

Berjaya Corporation Berhad

Company No: 554790-X

Date: 23 December 2009

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

	Page
Table of contents	
Condensed Consolidated Income Statement	1
Condensed Consolidated Balance Sheet	2
Condensed Consolidated Statement of Changes in Equity	3 - 4
Condensed Consolidated Cash Flow Statement	5
Notes to Interim Financial Report	6 - 9
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR")	10 - 18

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

	3 months ended		Year to date ended	
	31/10/2009	31/10/2008	31/10/2009	31/10/2008
	RM'000	RM'000	RM'000	RM'000
REVENUE	1,617,638	1,608,617	3,229,328	3,097,771
PROFIT FROM OPERATIONS	253,299	191,614	497,506	395,565
Investment related income	21,859	28,779	116,849	55,162
Investment related expenses	(22,907)	(78,812)	(105,986)	(103,488)
Finance costs	(78,573)	(69,023)	(151,725)	(137,342)
Share of results of associates	10,845	6,293	20,260	5,778
Share of results of jointly controlled entities	(6,109)	-	(14,230)	-
PROFIT BEFORE TAX	178,414	78,851	362,674	215,675
INCOME TAX EXPENSE	(59,067)	(49,505)	(130,761)	(100,244)
PROFIT FOR THE PERIOD	<u>119,347</u>	<u>29,346</u>	<u>231,913</u>	<u>115,431</u>
ATTRIBUTABLE TO:				
- Equity holders of the parent	52,804	10,554	93,684	43,557
- Minority interests	66,543	18,792	138,229	71,874
	<u>119,347</u>	<u>29,346</u>	<u>231,913</u>	<u>115,431</u>
EARNINGS PER SHARE (SEN)				
-Basic, for the period	<u>1.34</u>	<u>0.28</u>	<u>2.37</u>	<u>1.14</u>
-Diluted, for the period	<u>1.32</u>	<u>0.27</u>	<u>2.34</u>	<u>1.10</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 OCTOBER 2009
CONDENSED CONSOLIDATED BALANCE SHEET

	Group As at 31/10/2009	Group As at 30/04/2009 (Audited)
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,399,877	2,319,400
Biological assets	11,107	9,797
Other investments	336,558	284,328
Investment properties	569,538	543,799
Prepaid land lease premiums	126,493	127,649
Land held for development	1,872,458	1,643,355
Investment in associated companies	624,016	561,608
Investment in jointly controlled entities	176,239	190,468
Deferred tax assets	41,726	41,419
Intangible assets	<u>6,146,097</u>	<u>6,191,922</u>
	<u>12,304,109</u>	<u>11,913,745</u>
Current Assets		
Development properties	860,239	1,052,605
Inventories	704,369	483,008
Trade and other receivables	1,951,996	1,760,782
Short term investments	10,188	26,802
Tax recoverable	138,727	120,012
Deposits with financial institutions	882,699	797,046
Cash and bank balances	489,941	426,546
Assets classified as held for sale	<u>14,324</u>	<u>24,774</u>
	<u>5,052,483</u>	<u>4,691,575</u>
TOTAL ASSETS	<u>17,356,592</u>	<u>16,605,320</u>
EQUITY AND LIABILITIES		
Share capital	3,553,098	3,169,554
Irredeemable Convertible Unsecured Loan Stocks - Equity component	476,526	763,893
Reserves	<u>1,706,731</u>	<u>1,659,229</u>
	<u>5,736,355</u>	<u>5,592,676</u>
Minority interests	<u>4,534,472</u>	<u>4,395,623</u>
Equity funds	<u>10,270,827</u>	<u>9,988,299</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	113,049	174,799
8% Secured Exchangeable Bonds	711,000	882,000
Long term borrowings	1,723,484	1,174,507
Other long term liabilities	315,834	288,822
Deferred taxation	371,135	368,045
Provisions	<u>8,443</u>	<u>7,264</u>
	<u>3,242,945</u>	<u>2,895,437</u>
Current Liabilities		
Trade and other payables	1,627,535	1,524,397
Provisions	321,215	313,539
Short term borrowings	1,635,617	1,673,252
Taxation	107,791	67,755
Insurance reserves	<u>150,662</u>	<u>142,641</u>
	<u>3,842,820</u>	<u>3,721,584</u>
Total Liabilities	<u>7,085,765</u>	<u>6,617,021</u>
TOTAL EQUITY AND LIABILITIES	<u>17,356,592</u>	<u>16,605,320</u>
Basic net assets per share (sen)	148.04	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 OCTOBER 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 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	-	(53,607)	-	-	(18,315)	-	(18,315)	(2,095)	(20,410)
Buy back of BCorp ICULS	-	-	-	-	-	(2)	(53,609)	-	(53,609)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	57,362	-	-	-	6,484	63,846	-	63,846
Net recognised income and expense	-	-	-	-	(18,315)	6,482	(8,078)	(2,095)	(10,173)
Profit for the period	-	-	-	-	-	93,684	93,684	138,229	231,913
Total recognised income and expense for the period	-	-	(45,635)	-	(18,315)	100,166	85,606	136,134	221,740
Transfer of reserves	-	-	-	(323)	907	45,051	-	-	-
Arising from conversion of BCorp ICULS	113,688	(56,844)	-	-	-	-	56,844	-	56,844
- by cash option	269,856	(269,856)	-	-	-	-	-	-	-
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	35,578	-	-	-	-	35,578	-	35,578
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	244,622	244,622
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(23,587)	(23,587)
Share of changes in reserves of associates	-	-	-	215	(967)	-	(752)	-	(752)
Dividend *	-	-	-	-	-	(33,597)	(33,597)	-	(33,597)
Dividend paid to minority interests	-	-	-	-	-	-	-	(218,320)	(218,320)
At 31 October 2009	3,553,098	476,526	1,075,870	18,519	(35,556)	647,898	5,736,355	4,534,472	10,270,827

