

# **Berjaya Corporation Berhad**

Company No: 554790-X

Date: 27 March 2013

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 JANUARY 2013**

	Page
Table of contents	
Condensed Consolidated Income Statement	1
Condensed Consolidated Statement of Comprehensive Income	2
Condensed Consolidated Statement of Financial Position	3
Condensed Consolidated Statement of Changes in Equity	4 - 5
Condensed Consolidated Statement of Cash Flows	6
Notes to the Unaudited Interim Financial Report	7 - 14
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR")	15 - 25

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

## CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	31/01/2013 RM'000	31/01/2012 RM'000	31/01/2013 RM'000	31/01/2012 RM'000
GROUP REVENUE	1,766,910	1,807,013	5,338,082	5,292,933
Less: revenue from discontinued operation	-	-	-	(41,032)
Revenue from continuing operations	<u>1,766,910</u>	<u>1,807,013</u>	<u>5,338,082</u>	<u>5,251,901</u>
<b><u>Continuing Operations</u></b>				
PROFIT FROM OPERATIONS	142,249	161,683	542,484	542,820
Investment related income	25,758	29,395	90,063	436,202
Investment related expenses	(6,070)	(2)	(7,981)	(112,508)
Finance costs	(80,818)	(63,095)	(233,386)	(202,350)
Share of results of associates	17,192	9,115	49,670	41,757
Share of results of jointly controlled entities	(1,429)	(1,833)	(10,023)	(15,090)
PROFIT BEFORE TAX	96,882	135,263	430,827	690,831
INCOME TAX EXPENSE	(60,408)	(46,111)	(194,089)	(176,982)
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	36,474	89,152	236,738	513,849
<b><u>Discontinued Operation</u></b>				
PROFIT AFTER TAX FROM DISCONTINUED OPERATION	-	-	-	1,799
PROFIT AFTER TAX	<u>36,474</u>	<u>89,152</u>	<u>236,738</u>	<u>515,648</u>
ATTRIBUTABLE TO:				
- Equity holders of the parent				
- from continuing operations	1,029	15,280	49,247	307,565
- from discontinued operation	-	-	-	1,259
	<u>1,029</u>	<u>15,280</u>	<u>49,247</u>	<u>308,824</u>
- Non-controlling interests	35,445	73,872	187,491	206,824
	<u>36,474</u>	<u>89,152</u>	<u>236,738</u>	<u>515,648</u>
EARNINGS PER SHARE (SEN)				
- Basic, for the period from continuing operations	0.10	0.35	1.21	7.02
- Basic, for the period from discontinued operation	-	-	-	0.03
- Basic, for the period	<u>0.10</u>	<u>0.35</u>	<u>1.21</u>	<u>7.05</u>
- Diluted, for the period from continuing operations	+	0.35	1.19	7.01
- Diluted, for the period from discontinued operation	+	-	-	0.03
- Diluted, for the period	<u>+</u>	<u>0.35</u>	<u>1.19</u>	<u>7.04</u>

Note:

+ 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 BERHAD****(Company No: 554790 - X)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended		Year to date ended	
	31/01/2013 RM'000	31/01/2012 RM'000	31/01/2013 RM'000	31/01/2012 RM'000
PROFIT AFTER TAX	36,474	89,152	236,738	515,648
<b>OTHER COMPREHENSIVE ITEMS</b>				
Net changes on available-for-sale ("AFS") financial assets				
- Changes in fair value of AFS investments	(410)	9,463	4,973	8,308
- Disposals of AFS investments transferred to profit or loss	(312)	-	(11,737)	-
- Reclassification of AFS investment to associate	(652)	-	(652)	-
Foreign currency translation	(2,384)	(26,036)	48,201	29,781
Share of other comprehensive items of associates	(846)	(1,613)	(2,522)	(11,610)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>31,870</b>	<b>70,966</b>	<b>275,001</b>	<b>542,127</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
- Equity holders of the parent	(6,552)	8,223	61,684	326,513
- Non-controlling interests	38,422	62,743	213,317	215,614
	<b>31,870</b>	<b>70,966</b>	<b>275,001</b>	<b>542,127</b>

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 JANUARY 2013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/01/2013 RM'000	Group As at 30/04/2012 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,869,546	2,859,689
Biological assets	22,649	18,531
Other investments	92,732	97,059
Investment properties	642,108	638,395
Prepaid land lease premiums	1,060	1,076
Land held for development	2,310,764	2,138,482
Investment in associated companies	1,235,480	928,909
Investment in jointly controlled entities	120,728	97,953
Deferred tax assets	52,099	47,198
Other receivables	557,159	498,703
Intangible assets	6,058,832	6,019,624
	<u>13,963,157</u>	<u>13,345,619</u>
<b>Current Assets</b>		
Development properties	1,206,935	892,287
Inventories	1,093,498	917,352
Trade and other receivables	1,447,421	1,326,616
Short term investments	38,068	29,368
Derivative asset	-	53
Tax recoverable	26,055	41,078
Deposits with financial institutions	670,298	1,339,910
Cash and bank balances	401,973	570,044
Assets classified as held for sale	-	4,781
	<u>4,884,248</u>	<u>5,121,489</u>
<b>TOTAL ASSETS</b>	<u>18,847,405</u>	<u>18,467,108</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	4,294,726	4,269,224
Share premium	5,942	5,942
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	450,361	462,861
Reserves	1,077,109	1,058,029
	<u>5,828,138</u>	<u>5,796,056</u>
Less: Treasury shares	(79,867)	(73,721)
	<u>5,748,271</u>	<u>5,722,335</u>
Non-controlling interests	4,982,004	4,831,412
<b>Equity funds</b>	<u>10,730,275</u>	<u>10,553,747</u>
<b>Non-current liabilities</b>		
Irredeemable Convertible Unsecured Loan Stocks	414,963	253,642
Long term borrowings	2,524,949	3,041,898
Other long term liabilities	414,415	437,662
Deferred taxation	384,541	384,374
Provisions	12,971	12,487
	<u>3,751,839</u>	<u>4,130,063</u>
<b>Current Liabilities</b>		
Trade and other payables	1,927,924	1,867,674
Provisions	3,301	2,671
Short term borrowings	2,347,202	1,848,924
Taxation	86,864	64,029
	<u>4,365,291</u>	<u>3,783,298</u>
<b>Total Liabilities</b>	<u>8,117,130</u>	<u>7,913,361</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>18,847,405</u>	<u>18,467,108</u>
Basic net assets per share (sen)	125.64	125.20
Dilutive net assets per share (sen)	114.76	115.34

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 and exercise of Warrants.

