

Berjaya Corporation Berhad

Company No: 554790-X

Date: 29 June 2011

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 30 APRIL 2011**

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BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2011

CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	30/04/2011	30/04/2010	30/04/2011	30/04/2010
	RM'000	RM'000	RM'000	RM'000
		(Restated)*		(Restated)*
GROUP REVENUE	1,872,772	1,887,705	7,114,486	6,757,534
Less: revenue from discontinuing operation	(118,117)	(113,613)	(490,647)	(444,938)
Revenue from continuing operations	<u>1,754,655</u>	<u>1,774,092</u>	<u>6,623,839</u>	<u>6,312,596</u>
<u>Continuing Operations</u>				
PROFIT FROM OPERATIONS	231,739	220,421	798,162	823,544
Investment related income	112,554	154,080	373,325	329,448
Investment related expenses	(51,246)	(70,581)	(104,848)	(380,594)
Finance costs	(66,943)	(77,007)	(282,970)	(295,574)
Share of results of associates	34,664	76,592	78,989	108,021
Share of results of jointly controlled entities	(16,825)	(5,443)	(33,550)	(29,721)
PROFIT BEFORE TAX	243,943	298,062	829,108	555,124
INCOME TAX EXPENSE	(74,424)	(52,592)	(234,912)	(201,933)
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	169,519	245,470	594,196	353,191
<u>Discontinuing Operation</u>				
PROFIT AFTER TAX FROM DISCONTINUING OPERATION	12,697	7,183	34,633	36,881
PROFIT AFTER TAX	<u>182,216</u>	<u>252,653</u>	<u>628,829</u>	<u>390,072</u>
ATTRIBUTABLE TO:				
- Equity holders of the parent				
- from continuing operations	94,724	138,898	323,838	54,561
- from discontinuing operation	8,888	4,953	24,243	25,429
	<u>103,612</u>	<u>143,851</u>	<u>348,081</u>	<u>79,990</u>
- Non-controlling interests	78,604	108,802	280,748	310,082
	<u>182,216</u>	<u>252,653</u>	<u>628,829</u>	<u>390,072</u>
EARNINGS PER SHARE (SEN)				
- Basic, for the period from continuing operations	2.17	3.27	7.41	1.34
- Basic, for the period from discontinuing operation	0.20	0.12	0.55	0.62
- Basic, for the period	<u>2.37</u>	<u>3.39</u>	<u>7.96</u>	<u>1.96</u>
- Diluted, for the period from continuing operations	2.15	3.12	7.35	1.24
- Diluted, for the period from discontinuing operation	0.20	0.11	0.55	0.61
- Diluted, for the period	<u>2.35</u>	<u>3.23</u>	<u>7.90</u>	<u>1.85</u>

Note:

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

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

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

BERJAYA CORPORATION BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2011
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	30/04/2011	30/04/2010	30/04/2011	30/04/2010
	RM'000	RM'000	RM'000	RM'000
		(Restated)*		(Restated)*
PROFIT AFTER TAX	182,216	252,653	628,829	390,072
OTHER COMPREHENSIVE ITEMS				
Changes in fair value of available-for-sale investments	2,623	-	(2,781)	-
Net gain on available-for-sale investments transfer to profit or loss upon disposal	(8,626)	-	(8,626)	-
Foreign currency translation	(36,676)	(41,026)	(69,543)	(80,317)
Share of other comprehensive items of associates	66,003	(2,830)	(16,295)	(1,793)
Revaluation surplus	15,331	-	15,331	660
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>220,871</u>	<u>208,797</u>	<u>546,915</u>	<u>308,622</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the parent	147,932	132,697	298,272	36,636
- Non-controlling interests	72,733	76,100	248,437	271,986
	<u>220,665</u>	<u>208,797</u>	<u>546,709</u>	<u>308,622</u>

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 30 APRIL 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 30/04/2011 RM'000	Group As at 30/04/2010 (Restated)* RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,820,752	2,831,721
Biological assets	13,989	12,776
Other investments	96,164	286,364
Investment properties	605,577	586,789
Land held for development	2,051,099	2,024,097
Investment in associated companies	779,100	739,128
Investment in jointly controlled entities	111,662	155,482
Deferred tax assets	42,719	35,603
Intangible assets	5,908,750	6,112,791
	<u>12,429,812</u>	<u>12,784,751</u>
Current Assets		
Development properties	718,601	670,963
Inventories	831,513	610,299
Trade and other receivables	1,535,927	1,816,962
Short term investments	10,897	56,114
Tax recoverable	58,361	72,837
Deposits with financial institutions	662,131	855,631
Cash and bank balances	596,902	509,400
Assets classified as held for sale	1,029,093	450,902
	<u>5,443,425</u>	<u>5,043,108</u>
TOTAL ASSETS	<u>17,873,237</u>	<u>17,827,859</u>
EQUITY AND LIABILITIES		
Share capital	4,221,301	4,021,886
Irredeemable Convertible Unsecured Loan Stocks - Equity component	176,869	313,414
Reserves	1,649,257	1,599,310
	<u>6,047,427</u>	<u>5,934,610</u>
Less: Treasury shares	(37,323)	(3,680)
	<u>6,010,104</u>	<u>5,930,930</u>
Non-controlling interests	4,763,272	4,814,806
Equity funds	<u>10,773,376</u>	<u>10,745,736</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	14,381	28,364
8% Secured Exchangeable Bonds	-	702,000
Long term borrowings	1,662,120	1,473,831
Other long term liabilities	402,700	410,794
Deferred taxation	354,623	337,944
Provisions	8,623	7,950
	<u>2,442,447</u>	<u>2,960,883</u>
Current Liabilities		
8% Secured Exchangeable Bonds	702,000	-
Trade and other payables	1,868,582	1,755,864
Provisions	3,381	340,753
Short term borrowings	1,429,044	1,494,213
Taxation	66,360	81,217
Derivative liability	24,388	-
Insurance reserves	-	156,073
Liabilities directly associated with assets classified as held for sale	563,659	293,120
	<u>4,657,414</u>	<u>4,121,240</u>
Total Liabilities	<u>7,099,861</u>	<u>7,082,123</u>
TOTAL EQUITY AND LIABILITIES	<u>17,873,237</u>	<u>17,827,859</u>
Basic net assets per share (sen)	139.28	139.78
Dilutive net assets per share (sen)	137.69	136.71