* Final dividend of 1% single-tier exempt dividend per share approved in respect of the financial year ended 30 April 2009.

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

	Non-distributable						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	Retained earnings RM'000		
At 1 May 2008	3,003,791	822,826	1,174,962	10,118	(71,314)	705,556	5,645,939	10,238,738
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies	-	-	-	-	22,425	-	22,425	35,975
Buy back of BCorp ICULS	-	(2,089)	-	-	-	966	(1,123)	(1,123)
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	1,933
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(60,403)
Transfer from accumulated losses	-	-	(559)	-	-	549	-	-
Net recognised income and expense recognised directly in equity	-	-	(559)	-	22,435	1,515	21,302	(23,618)
Profit for the period	-	-	-	-	-	43,557	43,557	71,874
Total recognised income and expense for the period	-	(2,089)	(559)	-	22,435	45,072	64,859	91,813
Arising from conversion of irredeemable convertible unsecured loan stocks ("BCorp ICULS")	322	(161)	-	-	-	-	161	161
- by cash option	43,301	(43,301)	-	-	-	-	-	-
- by surrender option	-	-	-	-	-	-	-	-
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	628	-	-	-	-	628	628
Share of changes in reserves of associates	-	-	-	16	(345)	-	(329)	(329)
Dividend paid to minority interests	-	-	-	-	-	(60,867)	(60,867)	(86,123)
Dividend *	-	-	-	-	-	(60,867)	(60,867)	(60,867)
MI share of goodwill	-	-	-	-	-	-	-	(34,881)
At 31 October 2008	3,047,414	777,903	1,174,403	10,134	(49,224)	689,761	5,650,391	10,149,140

* Final dividend of 2% single-tier exempt dividend per share approved in respect of financial year ended 30 April 2008.

