

Berjaya Corporation Berhad

Company No: 554790-X

Date: 30 December 2013

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2013

CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	31/10/2013	31/10/2012	31/10/2013	31/10/2012
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	1,773,349	1,767,061	3,792,945	3,571,172
PROFIT FROM OPERATIONS	234,339	214,892	528,412	400,235
Investment related income	27,912	19,982	61,482	64,305
Investment related expenses	(24,578)	(1,625)	(24,601)	(1,911)
Finance costs	(85,716)	(74,277)	(169,393)	(152,568)
Share of results of associates	18,881	12,307	38,818	32,478
Share of results of jointly controlled entities	(239)	(2,543)	(3,077)	(8,594)
PROFIT BEFORE TAX	170,599	168,736	431,641	333,945
INCOME TAX EXPENSE	(84,235)	(65,257)	(186,406)	(133,681)
PROFIT AFTER TAX	86,364	103,479	245,235	200,264
ATTRIBUTABLE TO:				
- Equity holders of the parent	20,626	20,196	74,059	48,218
- Non-controlling interests	65,738	83,283	171,176	152,046
	86,364	103,479	245,235	200,264
EARNINGS PER SHARE (SEN)				
- Basic, for the period	0.46	0.48	1.59	1.11
- Diluted, for the period	0.46	0.46	1.58	1.09

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 2013
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended		Year to date ended	
	31/10/2013	31/10/2012	31/10/2013	31/10/2012
	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAX	86,364	103,479	245,235	200,264
OTHER COMPREHENSIVE ITEMS				
Net changes on available-for-sale ("AFS") financial assets				
- Changes in fair value of AFS investments	(28,392)	667	10,510	5,383
- Disposals of AFS investments transferred to profit or loss	(4,511)	160	(6,819)	(11,425)
- Reclassification of AFS investment to subsidiary company	(13,238)	-	(13,238)	-
Foreign currency translation	(114,367)	(25,282)	9,659	50,585
Share of other comprehensive items of associates	(3,139)	(1,180)	5,263	(1,676)
Income tax relating to components of other comprehensive income	2,227	-	(890)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(75,056)	77,844	249,720	243,131
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the parent	(74,412)	5,975	58,203	68,236
- Non-controlling interests	(644)	71,869	191,517	174,895
	(75,056)	77,844	249,720	243,131

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 2013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/10/2013 RM'000	Group As at 30/04/2013 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,881,948	2,903,823
Biological assets	24,567	23,065
Other investments	79,536	87,009
Investment properties	667,363	668,964
Prepaid land lease premiums	1,045	1,055
Land held for development	2,615,859	2,522,067
Investment in associated companies	1,384,370	1,331,232
Investment in jointly controlled entities	118,172	118,002
Deferred tax assets	67,547	56,165
Other long term receivables	557,019	524,992
Intangible assets	6,171,157	6,050,316
	<u>14,568,583</u>	<u>14,286,690</u>
Current Assets		
Development properties	1,134,596	1,012,568
Inventories	990,827	874,335
Trade and other receivables	1,656,378	1,572,856
Short term investments	5,607	19,675
Tax recoverable	28,125	26,261
Deposits with financial institutions	658,527	793,511
Cash and bank balances	849,775	555,151
Assets classified as held for sale	-	28,304
	<u>5,323,835</u>	<u>4,882,661</u>
TOTAL ASSETS	<u>19,892,418</u>	<u>19,169,351</u>
EQUITY AND LIABILITIES		
Share capital	4,298,815	4,294,836
Share premium	5,947	5,942
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	444,666	448,822
Reserves	1,207,917	1,148,131
	<u>5,957,345</u>	<u>5,897,731</u>
Less: Treasury shares	(82,882)	(80,494)
	<u>5,874,463</u>	<u>5,817,237</u>
Non-controlling interests	5,092,000	4,970,251
Equity funds	<u>10,966,463</u>	<u>10,787,488</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks	222,687	405,232
Long term borrowings	3,156,595	2,445,442
Other long term liabilities	414,457	416,479
Deferred tax liabilities	322,888	319,128
Provisions	18,832	16,405
	<u>4,135,459</u>	<u>3,602,686</u>
Current Liabilities		
Irredeemable Convertible Unsecured Loan Stocks	173,781	-
Trade and other payables	2,058,278	2,081,243
Provisions	5,585	2,874
Short term borrowings	2,415,131	2,619,178
Taxation	137,721	74,758
Derivative liability	-	1,124
	<u>4,790,496</u>	<u>4,779,177</u>
Total Liabilities	<u>8,925,955</u>	<u>8,381,863</u>
TOTAL EQUITY AND LIABILITIES	<u>19,892,418</u>	<u>19,169,351</u>
Basic net assets per share (sen)	128.82	127.35
Dilutive net assets per share (sen)	117.59	115.80