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.

* Certain comparative figures were restated due to the amendment to FRS 117: Leases and adoption of IC Interpretation 13 : Customer Loyalty Programmes (refer Note A1(c) and 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 30 APRIL 2011
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent									Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
	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			
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))	-	-	-	-	-	-	-	(6,760)	-	(6,760)	(508)	(7,268)
As restated	4,021,886	313,414	-	-	969,949	18,960	(77,922)	688,323	(3,680)	5,930,930	4,814,806	10,745,736
Effects of adopting FRS 139 (Note A1(d))	-	-	33,109	-	-	-	-	(15,248)	-	17,861	262	18,123
	4,021,886	313,414	33,109	-	969,949	18,960	(77,922)	673,075	(3,680)	5,948,791	4,815,068	10,763,859
Total comprehensive income	-	-	(10,337)	-	-	8,469	(47,941)	348,081	-	298,272	248,437	546,709
Transaction with owners:												
Buy back of BCorp ICULS	-	(56,319)	-	-	-	-	-	(25,596)	-	(81,915)	-	(81,915)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	20,592	-	-	-	-	-	6,031	-	26,623	-	26,623
Transfer of reserves	-	-	(17,186)	(562)	(6,517)	(1,483)	(269)	26,017	-	-	-	-
Arising from conversion of BCorp ICULS												
- by cash option	197,195	(98,598)	-	-	-	-	-	-	-	98,597	-	98,597
- by surrender option	2,220	(2,220)	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	(33,643)	(33,643)	-	(33,643)
Share of subsidiary's reserves	-	-	-	-	-	-	966	-	-	966	522	1,488
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	1,880	1,880
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	7	679	-	-	686	179,139	179,825
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	354	-	-	354	(268,587)	(268,233)
Grant of equity-settled share options	-	-	-	3,024	-	-	-	-	-	3,024	1,263	4,287
Final dividend *	-	-	-	-	-	-	-	(41,850)	-	(41,850)	-	(41,850)
Interim dividend #	-	-	-	-	-	-	-	(209,801)	-	(209,801)	-	(209,801)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(214,450)	(214,450)
	199,415	(136,545)	(17,186)	2,462	(6,517)	(1,476)	1,730	(245,199)	(33,643)	(236,959)	(300,233)	(537,192)
At 30 April 2011	4,221,301	176,869	5,586	2,462	963,432	25,953	(124,133)	775,957	(37,323)	6,010,104	4,763,272	10,773,376

* Final dividend of 1% single-tier exempt dividend per share approved in respect of the financial year ended 30 April 2010.

Interim dividend-in-specie (Berjaya Retail Berhad shares) of 5% single-tier exempt dividend per share in respect of the financial year ended 30 April 2011.

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2011

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the equity holders of the Parent						Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000	
	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				
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	-	-	-	-	(843)	(42,511)	79,990	-	36,636	271,986	308,622
Transaction with owners:											
Buy back of BCorp ICULS	-	(99,933)	-	-	-	-	(8,429)	-	(108,362)	-	(108,362)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	143,797	-	-	-	-	38,140	-	181,937	-	181,937
Transfer of reserves	-	-	-	(151,556)	1,176	(18,230)	168,610	-	-	-	-
Arising from conversion of BCorp ICULS											
- by cash option	579,050	(289,525)	-	-	-	-	-	-	289,525	-	289,525
- by surrender option	273,282	(273,282)	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	(3,680)	(3,680)	-	(3,680)
Reclassification to BCorp ICULS-equity component from BCorp ICULS-liability component	-	68,464	-	-	-	-	-	-	68,464	-	68,464
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	33,375	33,375
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	-	716,195	716,195
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	-	(401,248)	(401,248)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	16,476	16,476
Dividend *	-	-	-	-	-	-	(123,634)	-	(123,634)	-	(123,634)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(217,309)	(217,309)
	852,332	(450,479)	-	(151,556)	1,176	(18,230)	74,687	(3,680)	304,250	147,489	451,739
At 30 April 2010	4,021,886	313,414	-	969,949	18,960	(77,922)	688,323	(3,680)	5,930,930	4,814,806	10,745,736

