

Berjaya Corporation Berhad

Company No: 554790-X

Date: 29 December 2011

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 OCTOBER 2011**

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BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2011

CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	31/10/2011	31/10/2010	31/10/2011	31/10/2010
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	1,698,163	1,719,909	3,485,920	3,464,476
Less: revenue from discontinued operation	-	(125,988)	(41,032)	(253,390)
Revenue from continuing operations	1,698,163	1,593,921	3,444,888	3,211,086
<u>Continuing Operations</u>				
PROFIT FROM OPERATIONS	187,327	189,188	381,137	356,466
Investment related income	50,519	78,742	406,807	228,259
Investment related expenses	(22,467)	(31,491)	(112,506)	(49,114)
Finance costs	(61,871)	(65,524)	(139,255)	(147,737)
Share of results of associates	20,453	16,494	32,642	36,630
Share of results of jointly controlled entities	(6,391)	(5,631)	(13,257)	(13,073)
PROFIT BEFORE TAX	167,570	181,778	555,568	411,431
INCOME TAX EXPENSE	(84,151)	(47,647)	(130,871)	(95,726)
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	83,419	134,131	424,697	315,705
<u>Discontinued Operation</u>				
PROFIT AFTER TAX FROM DISCONTINUED OPERATION	-	3,296	1,799	9,112
PROFIT AFTER TAX	83,419	137,427	426,496	324,817
ATTRIBUTABLE TO:				
- Equity holders of the parent				
- from continuing operations	22,959	84,268	292,285	205,721
- from discontinued operation	-	2,273	1,259	6,283
	22,959	86,541	293,544	212,004
- Non-controlling interests	60,460	50,886	132,952	112,813
	83,419	137,427	426,496	324,817
EARNINGS PER SHARE (SEN)				
- Basic, for the period from continuing operations	0.52	1.92	6.68	4.71
- Basic, for the period from discontinued operation	-	0.05	0.03	0.14
- Basic, for the period	0.52	1.97	6.71	4.85
- Diluted, for the period from continuing operations	0.52	1.91	6.66	4.68
- Diluted, for the period from discontinued operation	-	0.05	0.03	0.14
- Diluted, for the period	0.52	1.96	6.69	4.82

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

BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2011

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>3 months ended</u>		<u>Year to date ended</u>	
	31/10/2011	31/10/2010	31/10/2011	31/10/2010
	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAX	83,419	137,427	426,496	324,817
OTHER COMPREHENSIVE ITEMS				
Changes in fair value of available-for-sale investments	(227)	36,919	(1,155)	(1,726)
Foreign currency translation	48,380	(336)	55,817	(12,366)
Share of other comprehensive items of associates	(8,367)	(74,032)	(9,997)	(80,432)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>123,205</u>	<u>99,978</u>	<u>471,161</u>	<u>230,293</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the parent	40,109	5,568	318,290	131,652
- Non-controlling interests	<u>83,096</u>	<u>94,410</u>	<u>152,871</u>	<u>98,641</u>
	<u>123,205</u>	<u>99,978</u>	<u>471,161</u>	<u>230,293</u>

