Berjaya Corporation Berhad

Company No: 554790-X

Date: 29 September 2010

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2010**

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BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2010
CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended	
	31/07/2010	31/07/2009
	RM'000	RM'000 (Restated)*
REVENUE	1,744,567	1,612,065
PROFIT FROM OPERATIONS	175,408	242,758
Investment related income	149,517	94,990
Investment related expenses	(17,623)	(83,079)
Finance costs	(82,213)	(73,152)
Share of results of associates	20,136	9,415
Share of results of jointly controlled entities	(7,442)	(8,121)
PROFIT BEFORE TAX	237,783	182,811
INCOME TAX EXPENSE	(50,393)	(71,332)
PROFIT AFTER TAX	187,390	111,479
ATTRIBUTABLE TO:		
- Equity holders of the parent	125,463	39,901
- Non-controlling interests	61,927	71,578
	187,390	111,479
EARNINGS PER SHARE (SEN)		
-Basic, for the period	2.88	1.01
-Diluted, for the period	2.86	0.98

Note:

* Certain comparative figures were restated due to the adoption of IC Interpretation 13 : Customer Loyalty Programmes (refer Note A1(e)).

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 2010
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended	
	31/07/2010 RM'000	31/07/2009 RM'000 (Restated)*
PROFIT AFTER TAX	187,390	111,479
OTHER COMPREHENSIVE ITEMS		
Loss on changes in fair value of available-for-sale investments	(38,645)	-
Foreign currency translation	(12,030)	(17,630)
Share of other comprehensive items of associates	(6,400)	(330)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	130,315	93,519
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
- Equity holders of the parent	126,084	22,057
- Non-controlling interests	4,231	71,462
	130,315	93,519

Note:

* Certain comparative figures were restated due to the adoption of IC Interpretation 13 : Customer Loyalty Programmes (refer Note A1(e)).

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 2010
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/07/2010	Group As at 30/04/2010 (Audited) (Restated)
ASSETS	RM'000	RM'000
Non-current assets		
Property. plant and equipment	2,834,044	2,831,721
Biological assets	13,235	12,776
Other investments	392,379	286,364
Investment properties	586,838	586,789
Land held for development	2,007,644	2,024,097
Investment in associated companies	983,946	739,128
Investment in jointly controlled entities	147,806	155,482
Deferred tax assets	36,659	35,603
Intangible assets	6,126,244	6,112,791
	13,128,795	12,784,751
Current Assets		
Development properties	694,150	670,963
Inventories	673,950	610,299
Trade and other receivables	1,663,010	1,816,962
Short term investments	55,101	56,114
Tax recoverable	73,006	72,837
Deposits with financial institutions	937,321	855,631
Cash and bank balances	589,262	509,400
Assets classified as held for sale	8,148	450,902
	4,693,948	5,043,108
TOTAL ASSETS	17,822,743	17,827,859
EQUITY AND LIABILITIES		
Share capital	4,199,265	4,021,886
Irredeemable Convertible Unsecured Loan Stocks - Equity component	196,869	313,414
Reserves	1,803,257	1,600,775
	6,199,391	5,936,075
Less: Treasury shares	(12,451)	(3,680)
	6,186,940	5,932,395
Non-controlling interests	4,787,544	4,813,341
Equity funds	10,974,484	10,745,736
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	36,660	28,364
8% Secured Exchangeable Bonds	702,000	702,000
Long term borrowings	1,866,776	1,473,831
Other long term liabilities	335,762	410,794
Deferred taxation	334,317	337,944
Provisions	7,913	7,950
	3,283,428	2,960,883
Current Liabilities		
Trade and other payables	1,796,112	1,755,864
Provisions	343,933	340,753
Short term borrowings	1,178,175	1,494,213
Taxation	77,974	81,217
Insurance reserves	166,156	156,073
Liabilities directly associated with assets classified as held for sale	2,481	293,120
	3,564,831	4,121,240
Total Liabilities	6,848,259	7,082,123
TOTAL EQUITY AND LIABILITIES	17,822,743	17,827,859
Basic net assets per share (sen)	142.99	139.81
Dilutive net assets per share (sen)	141.06	136.75