BERJAYA CORPORATION BERHADUNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/04/2011 RM'000	30/04/2010 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	7,334,820	6,737,691
Payments for operating expenses (including taxes)	(6,633,507)	(6,093,974)
Net cash generated from operating activities	<u>701,313</u>	<u>643,717</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of investment in subsidiary companies	171,220	578,168
Disposal of investment in associated companies	248,977	-
Acquisition of investments in subsidiary companies	(448,440)	(495,497)
Receipts from investments (include sales of property, plant & equipment)	276,722	115,520
Acquisition of treasury shares by subsidiary companies	-	(51,086)
Advances to jointly controlled entities	(19,384)	(28,621)
Payment for investments (include purchase of property, plant & equipment)	(355,025)	(800,948)
Net cash used in investing activities	<u>(125,930)</u>	<u>(682,464)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by the Company	(33,643)	(3,680)
Issuance of share capital	98,597	289,525
Issuance of share capital to non-controlling interests of subsidiary companies	94,388	61,353
Proceeds from re-issue of BCorp ICULS	26,623	95,541
Balance of proceeds from re-issue of BCorp ICULS in previous year	25,347	-
Dividend paid to shareholders of the Company	(42,148)	(39,849)
Dividends paid to non-controlling interests of subsidiary companies	(175,708)	(242,191)
Repurchase of ICULS	(61,321)	(24,932)
Repurchase of 8% Secured Exchangeable Bonds	-	(180,000)
Interest paid	(270,669)	(264,064)
Issuance of medium term notes by subsidiary companies	645,000	-
Drawdown of bank and other borrowings	1,501,979	1,940,188
Repayment of bank and other borrowings	(1,936,475)	(1,433,722)
Net cash (used to)/generated from financing activities	<u>(128,030)</u>	<u>198,169</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	447,353	159,422
OPENING CASH AND CASH EQUIVALENTS	1,154,987	1,001,640
Effect of exchange rate changes	(26,094)	(6,075)
CLOSING CASH AND CASH EQUIVALENTS	<u>1,576,246</u>	<u>1,154,987</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	662,131	855,631
Cash and bank balances	596,902	509,400
Bank overdraft (included under short term borrowings)	(65,189)	(110,437)
	<u>1,193,844</u>	<u>1,254,594</u>
Less :		
Remisiers' deposit held in trust	(15,762)	(16,997)
Clients' money held in trust	(64,309)	(85,617)
	<u>1,113,773</u>	<u>1,151,980</u>
Including: Cash and cash equivalents classified as held for sale	462,473	3,007
	<u>1,576,246</u>	<u>1,154,987</u>

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

BERJAYA CORPORATION BERHAD

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2011

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 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.

BERJAYA CORPORATION BERHAD
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2011
 NOTES TO THE INTERIM FINANCIAL REPORT

(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 fair value through profit and loss ("FVTPL") 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. Changes in fair values of FVTPL financial assets are recognised as gain and losses in profit or loss.

BERJAYA CORPORATION BERHAD
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2011
 NOTES TO THE INTERIM FINANCIAL REPORT

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.

Embedded Derivative

Prior to the adoption of FRS 139, the Group regarded the 8% Secured Exchangeable Bonds ("EBs") as a financial liability. EBs holders has the right to exchange EBs at any time during the exchange period till maturity on 15 August 2011 for BToto shares at an exchange premium. Under FRS 139, the Group now regards this exchangeable feature embedded in EBs (host contract) as a derivative that is not closely related to the host contract and must be separated from the host contract. The separated embedded derivative is accounted for as FVTPL financial instruments and changes in fair values is recognised through profit or loss.

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	As previously reported RM'000	Effect of adopting FRS 139 RM'000	As restated RM'000
<u>Statement of Financial Position at 1 May 2010</u>			
Other investments	286,364	7,676	294,040
Investment in associated companies	739,128	25,989	765,117
Inventories	610,299	1,094	611,393
Trade and other receivables	1,819,256	(527)	1,818,729
Assets classified as held for sale	450,902	5,298	456,200
Retained earnings	695,083	15,248	710,331
AFS reserve	-	(33,109)	(33,109)
Non-controlling interests	(4,815,314)	(262)	(4,815,576)
Short term borrowings	(1,494,213)	217	(1,493,996)
Long term borrowings	(1,473,831)	16,190	(1,457,641)
Other long term liabilities	(383,480)	(4,723)	(388,203)
Derivative liability	-	(32,351)	(32,351)
Trade and other payables	(1,773,487)	583	(1,772,904)
Liabilities directly associated with assets classified as held for sale	<u>(293,120)</u>	<u>(1,323)</u>	<u>(294,443)</u>

In addition, the adoption of FRS 139 has the effect of increasing the profit before tax for the current financial period by RM19.5 million mainly arising from recognition of changes in fair values of non-current investments designated as AFS which is now accounted for in the statement of comprehensive income, changes in fair value of FVTPL investments and embedded derivative.

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(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)	508	(4,814,806)
Retained earnings	(695,083)	6,760	(688,323)

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 property development segment is affected by the prevailing cyclical economic conditions.
- (b) the stock and futures broking businesses are influenced by the performance of the stock market.
- (c) 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.
- (d) the gaming business may be positively impacted by the festive seasons.

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NOTES TO THE INTERIM FINANCIAL REPORT

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

<u>Recognised directly in income statement</u>	Current Quarter RM'000	Financial Year to date RM'000
Gain on disposal/partial disposal of subsidiary companies	10,125	101,869
Gain on selective capital repayment by a subsidiary company	-	7,595
Gain on disposal of associated companies	22,936	76,479
Gain on disposal of other investment	-	527
Gain arising on accretion of interest in an associated company	391	9,903
Loss arising on dilution of interest in a subsidiary company	(7,844)	(15,590)
Loss on partial disposal of subsidiary company	(7,125)	(10,195)
Loss on partial disposal of an associated company	-	(7,739)
Loss on disposal of other investments	(7,280)	(7,280)
Impairment of goodwill in subsidiary companies	(3,958)	(12,492)
Write-back/impairment in value of investment in associated companies	6,764	(13,877)
Impairment in value of other investments	-	(5,324)
Impairment loss of project expenditure	(6,192)	(6,192)
Impairment loss in value of property, plant and equipment	(15,798)	(15,798)
Fair value changes of FVTPL investments	14,994	14,994
Fair value changes of investment properties	25,712	25,712
Fair value changes in derivative liability	7,963	7,963
Write-back of impairment in value of investment in associated companies	-	31,786
Negative goodwill	214	8,139
	<u>40,902</u>	<u>190,480</u>

- (b) There were no material change in estimates of amounts reported in the current quarter ended 30 April 2011 other than those changes that resulted from the adoption of new FRSs, Amendments to FRSs, Interpretations and Technical Releases mentioned in Note A1 above.