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

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2011

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/10/2011 RM'000	Group As at 30/04/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,953,908	2,827,892
Biological assets	17,484	13,989
Other investments	75,857	80,100
Investment properties	625,623	609,060
Prepaid land lease premiums	1,118	1,097
Land held for development	2,145,079	2,074,486
Investment in associated companies	933,764	662,090
Investment in jointly controlled entities	103,075	115,585
Deferred tax assets	42,249	33,454
Other receivables	380,075	352,093
Intangible assets	5,942,120	5,893,071
	<u>13,220,352</u>	<u>12,662,917</u>
Current Assets		
Development properties	797,300	716,392
Inventories	912,309	845,822
Trade and other receivables	1,214,687	1,119,703
Short term investments	15,878	14,868
Tax recoverable	59,153	43,162
Deposits with financial institutions	925,148	688,956
Cash and bank balances	532,680	579,423
Assets classified as held for sale	35,325	1,204,287
	<u>4,492,480</u>	<u>5,212,613</u>
TOTAL ASSETS	<u>17,712,832</u>	<u>17,875,530</u>
EQUITY AND LIABILITIES		
Share capital	4,255,954	4,221,301
Share premium	5,942	-
Irredeemable Convertible Unsecured Loan Stocks - Equity component	196,147	176,869
Reserves	1,847,340	1,659,977
	<u>6,305,383</u>	<u>6,058,147</u>
Less: Treasury shares	(57,479)	(37,323)
	<u>6,247,904</u>	<u>6,020,824</u>
Non-controlling interests	4,830,819	4,762,320
Equity funds	<u>11,078,723</u>	<u>10,783,144</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	15,031	14,381
Long term borrowings	1,585,680	1,350,319
Other long term liabilities	420,849	442,641
Deferred taxation	356,724	355,044
Provisions	9,366	10,484
	<u>2,387,650</u>	<u>2,172,869</u>
Current Liabilities		
8% Secured Exchangeable Bonds	-	702,000
Trade and other payables	1,965,890	1,861,036
Provisions	2,882	964
Short term borrowings	2,180,864	1,731,682
Taxation	96,823	35,271
Derivative liability	-	24,388
Liabilities directly associated with assets classified as held for sale	-	564,176
	<u>4,246,459</u>	<u>4,919,517</u>
Total Liabilities	<u>6,634,109</u>	<u>7,092,386</u>
TOTAL EQUITY AND LIABILITIES	<u>17,712,832</u>	<u>17,875,530</u>
Basic net assets per share (sen)	143.95	139.53
Dilutive net assets per share (sen)	141.99	135.87

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
(Company No: 554790 - X)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2011
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent														
	Non-distributable					Distributable									
	Share capital RM'000	Share premium RM'000	ICULS - equity component RM'000	AFS reserve RM'000	Reserve of disposal group classified for sale RM'000	Share option reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Reserve on consolidation 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 2011	4,221,301	-	176,869	13,178	3,888	2,895	960,047	17,804	-	(126,491)	788,656	(37,323)	6,030,824	4,762,320	10,793,144
Total comprehensive income	-	-	-	(5,934)	(1,814)	-	-	9	-	32,485	293,544	-	318,290	152,871	471,161
Transaction with owners:															
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	-	20,100	-	(2,074)	689	(18,381)	(814)	-	-	(1,053)	-	19,047	-	19,047
Transfer of reserves	-	-	-	(3,493)	-	-	-	-	1,179	22,894	-	-	-	-	-
Arising from conversion of BCorp ICULS - by cash option	1,637	-	(819)	-	-	-	-	-	-	-	-	-	818	-	818
- by surrender option	3	-	(3)	-	-	-	-	-	-	-	-	-	-	-	-
Issuance and allotment of shares as part settlement for the acquisition of a subsidiary company	33,013	5,942	-	-	-	-	-	-	-	-	-	(20,156)	38,955	-	38,955
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	(20,156)	(20,156)	-	(20,156)
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	15,665	15,665
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	(3,522)	(2,166)	(19,663)	-	-	(25,351)	(53,482)	(78,833)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	155	-	-	(18,057)	(2,592)	-	-	(20,649)	(13,832)	(34,481)
Share based payment	-	-	-	-	-	-	-	-	-	-	-	-	155	54	209
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	(84,029)	-	(84,029)	54,778	54,778
Final dividend *	-	-	-	-	-	-	-	-	-	-	-	-	(84,029)	-	(84,029)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(87,555)	(87,555)
	34,653	5,942	19,278	(3,493)	(2,074)	844	(18,381)	(4,336)	(18,057)	(3,579)	(81,851)	(20,156)	(91,210)	(84,372)	(175,582)
At 31 October 2011	4,255,954	5,942	196,147	3,751	-	3,739	941,666	13,477	(18,057)	(97,585)	1,000,349	(57,479)	6,247,904	4,830,819	11,078,723

* Final dividend of 2% single-tier exempt dividend per share approved in respect of the financial year ended 30 April 2011.