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 JANUARY 2013

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	Share premium RM'000	ICULS - equity component RM'000	AFS reserve RM'000	Share option reserve RM'000	Warrant reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Consolidation reserve RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 May 2012	4,269,224	5,942	462,861	(3,766)	828	147,023	934,291	13,640	(954,843)	(109,107)	1,029,963	(73,721)	5,722,335	4,831,412	10,553,747
Total comprehensive income	-	-	-	(2,782)	(2)	-	(25)	21	-	15,225	49,247	-	61,684	213,317	275,001
<b>Transactions with owners:</b>															
Transfer of reserves	-	-	-	(115)	117	-	(54,388)	(361)	220	3,223	51,304	-	-	-	-
Arising from conversion of BCorp ICULS 1&2															
- by cash option	20,500	-	(10,250)	-	-	-	-	-	-	-	-	-	10,250	-	10,250
- by surrender option	5,002	-	(2,537)	-	-	-	-	-	-	-	(899)	-	1,566	-	1,566
Buyback of Warrants 1	-	-	-	-	-	(1,260)	-	-	-	-	154	-	(1,106)	-	(1,106)
Deferred tax relating to BCorp ICULS 3	-	-	-	-	-	-	-	-	-	-	(425)	-	(425)	-	(425)
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	287	-	-	-	-	-	-	-	-	-	287	-	287
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	(6,146)	(6,146)	-	(6,146)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,499)	(2,499)
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	14,819	-	-	-	14,819	72,042	86,861
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	(12,270)	-	-	-	(12,270)	(57,385)	(69,655)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	12,703	12,703
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,612)	(1,612)
Share based payment	-	-	-	-	74	-	-	-	-	-	-	-	74	591	665
Final dividend *	-	-	-	-	-	-	-	-	-	-	(42,797)	-	(42,797)	-	(42,797)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(86,565)	(86,565)
	25,502	-	(12,500)	(115)	191	(1,260)	(54,388)	(361)	2,769	3,223	7,337	(6,146)	(35,748)	(62,725)	(98,473)
At 31 January 2013	4,294,726	5,942	450,361	(6,663)	1,017	145,763	879,878	13,300	(952,074)	(90,659)	1,086,547	(79,867)	5,748,271	4,982,004	10,730,275

\* Final dividend of 1% single-tier exempt dividend per share approved in respect of the financial year ended 30 April 2012

BCorp ICULS 1 - 0% irredeemable convertible unsecured loan stocks 2005/2015

BCorp ICULS 2 - 5% irredeemable convertible unsecured loan stocks 2012/2022

Warrants 1 - 10-year warrants 2012/2022

**BERJAYA CORPORATION BERHAD**

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the equity holders of the Parent										Retained earnings RM'000	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	Share premium RM'000	ICULS - equity component RM'000	AFS reserve RM'000	Reserve of disposal group classified as held for sale RM'000	Share option reserve RM'000	Fair value reserve RM'000	Capital reserves RM'000	Consolidation reserve RM'000	Foreign currency translation reserves 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)	6,020,824	4,762,320	10,783,144
Total comprehensive income	-	-	-	(1,205)	(1,814)	-	-	7	-	20,701	308,824	-	326,513	215,614	542,127
<b>Transactions with owners:</b>															
Buy back of BCorp ICULS	-	-	(100)	-	-	-	-	-	-	-	-	-	(100)	-	(100)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	-	20,100	-	-	-	-	-	-	-	(1,054)	-	19,046	-	19,046
Transfer of reserves	-	-	-	(13,790)	(2,074)	730	(26,133)	(1,027)	-	2,012	40,282	-	-	-	-
Arising from conversion of BCorp ICULS															
- by cash option	1,738	-	(869)	-	-	-	-	-	-	-	-	-	869	-	869
- by surrender option	3	-	(3)	-	-	-	-	-	-	-	-	-	-	-	-
Issuance and allotment of shares as part settlement for the acquisition of a subsidiary company	33,013	5,942	-	-	-	-	-	-	-	-	-	-	38,955	-	38,955
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	(26,003)	(26,003)	-	(26,003)
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	16,926	16,926
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	(3,522)	-	(1,465)	(9,241)	-	-	(14,228)	(3,388)	(17,616)
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(20,850)	-	-	-	-	(20,850)	(28,943)	(49,793)
Share based payment	-	-	-	-	-	231	-	-	-	-	-	-	231	80	311
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	157,356	157,356
Final dividend *	-	-	-	-	-	-	-	-	-	-	(84,025)	-	(84,025)	-	(84,025)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(139,659)	(139,659)
	34,754	5,942	19,128	(13,790)	(2,074)	961	(26,133)	(4,549)	(20,850)	547	(54,038)	(26,003)	(86,105)	2,372	(83,733)
At 31 January 2012	4,256,055	5,942	195,997	(1,817)	-	3,856	933,914	13,262	(20,850)	(105,243)	1,043,442	(63,326)	6,261,232	4,980,306	11,241,538

\* Final dividend of 2% single-tier exempt dividend per share approved 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 JANUARY 2013