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 OCTOBER 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 2013	4,294,836	5,942	448,822	(16,367)	339	146,781	871,537	14,303	(941,791)	(116,949)	1,190,278	(80,494)	5,817,237	4,970,251	10,787,488
Total comprehensive income	-	-	-	(22,659)	2	-	-	-	405	6,396	74,059	-	58,203	191,517	249,720
Transactions with owners:															
Transfer of reserves	-	-	-	-	(213)	-	133	-	(3,801)	376	3,505	-	-	-	-
Arising from conversion of BCorp ICULS 1&2															
- by cash option	5	-	(3)	-	-	-	-	-	-	-	-	-	2	-	2
- by surrender option	3,951	-	(3,865)	-	-	-	-	-	-	-	(33)	-	53	-	53
Reclassification to BCorp ICULS-equity component to BCorp ICULS-liability component (BCorp ICULS 3)	-	-	(900)	-	-	-	-	-	-	-	-	-	(900)	-	(900)
Reversal of deferred tax relating to BCorp ICULS 3	-	-	191	-	-	-	-	-	-	-	-	-	191	-	191
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	421	-	-	-	-	-	-	-	-	-	421	-	421
Arising from exercise of Warrants 1	23	5	-	-	-	(5)	-	-	-	-	-	-	23	-	23
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	(2,388)	(2,388)	-	(2,388)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	21,069	21,069
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	40,894	-	-	-	40,894	33,479	74,373
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	3,136	-	-	-	3,136	(51,256)	(48,120)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	877	877
Share based payment	-	-	-	-	579	-	-	-	-	-	-	-	579	276	855
Final dividend *	-	-	-	-	-	-	-	-	-	-	(42,988)	-	(42,988)	-	(42,988)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(74,213)	(74,213)
	3,979	5	(4,156)	-	366	(5)	133	-	40,229	376	(39,516)	(2,388)	(977)	(69,768)	(70,745)
At 31 October 2013	4,298,815	5,947	444,666	(39,026)	707	146,776	871,670	14,303	(901,157)	(110,177)	1,224,821	(82,882)	5,874,463	5,092,000	10,966,463

Notes:

* Final dividend of 1% single-tier exempt dividend per share approved in respect of the financial year ended 30 April 2013

This comprises the equity components of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 ("BCorp ICULS 1"), 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022 ("BCorp ICULS 2") and 5% Irredeemable Convertible Unsecured Loan Stocks November 2012/2017 ("BCorp ICULS 3")

^ This comprises the fair values of 10-year Warrants 2012/2022 ("Warrants 1") and 5-year Warrants 2012/2017 ("Warrants 2")

BERJAYA CORPORATION BERHAD
(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2013

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	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	Consolidation reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 May 2012	4,269,224	5,942	462,861	(3,766)	828	147,023	(954,843)	934,291	13,640	(109,107)	1,029,963	(73,721)	5,722,335	4,831,412	10,553,747
Total comprehensive income	-	-	-	(15)	-	-	-	(25)	22	20,036	48,218	-	68,236	174,895	243,131
Transaction with owners:															
Transfer of reserves	-	-	-	(134)	-	-	174	(15,938)	(111)	1,091	14,918	-	-	-	-
Arising from conversion of BCorp ICULS 1&2															
- by cash option	20,500	-	(10,250)	-	-	-	-	-	-	-	-	-	10,250	-	10,250
- by surrender option	4,349	-	(1,883)	-	-	-	-	-	-	-	(899)	-	1,567	-	1,567
Buyback of Warrants	-	-	-	-	-	(1,260)	-	-	-	-	154	-	(1,106)	-	(1,106)
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	287	-	-	-	-	-	-	-	-	-	287	-	287
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	(1,757)	(1,757)	-	(1,757)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	1,997	1,997
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	1,115	-	-	-	-	-	1,115	48,949	50,064
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	(26,694)	-	-	-	-	-	(26,694)	(49,593)	(76,287)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	6,398	6,398
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,612)	(1,612)
Share based payment	-	-	-	-	(28)	-	-	-	-	-	-	-	(28)	164	136
Final dividend *	-	-	-	-	-	-	-	-	-	-	(42,104)	-	(42,104)	-	(42,104)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(95,941)	(95,941)
	24,849	-	(11,846)	(134)	(28)	(1,260)	(25,405)	(15,938)	(111)	1,091	(27,931)	(1,757)	(58,470)	(89,638)	(148,108)
At 31 October 2012	4,294,073	5,942	451,015	(3,915)	800	145,763	(980,248)	918,328	13,551	(87,980)	1,050,250	(75,478)	5,732,101	4,916,669	10,648,770

Notes:

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

This comprises the equity components of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 ("BCorp ICULS 1") and 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022 ("BCorp ICULS 2")