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

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	6 months ended	
	31/10/2009 RM'000	31/10/2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	3,380,801	3,388,057
Payments for operating expenses (including taxes)	(3,037,612)	(3,057,272)
Net cash generated from operating activities	<u>343,189</u>	<u>330,785</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of investment in subsidiary companies	229,321	-
Acquisition of investments in subsidiary companies	(96,993)	(49,513)
Cash effects of acquisition of subsidiary companies	-	(59,174)
Receipts from investments (include sales of property, plant & equipment)	94,545	69,726
Acquisition of treasury shares by subsidiary companies	(14,129)	(25,588)
Advances to jointly controlled entities	(14,199)	(178,026)
Payment for a foreign property development project	(251,491)	-
Payment for investments (include purchase of property, plant & equipment)	(244,743)	(279,118)
Net cash used in investing activities	<u>(297,689)</u>	<u>(521,693)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	56,844	161
Issuance of share capital to minority shareholders of subsidiary companies	35,462	518
Proceeds from re-issue of BCorp ICULS	26,975	-
Capital distribution by a subsidiary company	-	(255)
Dividend paid to shareholders of the Company	-	(33,583)
Dividends paid to minority shareholders of subsidiary companies	(223,613)	(94,589)
Repurchase of ICULS	(630)	(1,123)
Repurchase of 8% Secured Exchangeable Bonds	(171,000)	(18,000)
Interest paid	(136,561)	(129,508)
Drawdown of bank and other borrowings	1,278,407	541,689
Repayment of bank and other borrowings	(758,090)	(325,469)
Net cash generated from/(used in) financing activities	<u>107,794</u>	<u>(60,159)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>153,294</u>	<u>(251,067)</u>
OPENING CASH AND CASH EQUIVALENTS	<u>1,013,040</u>	<u>1,321,765</u>
Effect of exchange rate changes	6,402	20,234
CLOSING CASH AND CASH EQUIVALENTS	<u><u>1,172,736</u></u>	<u><u>1,090,932</u></u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	882,699	712,689
Cash and bank balances	489,941	525,613
Bank overdraft (included under short term borrowings)	(114,489)	(95,842)
	<u>1,258,151</u>	<u>1,142,460</u>
Less :		
Remisiers' deposit held in trust	(16,998)	(15,765)
Clients' money held in trust	(67,941)	(36,084)
Amount held for The Sun Tsunami Fund	(476)	-
	<u>1,172,736</u>	<u>1,090,611</u>
Excluding: Cash and Cash equivalents classified as held for sale	-	321
	<u><u>1,172,736</u></u>	<u><u>1,090,932</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 31 OCTOBER 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 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 2009 which were effective for the financial periods beginning on or after 1 May 2009. 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/period under review:

Recognised directly in income statement

	Current Quarter RM'000	Financial Year to date RM'000
Changes in impairment in value of investment in associated companies	4,583	57,381
Changes in impairment in value of other investments	(3,321)	713
Negative goodwill	1,282	13,554
Gain on capital distribution by an associated company	-	7,885
(Loss)/Gain on disposal of other investments	(1,638)	218
Loss arising on dilution of interest in subsidiary companies	(13,303)	(63,271)
Loss on partial disposal of investment in subsidiary companies	-	(24,610)
	<u>(12,397)</u>	<u>(8,130)</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 OCTOBER 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 October 2009 except for the following (rounded to nearest thousand):
- (a) Share capital
269,856,000 ordinary shares of RM1.00 each was issued pursuant to conversion of 539,712,000 BCorp ICULS of RM0.50 nominal value each; 113,688,000 ordinary shares of RM1.00 each was issued pursuant to the tendering of 113,688,000 BCorp ICULS of RM0.50 nominal value each and the payment in cash of RM56,844,000.
- (b) 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value each ("BCorp ICULS")
- (i) 653,400,000 BCorp ICULS have been tendered for the subscription of 383,544,000 ordinary shares of RM1.00 each.
- (ii) 71,156,000 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) 107,214,000 BCorp ICULS have been bought back from third parties by subsidiaries of the Group.
- (iv) 114,724,000 BCorp ICULS previously held within the Group have been re-issued to third parties.

Subsequent to the quarter ended 31 October 2009 and up to the date of this announcement:-

	<u>RM'000</u>	<u>RM'000</u>
Share capital - Issued and fully paid up as at 31.10.09		3,553,098
Arising from conversion of BCorp ICULS		
- by cash option	272,279	
- by surrender option	<u>3,223</u>	275,502
Share capital - Issued and fully paid up as at 23.12.09		<u><u>3,828,600</u></u>

- 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 OCTOBER 2009

NOTES TO THE INTERIM FINANCIAL REPORT

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

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting operations	1,680,741	-	1,680,741
Financial services	255,735	5,057	260,792
Property investment and development	126,880	6,199	133,079
Hotels and resorts	135,427	1,601	137,028
Marketing of consumer products and services	876,078	6,638	882,716
Others	154,467	15,353	169,820
Elimination: Inter-segment Revenue	-	(34,848)	(34,848)
Total revenue	<u>3,229,328</u>	<u>-</u>	<u>3,229,328</u>