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/01/2013	31/01/2012
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	5,758,005	5,619,084
Payments for operating expenses	(5,589,063)	(5,228,699)
Payment of taxes	(204,058)	(176,241)
Other receipts (including tax refunds)	41,723	53,312
Net cash generated from operating activities	<u>6,607</u>	<u>267,456</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of property, plant and equipment and non-current assets	11,051	8,211
Disposal of investment in subsidiary companies	91,230	574,373
Disposal of investment in an associated company	1,050	-
Disposal of other investments	35,412	1,579
Acquisition of property, plant and equipment and non-current assets	(308,222)	(226,258)
Acquisition of investments in subsidiary companies	(106,345)	(110,930)
Acquisition of investments in associated companies	(100,607)	(17,865)
Acquisition of other investments	(27,617)	(3,080)
Acquisition of treasury shares by a subsidiary company	(11,925)	(17,105)
Interest received	49,412	55,917
Dividend received	10,421	11,055
Advances to jointly controlled entities	(14,718)	(32,817)
Receipt of capital distribution from an associated company	-	14,340
Other payments	(57,377)	(6,495)
Net cash (used in)/generated from investing activities	<u>(428,235)</u>	<u>250,925</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of treasury shares by the Company	(6,146)	(26,003)
Acquisition of Warrants by a subsidiary company	(1,106)	-
Issuance of share capital	10,250	869
Issuance of share capital to non-controlling interests of subsidiary companies	23,337	157,356
Dividend paid to shareholders of the Company	(42,141)	(83,870)
Dividends paid to non-controlling interests of subsidiary companies	(92,798)	(178,546)
Repurchase of ICULS	-	(2,943)
Redemption of 8% Secured Exchangeable Bonds	-	(695,400)
Interest paid	(224,646)	(211,839)
Drawdown of bank and other borrowings	1,455,977	1,422,291
Repayment of bank and other borrowings	(1,598,941)	(912,830)
Net cash used in financing activities	<u>(476,214)</u>	<u>(530,915)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(897,842)</b>	<b>(12,534)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1,786,466</b>	<b>1,123,985</b>
Effect of exchange rate changes	(19,934)	31,689
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><u>868,690</u></u>	<u><u>1,143,140</u></u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	670,298	727,456
Cash and bank balances	401,973	553,505
Bank overdraft (included under short term borrowings)	(137,219)	(73,911)
	<u>935,052</u>	<u>1,207,050</u>
Less :		
Remisiers' deposit held in trust	(13,004)	(14,655)
Clients' money held in trust	(53,358)	(49,255)
	<u>868,690</u>	<u>1,143,140</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 JANUARY 2013

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 2012. 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 2012.

### Changes in Accounting Policies

Since the issuance of the previous annual audited financial statements as at 30 April 2012, the Group has adopted new and revised Financial Reporting Standards ("FRSs"), Amendments to FRSs, Interpretations and Technical Releases which were effective for the Group's financial period beginning on 1 May 2012.

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.

### Standards and Interpretations issued but not yet effective

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 May 2012.

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.

### Malaysian Financial Reporting Standards Framework

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture ("MFRS 141") and IC Interpretation 15 Agreements for Construction of Real Estate ("IC 15"), including its parent, significant investor and venturer (herein called 'Transitioning Entities'). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the definition of Transitioning Entities and has accordingly, opted to defer the adoption of the MFRS Framework to the financial year beginning 1 May 2014.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

NOTES TO THE INTERIM FINANCIAL REPORT

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
Loss on disposal of investment in a subsidiary company	-	(371)
Loss on disposal of investment in an associated company	-	(588)
Net gain on disposal of AFS investments	(2)	18,629
Impairment in value of AFS investment	(486)	(486)
Gain on reclassification of AFS investment to associated company	652	652
Write-back of investment in associated companies	11,090	16,228
Fair value changes of fair value through profit or loss ("FVTPL") investments	(6,150)	(4,382)
	<u>5,104</u>	<u>29,682</u>

- (b) There were no material change in estimates of amounts reported in the current quarter ended 31 January 2013 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 JANUARY 2013

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 period ended 31 January 2013 except for the following (rounded to nearest thousand):
- (a) Share capital
- (i) 693,000 ordinary shares of RM1.00 each were issued pursuant to conversion of 1,387,000 BCorp ICULS 1 of RM0.50 nominal value each.
- (ii) 20,500,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 20,500,000 BCorp ICULS 1 of RM0.50 nominal value each and the payment in cash of RM10,250,000.
- (iii) 4,309,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 4,309,000 BCorp ICULS 2 of RM1.00 nominal value each.
- (b) 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value each ("BCorp ICULS 1")  
21,887,000 BCorp ICULS 1 have been tendered for the subscription of 21,193,000 ordinary shares of RM1.00 each.
- (c) 5% 10-year irredeemable convertible unsecured loan stocks of RM1.00 nominal value each ("BCorp ICULS 2")  
4,309,000 BCorp ICULS 2 have been tendered for the subscription of 4,309,000 ordinary shares of RM1.00 each.
- (d) 5% 5-year irredeemable convertible unsecured loan stocks of RM1.00 nominal value each ("BCorp ICULS 3")  
170,000,000 BCorp ICULS 3 have been issued during the year together with Warrants 2 pursuant to the acquisition of 40 million shares in Atlan Holdings Berhad ("Atlan Acquisition") (refer Note A8(p)).
- (e) 10-year warrants 2012/2022 ("Warrants 1")  
During the financial period ended 31 January 2013, no shares have been issued pursuant to the exercise of Warrants 1. However, 6,000,000 Warrants have been bought back from third parties by a subsidiary company of the Group.
- (f) 5-year warrants 2012/2017 ("Warrants 2")  
170,000,000 warrants were issued by the Company together with BCorp ICULS 3 pursuant to the Atlan Acquisition. Each of the said warrant entitles the holder to subscribe for one ordinary share of RM1.00 each at an exercise price of RM1.00 per share. During the financial year, no shares have been issued pursuant to the exercise of Warrants 2.
- (g) Treasury shares  
9,600,000 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 January 2013 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 January 2013		4,294,726
Arising from conversion of BCorp ICULS 1, 2 & 3		
- by cash option	-	
- by surrender option	-	
	<u>-</u>	<u>-</u>
Share capital - Issued and fully paid up as at 26 March 2013		<u>4,294,726</u>