^ This comprise the fair values of 10-year Warrants 2012/2022 ("Warrants 1")

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 2013

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/10/2013	31/10/2012
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	4,097,876	3,819,757
Payments for operating expenses	(3,653,448)	(3,689,334)
Payment of taxes	(126,756)	(145,557)
Other receipts (including tax refunds)	18,474	37,486
Net cash generated from operating activities	<u>336,146</u>	<u>22,352</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of property, plant and equipment and non-current assets	135,367	4,262
Disposal of investment in subsidiary companies	82,918	54,103
Disposal of investment in an associated company	-	1,048
Disposal of other investments	35,061	27,267
Acquisition of property, plant and equipment and non-current assets	(127,561)	(286,031)
Acquisition of investments in subsidiary companies	(74,415)	(85,385)
Acquisition of investments in jointly controlled entities	-	(222)
Acquisition of investments in associated companies	(10,500)	(6,980)
Acquisition of other investments	(25,515)	(108,578)
Acquisition of treasury shares by a subsidiary company	(33,202)	(11,925)
Interest received	43,667	46,306
Dividend received	13,919	2,545
Advances to jointly controlled entities	(23,301)	(10,813)
Deposits placement with investment advisers	(62,768)	-
Other payments	(39,478)	(61,462)
Net cash used in investing activities	<u>(85,808)</u>	<u>(435,865)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by the Company	(2,388)	(1,757)
Acquisition of Warrants by a subsidiary company	-	(1,106)
Issuance of share capital	-	10,250
Issuance of share capital to non-controlling interests of subsidiary companies	2,223	20,850
Dividend paid to shareholders of the Company	(2)	(225)
Dividends paid to non-controlling interests of subsidiary companies	(58,271)	(73,872)
Interest paid	(180,601)	(166,853)
Drawdown of bank and other borrowings	1,854,027	968,638
Repayment of bank and other borrowings	(1,586,055)	(1,322,356)
Net cash generated from/(used in) financing activities	<u>28,933</u>	<u>(566,431)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>279,271</u>	<u>(979,944)</u>
OPENING CASH AND CASH EQUIVALENTS	<u>1,105,189</u>	<u>1,786,466</u>
Effect of exchange rate changes	6,158	8,860
CLOSING CASH AND CASH EQUIVALENTS	<u>1,390,618</u>	<u>815,382</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	658,527	611,849
Cash and bank balances	849,775	388,193
Bank overdraft (included under short term borrowings)	(100,672)	(119,338)
	<u>1,407,630</u>	<u>880,704</u>
Less :		
Remisiers' deposit held in trust	(13,661)	(13,691)
Clients' money held in trust	(3,351)	(51,631)
	<u>1,390,618</u>	<u>815,382</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 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 2013. 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 2013.

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 2013.

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 impact 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:

Recognised directly in income statement

- (i) Included in the profit from operations was the gain realised on disposal of a hotel property, Berjaya Singapore Hotel, amounting to RM94.7 million in the financial period ended 31 October 2013.

- (ii) Included under investment related income:

	Current Quarter RM'000	Financial Year to date RM'000
Corporate exercise expenses incurred by a subsidiary company	(23,491)	(23,491)
Gain on disposal of AFS investments	1,882	6,819
Gain on disposal of an investment property	5	248
Gain on disposal of land held for development	1,909	1,909
Gain on reclassification of AFS investment to subsidiary company	13,238	13,238
Goodwill on consolidation written off	(1,110)	(1,110)
Write-back of investment in associated companies	43	3,330
Fair value changes of fair value through profit or loss ("FVTPL") investments	(4,225)	5,251
	<u>(11,749)</u>	<u>6,194</u>

- (b) There were no material change in estimates of amounts reported in the current quarter ended 31 October 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 OCTOBER 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 October 2013 except for the following (rounded to nearest thousand):

- (a) Share capital
- (i) 3,804,000 ordinary shares of RM1.00 each were issued pursuant to conversion of 7,608,000 BCorp ICULS 1 of RM0.50 nominal value each.
- (ii) 5,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 5,000 BCorp ICULS 1 of RM0.50 nominal value each and the payment in cash of RM3,000.
- (iii) 147,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 147,000 BCorp ICULS 2 of RM1.00 nominal value each.
- (iv) 23,000 ordinary shares of RM1.00 each were issued pursuant to the exercise of 23,000 Warrants 1.
- (b) 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value each ("BCorp ICULS 1")
7,613,000 BCorp ICULS 1 have been tendered for the subscription of 3,809,000 ordinary shares of RM1.00 each.
- (c) 5% 10-year irredeemable convertible unsecured loan stocks of RM1.00 nominal value each ("BCorp ICULS 2")
147,000 BCorp ICULS 2 have been tendered for the subscription of 147,000 ordinary shares of RM1.00 each.
- (d) 10-year warrants 2012/2022 ("Warrants 1")
23,000 Warrants 1 have been exercised for the subscription of 23,000 ordinary shares of RM1.00 each.
- (e) 5-year warrants 2012/2017 ("Warrants 2")
During the financial period ended 31 October 2013, no shares have been issued pursuant to the exercise of Warrants 2.
- (f) Treasury shares
4,400,000 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 2013 and up to the date of this announcement:-