RESULTS

	Total RM'000
Toto betting operations	305,103
Financial services	49,126
Property investment and development	33,558
Hotels and resorts	4,393
Marketing of consumer products and services	98,733
Others	679
	<u>491,592</u>
Unallocated corporate items	5,914
Profit from operations	<u>497,506</u>
Investment related income	
-Interest income	16,389
-Gain on disposal of investment in other investments	218
-Write-back of impairment in value of investment in associated companies	68,517
-Write-back of impairment in value of investment in other investments	5,736
-Negative goodwill	13,554
-Gain on capital distribution by an associated company	7,885
-Dividend income and others	4,550
	<u>116,849</u>
Investment related expenses	
-Loss on partial disposal of investment in subsidiary companies	(24,610)
-Impairment in value of investment in associated companies	(11,136)
-Impairment in value of investment in other investments	(5,023)
-Dilution of interests in subsidiaries and others	(65,217)
	<u>(105,986)</u>
Finance costs	(151,725)
Share of results of associates	20,260
Share of results of jointly controlled entities	(14,230)
Profit before tax	<u>362,674</u>
Income tax expense	(130,761)
Profit for the period	<u><u>231,913</u></u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 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 October 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).
 - (c) 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.
 - (d) 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 JPY21.0 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.
 - (e) On 28 September 2009, Berjaya Land Berhad ("BLand") announced that its wholly owned subsidiary company Berjaya Leisure (Cayman) Limited had on 25 September 2009 incorporated a new wholly owned subsidiary company under the name of Berjaya Health Investment Pte Ltd ("BHIPL") in Singapore. BHIPL has an issued and fully paid-up share capital of SGD1.00 comprising one ordinary share. The intended principal activity is that of investment holding.
 - (f) On 23 October 2009, BLand announced that Berjaya Leisure (Cayman) Limited, a wholly owned subsidiary company of BLand, had received the relevant approvals in Vietnam for the joint venture to operate and manage a luxury resort in Phu Quoc District, Keng Giang Province, Vietnam. Accordingly, Berjaya Long Beach Limited Liability Company ("BLBLLC") was established with BLCL having a 70% equity interest, while Le Thi Chi Proprietorship holds a 25% equity interest and Long Beach Joint Stock Company holds a 5% equity interest. BLBLLC owns and operates a luxury resort known as "Long Beach's Ancient Village", constructed on Phu Quoc Island, Vietnam.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2009

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 other than the following:

- (a) 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.
- (b) With respect to the case brought by Innovation Scientifique Dermatologique ("ISD") for alleged loss of licence fee, against Cosway (M) Sdn Bhd ("CoswayM"), which strongly disputed the claim, CoswayM filed a submission ordering ISD to pay CoswayM EUR60,000 (or about RM0.276 million) for unfair business practice on 8 September 2009.

On 10 November 2009, CoswayM informed the Commercial Court that both parties had agreed to settle the matter out of court. The settlement agreement is pending finalisation and the Commercial Court have fixed the next hearing date on 10 February 2010.

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 OCTOBER 2009
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 For the quarter

The Group registered a revenue of RM1.62 billion and pre-tax profit of RM178.4 million in the current quarter ended 31 October 2009 as compared to a revenue of RM1.61 billion and pre-tax profit of RM78.85 million reported in the previous year corresponding quarter. The Group recorded a marginal increase in revenue of 1%. The increase in revenue 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, Taiwan and Korea) and stock-broking business.

The higher pre-tax profit for the current quarter was mainly attributed to the higher profit contributions from the consumer marketing, stockbroking and general insurance businesses, as well as lower provision for impairment losses on quoted investments and investment in associated companies.

For the 6-month period

As for the 6-month period ended 31 October 2009, the Group's revenue and pre-tax profit were RM3.2 billion and RM362.7 million respectively as compared to a revenue and pre-tax profit of RM3.1 billion and RM215.7 million respectively reported in the previous year corresponding period. The increase in the current period's revenue and higher pre-tax profit were mainly due to the higher profit contributions from the consumer marketing, stockbroking and general insurance businesses and higher share of profits from associated companies.

B2 Second quarter vs First quarter

For the quarter under review, the Group reported a marginal increase in revenue from RM1.612 billion to RM1.618 billion. The higher revenue in this current quarter under review was mainly due to the gaming business having additional draws in the current quarter as compared to the preceding quarter, as well as higher sales registered by Cosway (M) Sdn Bhd and Singer (Malaysia) Sdn Bhd.

The lower pre-tax profit in this current quarter under review was mainly due to higher marketing expenditure incurred by Cosway (M) Sdn Bhd in setting up new foreign free franchise stores and lower net investment related income.