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NOTES TO THE INTERIM FINANCIAL REPORT

A5 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year ended 30 April 2011 except for the following (rounded to nearest thousand):

- (a) Share capital
- (i) 2,220,000 ordinary shares of RM1.00 each were issued pursuant to conversion of 4,440,000 BCorp ICULS of RM0.50 nominal value each.
- (ii) 197,195,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 197,195,000 BCorp ICULS of RM0.50 nominal value each and the payment in cash of RM98,597,500.
- (b) 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value each ("BCorp ICULS")
- (i) 201,635,000 BCorp ICULS have been tendered for the subscription of 199,415,000 ordinary shares of RM1.00 each.
- (ii) 112,638,000 BCorp ICULS have been bought back from third parties by subsidiaries of the Group.
- (iii) 41,184,000 BCorp ICULS previously held within the Group have been re-issued to third parties.
- (c) Treasury shares
30,120,000 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 30 April 2011 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 30 April 2011		4,221,301
Arising from conversion of BCorp ICULS		
- by cash option	1,638	
- by surrender option	<u>-</u>	1,638
Share capital - Issued and fully paid up as at 28 June 2011		<u><u>4,222,939</u></u>

The details of the share buyback during the financial period ended 30 April 2011 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
November 2010	1.04	1.10	1.06	3,000,000	3,190
December 2010	1.07	1.13	1.10	11,500,000	12,668
March 2011	0.995	1.02	1.01	5,600,000	5,656
April 2011	1.11	1.13	1.12	3,000,000	3,358
				<u>30,120,000</u>	<u>33,643</u>

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A5 The number of treasury shares held in hand as at 30 April 2011 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	1.12	30,120,000	33,643
Total treasury shares as at 30 April 2011	1.13	33,100,000	37,323

As at 30 April 2011, the number of outstanding shares in issue and fully paid with voting rights (rounded to nearest thousand) was 4,188,201,000 (30 April 2010 : 4,018,906,000) ordinary shares of RM1.00 each.

- A6 During the financial year ended 30 April 2011, the Company paid the following dividends:
- interim dividend of 5% per share single-tier exempt dividend-in-specie of Berjaya Retail Berhad shares amounting to RM209.8 million on 16 August 2010, in respect of the financial year ended 30 April 2011;
 - final dividend of 1% single-tier exempt dividend paid on 30 December 2010, in respect of the financial year ended 30 April 2010 amounting to RM41.85 million which was approved at the Annual General Meeting held on the 29 October 2010.

A7 Segment information for the financial period ended 30 April 2011:-

REVENUE	External RM'000	Inter-segment RM'000	Total RM'000
Revenue from continuing operations			
Toto betting operations	3,428,344	-	3,428,344
Financial services	52,533	3,082	55,615
Property investment and development	326,478	16,789	343,267
Hotels and resorts	262,365	1,347	263,712
Marketing of consumer products and services	2,246,668	33,642	2,280,310
Others	307,451	29,402	336,853
Elimination: Inter-segment Revenue	-	(84,262)	(84,262)
Total revenue from continuing operations	6,623,839	-	6,623,839
Revenue from discontinuing operation			
Financial services	490,647	-	490,647
Total revenue	7,114,486	-	7,114,486

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NOTES TO THE INTERIM FINANCIAL REPORT

RESULTS	Results from continuing operations RM'000	Results from discontinuing operation RM'000	Total RM'000
Toto betting operations	574,207	-	574,207
Financial services	11,417	45,147	56,564
Property investment and development	67,093	-	67,093
Hotels and resorts	(5,126)	-	(5,126)
Marketing of consumer products and services	174,011	-	174,011
Others	(21,332)	-	(21,332)
	<u>800,270</u>	<u>45,147</u>	<u>845,417</u>
Unallocated corporate items	(2,108)	-	(2,108)
Profit from operations	<u>798,162</u>	<u>45,147</u>	<u>843,309</u>
Investment related income			
-Interest income	52,264	-	52,264
-Gain arising on accretion of interest in an associated company	9,903	-	9,903
-Gain on disposal of an associated company	76,479	-	76,479
-Gain on disposal/partial disposal of subsidiary companies	101,869	-	101,869
-Gain on selective capital repayment by a subsidiary company	7,595	-	7,595
-Write-back of impairment in value of investment in associated companies	31,786	-	31,786
- Fair value changes of FVTPL investments	14,994	-	14,994
- Fair value changes of investment properties	25,712	-	25,712
- Fair value changes in derivative liability	7,963	-	7,963
- Negative goodwill	8,139	-	8,139
- Dividend income and others	36,621	-	36,621
	<u>373,325</u>	<u>-</u>	<u>373,325</u>
Investment related expenses			
-Impairment of goodwill in subsidiary companies	(12,492)	-	(12,492)
-Impairment in value of investment in associated companies	(13,877)	-	(13,877)
-Impairment in value of other investments	(5,324)	-	(5,324)
-Impairment loss in project expenditure	(6,192)	-	(6,192)
-Impairment loss in value of property, plant and equipment	(15,798)	-	(15,798)
-Loss arising on dilution of interest in a subsidiary company	(15,590)	-	(15,590)
-Loss on partial disposal of a subsidiary company	(10,195)	-	(10,195)
-Loss on partial disposal of an associated company	(7,739)	-	(7,739)
-Loss on disposal of other investments	(7,280)	-	(7,280)
-Others	(10,361)	-	(10,361)
	<u>(104,848)</u>	<u>-</u>	<u>(104,848)</u>
Finance costs	(282,970)	-	(282,970)
Share of results of associates	78,989	-	78,989
Share of results of jointly controlled entities	(33,550)	-	(33,550)
Profit before tax	<u>829,108</u>	<u>45,147</u>	<u>874,255</u>
Income tax expense	(234,912)	(10,514)	(245,426)
Profit for the year	<u>594,196</u>	<u>34,633</u>	<u>628,829</u>