(a) <u>Share capital</u>	RM'000	RM'000
Share capital - Issued and fully paid up as at 31 October 2013		4,298,815
Arising from conversion of BCorp ICULS 1, 2 & 3		
- by cash option	3	
- by surrender option	743	746
Share capital - Issued and fully paid up as at 27 December 2013		4,299,561
(b) 51,000,000 BCorp ICULS 3 together with 51,000,000 Warrants 2 have been bought back by the Company.		
(c) 100 Warrants 1 have been exercised for the subscription of 100 ordinary shares of RM1.00 each.		

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2013

NOTES TO THE INTERIM FINANCIAL REPORT

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

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
May 2013	0.54	0.55	0.54	4,400,000	2,388
			0.54	4,400,000	2,388

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

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2013	1.02	79,300,000	80,494
Increase in treasury shares	0.54	4,400,000	2,388
Total treasury shares as at 31 October 2013	0.99	83,700,000	82,882

As at 31 October 2013, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 4,215,115,000 (31 October 2012: 4,223,323,000) ordinary shares of RM1.00 each.

A5 The Company did not pay any dividend in the financial period ended 31 October 2013.

At the Company's Annual General Meeting held on 30 October 2013, the shareholders of the Company approved a final dividend of 1% single-tier exempt dividend in respect of the financial year ended 30 April 2013. The Company paid this final dividend on 27 December 2013.

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

REVENUE	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations	1,746,230	-	1,746,230
Financial services	24,196	400	24,596
Property investment and development	238,859	12,541	251,400
Hotels and resorts	165,214	1,002	166,216
Marketing of consumer products and services	1,406,795	21,806	1,428,601
Restaurants	94,225	2,547	96,772
Others	117,426	5,729	123,155
Elimination: Inter-segment Revenue	-	(44,025)	(44,025)
Total revenue	3,792,945	-	3,792,945

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

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NOTES TO THE INTERIM FINANCIAL REPORT

RESULTS

	RM'000
Toto betting operations	303,854
Financial services	3,899
Property investment and development	63,464
Hotels and resorts	98,806
Marketing of consumer products and services	78,397
Restaurants	(7,587)
Others	(3,028)
	<u>537,805</u>
Unallocated corporate items	(9,393)
Profit from operations	<u>528,412</u>
Investment related income	
-Interest income	30,052
-Gain on disposal of AFS investments	6,819
-Gain on disposal of an investment property	248
-Gain on disposal of land held for development	1,909
-Gain on reclassification of AFS investment to subsidiary company	13,238
-Write-back of investment in associated companies	3,330
-Fair value changes of FVTPL investments	5,251
-Dividend income and others	635
	<u>61,482</u>
Investment related expenses	
-Corporate exercise expenses incurred by a subsidiary company	(23,491)
-Goodwill on consolidation written off	(1,110)
	<u>(24,601)</u>
Finance costs	(169,393)
Share of results of associates	38,818
Share of results of jointly controlled entities	(3,077)
Profit before tax	<u>431,641</u>
Income tax expense	(186,406)
Profit after tax	<u><u>245,235</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.

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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 2013, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-