Subsequent to 31 January 2013, no warrant has been exercised.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

NOTES TO THE INTERIM FINANCIAL REPORT

The details of the share buyback during the financial period ended 31 January 2013 are as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
May 2012	0.77	0.81	0.79	1,000,000	794
June 2012	0.75	0.79	0.77	1,250,000	963
November 2012	0.58	0.60	0.60	7,350,000	4,389
			0.64	9,600,000	6,146

The number of treasury shares held in hand as at 31 January 2013 are as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2012	1.08	68,500,000	73,721
Increase in treasury shares	0.64	9,600,000	6,146
<b>Total treasury shares as at 31 January 2013</b>	<b>1.02</b>	<b>78,100,000</b>	<b>79,867</b>

As at 31 January 2013, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 4,216,626,000 (31 January 2012: 4,198,355,000) ordinary shares of RM1.00 each.

A5 During the financial period ended 31 January 2013, the Company paid a final dividend of 1% single-tier exempt dividend on 28 December 2012, in respect of the financial year ended 30 April 2012 which was approved at the Annual General Meeting held on 30 October 2012.

A6 Segment information for the financial period ended 31 January 2013:-

REVENUE	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations	2,684,810	-	2,684,810
Financial services	28,640	1,103	29,743
Property investment and development	183,356	11,849	195,205
Hotels and resorts	223,056	2,236	225,292
Marketing of consumer products and services	1,920,676	22,382	1,943,058
Others	297,544	17,986	315,530
Elimination: Inter-segment Revenue	-	(55,556)	(55,556)
<b>Total revenue</b>	<b>5,338,082</b>	<b>-</b>	<b>5,338,082</b>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

## NOTES TO THE INTERIM FINANCIAL REPORT

## RESULTS

	RM'000
Toto betting operations	466,083
Financial services	3,702
Property investment and development	5,161
Hotels and resorts	2,490
Marketing of consumer products and services	109,682
Others	(23,628)
	<u>563,490</u>
Unallocated corporate items	(21,006)
Profit from operations	<u>542,484</u>
Investment related income	
-Interest income	45,217
-Net gain on disposal of AFS investments	18,629
-Gain on reclassification of AFS investment to associated company	652
-Write-back of investment in associated companies	16,228
-Fair value changes of FVTPL investments	2,154
-Dividend income and others	7,183
	90,063
Investment related expenses	
-Fair value changes of FVTPL investments	(6,536)
-Impairment in value of AFS investment	(486)
-Loss on disposal of investment in a subsidiary company	(371)
-Loss on disposal of investment in an associated company	(588)
	(7,981)
Finance costs	(233,386)
Share of results of associates	49,670
Share of results of jointly controlled entities	(10,023)
Profit before tax	<u>430,827</u>
Income tax expense	(194,089)
Profit for the period	<u><u>236,738</u></u>

A7 There were no significant events since the end of this current quarter up to the date of this announcement other than as disclosed in Note B7.

## **BERJAYA CORPORATION BERHAD**

**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

NOTES TO THE INTERIM FINANCIAL REPORT

A8 There were no changes in the composition of the Group for the current period ended 31 January 2013, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-

- (a) On 22 May 2012, the Company announced that Flywheel Rubber Works Sdn Bhd, a 85% owned dormant subsidiary company of the Group, had been struck off from the register by the Companies Commission of Malaysia, pursuant to Section 308(4) of the Companies Act, 1965.
- (b) On 25 May 2012, the Company announced that Fortune Court Restaurant Sdn Bhd, a 66.9% owned dormant subsidiary company of the Group, had been struck off from the register by the Companies Commission of Malaysia, pursuant to Section 308(4) of the Companies Act, 1965.
- (c) On 8 June 2012, the Company announced that Qualinit Sendirian Berhad, a 60% owned dormant subsidiary company of the Group, had been struck off from the register by the Companies Commission of Malaysia, pursuant to Section 308(4) of the Companies Act, 1965.
- (d) On 11 June 2012, the Company announced that Bermaz Motor Sdn Bhd, an 80% owned subsidiary company of the Group, had on 8 June 2012 incorporated a 100% owned subsidiary company under the name of Bermaz Motor International Ltd ("BMIL"). BMIL was incorporated in Labuan, Malaysia with an issued share capital of USD10,000 comprising 10,000 ordinary shares. The principal activity of BMIL is investment holding.
- (e) On 6 July 2012, BLand announced that Berjaya Kyoto Development (S) Pte Ltd, its 100% owned subsidiary company, had on even date acquired the following:
  - i) 2 units of specified equity of JPY50,000 each, representing 100% equity interest, in Skylan1 TMK for a cash consideration of JPY100,000 (or about RM4,000) and
  - ii) one common share of JPY1.00 each, representing 100% equity interest, in Berjaya Kyoto Holdings Godo Kaisha for a cash consideration of JPY1.00 (or about RM0.04).
- (f) On 19 July 2012, BFood completed the acquisition of a 50% equity interest in Berjaya Starbucks Coffee Company Sdn Bhd from Berjaya Group Berhad ("BGroup"), a wholly owned subsidiary company of the Company, for a cash consideration of about RM71.7 million.
- (g) On 10 August 2012, Berjaya Philippines Inc ("BPI"), a subsidiary company of the Group, completed the subscription of 4.0 million new shares of PHP1.00 each, representing 40% equity interest in Berjaya Auto Philippines Inc ("BAP"), a company incorporated in the Philippines for a cash consideration of PHP4.0 million (or about RM300,000). BAP's principal activities are the selling and distribution of Mazda brand cars within the territory of the Philippines.
- (h) On 15 August 2012, BGroup, the Company's wholly owned subsidiary company, disposed its entire 21% equity interest in Dunia Prestasi Auto Sdn Bhd for a cash consideration of RM1.05 million.
- (i) On 28 September 2012, the Company announced that BGroup, its wholly owned subsidiary company, had on even date disposed its entire 3.5 million ordinary shares of RM1.00 each representing 70% equity interest in Berjaya Joy Long Auto Sdn Bhd ("BJLA") for a total cash consideration of RM3.5 million or at RM1.00 per BJLA share to Beyond Station Sdn Bhd (1.5 million BJLA shares) and Ultimate Platform Sdn Bhd (2.0 million BJLA shares).
- (j) On 28 September 2012, BPI subscribed for 40% equity interest in Cosway Philippines Inc ("CPI"), a company incorporated in the Philippines for a cash consideration of PHP400,000 (or about RM30,000). As at 31 January 2013, CPI has not commenced business.