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.

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NOTES TO THE INTERIM FINANCIAL REPORT

A10 There were no changes in the composition of the Group for the current period ended 30 April 2011, 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 ("ANSB"), 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 for financial year ended 30 April 2010.
- (c) The disposal of the entire 20% equity interest in Singapore HealthPartners Pte Ltd by the Berjaya Land Berhad ("BLand") Group for a total cash consideration of SGD45.04 million (or about RM105.5 million).
- (d) On 10 August 2010, the Company announced that its wholly owned subsidiary company, BGroup, had on even date subscribed for 3.5 million new ordinary shares of RM1.00 each, representing 70% equity interest, in Berjaya Joy Long Auto Sdn Bhd (formerly known as Active Paradigm Sdn Bhd) ("BJLA") for a cash subscription value of RM3.5 million. Accordingly, BJLA became a 70% subsidiary company of the Group. The principal activity of BJLA is to import, distribute and sell the "JOYLONG" brand of motor vehicles and related spare parts, accessories and tools.
- (e) On 14 September 2010, BLand announced that it has on even date acquired one ordinary share representing 100% equity interest in Berjaya Kyoto Development (S) Pte Ltd ("BKyoto"), a Singapore-incorporated company, from Madam Teow Gek Keo for a cash consideration of SGD1.00 or about RM2.33. BKyoto will be BLand's investment arm in Japan.
- (f) On 20 September 2010, BLand announced that Sports Toto (Fiji) Limited and Waidroka Trust Estates Limited, both dormant subsidiary companies of BLand and incorporated in the Republic of Fiji, have been struck off from the Registrar of Companies and confirmed dissolved as at 20 September 2010.

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NOTES TO THE INTERIM FINANCIAL REPORT

- A10 (g) On 11 October 2010, the Company announced that it had on 8 October 2010 received the business licence for the incorporation of a new wholly-owned subsidiary company, Berjaya Green Resources Environmental Engineering (Foshan) Co Ltd ("BGreen"), in The People's Republic of China.
- The intended principal activity of BGreen is to undertake the activity, which the Company announced on 6 July 2010, of building, operating and maintaining two wastewater treatment plants ("Proposed Plants") in Xinan County, Sanshui District, Foshan City, Guangdong Province, The People's Republic of China for a period of 25 years. A concession framework agreement ("CFA") was entered into by the Company with the Xinan Public Asset Investment Co. Ltd ("XPAI") on 5 July 2010. After the expiry of the concession period, the Proposed Plants will be transferred back to XPAI at no cost.
- (h) On 18 January 2011, the Company announced the incorporation of Berjaya Investments (Labuan) Limited ("BILL"), a wholly owned subsidiary company of the Company. BILL has an issued and paid-up share capital of USD1.00. The intended principal activity is investment holding.
- (i) On 6 April 2011, BLand announced that its subsidiary company, Berjaya Kyoto Development Co Ltd, acquired 4 ordinary shares of JPY25,000 each representing 100% equity interest in Kyoto Higashiyama Hospitality Assets TMK ("KHHA") for a cash consideration of JPY100,000 or about RM3,000. The intended principal activity of KHHA is real estate development activities.
- (j) On 13 April 2011, the Company announced that its subsidiary companies, Cosway Corporation Berhad ("CCB") and Berjaya Sampo Insurance Berhad, had on 12 April 2011 accepted the unconditional take-over offer of their respective 180,580,326 and 15,000,000 ordinary shares of RM0.50 each in Berjaya Retail Berhad ("BRetail") respectively made by Premier Merchandise Sdn Bhd for a total cash proceeds of about RM127.13 million or at RM0.65 per BRetail share. Consequently, BRetail ceased entirely to be an associated company of the Group.
- (k) On 15 April 2011, the Company announced that its subsidiary company, Successline (M) Sdn Bhd, disposed of its wholly owned subsidiary company, Teamwave Ventures Sdn Bhd to MBJ Alliance Sdn Bhd for a cash consideration of RM1.00.
- (l) On 20 April 2011, the Company announced that its subsidiary company, CCB, disposed of its entire 80.61% equity interest in Berjaya HVN Sdn Bhd ("BHSB") for a sale consideration of RM7.0 million to Speedy Video Distributors Sdn Bhd ("Speedy"). The sale consideration was satisfied by the issuance of 510,938 new ordinary shares of RM1.00 each in Speedy, representing a 15% equity interest, at an issue price of about RM13.70 each. Also, Prime Credit Leasing Sdn Bhd ("PCL"), a subsidiary company of the Group, has assigned an amount owing by BHSB to PCL of about RM4.7 million to Speedy for a cash settlement of RM700,000.
- (m) The operations of Berjaya Sampo Insurance Berhad were deemed as "discontinuing operations" in the current financial year in accordance with the accounting standard FRS 5 Non-current Assets Held for Sale and Discontinued Operations due to its contemplated sale after the current financial year end as explained in B8(vi).
- A11 There were no material changes in contingent liabilities or contingent asset since the last audited statement of financial position as at 30 April 2010.
- A12 There were no material changes in capital commitment since the last audited statement of financial position as at 30 April 2010.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 For the quarter