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2011
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the equity holders of the Parent										Total equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
	Non-distributable					Distributable							
	Share capital component RM'000	ICULS - equity component RM'000	AFS reserve RM'000	Share option reserve RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds 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	-	-	-	-	-	-	-	(5,295)	-	(5,295)	(1,973)	(7,268)	
Effects of adopting IC 13	4,021,886	313,414	-	-	969,949	18,960	(77,922)	689,788	(3,680)	5,932,395	4,813,341	10,745,736	
As restated	-	-	158,777	-	-	-	-	6,500	-	165,277	5,493	170,770	
Effects of adopting FRS 139	4,021,886	313,414	158,777	-	969,949	18,960	(77,922)	696,288	(3,680)	6,097,672	4,818,834	10,916,506	
Total comprehensive income	-	-	22,487	-	-	(96,085)	(6,754)	212,004	-	131,652	98,641	230,293	
Transaction with owners:													
Buy back of BCorp ICULS	-	(51,043)	-	-	-	-	-	(22,165)	-	(73,208)	-	(73,208)	
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	20,592	-	163	(6,517)	(1,507)	488	6,031	-	26,623	-	26,623	
Transfer of reserves	-	-	(17,251)	-	-	-	-	24,624	-	-	-	-	
Arising from conversion of BCorp ICULS	182,168	(91,084)	-	-	-	-	-	-	-	91,084	-	91,084	
- by cash option	2,217	(2,217)	-	-	-	-	-	-	-	-	-	-	
- by surrender option	-	-	-	-	-	-	-	-	(8,771)	(8,771)	1,880	(6,771)	
Treasury shares	-	-	-	-	-	-	-	-	-	-	1,880	1,880	
Acquisition of subsidiary company	-	-	-	-	-	-	717	-	-	717	131,518	132,235	
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	-	-	(223,754)	(223,754)	
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	-	-	1,354	1,354	
Capital contribution by non-controlling interests	-	-	-	3,187	-	-	-	(41,963)	-	3,187	-	4,541	
Final dividend *	-	-	-	-	-	-	-	(209,801)	-	(41,963)	-	(41,963)	
Interim dividend #	-	-	-	-	-	-	-	(209,801)	-	(209,801)	-	(209,801)	
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(150,996)	(150,996)	
At 31 October 2010	184,385	(123,752)	(17,251)	3,350	(6,517)	(1,507)	1,205	(243,274)	(8,771)	(212,132)	(239,998)	(452,130)	
	4,206,271	189,662	164,013	3,350	963,432	(78,632)	(83,471)	665,018	(12,451)	6,017,192	4,677,477	10,694,669	

* 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.

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

BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2011

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/10/2011	31/10/2010
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	3,704,167	3,512,554
Payments for operating expenses (including taxes)	(3,425,364)	(3,279,380)
Net cash generated from operating activities	<u>278,803</u>	<u>233,174</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of investment in subsidiary companies	511,195	95,127
Disposal of investment in associated companies	-	119,551
Acquisition of investments in subsidiary companies	(81,672)	(277,529)
Receipts from investments (include sales of property, plant & equipment)	57,262	138,144
Advances to jointly controlled entities	(27,588)	(20,001)
Payment for investments (include purchase of property, plant & equipment)	(156,239)	(194,005)
Net cash generated from/(used in) investing activities	<u>302,958</u>	<u>(138,713)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by the Company	(20,156)	(8,771)
Issuance of share capital	819	91,084
Issuance of share capital to non-controlling interests of subsidiary companies	54,778	3,360
Proceeds from re-issue of BCorp ICULS	-	26,623
Balance of proceeds from re-issue of BCorp ICULS in previous year	-	25,347
Dividend paid to shareholders of the Company	(69)	(392)
Dividends paid to non-controlling interests of subsidiary companies	(107,101)	(116,470)
Repurchase of ICULS	-	(52,615)
Redemption of 8% Secured Exchangeable Bonds	(695,400)	-
Interest paid	(139,074)	(131,217)
Issuance of medium term notes by subsidiary companies	-	655,000
Drawdown of bank and other borrowings	1,246,603	687,186
Repayment of bank and other borrowings	(748,409)	(1,198,615)
Net cash used in financing activities	<u>(408,009)</u>	<u>(19,480)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	173,752	74,981
OPENING CASH AND CASH EQUIVALENTS	1,123,985	1,154,987
Effect of exchange rate changes	26,579	(4,725)
CLOSING CASH AND CASH EQUIVALENTS	<u>1,324,316</u>	<u>1,225,243</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	925,148	927,823
Cash and bank balances	532,680	489,024
Bank overdraft (included under short term borrowings)	(74,118)	(96,191)
	<u>1,383,710</u>	<u>1,320,656</u>
Less :		
Remisiers' deposit held in trust	(14,364)	(15,971)
Clients' money held in trust	(45,030)	(79,442)
	<u>1,324,316</u>	<u>1,225,243</u>

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

BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 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 2011. 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 2011.