## **BERJAYA CORPORATION BERHAD**

**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

NOTES TO THE INTERIM FINANCIAL REPORT

- (k) On 3 October 2012, the Company announced that Berjaya Higher Education Sdn Bhd, a subsidiary company of the Group, had on 1 October 2012 incorporated a wholly owned subsidiary company under the name of Berjaya Culinary Academy Sdn Bhd ("BCASB"). The intended principal activity of BCASB is to establish, manage and administer a non-profit Academy of Bocese d'Or Malaysia.
- (l) On 10 October 2012, the Company announced that BGroup, its wholly owned subsidiary company, had on 9 October 2012 entered into a share sale agreement with LM Greentech Sdn Bhd for the acquisition of 900,000 class B ordinary shares of RM1.00 each, representing 60% equity interest, in Algaetech International Sdn Bhd ("Algaetech") for a cash consideration of RM1.0 million. Algaetech has an issued and paid-up share capital of RM1.5 million comprising 600,000 class A ordinary shares of RM1.00 each and 900,000 class B ordinary shares of RM1.00 each. The two classes of ordinary shares will merge into one class of ordinary shares of RM1.00 each in 2015. Algaetech is involved in micro-algae research, development and consultancy with production and marketing of renewable energy and high value products including anti-oxidants and other nutraceuticals.
- (m) On 17 October 2012, BToto announced that it has on even date incorporated a wholly owned subsidiary company under the name of Sports Toto Malaysia Management Pte Ltd ("STMM"). STMM has an issued and paid-up share capital of SGD1.00 comprising two ordinary shares of SGD0.50 each. STMM will act as the trustee -manager of the proposed Sports Toto Malaysia business trust to be constituted under the Business Trust Act, Chapter 31A of Singapore.
- (n) On 19 October 2012, Bermaz Motor Sdn Bhd ("Bermaz"), an 80% owned subsidiary company then, completed the subscription of 30% equity interest in Mazda Malaysia Sdn Bhd ("MazdaMalaysia"). MazdaMalaysia will undertake to produce and distribute Mazda brand vehicles in Malaysia pursuant to a joint venture agreement, entered into on 11 September 2012, between Bermaz and Mazda Motor Corporation, Japan.
- (o) On 23 October 2012, the Company announced that BGroup, its wholly owned subsidiary company, had on even date entered into a share sale and subscription agreement ("SSSA") with Allan Maxwell Norton and Sharon Ho Ee Leng (collectively the "Existing MEVSB Shareholders") and Mothers en Vogue Sdn Bhd ("MEVSB") for the investment ("MEVInv") of 51% equity interest in the enlarged share capital of MEVSB for a total cash consideration of about RM3.23 million.

Pursuant to SSSA, the MEVInv comprised the following:

- i) the acquisition of 428,400 existing ordinary shares of RM1.00 each in MEVSB by BGroup from the Existing MEVSB Shareholders in equal proportion for a total cash consideration of about RM1.72 million or at RM4.00 per share; and
- ii) the subscription of 378,000 new ordinary shares of RM1.00 each in MEVSB by BGroup for a total cash consideration of about RM1.51 million or at RM4.00 per share.

Following the completion of MEVInv, BGroup currently holds a total of 806,400 shares representing 51% of the issued and paid-up share capital of RM1,581,000 in MEVSB.

MEVSB wholly owns Mothers en Vogue Pte Ltd ("MEVPL"), a Singapore incorporated company. MEVPL is involved in the retail sale of apparel for adults and maternity fashion.

**BERJAYA CORPORATION BERHAD**

**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

NOTES TO THE INTERIM FINANCIAL REPORT

- (p) On 22 November 2012, the Company announced the completion of the acquisition of 40.0 million ordinary shares of RM1.00 each in Atlan Holdings Berhad ("Atlan"), representing 15.8% equity interest, for a purchase consideration of RM170.0 million or RM4.25 per Atlan share, satisfied by the issuance of RM170.0 million nominal value of 5-year 5% irredeemable convertible unsecured loan stocks ("BCorp ICULS 3") in the Company at 100% of its nominal value together with 170.0 million detachable warrants ("Warrants 2") in BCorp from Cipta Nirwana (M) Sdn Bhd.

The BCorp ICULS 3 and Warrants 2 are not listed on Bursa Malaysia.

With this additional acquisition of Atlan shares, the Group now has a combined equity interest of 25.07% in Atlan.

- (q) On 29 November 2012, the Company announced that its subsidiary company, Bermaz Motor International Limited ("BMIL"), has on even date completed the subscription of 125,399,995 new ordinary shares of PHP1.00 each representing 60% of the enlarged issued share capital of Berjaya Auto Philippines Inc ("BAP") for a total cash subscription price of about PHP125.4 million. On even date, BPI also subscribed for a further 58.7 million new shares of PHP1.00 each in BAP for a cash consideration of PHP58.7 million (about RM4.5 million) in relation to the increase in the paid-up share capital of BAP from PHP10.0 million to PHP209.0 million. Consequently, BPI has an equity interest of 30% while the Group has a combined 90% equity interest in BAP. The other shareholder is Bagan Resources Pte Inc with equity interest of 10%.