The Group registered a revenue of RM1.87 billion (comprised of RM1.75 billion from continuing operations and RM0.12 billion from discontinuing operation) and pre-tax profit of RM261.61 million (comprised of RM243.94 from continuing operations and RM17.67 from discontinuing operation) in the current quarter ended 30 April 2011 as compared to a revenue of RM1.89 billion (comprised of RM1.77 billion and RM0.11 billion from discontinuing operation) and pre-tax profit of RM298.06 million (mainly contributed by continuing operations) reported in the previous year corresponding quarter. The slight drop in revenue of the Group was mainly due to lower property sales registered from the property development business. The lower pre-tax profit was mainly due to the impairment in value of certain property, plant and equipment, loss on disposal of certain investments and loss on dilution of interest in a subsidiary company as well as share of losses from jointly controlled entities.

For the financial year

For the year ended 30 April 2011, the Group's revenue and pre-tax profit were RM7.11 billion (comprised of RM6.62 billion from continuing operations and RM0.49 billion from discontinuing operation) and RM874.26 million (comprised of RM829.11 million from continuing operations and RM45.15 million from discontinuing operation) respectively as compared to a revenue and pre-tax profit of RM6.76 billion (comprised of RM6.31 billion from continuing operations and RM0.44 billion from discontinuing operation) and RM595.6 million (comprised of RM555.12 million from continuing operations and RM40.48 million from discontinuing operation) respectively reported in previous year. The increase in revenue in the current year was mainly due to higher revenue contributions from the retail & distribution business. The higher pre-tax profit was mainly attributed to the exceptional gain recorded from disposals of associated companies and subsidiary companies as disclosed in Note A4. In addition, the lower pre-tax profit in the previous year was mainly due to the non-cash dilution effects when the Group's interest in Berjaya Land Berhad ("BLand") was diluted as a result of the conversion of BLand ICULS to BLand shares upon its maturity on 30 December 2009.

B2 Fourth quarter vs Third quarter

For the quarter under review, the Group reported a revenue of RM1.87 billion (comprised of RM1.75 billion from continuing operations and RM0.12 billion from discontinuing operation) which was higher than RM1.78 billion (comprised of RM1.66 billion from continuing operations and RM0.12 billion from discontinuing operation) reported in the preceding quarter. The higher revenue was mainly due to higher revenue from the gaming, property development and hotels & recreation businesses.

The Group also reported a higher pre-tax profit of RM261.61 million (comprised of RM243.94 million from continuing operations and RM17.67 million from discontinuing operation) in the current quarter as compared to RM188.11 million (comprised of RM173.73 million from continuing operations and RM14.38 million from discontinuing operation) in the preceding quarter. The higher pre-tax profit was mainly due to higher profit contributions from the retail & distribution business and higher share of results from associated companies as well as exceptional gain recorded arising from disposal of associated companies (particularly from Berjaya Retail Berhad).

B3 Future prospects

The disposal of 40% equity interest in Berjaya Sompo Insurance Berhad ("BSompo") was completed in the first quarter of the financial year ending 30 April 2012; realising a substantial capital gain. The disposal reduced the Group's equity interest in BSompo to 30%, thus requiring the Group to only equity account for its share of results. Notwithstanding the reduced contribution of results from BSompo and barring unforeseen circumstances, the Directors are of the view that the operating performance of the Group's core businesses for the financial year ending 30 April 2012 will remain satisfactory.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B4 There is no profit forecast or profit guarantee for the financial period ended 30 April 2011.

B5 The taxation charge for the current quarter and 12-month period ended 30 April 2011 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the year for continuing operations:-		
Current period provision		
- In Malaysia	67,833	207,574
- Outside Malaysia	7,309	34,135
Deferred tax	(33)	(2,216)
Over provision in prior years	(685)	(4,581)
	<u>74,424</u>	<u>234,912</u>

The disproportionate tax charge of the Group for the current quarter and the financial year ended 30 April 2011 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 30 April 2011.

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 - quoted securities in Malaysia	<u>-</u>	<u>-</u>
Cost of purchase - quoted securities outside Malaysia	<u>-</u>	<u>-</u>

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

Proceeds of quoted securities disposed	<u>9,095</u>	<u>10,966</u>
Gain on disposal of quoted securities	<u>-</u>	<u>557</u>
Loss on disposal of quoted securities	<u>(7,279)</u>	<u>(7,393)</u>

(b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	<u>50,793</u>
(ii) at carrying value/book value;	<u>196,477</u>
(iii) at market value.	<u>196,477</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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 except for the following:

- (a) With reference to Note 44(10), on 8 March 2011, the Company completed the listing of Berjaya Roasters (M) Sdn Bhd ("BRoasters") via Berjaya Food Berhad ("BFood") on the Main Market of Bursa Securities via the implementation of the following proposals:
 - a) injection by Berjaya Group Berhad, a wholly owned subsidiary company of the Company, of its 100% stake in BRoasters to BFood for a total consideration of about RM72.1 million which was satisfied by an issue of about 141.3 million new ordinary share of RM0.50 in BFood at an issue price of RM0.51 each;
 - b) offer for sale by BGroup of 35,837,000 BFood shares, representing about 25.35% equity interest in BFood, at an indicative offer price of RM0.51 for each BFood share; and
 - c) employees' share option scheme for eligible directors and employees of BFood and its subsidiary company.