The net assets per share is calculated based on the following :
Basic : Equity funds less non-controlling interests and ICULS - equity component divided by the number of outstanding shares in issue with voting rights.
Dilutive : Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights 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 2010
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent											
	Non-distributable							Distributable				
	Share capital RM'000	ICULS - equity component RM'000	AFS reserve RM'000	Share option reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2010	4,021,886	313,414	-	-	969,949	18,960	(77,922)	695,083	(3,680)	5,937,690	4,815,314	10,753,004
Prior year adjustment												
Effects of adopting IC 13 (Note A1(e))	-	-	-	-	-	-	-	(5,295)	-	(5,295)	(1,973)	(7,268)
As restated	4,021,886	313,414	-	-	969,949	18,960	(77,922)	689,788	(3,680)	5,932,395	4,813,341	10,745,736
Effects of adopting FRS 139 (Note A1(d))	-	-	76,583	-	-	-	-	7,693	-	84,276	74,532	158,808
Share of associated company's effects of adopting FRS 139	-	-	8,088	-	-	-	-	-	-	8,088	-	8,088
	4,021,886	313,414	84,671	-	969,949	18,960	(77,922)	697,481	(3,680)	6,024,759	4,887,873	10,912,632
Total comprehensive income	-	-	3,882	-	-	4	(3,265)	125,463	-	126,084	4,231	130,315
Transaction with owners:												
Buy back of BCorp ICULS	-	(29,330)	-	-	-	-	-	(21,475)	-	(50,805)	-	(50,805)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	2,580	-	-	-	-	-	2,284	-	4,864	-	4,864
Transfer of reserves	-	-	(21,280)	-	(6,517)	(1,622)	(355)	29,774	-	-	-	-
Arising from conversion of BCorp ICULS												
- by cash option	175,168	(87,584)	-	-	-	-	-	-	-	87,584	-	87,584
- by surrender option	2,211	(2,211)	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	(8,771)	(8,771)	-	(8,771)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	429	429
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	-	-	81,267	81,267
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	-	-	(132,944)	(132,944)
Grant of equity-settled share options	-	-	-	3,225	-	-	-	-	-	3,225	1,383	4,608
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(54,695)	(54,695)
	177,379	(116,545)	(21,280)	3,225	(6,517)	(1,622)	(355)	10,583	(8,771)	36,097	(104,560)	(68,463)
At 31 July 2010	4,199,265	196,869	67,273	3,225	963,432	17,342	(81,542)	833,527	(12,451)	6,186,940	4,787,544	10,974,484

BERJAYA CORPORATION BERHAD
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JULY 2010
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the equity holders of the Parent									
			Non-distributable				Distributable			
	Share capital RM'000	ICULS - equity component RM'000	AFS reserve RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Total net equity funds RM'000	Non-controlling 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
Prior year adjustment										
Effects of adopting IC 13	-	-	-	-	-	-	(2,632)	(2,632)	(292)	(2,924)
As restated	3,169,554	763,893	-	1,121,505	18,627	(17,181)	533,646	5,590,044	4,395,331	9,985,375
Total comprehensive income	-	-	-	-	4	(17,848)	39,901	22,057	71,462	93,519
Transaction with owners:										
Buy back of BCorp ICULS	-	(628)	-	-	-	-	(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
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)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(195,427)	(195,427)
	205,197	(192,054)	-	(39,797)	(140)	825	39,463	13,494	(10,559)	2,935
At 31 July 2009	3,374,751	571,839	-	1,081,708	18,491	(34,204)	613,010	5,625,595	4,456,234	10,081,829

