4,691,575</u>
TOTAL ASSETS	<u>16,952,175</u>	<u>16,605,320</u>
EQUITY AND LIABILITIES		
Share capital	3,374,751	3,169,554
Irredeemable Convertible Unsecured Loan Stocks - Equity component	571,839	763,893
Reserves	<u>1,682,616</u>	<u>1,659,229</u>
	5,629,206	5,592,676
Minority interests	<u>4,456,634</u>	<u>4,395,623</u>
Equity funds	<u>10,085,840</u>	<u>9,988,299</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	145,298	174,799
8% Secured Exchangeable Bonds	783,100	882,000
Long term borrowings	1,573,395	1,174,507
Other long term liabilities	269,614	288,822
Deferred taxation	368,645	368,045
Provisions	<u>7,432</u>	<u>7,264</u>
	<u>3,147,484</u>	<u>2,895,437</u>
Current Liabilities		
Trade and other payables	1,570,637	1,524,397
Provisions	321,858	313,539
Short term borrowings	1,592,656	1,673,252
Taxation	83,007	67,755
Insurance reserves	<u>150,693</u>	<u>142,641</u>
	<u>3,718,851</u>	<u>3,721,584</u>
Total Liabilities	<u>6,866,335</u>	<u>6,617,021</u>
TOTAL EQUITY AND LIABILITIES	<u>16,952,175</u>	<u>16,605,320</u>
Basic net assets per share (sen)	149.86	152.35
Dilutive net assets per share (sen)	142.01	141.46

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.

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

BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2009
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable								
	Share capital RM'000	ICULS - equity component RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
At 1 May 2009	3,169,554	763,893	1,121,505	18,627	(17,181)	536,278	5,592,676	4,395,623	9,988,299
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	(628)	-	-	(17,514)	-	(17,514)	(116)	(17,630)
Buy back of BCorp ICULS	-	-	-	-	-	(2)	(630)	-	(630)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	4,383	-	-	-	353	4,736	-	4,736
Net recognised income and expense recognised directly in equity	-	-	-	-	(17,514)	351	(13,408)	(116)	(13,524)
Profit for the period	-	-	-	-	-	40,880	40,880	71,686	112,566
Total recognised income and expense for the period	-	-	-	-	(17,514)	41,231	27,472	71,570	99,042
Transfer of reserves	-	-	(39,797)	(140)	825	39,112	-	-	-
Arising from conversion of BCorp ICULS - by surrender option	205,197	(205,197)	-	-	-	-	-	-	-
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	9,388	-	-	-	-	9,388	-	9,388
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	227,022	227,022
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(42,154)	(42,154)
Share of changes in reserves of associates	-	-	-	4	(334)	-	(330)	-	(330)
Dividend paid to minority interests	-	-	-	-	-	-	-	(195,427)	(195,427)
At 31 July 2009	3,374,751	571,839	1,081,708	18,491	(34,204)	616,621	5,629,206	4,456,634	10,085,840

BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2009
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable							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	Retained earnings RM'000	Total RM'000		Minority interests RM'000
At 1 May 2008	3,003,791	822,826	1,174,962	10,118	(71,314)	705,628	5,646,011	4,592,800	10,238,811
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	15,067	-	15,067	12,281	27,348
Net recognised income and expense recognised directly in equity	-	-	-	-	15,067	-	15,067	12,281	27,348
Profit for the period	-	-	-	-	-	33,003	33,003	53,081	86,084
Total recognised income and expense for the period	-	-	(235)	-	15,067	33,003	48,070	65,362	113,432
Transfer of reserves	-	-	-	-	5	230	-	-	-
Arising from conversion of BCorp ICULS - by cash option	322	(161)	-	-	-	-	161	-	161
- by surrender option	40,319	(40,319)	-	-	-	-	-	-	-
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	628	-	-	-	-	628	-	628
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	610	610
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(14,054)	(14,054)
Share of changes in reserves of associates	-	-	-	15	(240)	-	(225)	-	(225)
Dividend paid to minority interests	-	-	-	-	-	-	-	(59,223)	(59,223)
MI share of goodwill	-	-	-	-	-	-	-	(36,911)	(36,911)
At 31 July 2008	3,044,432	782,974	1,174,727	10,133	(56,482)	738,861	5,694,645	4,548,584	10,243,229

BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	3 months ended	
	31/07/2009	31/07/08
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	1,702,956	1,662,249
Payments for operating expenses (including taxes)	(1,496,203)	(1,542,386)
Net cash generated from operating activities	<u>206,753</u>	<u>119,863</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of investment in subsidiary companies	229,321	-
Acquisition of investments in subsidiary companies	(74,296)	(175,883)
Cash effects of acquisition of subsidiary companies	-	19,170
Receipts from investments (include sales of property, plant & equipment)	56,133	17,724
Acquisition of treasury shares by subsidiary companies	(709)	(5,805)
Advances to jointly controlled entities	(5,302)	(134,188)
Deposit paid for a land lease for a foreign property development project	(56,042)	-
Payment for investments (include purchase of property, plant & equipment)	(99,856)	(86,454)
Net cash generated from/(used in) investing activities	<u>49,249</u>	<u>(365,436)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	-	161
Issuance of share capital to minority shareholders of subsidiary companies	70	8
Proceeds from re-issue of BCorp ICULS	4,736	-
Capital distribution by a subsidiary company	-	(237)
Dividend paid to shareholders of the Company	(5,108)	-
Dividends paid to minority shareholders of subsidiary companies	(188,756)	(24,791)
Repurchase of ICULS	(630)	-
Repurchase of 8% Secured Exchangeable Bonds	(98,900)	-
Interest paid	(51,123)	(48,021)
Drawdown of bank and other borrowings	678,479	266,310
Repayment of bank and other borrowings	(378,447)	(167,360)
Net cash (used in)/generated from financing activities	<u>(39,679)</u>	<u>26,070</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	216,323	(219,503)
OPENING CASH AND CASH EQUIVALENTS	1,013,040	1,321,765
Effect of exchange rate changes	6,785	3,763
CLOSING CASH AND CASH EQUIVALENTS	<u>1,236,148</u>	<u>1,106,025</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	1,055,045	851,522
Cash and bank balances	386,039	409,620
Bank overdraft (included under short term borrowings)	(125,317)	(102,680)
	<u>1,315,767</u>	<u>1,158,462</u>
Less :		
Remisiers' deposit held in trust	(17,692)	(16,295)
Clients' money held in trust	(61,927)	(36,463)
	<u>1,236,148</u>	<u>1,105,704</u>
Excluding: Cash and Cash equivalents classified as held for sale	-	321
	<u>1,236,148</u>	<u>1,106,025</u>

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

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 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 2009.

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 2009 have been applied in the preparation of the quarterly financial statements under review.

- 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:

Recognised directly in income statement

	Current Quarter RM'000
Changes in impairment in value of investment in associated companies	52,798
Changes in impairment in value of other investments	4,034
Negative goodwill	12,272
Gain on capital distribution by an associated company	7,885
Gain on disposal of other investments	1,856
Loss arising on dilution of interest in subsidiary companies	(49,968)
Loss on partial disposal of investment in subsidiary companies	(24,610)
	<u>4,267</u>

- (b) There were no material change in estimates during the financial period under review.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 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 period ended 31 July 2009 except for the following (rounded to nearest thousand):
- (a) Share capital
205,197,000 ordinary shares of RM1.00 each was issued pursuant to conversion of 410,394,000 BCorp ICULS of RM0.50 nominal value each.
 - (b) 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value each ("BCorp ICULS")
 - (i) 410,394,000 BCorp ICULS have been tendered for the subscription of 205,197,000 ordinary shares of RM1.00 each.
 - (ii) 18,776,000 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) 1,256,000 BCorp ICULS have been bought back from third parties by subsidiaries of the Group.
 - (iv) 8,766,000 BCorp ICULS previously held within the Group have been re-issued to third parties.
- A6 No dividend has been paid by the Company since the end of the previous financial year.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2009

NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 31 July 2009:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting operations	824,900	-	824,900
Financial services	138,450	2,905	141,355
Property investment and development	74,988	3,186	78,174
Hotels and resorts	67,345	937	68,282
Marketing of consumer products and services	421,897	2,729	424,626
Others	84,110	7,883	91,993
Elimination: Inter-segment Revenue	-	(17,640)	(17,640)
Total revenue	<u>1,611,690</u>	<u>-</u>	<u>1,611,690</u>

RESULTS

	Total RM'000
Toto betting operations	124,240
Financial services	30,017
Property investment and development	21,437
Hotels and resorts	10,667
Marketing of consumer products and services	49,706
Others	<u>(1,585)</u>
	234,482
Unallocated corporate items	<u>9,725</u>
Profit from operations	244,207
Investment related income	
-Interest income	7,220
-Gain on disposal of investment in other investments	1,856
-Write-back of impairment in value of investment in associated companies	60,159
-Write-back of impairment in value of investment in other investments	5,142
-Negative Goodwill	12,272
-Gain on capital distribution by an associated company	7,885
-Dividend income and others	<u>456</u>
	94,990
Investment related expenses	
-Loss on partial disposal of investment in subsidiary companies	<u>(24,610)</u>
-Impairment in value of investment in associated companies	(7,361)
-Impairment in value of investment in other investments	(1,108)
-Dilution of interests in subsidiaries and others	<u>(50,000)</u>
	(83,079)
Finance costs	(73,152)
Share of results of associates	9,415
Share of results of jointly controlled entities	<u>(8,121)</u>
Profit before tax	184,260
Income tax expense	<u>(71,694)</u>
Profit for the year	<u><u>112,566</u></u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 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.
- 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 period ended 31 July 2009, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-
- (a) 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.
 - (b) On 15 July 2009, BLand announced that it has on even date acquired the entire issued and paid up share capital of Berjaya North Asia Holdings Pte Ltd ("BNAH") comprising one ordinary share of SGD1.00 each for a total consideration of SGD1.00 (or about RM2.46).
- A11 There were no material changes in contingent liabilities or contingent asset since the last annual balance sheet date other than the dismissal of a legal suit between Sun Media Corporation Sdn Bhd ("SunMedia"), a subsidiary company of Berjaya Media Berhad and the other vendors of Sun Media, which resulted in a reduction of Sun Media's contingent liabilities by RM10.0 million from RM111.75 million to RM101.75 million.
- A12 There were no material changes in capital commitment since the last audited annual balance sheet date as at 30 April 2009.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2009
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 For the quarter

The Group registered a revenue of RM1.61 billion and pre-tax profit of RM184.26 million in the current quarter ended 31 July 2009 as compared to a revenue of RM1.49 billion and pre-tax profit of RM136.82 million reported in the previous year corresponding quarter. The increase in revenue of 8% was mainly due to higher revenue contributions from the consumer marketing business, especially Cosway (M) Sdn Bhd from both Malaysia and overseas markets (mainly from Hong Kong and Taiwan) as well as property development business.

In spite of the loss arising on dilution of interest in subsidiary companies and loss on partial disposal of investment in subsidiary companies as disclosed in Note A4, the Group recorded higher pre-tax profit in the current quarter under review and this was mainly due to:

- (i) higher profit contribution from the consumer marketing business arising from higher sales;
- (ii) higher brokerage and other investment income registered by the financial services segment;
- (iii) higher profit contribution from the gaming business arising from lower prize payout;
- (iv) the write back of impairment in value of investment in associated companies and other quoted investments as well as the gain on sale of quoted investments (refer to Note A4); and
- (v) the recognition of negative goodwill arising mainly from additional investment in Berjaya Land Berhad (refer to Note A4).