Previously on 12 September 2012, the Company announced that BAP entered into a distribution agreement with Mazda Motor Corporation, Japan on 12 September 2012 for the right to import, distribute and sell Mazda brand vehicles in the Philippines.

- (r) On 4 December 2012, the Company announced that Rapid Computer Centre (S.E.A.) Sdn Bhd, a 95.45% owned subsidiary company of the Group, had been struck off from the register by the Companies Commission of Malaysia pursuant to the powers conferred by Section 308(4) of the Companies Act, 1965.
- (s) On 7 December 2012, the Group, via its listed subsidiary company Berjaya Food Berhad, completed the acquisition of 100% equity interest in Jollibean Foods Pte Ltd ("Jollibean"), a company incorporated in Singapore, for a cash consideration of SGD7.5 million (or about RM19.02 million). Jollibean is principally engaged in the operations of retail outlets of its various brands.

A9 There were no material changes in contingent liabilities or contingent asset since the last audited statement of financial position as at 30 April 2012.

A10 There were no material changes in capital commitment since the last audited statement of financial position as at 30 April 2012 except for the completion of the acquisition of land amounting to about RM151.8 million.

## **BERJAYA CORPORATION BERHAD**

**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 The main operating businesses of the Group are toto betting operations, financial services, property investment and development, hotels and resorts and marketing of consumer products and services. The key factors (other than the general economic conditions) affecting the performance of the main operating businesses in the Group are as follows:

### Toto betting operations

Disposable income of the general public, Jackpot cycles, luck factor and the number of draws in the financial period.

### Financial services

Stock market conditions, client trading frequency and volume, borrowing costs and recovery of loan financing debts.

### Property investment and development

Demography of population, location of the properties, costs of building materials and related services, lending guidelines and interest rates of the financial institutions, rental rates, age and condition of investment properties and the quality of property management.

### Hotels and resorts

Room rates, seasonal festive periods and school holidays, location of the hotels and resorts, tourism and currency exchange trends, energy/other supplies costs, quality of rooms/amenities/service.

### Marketing of consumer products and services

Effectiveness of marketing initiatives, new product launches, sales productivity, consumer preferences and spending trends, the fluctuation of foreign exchange rates impacting product costs and competitive pricing and promotions offered by competitors and the disposable income of the consumers.

### **Review of results for the quarter**

The Group registered a revenue of RM1.77 billion and pre-tax profit of RM96.88 million in the current quarter ended 31 January 2013 as compared to a revenue of RM1.81 billion and pre-tax profit of RM135.26 million reported in the previous year corresponding quarter.

### Commentary on revenue

The Group recorded a lower revenue for the current quarter under review mainly from toto betting operations segments.

#### Toto betting operations

The toto betting operations operated by Berjaya Sports Toto Berhad ("BToto") reported lower revenue by its principal subsidiary, Sports Toto Malaysia Sdn Bhd ("STM") mainly due to the previous year corresponding quarter which had benefited from the traditionally high sales during the Chinese Lunar New Year festive season coupled with strong sales recorded by Supreme 6/58 game which recorded its highest jackpot ever of RM57.2 million in the month of January 2012 and higher number of draws.

#### Marketing of consumer products and services

The retail distribution business reported a lower revenue due to unfavourable sales recorded in the more mature markets. The motor distribution business, however reported a higher revenue compared to the preceding year corresponding quarter as the current quarter under review benefited from higher sales volume due to the sale of new car models which received favourable demand from the market.

#### Hotels and resorts

The hotels and resorts business reported lower revenue as a result of lower occupancy rates in this quarter.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Property investment and development

The property development business reported higher progress billings of several residential and commercial development projects.

Commentary on pre-tax profit

The Group's pre-tax profit for the current quarter was lower than previous year corresponding quarter. This decrease in pre-tax profit came mainly from toto betting operations and marketing of consumer products and services segments. In addition, the Group incurred higher finance costs in the current quarter under review.

Toto betting operations

The gaming business recorded a lower pre-tax profit mainly due to lower revenue as explained above and higher prize payout.

Marketing of consumer products and services

The retail distribution business contributed lower profit due to the unfavourable sales recorded in the more mature markets and the high operating costs incurred by the operating units in the developed countries. The motor distribution business recorded a higher pre-tax profit mainly due to the higher sales volume.

Hotels and resorts

The hotels and resorts business reported higher losses as a result of lower occupancy rates in this quarter.

Property investment and development

The property investment and development business reported a higher pre-tax profit mainly due to higher progress billings.

**Review of results for the 9-months period**

The Group's revenue and pre-tax profit for the 9-month period ended 31 January 2013 and the previous year corresponding period are tabulated below:

	9 months ended	
	31/01/2013	31/01/2012
	RM'000	RM'000
Revenue		
from continuing operations	5,338,082	5,251,901
from discontinued operation	-	41,032
	<u>5,338,082</u>	<u>5,292,933</u>
Pre-tax profit		
from continuing operations	430,827	690,831
from discontinued operation	-	2,399
	<u>430,827</u>	<u>693,230</u>

Commentary on revenue

The Group recorded an improvement in revenue for the 9-month period under review. The improvement was mainly contributed by an increase in revenue from marketing of consumer products and services and property investment and development segments.

Toto betting operations

The gaming business reported a slight increase in revenue.

## **BERJAYA CORPORATION BERHAD**

**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

### Marketing of consumer products and services

The retail distribution business reported a lower revenue due to unexpected lower sales recorded in the more mature markets mitigated by the additional revenue contributed by the newly opened markets in Mainland China, Russia and Latin America. The motor distribution business, however reported a higher revenue due to higher sales volume.

### Hotels and resorts

The hotels and resort business reported a higher revenue mainly due to the improved average room rates.

### Property investment and development

The property investment and development business reported higher progress billings.