The accounting policies and methods of computation adopted by the Group in the quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 30 April 2011.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 May 2011.

The initial application of the FRSs, Amendments to FRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impacts to the financial statements of the Group upon their first adoption.

- A2 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.
- A3 (a) The following are the unusual items that occurred during the current quarter under review:

<u>Recognised directly in income statement</u>	Current Quarter RM'000	Financial Year to date RM'000
Gain on disposal of subsidiary companies	-	309,689
Gain on partial disposal of associated companies	-	4,345
Gain on disposal of investment properties	-	870
Fair value change on derecognition of derivative liability	-	24,389
Loss on partial disposal of associated companies*	-	(66,826)
Negative goodwill on consolidation of subsidiary company	11,073	11,073
Impairment in value of investment in associated companies	(24,787)	(31,743)
Fair value changes of investment properties	16,516	16,516
Fair value changes of fair value through profit or loss ("FVTPL") investments	1,140	(10,287)
	<u>3,942</u>	<u>258,026</u>

Note:

* Arises from deconsolidation of Berjaya Sampo Insurance Berhad which held certain amount of shares in these associated companies.

- (b) There were no material change in estimates of amounts reported in the current quarter ended 31 October 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.

BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2011

NOTES TO THE INTERIM FINANCIAL REPORT

A4 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 31 October 2011 except for the following (rounded to nearest thousand):

(a) Share capital

- (i) 3,000 ordinary shares of RM1.00 each were issued pursuant to conversion of 6,000 BCorp ICULS of RM0.50 nominal value each.
- (ii) 1,637,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 1,637,000 BCorp ICULS of RM0.50 nominal value each and the payment in cash of RM819,000.
- (iii) 33,013,000 ordinary shares of RM1.00 each were issued at RM1.18 per share and allotted as part settlement for the acquisition of a subsidiary company.

(b) 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value each ("BCorp ICULS")

- (i) 1,643,000 BCorp ICULS have been tendered for the subscription of 1,640,000 ordinary shares of RM1.00 each.
- (ii) 40,200,000 BCorp ICULS previously held within the Group have been re-issued to third parties.

(c) Treasury shares

18,700,000 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 October 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 31 October 2011		4,255,954
Arising from conversion of BCorp ICULS		
- by cash option	100	
- by surrender option	<u>1</u>	101
Share capital - Issued and fully paid up as at 28 December 2011		<u><u>4,256,055</u></u>

The details of the share buyback during the financial period ended 31 October 2011 are as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
May 2011	1.07	1.22	1.12	3,800,000	4,257
Jun 2011	1.14	1.25	1.19	4,000,000	4,753
Jul 2011	1.19	1.25	1.21	2,400,000	2,915
Sept 2011	0.89	1.01	0.94	4,100,000	3,843
Oct 2011	0.97	1.04	1.00	4,400,000	4,388
				<u>18,700,000</u>	<u>20,156</u>

BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2011

NOTES TO THE INTERIM FINANCIAL REPORT

The number of treasury shares held in hand as at 31 October 2011 are as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2011	1.13	33,100,000	37,323
Increase in treasury shares	1.08	18,700,000	20,156
Total treasury shares as at 31 October 2011	1.11	51,800,000	57,479

As at 31 October 2011, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 4,204,154,000 (31 October 2010: 4,196,271,000) ordinary shares of RM1.00 each.

A5 The Company did not pay any dividend in the financial period ended 31 October 2011.

At the Company's Annual General Meeting held on 27 October 2011, the shareholders of the Company approved a final dividend of 2% single-tier exempt dividend in respect of the financial year ended 30 April 2011. The Company will pay this final dividend on 30 December 2011.