- (b) 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.

- (c) With reference to Note 45(5), on 28 December 2010, BLand announced that Selangor Turf Club has officially notified Selat Makmur Sdn Bhd via a letter dated 27 December 2010 that it has granted a further extension of time from 19 January 2011 to 18 January 2012 to fulfill the conditions precedent pursuant to the proposed acquisition of a leasehold land in Sungei Besi.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2011

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B8 Events announced subsequent to the date of the audited financial statements:

- (i) On 20 October 2010, the Company announced that it has been granted a manufacturing plant licence by the Ministry of International Trade and Industry Malaysia for the assembly of commercial vehicles, hybrid car, electric cars and luxury passenger vehicles in Malaysia. The 100-acre plant will be based at Bukit Tagar, Selangor Darul Ehsan.
- (ii) On 28 April 2011, BLand announced that the agreement for the proposed disposal by its wholly owned subsidiary companies, Berjaya Vacation Club Berhad ("BVC") and Berjaya Vacation Club (Cayman) Limited ("BVCCayman"), to Auromatrix Hotels Private Ltd ("AHPL") of their 100% equity interest in Berjaya Vacation Club India Private Ltd ("BVCIndia") for a total cash consideration of USD4.97 million (or about RM15.06 million) has lapsed due to non-fulfillment of the payment terms. BVC holds 752,688 BVCIndia shares of INR10 each, representing 10% equity interest, while BVCCayman holds 6,774,192 BVCIndia shares, representing 90% equity interest.
- (iii) On 4 May 2011, the Company announced that Roasters Asia Pacific (HK) Limited, a wholly owned subsidiary company of the Group, received the business licence for the incorporation of a new wholly owned subsidiary company under the name of Kenny Rogers Roasters Catering (Shenzhen) Company Ltd ("KRR Shenzhen") in Shenzhen, the People's Republic of China ("PRC"). The intended principal activity of KRR Shenzhen is to develop and operate the Kenny Rogers Roasters chain of restaurants in the PRC.
- (iv) On 30 May 2011, BLand announced that BVC and BVCCayman, its wholly owned subsidiary companies, had on 27 May 2011 entered into an agreement with A.R. Foundations Private Limited ("ARF") for the proposed disposal of their 100% equity interest in BVCIndia for a total cash consideration of USD5.35 million of which USD0.53 million is payable to BVC and USD4.82 million is payable to BVCCayman.
- (v) On 6 June 2011, BLand announced that BVC, its subsidiary company, entered into a joint venture articles of agreement with PT Lion Mentari ("PTLM") to jointly operate, manage and develop the business operation of Berjaya Air Sdn Bhd ("BAir"), a subsidiary company of BVC, which is a charter and schedule flight operator ("PropBAirJV"). Prior to the PropBAirJV, BAir will transfer its entire assets and liabilities to another subsidiary company of BLand to be identified ("PropBAirRestructuring"). In conjunction with the PropBAirRestructuring, BVC will acquire the remaining 300,000 ordinary shares of RM1.00 each, representing 0.3% equity interest, in BAir from Tadmansori Holdings Sdn Bhd for a total cash consideration of RM300,000 ("PropTHSBAcq"). Upon completion of the PropBAirRestructuring, BVC will transfer 49.0 million BAir shares, representing 49% equity interest, to PTLM at a nominal cash consideration of RM1.00 ("Prop49BAirSale"). Following the Prop49BAirSale, BAir will identify and buy back certain assets that were transferred out under the PropBAirRestructuring at valuations to be mutually agreed upon between BVC and PTLM ("PropAssetBuyback"). For those assets not acquired by BAir, a service agreement will be entered into whereby BAir will provide maintenance services ("PropServiceAgmt"). BAir will undertake a rights issue of 60.0 million new BAir shares at par for working capital purposes.

The proposal is pending approvals from the relevant authorities.

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- B8 (vi) On 15 June 2011, the Company announced that Berjaya Capital Berhad ("BCapital"), its indirect wholly owned subsidiary company, completed the disposal of 47.2 million ordinary shares of RM1.00 each, representing 40% equity interest, in Berjaya Sampo Insurance Berhad ("BSampo") to Sampo Japan Asia Holdings Pte Ltd for a cash consideration of RM496.0 million. Consequently, BSampo ceased to be a subsidiary company of the Group, and is now treated as an associated company (remaining 30% equity interest) of the Group.
- (vii) On 22 June 2011, the Company announced that the Asset Purchase Agreement ("APA") was mutually terminated. The APA was entered into by Inter-Pacific Securities Sdn Bhd ("IPS"), a subsidiary company of the Group, for the proposed disposal by IPS of its entire existing business to a special purpose vehicle ("SPV") to be incorporated with equity participation from IPS and Kim Eng Holdings Limited ("KimEng") and/or eligible key employees of SPV ("Key Employees") for a total consideration of up to RM131.5 million.