- (a) On 13 June 2013, Sports Toto Malaysia Trust ("STM-Trust") was constituted in Singapore by a declaration of trust by Sport Toto Malaysia Management Pte. Ltd., as trustee-manager of STM-Trust under a trust deed dated 13 June 2013.
- (b) On 24 July 2013, Berjaya Food Berhad ("BFood") announced that it had on even date incorporated a wholly owned subsidiary company under the name of Berjaya Food Management Services Sdn Bhd ("BFMS"). The intended principal activity of BFMS is to provide management services related to certain food operations of the Group.
- (c) On 16 August 2013, the Company announced that Berjaya Group Berhad ("BGroup"), a wholly owned subsidiary company of the Company, had on even date incorporated a wholly owned subsidiary company in Korea under the name of Berjaya HR Cafe Korea Limited ("BHRC"). BHRC has an initial paid-up share capital of KRW50 million (or about RM142,000) comprising 10,000 ordinary shares of KRW5,000 each (or about RM14). The intended business is to operate franchised food and beverage business in Korea.
- (d) On 30 July 2013, Berjaya Philippines Inc ("BPI") made a cash offer to acquire the entire issued and to be issued share capital of H.R. Owen Plc ("HR Owen") at an offer price of GBP1.30 per share and subsequently increased the offer price to GBP1.70 per share. On 23 September 2013, the mandatory cash offer was declared wholly unconditional with BPI being the beneficial owner of over 50% equity interests in HR Owen. BPI's shareholdings in HR Owen further increased to 71.2% as at the mandatory cash offer closing and completion date on 11 October 2013 for a total cash consideration of approximately GBP25.7 million (equivalent to approximately RM129.2 million for the cash offer). Hence HR Owen is now a subsidiary company of BPI. The subsequent consolidation of HR Owen is regarded as a business combination in accordance with FRS 3: Business Combinations. The Group is now undertaking a purchase price allocation exercise to identify and measure intangible assets, if any, and the goodwill on acquisition which is now provisionally estimated to be RM91.4 million and included in the statement of financial position.
- (e) On 26 September 2013, Berjaya Auto Berhad ("BAuto") completed the acquisition of the entire issued and paid-up share capital of Bermaz comprising 80 million ordinary shares of RM1.00 each for a purchase consideration of about RM504 million which was settled by the issuance of about 720 million new ordinary shares of RM0.50 each in BAuto at the issue price of RM0.70 per ordinary share to BGroup and other shareholders of Bermaz. Consequently, BAuto became a 75.4% subsidiary company of the Group.
- (f) On 7 October 2013, BFood announced that its wholly-owned subsidiary company, Berjaya Food (International) Sdn Bhd ("BFI"), had on even date entered into a joint venture cum shareholders' agreement with Deluxe Daily Food Sdn Bhd, a company incorporated in Brunei Darussalam, for the proposed subscription of 80% equity interest in a new company namely Berjaya Food Supreme Sdn Bhd ("BFS"), to be incorporated in Brunei Darussalam, to undertake the operations of "Starbucks Coffee" chain of cafes in Brunei for a cash consideration of about BND2.40 million or about RM6.20 million.

On 31 October 2013, BFI subscribed for the initial issued and paid-up share capital of BFS for a cash consideration of BND1.20 million (or about RM3.06 million) representing 80% equity interest in BFS.

A9 There were no material changes in contingent liabilities or contingent asset since the last audited statement of financial position as at 30 April 2013.

A10 There were no material changes in capital commitment since the last audited statement of financial position as at 30 April 2013 other than the commitment related to the mandatory cash offer of H.R. Owen as disclosed in Note A8(d).

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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.

Restaurants

Festive season, tourism, eating out culture, raw material costs, staff costs and consumer perception.

Review of results for the quarter

The Group registered a revenue of RM1.773 billion and pre-tax profit of RM170.6 million in the current quarter ended 31 October 2013 as compared to a revenue of RM1.767 billion and pre-tax profit of RM168.74 million reported in the previous year corresponding quarter.

Commentary on revenue

The Group recorded a marginally higher revenue for the current quarter under review mainly due to higher progress billings from the property investment and development segment.

Toto betting operations

The toto betting operations operated by Sports Toto Malaysia Sdn Bhd ("STM"), a principal subsidiary of Berjaya Sports Toto Berhad ("BToto") reported lower revenue than previous year's corresponding quarter, which included strong sales from the Power Toto 6/55 game due to the high jackpot as well as more number of draw days.

Marketing of consumer products and services

The motor distribution business reported a higher revenue compared to the preceding year corresponding quarter as the current quarter under review benefited from higher sales volume due to favourable demand for certain car models from the market. However, the retail distribution business reported a lower revenue in the current quarter under review mainly due to the results of the marketing initiatives launched in certain countries were below expectations.

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Hotels and resorts

The hotels and resorts business reported higher revenue as a result of improved room sales revenue arising from both improved occupancy rates and average room rates in the current quarter.

Property investment and development

The property investment and development business contributed higher revenue as higher progress billings were recorded in the current quarter as compared to the previous year corresponding quarter.

Commentary on pre-tax profit

The Group's pre-tax profit for the current quarter was higher than previous year corresponding quarter. This increase in pre-tax profit came mainly from property investment and development segment.

Toto betting operations

The gaming business recorded a lower pre-tax profit mainly due to lower revenue, higher prize pay-out and the corporate exercise expenses incurred by BToto pursuant to the proposed listing of STM-Trust (which was aborted) in the current quarter under review.

Marketing of consumer products and services

The motor distribution business recorded a higher pre-tax profit mainly due to favourable sales mix and improved gross profit margin for certain popular models in the current quarter. The retail distribution business recorded losses mainly due to lower revenue in the current quarter under review.

Hotels and resorts

The hotels and resorts business reported a lower pre-tax profit for the quarter under review mainly due to higher maintenance and operating expenses incurred in the current quarter under review.

Property investment and development

The property investment and development business reported a higher pre-tax profit for the quarter under review mainly due to the reason mentioned above.