A6 Segment information for the financial period ended 31 October 2011:-

REVENUE	External RM'000	Inter-segment RM'000	Total RM'000
Revenue from continuing operations			
Toto betting operations	1,700,702	-	1,700,702
Financial services	25,729	1,499	27,228
Property investment and development	119,404	9,758	129,162
Hotels and resorts	147,647	846	148,493
Marketing of consumer products and services	1,289,595	19,277	1,308,872
Others	161,811	22,462	184,273
Elimination: Inter-segment Revenue	-	(53,842)	(53,842)
Total revenue from continuing operations	3,444,888	-	3,444,888
Revenue from discontinued operation			
Financial services	41,032	-	41,032
Total revenue	<u>3,485,920</u>	<u>-</u>	<u>3,485,920</u>

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NOTES TO THE INTERIM FINANCIAL REPORT

RESULTS	Results from continuing operations RM'000	Results from discontinued operation RM'000	Total RM'000
Toto betting operations	302,278	-	302,278
Financial services	12,343	832	13,175
Property investment and development	(4,599)	-	(4,599)
Hotels and resorts	3,715	-	3,715
Marketing of consumer products and services	103,534	-	103,534
Others	(19,773)	-	(19,773)
	<u>397,498</u>	<u>832</u>	<u>398,330</u>
Unallocated corporate items	(16,361)	-	(16,361)
Profit from operations	381,137	832	381,969
Investment related income			
-Interest income	36,301	1,567	37,868
-Gain on disposal of subsidiary companies	309,689	-	309,689
-Gain on partial disposal of associated companies	4,345	-	4,345
-Gain on disposal of investment properties	870	-	870
-Fair value change on derecognition of derivative liability	24,389	-	24,389
-Negative goodwill on consolidation of subsidiary company	11,073	-	11,073
-Fair value changes of investment properties	16,516	-	16,516
- Dividend income and others	3,624	-	3,624
	<u>406,807</u>	<u>1,567</u>	<u>408,374</u>
Investment related expenses			
-Loss on partial disposal of associated companies	(66,826)	-	(66,826)
-Impairment in value of investment in associated companies	(31,743)	-	(31,743)
-Fair value changes of FVTPL investments	(10,287)	-	(10,287)
-Others	(3,650)	-	(3,650)
	<u>(112,506)</u>	<u>-</u>	<u>(112,506)</u>
Finance costs	(139,255)	-	(139,255)
Share of results of associates	32,642	-	32,642
Share of results of jointly controlled entities	(13,257)	-	(13,257)
Profit before tax	<u>555,568</u>	<u>2,399</u>	<u>557,967</u>
Income tax expense	(130,871)	(600)	(131,471)
Profit for the year	<u>424,697</u>	<u>1,799</u>	<u>426,496</u>

A7 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

- A8 There were no changes in the composition of the Group for the current period ended 31 October 2011, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-
- (a) 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.
 - (b) 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 Sompo Insurance Berhad ("BSompo") to Sompo Japan Asia Holdings Pte Ltd for a cash consideration of RM496.0 million. Consequently, BSompo became a 30% associated company of the Group.
 - (c) On 14 July 2011, Berjaya Land Berhad ("BLand") announced the completion of the disposal by BVC and BVCCayman, its wholly owned subsidiary companies, of their 100% equity interest in BVCIndia to A.R. Foundations Private Limited for a total cash consideration of USD5.35 million of which USD0.53 million was for BVC and USD4.82 million was for BVCCayman.
 - (d) On 27 July 2011, Berjaya Food Berhad incorporated a new wholly-owned subsidiary under the name of Berjaya Food (International) Sdn Bhd to undertake the proposed joint venture to operate the Kenny Rogers Roasters business in Indonesia.
 - (e) On 17 August 2011, BLand announced that it has incorporated a wholly owned subsidiary company under the name of Berjaya Land (Labuan) Limited in Labuan under the Offshore Companies Act 1990. The intended principal activity of BLLL is investment holding.
 - (f) On 28 September 2011, the Company announced the completion of the acquisition of 85% equity interest in DSG Holdings Limited, an investment company that holds a group of companies which are involved in water treatment operations in the People's Republic of China.
 - (g) On 30 September 2011, the Company announced the incorporation of a 70%-owned subsidiary company under the name of Berjaya Enviro (S) Pte Ltd ("BEnviro") in Singapore. The principal activity of BEnviro is investment holding.
- A9 There were no material changes in contingent liabilities or contingent asset since the last audited statement of financial position as at 30 April 2011.
- A10 There were no material changes in capital commitment since the last audited statement of financial position as at 30 April 2011 except for the additional approved and contracted capital commitment of RM439.0 million.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 For the quarter