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 remain satisfactory.

The Berjaya Land Berhad 5% ICULS 1999/2009 ("BLB ICULS") will mature on 30 December 2009, and any outstanding BLB ICULS as at the aforesaid date shall be compulsorily converted into ordinary shares of BLand, on the basis of RM1.00 nominal value of BLB ICULS for one ordinary share of BLand. Consequently, the Group's interests in BLand will be diluted from about 56.4% to about 53% after the conversion of BLB ICULS, and as such, the following quarter's results will be adversely affected by the effect of dilution of interest arising from this conversion.

BERJAYA CORPORATION BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2009
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

B5 The taxation charge for the current quarter ended 31 October 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	53,366	110,720
- Outside Malaysia	6,352	20,610
Deferred tax	(982)	(474)
Under/(over) provision in prior years	331	(95)
	<u>59,067</u>	<u>130,761</u>

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

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

Proceeds of quoted securities disposed	<u>22</u>	<u>876</u>
Gain on disposal of quoted securities	<u>-</u>	<u>217</u>
(Loss) on disposal of quoted securities	<u>(13)</u>	<u>(13)</u>

(b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	<u>110,221</u>
(ii) at carrying value/book value;	<u>78,968</u>
(iii) at market value.	<u>171,613</u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 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 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.

- (ii) 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.

- (iii) 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%.

BERJAYA CORPORATION BERHAD

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

- (iv) On 29 September 2009, the Company announced the proposed listing of Berjaya Retail Berhad ("BRetail") on the Main Market of Bursa Malaysia Securities Berhad. The proposed listing of BRetail would involve several transactions.

Firstly, BRetail would acquire 100% equity interest in Singer (Malaysia) Sdn Bhd ("Singer") for a consideration of RM360.0 million from Cosway Corporation Berhad ("CCB"), a subsidiary company of the Group, and 7-Eleven Malaysia Sdn Bhd ("7-Eleven") for a consideration of RM600.0 million from Premier Merchandise Sdn Bhd ("PMSB"). BRetail proposed to settle the RM360.0 million consideration by the assumption of a debt due by the BCorp group to the Singer group amounting to RM45.9 million and the issuance of 475.0 million new BRetail ordinary shares ("BRetail Shares") at an issue price of RM0.50 per share and 153.2 million new BRetail irredeemable convertible preference shares ("BRetail ICPS"). As for the RM600.0 million consideration, BRetail proposed to settle it by the assumption of a debt due by PMSB to the 7-Eleven amounting to RM165.4 million and the issuance of 60.0 million new BRetail ordinary shares ("BRetail Shares") at an issue price of RM0.50 per share and 809.2 million new BRetail irredeemable convertible preference shares ("BRetail ICPS").

Secondly, the Company proposed to distribute a dividend-in-specie of BRetail Shares, received from the above transaction, on the basis of one BRetail share for every ten ordinary shares of the Company.

Thirdly, CCB would propose to offer for sale at least about 71.9 million BRetail Shares to Bumiputra investors, Bumiputra public, the Company's shareholders and the Malaysian public, and 5.0 million BRetail ICPS to the directors of the Company (except Tan Sri Vincent Tan) and BRetail and eligible employees of the Group and the BRetail group.

On 28 October 2009, the Company announced that shareholders' approval was obtained and the proposal is now pending approvals from other relevant authorities.

- (v) On 4 November 2009, BLand announced that BLCL, a wholly owned subsidiary company of BLand, had received the investment certificate from the licensing authority in Vietnam for the Nhon Trach New City Township Project ("NTNC Project") at Dong Nai Province, Vietnam. The NTNC Project will be developed and managed by Berjaya NTNC Ltd, a newly incorporated wholly owned subsidiary of BLCL in Vietnam. The NTNC Project is located at Nhon Trach District, Dong Nai Province, Vietnam about 30km from Ho Chi Minh City.