Review of results for the 6-months period

The Group registered a revenue of RM3.79 billion and pre-tax profit of RM431.64 million in the 6-month period ended 31 October 2013 as compared to a revenue of RM3.57 billion and pre-tax profit of RM333.94 million reported in the previous year corresponding period.

Commentary on revenue

The Group recorded an improvement in revenue for the 6-month period under review. The improvement was mainly contributed by an increase in revenue from property investment and development segment and marketing of consumer products and services segment.

Toto betting operations

The gaming business reported lower revenue mainly due to having lower number of draws in the current period under review.

Marketing of consumer products and services

The motor distribution business reported a higher revenue in the current period due to higher sales of certain car models which received overwhelming demand from the market. However, the retail distribution business reported a lower revenue in the current period mainly due to the results of the marketing initiatives launched in certain countries were below expectations.

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Hotels and resorts

The hotels and resorts business reported higher revenue as a result of improved room sales revenue arising from both improved occupancy rates and average room rates.

Property investment and development

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

Commentary on pre-tax profit

The Group recorded an improvement in pre-tax profit for the 6-month period under review. This increase in pre-tax profit came mainly from property investment and development and hotels and resorts segments.

Toto betting operations

The gaming business recorded a lower pre-tax profit mainly due to the corporate exercise expenses incurred by BToto pursuant to the proposed listing of STM-Trust (which was aborted) in the current period.

Marketing of consumer products and services

The retail distribution business recorded losses in the current period mainly due to lower revenue, closing down of non-performing stores and provision for slow moving stocks. However, the motor distribution business recorded a higher pre-tax profit mainly due to favourable sales mix and improved gross profit margin for certain popular models in the current period.

Hotels and resorts

The hotels and resort business reported higher profit contribution in the current period mainly due to the realised gain (RM94.7 million) on disposal of Berjaya Singapore Hotel.

Property investment and development

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

B2 Review of results of second quarter vs first quarter

For the quarter under review, the Group reported a revenue of RM1.77 billion which was about 12.2% lower than RM2.02 billion reported in the preceding quarter.

Commentary on revenue

The Group recorded a lower revenue for the current quarter mainly due to lower contributions from the marketing of consumer products and services segment.

Toto betting operations

The gaming business reported lower revenue in the current period under review.

Marketing of consumer products and services

The motor distribution business reported a lower revenue in the current period mainly due to lower sales volume caused by supply issue. However, the retail distribution business reported a marginal drop in revenue in the current period.

Hotels and resorts

The hotels and resorts business reported higher revenue as a result of improved room sales revenue arising from both improved occupancy rates and average room rates.

Property investment and development

The property development business contributed higher revenue as higher progress billings were recorded as compared to the preceding quarter.

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Commentary on pre-tax profit

The Group reported a lower pre-tax profit of RM170.60 million in the current quarter as compared to RM261.04 million in the preceding quarter. This drop in pre-tax profit came mainly from hotel and resorts segment.

Toto betting operations

The gaming business recorded a lower pre-tax profit mainly due to the corporate exercise expenses incurred as explained in Note B1 and higher prize pay-out in the current period.

Marketing of consumer products and services

The motor distribution business recorded a higher pre-tax profit mainly due to favourable sales mix and improvement in gross profit margin in this quarter under review. The retail distribution business reported lower losses in the current quarter compared to the previous quarter mainly due to improved performance from overseas operations and cost control measures undertaken in the Malaysian operations.

Hotels and resorts

The hotels and resorts business reported a drop in pre-tax profit in the current quarter as the preceding quarter included the realised gain (RM94.7 million) on disposal of Berjaya Singapore Hotel.

Property investment and development

The property investment and development business reported improved profit contribution arising from higher progress billings in the quarter under review compared to the preceding quarter.

B3 Future prospects

Given the Group's diverse businesses and the current economic outlook, the Directors are of the view that the Group's performance will continue to remain challenging in the remaining quarters of the financial year ending 30 April 2014.

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

B5 The taxation charge for the current quarter/period ended 31 October 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	59,006	139,536
- Outside Malaysia	19,609	41,763
Deferred tax	(7,126)	(7,733)
Under provision in prior years	12,746	12,840
	<u>84,235</u>	<u>186,406</u>

The disproportionate tax charge of the Group for the current quarter ended 31 October 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	(14,827)	(30,052)
Dividend income	(256)	(635)
Other income (Other investment related income)	(20)	(3,330)
Gain on disposal of property, plant and equipment	(1,447)	(96,715)
Gain on disposal of investment property	(5)	(248)
Gain on disposal of land held for development	(1,909)	(1,909)
Gain on disposal of AFS investments	(1,882)	(6,819)
Gain on reclassification of AFS investment to subsidiary company	(13,238)	(13,238)
Depreciation of property, plant and equipment	44,728	91,466
Amortisation of intangible assets	1,666	5,547
Impairment loss on receivables	1,071	4,904
Impairment of value of AFS quoted investments	-	-
Provision for and write off of inventories	-	-
Foreign exchange (gain) or loss (net)	(21,235)	(36,671)
Fair value changes of FVTPL investments (net)	4,225	(5,251)
Corporate exercise expenses incurred by a subsidiary company	23,491	23,491
Goodwill on consolidation written off	1,110	1,110
Gain or loss on derivatives	-	-