The Group's revenue and pre-tax profit for the current quarter ended 31 October 2011 and the previous year corresponding quarter are tabulated below:

	3 months ended	
	31/10/2011	31/10/2010
	RM'000	RM'000
Revenue		
from continuing operations	1,698,163	1,593,921
from discontinued operation	-	125,988
	<u>1,698,163</u>	<u>1,719,909</u>
Pre-tax profit		
from continuing operations	167,570	181,778
from discontinued operation	-	4,969
	<u>167,570</u>	<u>186,747</u>

The Group's gaming business and consumer marketing and distribution business recorded improved revenue for the current quarter under review. The gaming business of the Group recorded increase in revenue despite having a lower number of draws in the current quarter. The Group's innovative marketing initiatives in retail distribution, especially in Hong Kong and Macau, yielded substantial revenue growth. However, these improvements in revenue were dampened by the deconsolidation of Berjaya Sampo Insurance Berhad ("BSompo") following the disposal of 40% equity interest in the company during the first quarter and the lower property sales registered by the property development business which resulted in a slight drop in group revenue for the current quarter.

The Group's pre-tax profit for the previous year corresponding quarter was higher than the pre-tax profit of this quarter as it included certain gains on write-back of impairment relating to associated companies and recognition of gains on disposal of subsidiary companies. Operationally, the current quarter results are comparable to the previous year corresponding quarter results.

For the 6-month period

The Group's revenue and pre-tax profit for the 6-month period ended 31 October 2011 and the previous year corresponding period are tabulated below:

	6 months ended	
	31/10/2011	31/10/2010
	RM'000	RM'000
Revenue		
from continuing operations	3,444,888	3,211,086
from discontinued operation	41,032	253,390
	<u>3,485,920</u>	<u>3,464,476</u>
Pre-tax profit		
from continuing operations	555,568	411,431
from discontinued operation	2,399	13,099
	<u>557,967</u>	<u>424,530</u>

The Group recorded an improvement in revenue for the 6-month period under review. The improvement was achieved in spite of deconsolidation of BSompo following the disposal of 40% equity interest in the company during the first quarter of this financial year. The improvement was mainly due to higher revenue recorded by the distribution and gaming businesses of the Group as mentioned above.

Pre-tax profit increased by about 31.43% as compared to the 6-month period of the previous year. This increase was mainly due to the exceptional gain recognised arising from the disposal of 40% equity interest in BSompo.

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B2 Second quarter vs first quarter

For the quarter under review, the Group reported a revenue of RM1.70 billion which was lower than RM1.79 billion (comprised of RM1.75 billion from continuing operations and RM0.04 billion from discontinued operation) reported in the preceding quarter. The lower group revenue for the quarter was mainly due to the full effect of deconsolidation of BSompo following the disposal of 40% equity interest in the company on 15 June 2011 and lower property sales.

The Group reported a lower pre-tax profit of RM167.57 million in the current quarter as compared to RM390.4 million (comprised of RM388.0 million from continuing operations and RM2.4 million from discontinued operation) in the preceding quarter. The higher pre-tax profit in the previous quarter was mainly due to the exceptional gain on disposal of 40% equity interest in BSompo.

B3 Future prospects

Due to uncertainties of the global economy, the Directors are of the view that the operational performance for the remaining quarters may be challenging.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 October 2011.

B5 The taxation charge for the current quarter ended 31 October 2011 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period for continuing operations:-		
Current period provision		
- In Malaysia	74,187	122,701
- Outside Malaysia	6,448	13,890
Deferred tax	3,005	(6,243)
Under provision in prior years	511	523
	<u>84,151</u>	<u>130,871</u>

The disproportionate tax charge of the Group for the current quarter ended 31 October 2011 was mainly due to certain expenses or losses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies. For the 6-month period ended 31 October 2011, the disproportionate tax charge of the Group was mainly due to certain capital gains which are not taxable, certain expenses or losses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

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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 under review other than the following:-

	Current Quarter RM'000	Financial Year to date RM'000
Gain on disposal of properties	-	870

B7 (a) There were no 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").