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 2010
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended	
	31/07/2010	31/07/2009
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	1,742,072	1,702,956
Payments for operating expenses (including taxes)	(1,569,967)	(1,496,203)
Net cash generated from operating activities	172,105	206,753
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of investment in subsidiary companies	95,127	229,321
Disposal of investment in an associated company	105,547	-
Acquisition of investments in subsidiary companies	(195,873)	(74,296)
Receipts from investments (include sales of property, plant & equipment)	87,519	56,133
Acquisition of treasury shares by subsidiary companies	-	(709)
Advances to jointly controlled entities	(6,212)	(5,302)
Payment for a foreign property development project	-	(56,042)
Payment for investments (include purchase of property, plant & equipment)	(76,915)	(99,856)
Net cash generated from investing activities	9,193	49,249
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by the company	(8,771)	-
Issuance of share capital	87,584	-
Issuance of share capital to non-controlling interests of subsidiary companies	1,860	70
Proceeds from re-issue of BCorp ICULS	4,864	4,736
Balance of proceeds from re-issue of BCorp ICULS in previous year	25,347	-
Dividend paid to shareholders of the Company	(392)	(5,108)
Dividends paid to non-controlling interests of subsidiary companies	(53,979)	(188,756)
Repurchase of ICULS	(48,225)	(630)
Repurchase of 8% Secured Exchangeable Bonds	-	(98,900)
Interest paid	(55,317)	(51,123)
Issuance of medium term notes by a subsidiary company	500,000	-
Drawdown of bank and other borrowings	440,525	678,479
Repayment of bank and other borrowings	(895,575)	(378,447)
Net cash used in financing activities	(2,079)	(39,679)
NET CHANGE IN CASH AND CASH EQUIVALENTS	179,219	216,323
OPENING CASH AND CASH EQUIVALENTS	1,154,987	1,013,040
Effect of exchange rate changes	(515)	6,785
CLOSING CASH AND CASH EQUIVALENTS	1,333,691	1,236,148
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	937,321	1,055,045
Cash and bank balances	589,262	386,039
Bank overdraft (included under short term borrowings)	(93,864)	(125,317)
	1,432,719	1,315,767
Less :		
Remisiers' deposit held in trust	(16,225)	(17,692)
Clients' money held in trust	(82,803)	(61,927)
	1,333,691	1,236,148

The annexed notes form an integral part of this 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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2010. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for understanding the changes in the financial position and performance of the Company since the year ended 30 April 2010.

Changes in Accounting Policies

The accounting policies and methods of computation used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 April 2010, except for the adoption of new and revised Financial Reporting Standards ("FRSs"), Amendments to FRSs, Interpretations and Technical Releases which were effective for the financial periods beginning on or after 1 May 2010.

Unless otherwise described below, the new FRSs, Amendments to FRSs, Interpretations and Technical Releases are expected to have no significant impact on the financial statements of the Group upon their initial application except for the changes in presentation and disclosures of financial information.

(a) FRS 8: Operating Segments

FRS 8 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group presents its segment information based on its business segments for its internal reporting purposes and the format, the basis of measurement of segment results, segment assets and segment liabilities are the same as that for external reporting purposes.

As this is a disclosure standard, there is no impact on the financial position or financial performance of the Group.

(b) FRS 101: Presentation of Financial Statements (revised)

This revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now only include details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income.

The standard also introduces the statement of comprehensive income; presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present in two linked statements.

In addition, the adoption of the standard has resulted in the consolidated balance sheet now being renamed as consolidated statement of financial position.

There is no impact on the results of the Group since these changes affect only the presentation of items of income and expense.

(c) Amendment to FRS 117: Leases

The Amendment clarifies the classification of lease of land and requires entities with leases of land to reassess the classification of leasehold land as finance lease or operating lease based on the extend of risks and rewards associated with the land. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. The adoption of this Amendment has resulted in a change in accounting policy which is applied retrospectively in accordance with the transitional provisions. The Group has reclassified the existing leasehold land to property, plant and equipment, with no impact on reported profit or equity. However, as a result of the adoption of the Amendment, comparative balances as at 30 April 2010 has been restated as follows:

	As previously reported RM'000	Effect of adopting Amendment to FRS 117 RM'000	As restated RM'000
Property, plant and equipment	2,704,014	127,707	2,831,721
Prepaid land lease premiums	125,413	(125,413)	-
Trade and other receivables	1,819,256	(2,294)	1,816,962

(d) FRS 139: Financial Instruments: Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the reporting date is determined by the designation of the financial instruments.

Financial assets

The Group's financial assets include cash and cash equivalent, trade and other receivables and other investments.

(i) Trade and other receivables

Prior to the adoption of FRS 139, trade and other receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, these receivables are initially measured at fair value plus transaction costs and subsequently at amortised cost using the effective interest rate ("EIR") method. Gains and losses arising from the derecognition of the receivables, EIR amortisation and impairment losses are recognised in the income statement.

(ii) Other investments - non-current

Prior to the adoption of FRS 139, non-current investments were accounted for at cost less impairment loss (if any). Under FRS 139, these non-current investments are designated as available-for-sale ("AFS") financial assets and are measured at fair value. Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are valued at cost. Changes in fair values of equity and debt investments of which fair values can be reliably measured are recognised in other comprehensive income, together with the related currency translation differences, until the investments are disposed of or until the investments are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income are included in the income statement.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings at amortised cost, or as derivatives designated as hedging instruments in an effective hedge as appropriate. The Group's financial liabilities include trade and other payables, debt securities, borrowings, agency deposits and club members' deposits. Under FRS 139, these financial liabilities are measured initially at fair value and subsequently carried at amortised cost using EIR method.