### Commentary on pre-tax profit

The Group's pre-tax profit for the 9-month period was lower than the previous year corresponding period. In the previous year corresponding period the pre-tax profit included one-off exceptional gains from disposal of subsidiary companies amounting to about RM309.69 million. In addition, the Group incurred higher finance costs in the 9-month period under review.

### Toto betting operations

The gaming business recorded a lower pre-tax profit compared to the previous year corresponding period. The higher pre-tax profit in the previous year corresponding period was mainly due to the high sales recorded during Chinese New Year festive season as well as high jackpots in the Supreme 6/58 and Power 6/55 games.

### Marketing of consumer products and services

The retail distribution business contributed lower profit for the period as it was affected by losses incurred from those operations which are still in their gestation period and the rationalisation exercises to close down or relocate unprofitable outlets. The motor distribution business recorded a higher pre-tax profit mainly due to the higher sales volume.

### Hotels and resorts

The hotels and resort business reported higher profit contribution mainly due to the lower maintenance and operating expenses following its ongoing cost structure revamping exercise and improved average room rates.

### Property investment and development

The property investment and development business reported higher profit contribution from higher progress billings.

## **B2 Review of results of third quarter vs second quarter**

For the quarter under review, the Group revenue was comparable to the revenue reported in the preceding quarter.

### Commentary on revenue

#### Toto betting operations

The gaming business reported a lower revenue in the current quarter under review due to the reason mentioned in B1 review of results for the quarter above.

## **BERJAYA CORPORATION BERHAD**

**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

### Marketing of consumer products and services

The retail distribution business reported a lower revenue due to less favourable sales from the Greater China markets due to poor consumer sentiment. The motor distribution business, however reported a higher revenue due to favourable sales mix.

### Hotels and resorts

The hotels and resorts business reported a lower revenue mainly due to the onset of the North-East monsoon season.

### Property investment and development

The property development business recorded higher revenue due to higher progress billings.

### Commentary on pre-tax profit

The Group reported a lower pre-tax profit of RM96.88 million in the current quarter as compared to RM168.74 million in the preceding quarter.

### Toto betting operations

The gaming business recorded a lower pre-tax profit mainly due to higher prize pay-out in the current quarter under review.

### Marketing of consumer products and services

The retail distribution business contributed lower profit due to the slower than expected pace shown by the newer overseas operating units in getting out from their gestation period. The motor distribution business recorded a lower pre-tax profit mainly due to the drop in their gross profit margin as a result of higher promotional expenses in this quarter.

### Hotels and resorts

The hotels and resorts business reported a lower profit contribution mainly due to the factor mentioned above.

### Property investment and development

The property development business also recorded improved pre-tax profit due to its improved revenue.

### **B3** Future prospects

Given the cautious economic outlook, the Directors are of the view that the Group's performance will remain challenging in the remaining quarter of the financial year ending 30 April 2013.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B4 There is no profit forecast or profit guarantee for the financial period ended 31 January 2013.

B5 The taxation charge for the current quarter and period ended 31 January 2013 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	29,364	146,591
- Outside Malaysia	11,436	35,562
Deferred tax	16,734	14,205
Under/(Over) provision in prior years	2,874	(2,269)
	<u>60,408</u>	<u>194,089</u>

The disproportionate tax charge of the Group for the current quarter/period ended 31 January 2013 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.

B6 Profit before tax is stated after charging/(crediting):

	Current Quarter RM'000	Financial Year to date RM'000
Interest income	(14,518)	(45,217)
Dividend income	(62)	(7,176)
Other income excluding dividend and interest income	(11,178)	(37,670)
Gain on disposal of investment properties	-	-
Depreciation of property, plant and equipment	49,134	145,553
Amortisation of intangible assets	1,470	4,303
Impairment loss on receivables	57	2,253
Impairment of value of AFS quoted investments	486	486
Provision for and write off of inventories	-	-
Foreign exchange (gain) or loss (net)	(4,308)	(1,544)
Gain or loss on derivatives	-	-

**BERJAYA CORPORATION BERHAD**

**(Company No: 554790 - X)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 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 2012 except for the following:

- (a) With reference to Note 48(1), on 22 November 2012, the Company announced the completion of the acquisition of 40.0 million ordinary shares of RM1.00 each in Atlan Holdings Berhad ("Atlan"), representing 15.8% equity interest, for a purchase consideration of RM170.0 million or RM4.25 per Atlan share.
- (b) With reference to Note 48(3), that relates to the proposed transfer of BToto's 100% equity interest in Sports Toto Malaysia Sdn Bhd ("STM") to a business trust to be constituted and registered in Singapore to be known as Sports Toto Malaysia Trust ("STM-Trust") and the proposed listing of up to 4.89 billion STM-Trust units on the Mainboard of the Singapore Exchange Securities Trading Limited.

To date, BToto has announced that it had obtained the following approvals from the relevant authorities/parties:

<u>Relevant authorities/parties</u>	<u>Date of approval</u>
Ministry of Finance	27 July 2012
Controller of Foreign Exchange of Bank Negara Malaysia	24 August 2012
Holders of STM's Medium Term Notes	28 November 2012
Singapore Exchange Securities Trading Limited	10 December 2012
Shareholders of BToto	12 December 2012

The proposals are currently pending the approval from the Monetary Authority of Singapore.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

- (i) On 26 February 2013, the Company announced the proposal to list Bermaz Motor Sdn Bhd, a 75.4%-owned subsidiary company of Berjaya Group Berhad ("BGroup") which is wholly owned by the Company, via Berjaya Auto Berhad ("BAuto"), the listing vehicle, on the Main Board of Bursa Securities ("ProposedBermazListing"). The ProposedBermazListing would involve the following:
- a) BAuto will acquire 100% equity interest in Bermaz from various parties including BGroup via an exchange of shares;
  - b) BAuto will undertake an initial public offering of about 82.76 million new BAuto shares at an issue price to be determined later; and
  - c) the establishment of an employees' share option scheme for the directors and eligible employees of the proposed BAuto group.