(b) Investments in quoted securities : -

	At end of current quarter RM'000
(i) at cost;	50,793
(ii) at carrying value/book value;	39,572
(iii) at market value.	39,572

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- B8 There has been no further developments for those corporate proposals disclosed in Notes 47 and 48 to the audited financial statements of the Company for the financial year ended 30 April 2011 except for the following:
- (a) With reference to Note 48(1), on 12 October 2011, BLand announced that the proposed joint venture with PT Lion Mentari was terminated as both parties could not finalise the terms of the proposed arrangement.
 - (b) With reference to Note 48(7), on 27 September 2011, the Company announced that the Securities Commission had, vide its letter dated 26 September 2011, rejected the application for the proposed listing of Bermaz Motor Sdn Bhd on the Main Market of the Bursa Securities.
 - (c) With reference to Note 48(9), on 7 September 2011, the Company announced that Bursa Securities approved the listing of and quotation for the new shares to be issued as part of the settlement for the consideration for the acquisition of the Dragon Spring group of companies. On 28 September 2011, the Company announced the completion of the acquisition of the Dragon Spring group of companies upon the issuance and allotment of about 33.01 million new ordinary shares of RM1.00 each in the Company at an issue price of RM1.18 per share.

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

- (i) On 25 August 2011, the Company announced that Berjaya Group Berhad, its wholly owned subsidiary company, had on even date entered into a conditional agreement with Berjaya Food Berhad ("BFood") for the proposed disposal of its entire 50% stake in Berjaya Starbucks Coffee Company Sdn Bhd to BFood for a cash consideration of about RM71.7 million ("PropStarbucksDisposal"). The PropStarbucksDisposal is conditional upon BFood implementing a proposed renounceable rights issue of up to 118.94 million new ordinary shares of RM0.50 each in BFood at an issue price of RM0.65 per rights share together with up to 118.94 free detachable warrants ("BFood Warrants") on the basis of 4 BFood rights shares with 4 free BFood Warrants for every 5 existing BFood shares held. The above proposals are subject to approvals being obtained from the relevant authorities.
- (ii) On 19 September 2011, the Company announced a proposed renounceable rights issue of up to about RM767.5 million nominal value of 10-year 5% irredeemable convertible unsecured loan stocks ("New ICULS") at its nominal value together with up to about 767.5 million free detachable warrants ("Warrants") on the basis of one New ICULS and one Warrant for every six existing ordinary shares held in the Company ("PropBCorpRI"). The PropBCorpRI is conditional upon the Proposed CCL Privatisation. The above proposal is subject to approvals being obtained from the relevant authorities. On 1 December 2011, approval from the Controller of Foreign Exchange of Bank Negara Malaysia was received for the issuance of Warrants to non-resident shareholders of the Company and any additional Warrants to be issued arising from any adjustments made in accordance to the deed poll for the Warrants.
- (iii) On 7 October 2011, the Company announced that its wholly owned subsidiary company, Berjaya Engineering Construction Sdn Bhd has on 6 October 2011 entered into an agreement with Bina Puncak Jaya Sdn Bhd to subscribe for 2.55 million new ordinary shares of RM1.00 each, representing 51% equity interest in a joint venture company ("JVC") (known as BPJ-Berjaya Sdn Bhd) to undertake waste management projects in Malaysia for a cash consideration of RM2.55 million. The intended principal activities of the JVC are development, design, construction, management, operation and maintenance of waste management facilities.