Financial impact

In accordance with the transitional provisions for the first time adoption of FRS 139, the above changes are applied prospectively and the comparatives as at 30 April 2010 are not restated. Instead, the changes would be accounted for by restating the following opening balances in the statement of financial position as at 1 May 2010 as follows:

Group Statement of Financial Position 1 May 2010	As previously reported RM'000	Effect of adopting to FRS 139 RM'000	As restated RM'000
Other investments	286,364	155,445	441,809
Trade and other receivables	1,819,256	(13,272)	1,805,984
Retained earnings	695,083	(7,693)	687,390
AFS reserve	-	(76,583)	(76,583)
Non-controlling interests	(4,815,314)	(74,532)	(4,889,846)
Short term borrowings	(1,494,213)	216	(1,493,997)
Long term borrowings	(1,473,831)	18,437	(1,455,394)
Other long term liabilities	(383,480)	(10,558)	(394,038)
Trade and other payables	(1,773,487)	8,540	(1,764,947)

In addition, the adoption of FRS 139 have the effect of increasing the profit before tax for the current financial period by RM19.97 million mainly arising from recognition of changes in fair values of non-current investments designated as AFS in the statement of comprehensive income.

(e) IC Interpretation 13: Customer Loyalty Programmes

IC Interpretation 13 ("IC 13") requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair values and is deferred until the awards are redeemed or the liability is otherwise extinguished. The Group has adopted IC 13 retrospectively and has accounted for this change via a restatement of the following balances of the Group as at 30 April 2010:

	As previously reported RM'000	Effect of adopting IC 13 RM'000	As restated RM'000
Deferred tax assets	33,180	2,423	35,603
Trade and other payables	(1,773,487)	17,623	(1,755,864)
Other long term liabilities	(383,480)	(27,314)	(410,794)
Non-controlling interests	(4,815,314)	1,973	(4,813,341)
Retained earnings	(695,083)	5,295	(689,788)

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
Impairment in value of investment in associated companies	(622)
Impairment in value of other investments	(5,324)
Negative goodwill	7,254
Gain on disposal of an associated company	53,251
Gain on disposal/partial disposal of subsidiary companies	60,810
Gain on selective capital repayment by a subsidiary company	7,595
Loss on partial disposal of subsidiary company	(3,070)
	119,894

(b) There were no material change in estimates of amounts reported in the current quarter ended 31 July 2010 other than those changes that resulted from the adoption of new FRSs, Amendments to FRSs, Interpretations and Technical Releases mentioned in Note A1 above.

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 2010 except for the following (rounded to nearest thousand):

(a) Share capital
(i) 2,211,000 ordinary shares of RM1.00 each were issued pursuant to conversion of 4,422,000 BCorp ICULS of RM0.50 nominal value each.
(ii) 175,168,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 175,168,000 BCorp ICULS of RM0.50 nominal value each and the payment in cash of RM87,584,000.

(b) 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value each ("BCorp ICULS")
(i) 179,590,000 BCorp ICULS have been tendered for the subscription of 177,379,000 ordinary shares of RM1.00 each.
(ii) 58,660,000 BCorp ICULS have been bought back from third parties by subsidiaries of the Group.
(iii) 5,160,000 BCorp ICULS previously held within the Group have been re-issued to third parties.

(c) Treasury shares
7,020,000 ordinary shares of RM1.00 each were bought back and held as treasury shares with none of these shares being cancelled or sold.

Subsequent to the quarter ended 31 July 2010 and up to the date of this announcement:-

	RM'000	RM'000
Share capital - Issued and fully paid up as at 31 July 2010		4,199,265
Arising from conversion of BCorp ICULS		
- by cash option	-	
- by surrender option	1	1
Share capital - Issued and fully paid up as at 20 September 2010		4,199,266

The details of the share buyback during the financial period ended 31 July 2010 are as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
June 2010	1.24	1.26	1.25	7,020,000	8,771
				7,020,000	8,771

The number of treasury shares held in hand as at 31 July 2010 are as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2010	1.23	2,980,000	3,680
Increase in treasury shares	1.25	7,020,000	8,771
Total treasury shares as at 31 July 2010	1.25	10,000,000	12,451

As at 31 July 2010, the number of outstanding shares in issue and fully paid with voting rights (rounded to nearest thousand) was 4,189,265,000 (31 July 2009 : 3,374,751,000) ordinary shares of RM1.00 each.