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B7 There has been no further developments for those corporate proposals disclosed in Notes 46 and 47 to the audited financial statements of the Company for the financial year ended 30 April 2013 except for the following:

- (a) Note 46(3) in relation to the proposed transfer of BToto's 100% equity interest in STM to a business trust to be constituted and registered in Singapore to be known as Sports Toto Malaysia Trust and the proposed listing of up to 4.89 billion STM-Trust units on the Mainboard of the Singapore Exchange Securities Trading Limited

On 31 October 2013, BToto announced that the Proposed Transfer has been completed on even date following the issuance of about 4,370 million STM-Trust units at an issue price of SGD0.5001 each to Berjaya Sports Toto (Cayman) Limited and a bill of exchange in favour of BToto amounting to RM571.32 million.

On 2 December 2013, BToto announced that it will not proceed with the Proposed Listing.

- (b) Note 46(14) in relation to the proposed listing of Bermaz Motor Sdn Bhd

On 30 August 2013, the Company announced that the Shariah Advisory Council of the SC, vide its letter dated 30 August 2013, reaffirmed the classification of all the ordinary shares of BAUTO as Shariah-compliant securities based on its audited financial statements for the financial year ended 30 April 2013.

On 9 September 2013, the Company announced that it had on 6 September 2013, submitted an application to Bursa Securities for the admission to the official listing of the Main Market of Bursa Securities for the listing of the entire share capital of BAUTO and new ordinary shares to be issued pursuant to the employees' share option scheme.

On 18 September 2013, the Company announced that Bursa Securities has approved BAUTO's application for admission to the official listing of the Main Market of Bursa Securities for the listing of the entire share capital of BAUTO and new ordinary shares to be issued pursuant to the employees' share option scheme.

On 25 September 2013, the Company announced that shareholders approval has been obtained at an extraordinary general meeting held on even date.

On 26 September 2013, BAUTO completed the acquisition of the entire issued and paid-up share capital of Bermaz comprising 80 million ordinary shares of RM1.00 each for a purchase consideration of about RM504 million which was settled by the issuance of about 720 million new ordinary shares of RM0.50 each in BAUTO at the issue price of RM0.70 per ordinary share to BGroup and other shareholders of Bermaz. Consequently, BAUTO became a 75.4% subsidiary company of the Group.

BAUTO was listed on the Bursa Securities on 18 November 2013.

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(c) Note 47(1) in relation to the cash offer for HR Owen shares

On 3 September 2013, BToto announced that BPI had on even date extended the offer by another 14 days to 16 September 2013 at the offer price of GBP1.30 per HR Owen share.

On 13 September 2013, BToto announced that BPI purchased 2,350,000 HR Owen shares at GBP1.70 per share. Consequently, BPI revised its offer price to GBP1.70 and further extended the offer to 27 September 2013.

On 24 September 2013, BToto announced that the BPI offer has become unconditional as BPI held more than 50% equity interest in HR Owen. It is announced that BPI holds at least 11,844,944 HR Owen shares representing 50.16% equity interest. The offer was extended to 11 October 2013.

On 14 October 2013, BToto announced that at the close of the offer on 11 October 2013, BPI held 17,829,551 HR Owen shares representing 71.2% equity interest in HR Owen.

(d) Note 46(10) in relation to the acquisition of 40 million ordinary shares of RM1.00 each in Atlan Holdings Bhd

On 21 October 2013, the Company announced that Cipta Nirwana (M) Sdn Bhd ("CNSB"), being the holder of RM170 million BCorp ICULS 3 together with 170 million Warrants 2 ("Consideration Securities") which CNSB received as consideration pursuant to the sale of 40 million Atlan Holdings Bhd shares to the Company, had exercised the put option requiring the Company to purchase the Consideration Securities for a total cash consideration of RM170 million. The mutually agreed completion dates are as follows:

- (a) RM51 million BCorp ICULS 3 together with 51 million Warrants 2 on 6 November 2013; and
- (b) the remaining RM119 million BCorp ICULS 3 together with 119 million Warrants 2 on 15 February 2014.