BERJAYA CORPORATION BERHAD

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

- (vi) On 8 December 2009, the Company announced the completion of the following proposals:
- i) the disposal by CCB and Biofield Sdn Bhd, both subsidiary companies of the Group, of 139.5 million ordinary shares of Cosway (M) Sdn Bhd, representing 90% equity interest, for a consideration of RM900.0 million to Cosway Corporation Limited ("CHK") (formerly known as Berjaya Holdings (HK) Limited), another subsidiary company of the Group, to be satisfied by the issuance of about 741.2 million new ordinary shares of HKD0.20 each in CHK ("CHK Shares") at par, CHK irredeemable convertible unsecured loan stocks of HKD0.20 each ("CHK ICULS") in a principal amount of HKD1,757.4 million and a cash payment of RM44.7 million;
 - ii) the capitalisation by CHK of a debt of HKD36.0 million (or about RM16.2 million) owing to Berjaya Group (Cayman) Limited, a subsidiary company of the Group, via the issuance of 180.0 million new CHK Shares at par; and
 - iii) the disposal by Berjaya Hills Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd and Berjaya Sompo Insurance Berhad, all subsidiary companies of the Group, of an aggregate of 369,148 ordinary shares of RM1.00 each, representing 7.38% equity interest, in eCosway.com Sdn Bhd for a total consideration of about RM19.9 million to be satisfied via the issuance of about 6.0 million new CHK Shares at par and CHK ICULS in a principal amount of HKD43.0 million.

With the completion of the above proposals, CHK became a 73.39% subsidiary company of the Group.

BERJAYA CORPORATION BERHAD

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

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

		At end of current quarter RM'000
Short term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in Ringgit Malaysia		1,350,387
USD	25,870 *	88,137
GBP	463 *	2,611
SGD	17,200 *	41,939
		<u>1,483,074</u>
Unsecured		
Denominated in Ringgit Malaysia		<u>152,543</u>
		1,635,617
Long term borrowings		
Secured		
	Foreign currency amount	
	'000	
Denominated in Ringgit Malaysia		1,331,022
USD	87,902 *	299,440
GBP	1,690 *	9,529
SGD	1,010 *	2,463
		<u>1,642,454</u>
Unsecured		
Denominated in Ringgit Malaysia		<u>81,030</u>
		1,723,484
Total bank borrowings		
		<u><u>3,359,101</u></u>
8% Exchangeable bonds (secured)		
		<u><u>711,000</u></u>

* Converted at the respective exchange rate prevailing as at 31 October 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 October 2008: Nil).

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2009

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Group (3-months period)			
	31/10/2009	31/10/2008	31/10/2009	31/10/2008
	RM'000		sen	
Net profit for the quarter	52,804	10,554		
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>52,804</u>	<u>10,554</u>		
Weighted average number of ordinary shares in issue ('000)	3,383,136	3,045,358		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>565,646</u>	<u>781,116</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>3,948,782</u>	<u>3,826,474</u>		
Basic earnings per share			<u>1.34</u>	<u>0.28</u>
Adjusted net earnings for the period	52,804	10,554		
Dilution effect on conversion of BLB ICULS	(149)	-		
Dilution effect on conversion of Berjaya Media Berhad warrants	(5)	-		
Dilution effect on conversion of Informatics warrants	<u>(66)</u>	<u>-</u>		
	<u>52,584</u>	<u>10,554</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,948,782	3,826,474		
Number of shares assuming conversion of BCorp ICULS - liability component ('000)	<u>32,886</u>	<u>69,092</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>3,981,668</u>	<u>3,895,566</u>		
Diluted earnings per share			<u>1.32</u>	<u>0.27</u>

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2009

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B13

	Group (6-months period)			
	31/10/09	31/10/08	31/10/09	31/10/08
	RM'000		sen	
Net profit for the period	93,684	43,557		
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>93,684</u>	<u>43,557</u>		
Weighted average number of ordinary shares in issue ('000)	3,347,487	3,032,948		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>597,435</u>	<u>793,876</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>3,944,922</u>	<u>3,826,824</u>		
Basic earnings per share			<u>2.37</u>	<u>1.14</u>
Adjusted net earnings for the period	93,684	43,557		
Dilution effect on conversion of BLB ICULS	(775)	-		
Dilution effect on conversion of Silver Bird Group Berhad warrants	-	(602)		
Dilution effect on conversion of Informatics warrants	(8)	-		
	<u>92,901</u>	<u>42,955</u>		
Number of shares used in the calculation of basic earnings per share ('000)	3,944,922	3,826,824		
Number of shares assuming conversion of BCorp ICULS - liability component ('000)	<u>32,886</u>	<u>69,092</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>3,977,808</u>	<u>3,895,916</u>		
Diluted earnings per share			<u>2.34</u>	<u>1.10</u>

c.c. Securities Commission