On 1 March 2013, the Company announced that BAuto had submitted the applications to the relevant authorities pursuant to the ProposedBermazListing.

During the financial year ended 30 April 2012, the Company completed the rights issue of BCorp ICULS 2 ("Rights Issue") and raised proceeds of about RM700.11 million. The proceeds were utilised in accordance to the terms stated in the abridged prospectus dated 19 March 2012 and in the following manner:

	Proposed utilisation as per prospectus (Minimum Scenario) RM'000	Actual utilisation RM'000	Variance + / (-) RM'000
Repayment of bank borrowings	656,000	656,000	-
Payment of expenses relating to the Rights Issue up to 31 January 2013	6,000	5,216	(784)
Working capital	37,300	38,894	1,594
Total	<u>699,300</u>	<u>700,110</u>	<u>810</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B8 Group borrowings and debt securities as at 31 January 2013 were as follows:

				At end of current quarter RM'000
Short term borrowings				
Secured				
	Foreign currency amount			
Denominated in	'000			
Ringgit Malaysia		#		1,918,432
USD	106,114	*		328,527
SGD	18,000	*		44,951
GBP	642	*		3,133
RMB	22,997	*		11,453
PHP	155,007	*		11,796
HKD	5,850	*		2,329
				<u>2,320,621</u>
Unsecured				
Denominated in				
Ringgit Malaysia				11,101
USD	5,000	*		15,480
				<u>26,581</u>
				2,347,202
Long term borrowings				
Secured				
	Foreign currency amount			
Denominated in	'000			
Ringgit Malaysia		#		2,291,962
USD	52,983	*		164,035
RMB	23,281	*		11,594
GBP	3,097	*		15,105
				<u>2,482,696</u>
Unsecured				
Denominated in				
Ringgit Malaysia				1,760
RMB	81,311	*		40,493
				<u>42,253</u>
				2,524,949
Total bank borrowings				<u><u>4,872,151</u></u>
* Converted at the respective exchange rate prevailing as at 31 January 2013				
# Includes medium term notes				
				165,000
				495,000
				<u><u>660,000</u></u>

B9 There is no change in material litigation since the last annual reporting date up to the date of this announcement.

B10 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 January 2012: Nil).

**BERJAYA CORPORATION BERHAD**

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B11 The basic and diluted earnings per share are calculated as follows:

	Group (3-month period)			
	31/01/2013	31/01/2012	31/01/2013	31/01/2012
	RM'000		sen	
Net profit for the quarter from continuing operations	1,029	15,280		
Net profit for the quarter from discontinued operation	-	-		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 1	-	-		
- BCorp ICULS 2	4,074	-		
Adjusted net earnings for the quarter	<u>5,103</u>	<u>15,280</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,217,301	4,200,504		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>872,668</u>	<u>196,053</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,089,969</u>	<u>4,396,557</u>		
Basic earnings per share				
- from continuing operations			0.10	0.35
- from discontinued operation			-	-
			<u>0.10</u>	<u>0.35</u>
Adjusted net earnings for the quarter, from continuing operations	5,103	15,280		
Dilution effect on conversion of Berjaya Media Berhad warrants	(162)	-		
Impact on income statement upon conversion of BCorp ICULS 3	2,081	-		
	<u>7,022</u>	<u>15,280</u>		
Net profit for the quarter from discontinued operation	<u>-</u>	<u>-</u>		
	<u>7,022</u>	<u>15,280</u>		
Number of shares used in the calculation of basic earnings per share ('000)	5,089,969	4,396,557		
Number of shares assuming conversion of BCorp ICULS 3 ('000)	<u>170,000</u>	<u>-</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>5,259,969</u>	<u>4,396,557</u>		
Diluted earnings per share				
- from continuing operations			+	0.35
- from discontinued operation			+	-
			<u>+</u>	<u>0.35</u>

Note:

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B11

	Group (9-month period)			
	31/01/2013	31/01/2012	31/01/2013	31/01/2012
	RM'000		sen	
Net profit for the year from continuing operations	49,247	307,565		
Net profit for the year from discontinued operation	-	1,259		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 1	-	-		
- BCorp ICULS 2	12,436	-		
Adjusted net earnings for the year	<u>61,683</u>	<u>308,824</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,216,120	4,191,266		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>875,622</u>	<u>192,870</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,091,742</u>	<u>4,384,136</u>		
Basic earnings per share				
- from the continuing operations			1.21	7.02
- from the discontinued operation			-	0.03
			<u>1.21</u>	<u>7.05</u>
Adjusted net earnings for the year,	61,683	307,565		
Dilution effect on conversion of Berjaya Media Berhad warrants	(984)	-		
Dilution effect on conversion of Berjaya Assets Berhad warrants	-	(84)		
Impact on income statement upon conversion of BCorp ICULS 3	2,081	-		
	<u>62,780</u>	<u>307,481</u>		
Net profit for the year from discontinued operation	-	1,259		
	<u>62,780</u>	<u>308,740</u>		
Number of shares used in the calculation of basic earnings per share ('000)	5,091,742	4,384,136		
Number of shares assuming conversion of BCorp ICULS 3 ('000)	<u>170,000</u>	<u>-</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>5,261,742</u>	<u>4,384,136</u>		
Diluted earnings per share				
- from the continuing operations			1.19	7.01
- from the discontinued operation			-	0.03
			<u>1.19</u>	<u>7.04</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2013

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B12 Realised and unrealised earnings of the Group is analysed as follows:

	As at 31/01/2013 RM'000	As at 30/04/2012 RM'000 (Audited)
Total retained earnings of the Company and its subsidiaries:		
- realised	1,580,934	1,533,784
- unrealised	<u>184,973</u>	<u>122,528</u>
	<u>1,765,907</u>	<u>1,656,312</u>
Less: Consolidation adjustments	(679,360)	(626,349)
Total group retained earnings as per consolidated accounts	<u><u>1,086,547</u></u>	<u><u>1,029,963</u></u>