Event announced subsequent to the date of the audited accounts:

- (i) On 7 October 2013, the Company announced that its wholly owned subsidiary company BGroup had on even date disposed of 17,452,000 ordinary shares of RM0.50 each ("BFood Sale Shares"), representing 6.61% equity interest, in BFood for a total cash consideration of about RM30.0 million or at RM1.719 per BFood share to Perbadanan Nasional Berhad ("PNS"). Dato' Zurainah binti Musa, an executive director of the Company has an interest in the disposal as she has entered into a put and call option arrangement with PNS with regard to the BFood Sale Shares over a period of five years from the completion date of the disposal.

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

				At end of current quarter RM'000
Short term borrowings				
Secured				
	Foreign currency amount			
Denominated in	'000			
Ringgit Malaysia			#	1,967,414
USD	108,560		*	342,723
SGD	150		*	382
GBP	509		*	2,579
RMB	21,060		*	10,387
PHP	900,477		*	66,005
HKD	4,937		*	2,010
				<u>2,391,500</u>
Unsecured				
Denominated in				
Ringgit Malaysia				23,631
				<u>23,631</u>
				2,415,131
Long term borrowings				
Secured				
	Foreign currency amount			
Denominated in	'000			
Ringgit Malaysia			#	2,716,581
USD	59,472		*	187,754
GBP	32,370		*	163,890
RMB	36,616		*	18,059
PHP	250,000		*	18,314
				<u>3,104,598</u>
Unsecured				
Denominated in				
Ringgit Malaysia				1,009
RMB	103,382		*	50,988
				<u>51,997</u>
				3,156,595
Total bank borrowings				<u><u>5,571,726</u></u>
BCorp ICULS 3 (including interest)				<u><u>173,781</u></u>
*	Converted at the respective exchange rate prevailing as at 31 October 2013			
#	Includes medium term notes			
	- short term			195,000
	- long term			480,000
				<u><u>675,000</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 October 2012: Nil).

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Group (3-month period)			
	31/10/2013	31/10/2012	31/10/2013	31/10/2012
	RM'000		sen	
Net profit for the quarter	20,626	20,196		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 1	-	-		
- BCorp ICULS 2	2,676	4,161		
Adjusted net earnings for the quarter	<u>23,302</u>	<u>24,357</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,212,200	4,222,572		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>869,017</u>	<u>875,504</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,081,217</u>	<u>5,098,076</u>		
Basic earnings per share			<u>0.46</u>	<u>0.48</u>
Adjusted net earnings for the quarter	23,302	24,357		
Dilution effect on conversion of TMC Life Sciences Berhad warrants	-	(8)		
Dilution effect on conversion of Silver Bird Group Berhad warrants	-	(44)		
Dilution effect on conversion of Berjaya Media Berhad warrants	-	(863)		
Dilution effect on conversion of Informatics Education Ltd share options	-	(1)		
Dilution effect on conversion of Berjaya Food Berhad share options	(54)	-		
	<u>23,248</u>	<u>23,441</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	<u>5,081,217</u>	<u>5,098,076</u>		
Diluted earnings per share			<u>0.46</u>	<u>0.46</u>

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B11	Group (6-month period)			
	31/10/2013	31/10/2012	31/10/2013	31/10/2012
	RM'000		sen	
Net profit for the year from continuing operations	74,059	48,218		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 1	-	-		
- BCorp ICULS 2	6,558	8,362		
Adjusted net earnings for the year	<u>80,617</u>	<u>56,580</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,211,879	4,215,530		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>869,471</u>	<u>878,236</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,081,350</u>	<u>5,093,766</u>		
Basic earnings per share			<u>1.59</u>	<u>1.11</u>
Adjusted net earnings for the year,	80,617	56,580		
Dilution effect on conversion of TMC Life Sciences Berhad warrants	(2)	(8)		
Dilution effect on conversion of Silver Bird Group Berhad warrants	-	(70)		
Dilution effect on conversion of Berjaya Media Berhad warrants	-	(822)		
Dilution effect on conversion of Berjaya Food Berhad share options	(116)	-		
	<u>80,499</u>	<u>55,680</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	<u>5,081,350</u>	<u>5,093,766</u>		
Diluted earnings per share			<u>1.58</u>	<u>1.09</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	As at 31/10/2013 RM'000	As at 30/04/2013 RM'000 (Audited)
Total retained earnings of the Company and its subsidiaries:		
- realised	1,681,947	1,507,441
- unrealised	<u>204,273</u>	<u>178,195</u>
	1,886,220	1,685,636
Share of results from associated companies	*	103,127
Share of results from jointly controlled entities	*	<u>(120,743)</u>
	1,904,615	1,668,020
Less: Consolidation adjustments	<u>(679,794)</u>	<u>(477,742)</u>
Total group retained earnings as per consolidated accounts	<u><u>1,224,821</u></u>	<u><u>1,190,278</u></u>

Note:

- * It is not practical to segregate the share of results from associated companies and jointly controlled entities to realised and unrealised earnings.