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B9 Group borrowings and debt securities as at 30 April 2011 were as follows:

				At end of current quarter RM'000
Short term borrowings				
Secured				
	Foreign currency amount			
Denominated in	'000			
Ringgit Malaysia				996,652
USD	71,426	*		212,316
GBP	512	*		2,534
HKD	6,166	*		2,359
KRW	40,000,000	*		110,680
				<u>1,324,541</u>
Unsecured				
Denominated in				
Ringgit Malaysia				102,669
RMB	3,999	*		1,834
				<u>104,503</u>
				1,429,044
Long term borrowings				
Secured				
	Foreign currency amount			
Denominated in	'000			
Ringgit Malaysia		#		1,573,411
USD	18,939	*		56,299
GBP	1,300	*		6,433
				<u>1,636,143</u>
Unsecured				
Denominated in				
Ringgit Malaysia				3,506
RMB	34,000	*		22,471
				<u>25,977</u>
				1,662,120
Total bank borrowings				<u><u>3,091,164</u></u>
8% Exchangeable Bonds (secured)				<u><u>702,000</u></u>

* Converted at the respective exchange rate prevailing as at 30 April 2011

Includes medium term notes of RM645 million.

B10 There was no financial instruments with off statement of financial position risk as at the date of announcement.

B11 There is no change in material litigation since the last annual statement of financial position date up to the date of this announcement.

B12 The Board recommends a final dividend of 2% single-tier exempt dividend per share for the approval of shareholders at the forthcoming annual general meeting (previous year corresponding quarter ended 30 April 2010: 1% single-tier exempt dividend per share). The total dividend for the financial year ended 30 April 2011 will be 7% comprising of 5% single-tier exempt dividend-in-specie of Berjaya Retail Berhad shares and 2% single-tier exempt cash dividend per share (12-month ended 30 April 2010: 1% single-tier exempt dividend per share).

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

	Group (3-month period)			
	30/04/2011	30/04/2010	30/04/2011	30/04/2010
	RM'000		sen	
Net profit for the quarter from continuing operations	94,724	138,898		
Net profit for the quarter from discontinuing operation	8,888	4,953		
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>103,612</u>	<u>143,851</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,183,587	3,905,261		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>182,330</u>	<u>341,753</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>4,365,917</u>	<u>4,247,014</u>		
Basic earnings per share				
- from continuing operations			2.17	3.27
- from discontinuing operation			<u>0.20</u>	<u>0.12</u>
			<u>2.37</u>	<u>3.39</u>
Adjusted net earnings for the period, from continuing operations	94,724	138,898		
Dilution effect on conversion of Berjaya Assets Berhad warrants	(291)	(1,838)		
Dilution effect on conversion of Informatics Education Ltd warrants	-	(315)		
Dilution effect on conversion of Informatics Education Ltd share options	(5)	-		
	<u>94,428</u>	<u>136,745</u>		
Net profit for the quarter from discontinuing operation	<u>8,888</u>	<u>4,953</u>		
	<u>103,316</u>	<u>141,698</u>		
Number of shares used in the calculation of basic earnings per share ('000)	4,365,917	4,247,014		
Number of shares assuming conversion of BCorp ICULS - equity component ('000)	<u>21,721</u>	<u>130,131</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>4,387,638</u>	<u>4,377,145</u>		
Diluted earnings per share				
- from continuing operations			2.15	3.12
- from discontinuing operation			<u>0.20</u>	<u>0.11</u>
			<u>2.35</u>	<u>3.23</u>

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B13

	Group (12-month period)			
	30/04/2011	30/04/2010	30/04/2011	30/04/2010
	RM'000		sen	
Net profit for the period from continuing operations	323,838	54,561		
Net profit for the period from discontinued operation	24,243	25,429		
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>348,081</u>	<u>79,990</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,168,801	3,595,182		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>204,122</u>	<u>479,670</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>4,372,923</u>	<u>4,074,852</u>		
Basic earnings per share				
- from the continuing operations			7.41	1.34
- from the discontinuing operation			<u>0.55</u>	<u>0.62</u>
			<u>7.96</u>	<u>1.96</u>
Adjusted net earnings for the year,	323,838	54,561		
Dilution effect on conversion of BLB ICULS	-	-		
Dilution effect on conversion of Berjaya Assets Berhad warrants	(813)	(2,070)		
Dilution effect on conversion of Informatics Education Ltd warrants	-	(195)		
Dilution effect on conversion of Informatics Education Ltd share options	<u>(5)</u>	<u>-</u>		
	323,020	52,296		
Net profit for the year from discontinuing operation	<u>24,243</u>	<u>25,429</u>		
	<u>347,263</u>	<u>77,725</u>		
Number of shares used in the calculation of basic earnings per share ('000)	4,372,923	4,074,852		
Number of shares assuming conversion of BCorp ICULS - equity component ('000)	<u>21,721</u>	<u>130,131</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>4,394,644</u>	<u>4,204,983</u>		
Diluted earnings per share				
- from the continuing operations			7.35	1.24
- from the discontinuing operation			<u>0.55</u>	<u>0.61</u>
			<u>7.90</u>	<u>1.85</u>

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B14 Realised and unrealised earnings of the Group is analysed as follows:

	As at 30/04/2011 RM'000	As at 31/01/2011 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	673,318	594,296
- unrealised	<u>182,697</u>	<u>251,057</u>
	856,015	845,353
Total share of retained earnings/ (accumulated losses) from an associated companies	(73,566)	(87,209)
Total share of retained earnings/ (accumulated losses) from an jointly controlled entities	(145,965)	(129,141)
Less: Consolidation adjustments	139,473	66,830
Total group retained earnings as per consolidated accounts	<u><u>775,957</u></u>	<u><u>695,833</u></u>