B2 First quarter vs fourth quarter of the preceding financial year

For the quarter under review, the Group reported a marginal increase in revenue from RM1.51 billion to RM1.61 billion, mainly due to higher sales from consumer marketing business, the property development business and higher brokerage income arising from higher trading volume as a result of the improved stock market in the current quarter under review.

The higher pre-tax profit in this current quarter under review was mainly attributed to the higher profit contribution from financial services and consumer marketing businesses.

B3 Future prospects

Given the prevailing global economic conditions and its unavoidable impact on the Malaysian economy, the Directors envisaged that it will adversely affect the operating performance of the Group in the current financial year. In addition, the hotels and resorts business may continue to suffer setback from the current global outbreak of Influenza A(H1N1). However, the Directors expect the Numbers Forecast Operators (NFO) business under Berjaya Sports Toto Berhad as well as the direct selling business under Cosway (M) Sdn Bhd to remain resilient and hence, they are of the view that the Group's operating performance for the remaining quarters of the financial year will be satisfactory.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2009
 ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B4 There is no profit forecast or profit guarantee for the financial period ended 31 July 2009.

B5 The taxation charge for the current quarter ended 31 July 2009 are detailed as follows:

	Current Quarter RM'000
Based on the results for the period:-	
Current period provision	
- In Malaysia	57,354
- Outside Malaysia	14,258
Deferred tax	508
Over-provision in prior years	(426)
	<u>71,694</u>

The disproportionate tax charge of the Group for the current quarter ended 31 July 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 quarter ended 31 July 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
Cost of purchase	<u>-</u>

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

Proceeds of quoted securities disposed	<u>854</u>
Gain on disposal of quoted securities	<u>217</u>

(b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	<u>117,244</u>
(ii) at carrying value/book value;	<u>88,048</u>
(iii) at market value.	<u>148,054</u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2009
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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 2009.

Events announced subsequent to the date of the audited accounts:

- (i) On 2 September 2009, the Company announced that KUB-Berjaya Enviro Sdn Bhd, a 60% owned subsidiary company of the Group, had on even date incorporated a wholly-owned subsidiary company, KUB-Berjaya Energy Sdn Bhd ("KB-Energy"). The principal activity of KB-Energy is to undertake the Bukit Tagar sanitary landfill gas management business under a Small Renewable Energy Power Programmed Licence from Tenaga Nasional Berhad.
- (ii) On 7 September 2009, the Company announced that Berjaya Group Capital (Cayman) Limited ("BGCCL") has entered into a joint venture agreement with Mr Ha Kim Vong and Madam Nguyen Thi Thu Huong ("Founders") relating to an arrangement to invest in the business activities of Khoi Viet Tourism and Language School and Khoi Viet Overseas Study Consulting Co Ltd as well as to venture into new education related activities in Vietnam.

The proposed charter capital of the joint stock company, to be named 'Berjaya-Khoi Viet Joint Stock Company' ("BKVJSC"), will be VND12.5 billion or about RM2.55 million comprising 1,275,000 ordinary shares with a par value of VND10,000 each.

BGCCL, Mr Ha Kim Vong and Madam Nguyen Thi Thu Huong will each subscribe for an equity interest of 33.33% in BKVJSC. It is proposed that after the initial subscription, BGCCL will acquire 595,000 BKVJSC shares, representing 46.67% equity interest in BKVJSC, from the Founders for a cash consideration of USD350,000. Upon completion of the proposed purchase, BGCCL will own 80% of BKVJSC.

- (iii) On 15 September 2009, the Company announced that the Company has on 11 September 2009 entered into a memorandum of understanding ("MochiMOU") with Mochicream Japan Co, Ltd ("Mochicream") for the proposed establishment and undertaking of the manufacturing, distribution and sale of Mochicream pastry and related products in Malaysia and other Asian countries. Mochicream is a popular Japanese confection, made from pounded-rice with a creamy centre.