A6 The Company did not pay any dividend in the financial period ended 31 July 2010.

A7 Segment information for the financial period ended 31 July 2010:-

REVENUE	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations	834,129	-	834,129
Financial services	139,727	1,063	140,790
Property investment and development	48,856	3,016	51,872
Hotels and resorts	73,747	921	74,668
Marketing of consumer products and services	572,549	7,929	580,478
Others	75,559	(1,971)	73,588
Elimination: Inter-segment Revenue	-	(10,958)	(10,958)
Total revenue	1,744,567	-	1,744,567

RESULTS	Total RM'000
Toto betting operations	106,866
Financial services	15,877
Property investment and development	(1,121)
Hotels and resorts	8,013
Marketing of consumer products and services	50,285
Others	2,400
	182,320
Unallocated corporate items	(6,912)
Profit from operations	175,408
Investment related income	
-Interest income	11,138
-Gain on disposal of an associated company	53,251
-Gain on disposal/partial disposal of subsidiary companies	60,810
-Gain on selective capital repayment by a subsidiary company	7,595
-Write-back of impairment in value of investment in associated companies	8,198
-Negative goodwill	7,254
-Dividend income and others	1,271
	149,517
Investment related expenses	
-Impairment in value of other investments	(5,324)
-Loss on partial disposal of subsidiary company	(3,070)
-Impairment in value of investment in associated companies	(8,820)
-Others	(409)
	(17,623)
Finance costs	(82,213)
Share of results of associates	20,136
Share of results of jointly controlled entities	(7,442)
Profit before tax	237,783
Income tax expense	(50,393)
Profit for the period	187,390

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual audited financial statements.

A9 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 2010, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-

(a) On 1 July 2010, the Company announced that its wholly owned subsidiary company Berjaya Group Berhad ("BGroup") subscribed for 410,000 new ordinary shares of RM1.00 each in Academy of Nursing (M) Sdn Bhd, a 50%-owned associated company of BGroup prior to the subscription, for a total cash consideration of RM410,000. Following the subscription, ANSB became a 51%-owned subsidiary company of BGroup.

(b) On 14 June 2010, Cosway Corporation Berhad, a 100%-owned subsidiary company of BGroup, disposed of its 100% equity interest in Singer (Malaysia) Sdn Bhd to Berjaya Retail Berhad for a consideration of RM360 million pursuant to the corporate exercise as detailed in Note 45(8) of the audited financial statements.

(c) The disposal of the entire 20% equity interest in Singapore HealthPartners Pte Ltd by the Berjaya Land Berhad Group for a total cash consideration of SGD45.04 million (or about RM105.5 million).

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 2010.

B1 For the first quarter

The Group registered a revenue of RM1.74 billion and pre-tax profit of RM237.78 million in the current quarter ended 31 July 2010 as compared to a revenue of RM1.61 billion and pre-tax profit of RM182.81 million reported in the previous year corresponding quarter. The Group recorded an increase in revenue of 8% mainly due to higher revenue contribution from the consumer marketing and distribution business.

Positive operating results from the consumer marketing and distribution business contributed to the increase in pre-tax profits. The gains on disposal of a subsidiary company, Singer (Malaysia) Sdn Bhd, and an associated company, Singapore HealthPartners Pte Ltd, further improved the pre-tax profits.

B2 First quarter vs fourth quarter of the preceding financial year

For the quarter under review, the Group reported a decrease in revenue from RM1.89 billion to RM1.74 billion whilst pre-tax profit dropped to RM237.78 million as compared to RM299.21 million reported in the preceding quarter ended 30 April 2010.

The drop in revenue was mainly due to lower revenue reported by the property development business from lower property sales. In addition, the gaming business also reported a lower revenue mainly due to the preceding quarter recording seasonally higher sales during the Chinese Lunar New Year festive season during the month of February 2010.

Pre-tax profit was lower in the current quarter mainly due to lower profit contribution from gaming business arising from lower sales coupled with the increase in Pool Betting Duty from 6% to 8% with effect from 1 June 2010 despite a lower prize payout. The profit contribution from stockbroking business was also lower due to lower brokerage income arising from lower trading volume in the stock market in the current quarter review. In addition, the property development business also registered a lower profit as a result of lower property sales.