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B9 Group borrowings and debt securities as at 31 October 2011 were as follows:

				At end of current quarter RM'000
Short term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in Ringgit Malaysia				1,698,288
USD	129,955	*		398,768
GBP	772	*		3,814
RMB	5,695	*		2,777
HKD	6,077	*		2,401
				<u>2,106,048</u>
Unsecured				
Denominated in Ringgit Malaysia				72,866
RMB	3,999	*		1,950
				<u>74,816</u>
				2,180,864
Long term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in Ringgit Malaysia			#	1,388,437
USD	53,679	*		164,718
GBP	1,124	*		5,556
				<u>1,558,711</u>
Unsecured				
Denominated in Ringgit Malaysia				3,077
RMB	48,999	*		23,892
				<u>26,969</u>
				1,585,680
Total bank borrowings				<u><u>3,766,544</u></u>

The 8% Secured Exchangeable Bonds amounting to RM695.4 million were fully redeemed on 15 August 2011.

* Converted at the respective exchange rate prevailing as at 31 October 2011

Includes medium term notes of RM655 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 does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 October 2010: Nil).

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Group (3-month period)			
	31/10/2011	31/10/2010	31/10/2011	31/10/2010
	RM'000		sen	
Net profit for the quarter from continuing operations	22,959	84,268		
Net profit for the quarter from discontinued operation	-	2,273		
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 quarter	<u>22,959</u>	<u>86,541</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,189,349	4,191,322		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>196,150</u>	<u>193,131</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>4,385,499</u>	<u>4,384,453</u>		
Basic earnings per share				
- from continuing operations			0.52	1.92
- from discontinued operation			-	0.05
			<u>0.52</u>	<u>1.97</u>
Adjusted net earnings for the quarter, from continuing operations	22,959	84,268		
Dilution effect on conversion of Berjaya Assets Berhad warrants	-	(281)		
Dilution effect on conversion of Informatics Education Ltd warrants	-	(24)		
Dilution effect on conversion of Silver Bird Group Berhad warrants	-	(2)		
	<u>22,959</u>	<u>83,963</u>		
Net profit for the quarter from discontinued operation	-	2,273		
	<u>22,959</u>	<u>86,236</u>		
Number of shares used in the calculation of basic earnings per share ('000)	4,385,499	4,384,453		
Number of shares assuming conversion of BCorp ICULS - equity component ('000)	<u>7,545</u>	<u>14,050</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>4,393,044</u>	<u>4,398,503</u>		
Diluted earnings per share				
- from continuing operations			0.52	1.91
- from discontinued operation			-	0.05
			<u>0.52</u>	<u>1.96</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B13

	Group (6-month period)			
	31/10/2011	31/10/2010	31/10/2011	31/10/2010
	RM'000		sen	
Net profit for the period from continuing operations	292,285	205,721		
Net profit for the period from discontinued operation	1,259	6,283		
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>293,544</u>	<u>212,004</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,186,646	4,149,667		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>191,279</u>	<u>223,534</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>4,377,925</u>	<u>4,373,201</u>		
Basic earnings per share				
- from the continuing operations			6.68	4.71
- from the discontinued operation			<u>0.03</u>	<u>0.14</u>
			<u>6.71</u>	<u>4.85</u>
Adjusted net earnings for the year,	292,285	205,721		
Dilution effect on conversion of BLB ICULS	-	-		
Dilution effect on conversion of Berjaya Assets Berhad warrants	(84)	(414)		
Dilution effect on conversion of Informatics Education Ltd warrants	-	(55)		
Dilution effect on conversion of Informatics Education Ltd share options	-	(6)		
	<u>292,201</u>	<u>205,246</u>		
Net profit for the year from discontinued operation	<u>1,259</u>	<u>6,283</u>		
	<u>293,460</u>	<u>211,529</u>		
Number of shares used in the calculation of basic earnings per share ('000)	4,377,925	4,373,201		
Number of shares assuming conversion of BCorp ICULS - equity component ('000)	<u>7,545</u>	<u>14,050</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>4,385,470</u>	<u>4,387,251</u>		
Diluted earnings per share				
- from the continuing operations			6.66	4.68
- from the discontinued operation			<u>0.03</u>	<u>0.14</u>
			<u>6.69</u>	<u>4.82</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	As at 31/10/2011 RM'000	As at 30/04/2011 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	1,496,027	1,278,957
- unrealised	<u>57,199</u>	<u>174,311</u>
	<u>1,553,226</u>	<u>1,453,268</u>
Less: Consolidation adjustments	(552,877)	(664,612)
Total group retained earnings as per consolidated accounts	<u><u>1,000,349</u></u>	<u><u>788,656</u></u>