The MochiMOU sets out the parties' intention to establish a company, whereby the proposed equity participation for the Company and Mochicream would be 55% and 45%, respectively.

- (iv) On 18 September 2009, the Company announced that its subsidiary company, Cosway (M) Sdn Bhd had on even date fully subscribed for 21,000 ordinary shares of eCosway Japan K.K. ("eCosway Japan") of JPY1,000 each amounting to JPY21.00 million (or about RM794,000) representing 100% equity interest in eCosway Japan. The principal activities of eCosway Japan are direct selling of household, personal care, healthcare and other consumer products.
- (v) On 23 September 2009, the Company announced that it has on 18 September 2009 entered into a memorandum of understanding with Ribhan Nurhidayah Contractor ("Ribhan"), a sole proprietor in Brunei, to jointly submit a tender to the Brunei Economic Development Board to undertake the Energy Efficient Waste Management System for Brunei Darussalam. If the parties are successful in the tender, a company will be formed whereby the Company or its related companies will hold an equity interest of 60% while Ribhan will hold an equity interest of 40%.

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B9 Group borrowings and debt securities as at 31 July 2009 were as follows:

		At end of current quarter RM'000
Short term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in Ringgit Malaysia		1,312,857
USD	29,884 *	105,508
GBP	427 *	2,489
SGD	4,710 *	11,529
RMB	10,000 *	5,150
		<u>1,437,533</u>
Unsecured		
Denominated in Ringgit Malaysia		<u>155,123</u>
		1,592,656
Long term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in Ringgit Malaysia		1,257,580
USD	62,280 *	219,883
GBP	1,770 *	10,315
SGD	252 *	617
		<u>1,488,395</u>
Unsecured		
Denominated in Ringgit Malaysia		<u>85,000</u>
		1,573,395
Total bank borrowings		
		<u><u>3,166,051</u></u>
8% Exchangeable bonds (secured)		
		<u><u>783,100</u></u>

* Converted at the respective exchange rate prevailing as at 31 July 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 other than as disclosed on Note A11.

B12 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 July 2008: Nil). In the previous financial year, the Board has recommended a final dividend of 1% single-tier exempt dividend per share in respect of the financial year ended 30 April 2009 for the approval of shareholders at the forthcoming annual general meeting. The Board previously also 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. The proposed interim dividend-in-specie is pending approvals of shareholders of the Company.

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B13 The basic and diluted earnings per share are calculated as follows:

	Group (3-months period)			
	31/07/2009	31/07/2008	31/07/2009	31/07/2008
	RM'000		sen	
Net profit for the period	40,880	33,003		
Impact on income statement upon conversion of ICULS (there is no impact as the Company's ICULS have a zero coupon rate)	-	-		
Adjusted net earnings for the period	<u>40,880</u>	<u>33,003</u>		
Weighted average number of ordinary shares in issue ('000)	3,358,894	3,020,538		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>586,301</u>	<u>806,641</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>3,945,195</u>	<u>3,827,179</u>		
Basic earnings per share			<u>1.04</u>	<u>0.86</u>
Adjusted net earnings for the period	40,880	33,003		
Dilution effect on conversion of BLB ICULS	(674)	-		
Dilution effect on conversion of Berjaya Media Berhad warrants	-	(125)		
Dilution effect on conversion of Berjaya Assets Berhad warrants	-	(6)		
Dilution effect on conversion of Silver Bird warrants	-	(123)		
	<u>40,206</u>	<u>32,749</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,945,195	3,827,179		
Number of shares assuming conversion of BCorp ICULS - liability component ('000)	<u>59,076</u>	<u>69,092</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>4,004,271</u>	<u>3,896,271</u>		
Diluted earnings per share			<u>1.00</u>	<u>0.84</u>

c.c. Securities Commission