B3 Future prospects

Given the improving economic conditions, the Directors envisaged that the consumer marketing business under Cosway (M) Sdn Bhd which is undergoing expansion of its business globally will continue to show improvement. The gaming business under Berjaya Sports Toto Bhd will remain resilient.

Barring unforeseen circumstances, the Directors are of the view that the Group's operating performance for the remaining quarters of the financial year ending 30 April 2011 will remain satisfactory.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 July 2010.

B5 The taxation charge for the current quarter ended 31 July 2010 are detailed as follows:

	Current Quarter RM'000
Based on the results for the period:-	
Current period provision	
- In Malaysia	47,112
- Outside Malaysia	6,607
Deferred tax	(3,333)
Under provision in prior years	7
	50,393

The disproportionate tax charge of the Group for the current quater ended 31 July 2010 was mainly due to certain capital gains that are not taxable, 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 2010.

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 - quoted securities in Malaysia	-
Cost of purchase - quoted securities outside Malaysia	-

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

Proceeds of quoted securities disposed	38
Loss on disposal of quoted securities	(678)

(b) Investments in quoted securities : -

		At end of current quarter RM'000
(i)	at cost;	92,948
(ii)	at carrying value/book value;	185,925
(iii)	at market value.	186,635

B8 There has been no further developments for those corporate proposals disclosed in Notes 44 and 45 to the audited financial statements of the Company for the financial year ended 30 April 2010.

Events announced subsequent to the date of the audited accounts:

(i) With reference to Note 44(10), on 30 August 2010, the Company announced that the Ministry of International Trade and Industry had, vide its letter dated 30 August 2010, taken note and has no objection to the proposed listing of Berjaya Roasters (M) Sdn Bhd via Berjaya Food Berhad on the Main Market of Bursa Securities subject to obtaining the Securities Commission's approval.

(ii) With reference to Note 45(3), on 2 September 2010, BLand announced that at an Extraordinary General Meeting held on the same day, its shareholders had approved the following:
   a) proposed share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in BLand into two (2) new ordinary shares of RM0.50 each ("Subdivided Shares") on entitlement date;
   b) proposed bonus issue of up to 2,512,187,104 new ordinary shares ("Bonus Shares") to be credited as fully paid-up on the basis of one (1) Bonus Share for every one (1) new Subdivided Share held on entitlement date.

   The Subdivided Shares and Bonus Shares were listed and quoted on the Main Market of Bursa Securities on 22 September 2010.

B9 Group borrowings and debt securities as at 31 July 2010 were as follows:

	Foreign currency amount '000		At end of current quarter RM'000
Short term borrowings			
Secured			
Denominated in Ringgit Malaysia			818,194
USD	82,908	*	264,438
GBP	520	*	2,543
HKD	180	*	74
SGD	254	*	593
			1,085,842
Unsecured			
Denominated in Ringgit Malaysia			92,333
			1,178,175
Long term borrowings			
Secured			
Denominated in Ringgit Malaysia		#	1,789,803
USD	18,372	*	58,602
GBP	1,508	*	7,380
HKD	6,131	*	2,518
			1,858,303
Unsecured			
Denominated in Ringgit Malaysia			8,473
			1,866,776
Total bank borrowings			3,044,951
8% Exchangeable bonds (secured)			702,000

* Converted at the respective exchange rate prevailing as at 31 July 2010
\# Includes medium term notes of RM500 million.

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 2009: 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 2010 for the approval of shareholders at the forthcoming Annual General Meeting.

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

	Group (3-months period)			
	31/07/2010	31/07/2009	31/07/2010	31/07/2009
	RM'000		sen	
Net profit for the quarter	125,463	39,901		
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	125,463	39,901		
Weighted average number of ordinary shares in issue with voting rights('000)	4,108,013	3,358,894		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	253,952	586,301		
Number of shares used in the calculation of basic earnings per share ('000)	4,361,965	3,945,195		
Basic earnings per share			2.88	1.01
Adjusted net earnings for the period	125,463	39,901		
Dilution effect on conversion of BLB ICULS	-	(674)		
Dilution effect on conversion of Berjaya Assets Berhad warrants	(134)	-		
	125,329	39,227		
Number of shares used in the calculation of basic earnings per share ('000)	4,361,965	3,945,195		
Number of shares assuming conversion of BCorp ICULS - liability component ('000)	-	59,076		
Number of shares assuming conversion of BCorp ICULS - equity component ('000)	14,583	-		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	4,376,548	4,004,271		
Diluted earnings per share			2.86	0.98

c.c. Securities Commission