

Berjaya Corporation Berhad

Company No: 554790-X

Date: 26 March 2014

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JANUARY 2014**

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BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014
CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended		Year to date ended	
	31/01/2014	31/01/2013	31/01/2014	31/01/2013
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	2,366,615	1,766,910	6,159,560	5,338,082
PROFIT FROM OPERATIONS	227,748	142,249	756,160	542,484
Investment related income	18,456	25,758	79,938	90,063
Investment related expenses	(15,432)	(6,070)	(40,033)	(7,981)
Finance costs	(95,210)	(80,818)	(264,603)	(233,386)
Share of results of associates	26,852	17,192	65,670	49,670
Share of results of jointly controlled entities	500	(1,429)	(2,577)	(10,023)
PROFIT BEFORE TAX	162,914	96,882	594,555	430,827
INCOME TAX EXPENSE	(108,122)	(60,408)	(294,528)	(194,089)
PROFIT AFTER TAX	54,792	36,474	300,027	236,738
ATTRIBUTABLE TO:				
- Equity holders of the parent	15,973	1,029	90,032	49,247
- Non-controlling interests	38,819	35,445	209,995	187,491
	54,792	36,474	300,027	236,738
EARNINGS PER SHARE (SEN)				
- Basic, for the period	0.41	0.10	2.00	1.21
- Diluted, for the period	0.41	+	2.00	1.19

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 2014
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31/01/2014	31/01/2013	31/01/2014	31/01/2013
	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAX	54,792	36,474	300,027	236,738
OTHER COMPREHENSIVE ITEMS				
Net changes on available-for-sale ("AFS") financial assets				
- Changes in fair value of AFS investments	23,813	(410)	34,323	4,973
- Disposals of AFS investments transferred to profit or loss	(291)	(312)	(7,110)	(11,737)
- Cumulative impairment loss transferred to profit or loss	949	-	949	-
- Reclassification of AFS investment to associate	-	(652)	-	(652)
- Reclassification of AFS investment to subsidiary company	-	-	(13,238)	-
Foreign currency translation	187,936	(2,384)	197,595	48,201
Share of other comprehensive items of associates	1,832	(846)	7,095	(2,522)
Share of an associated company's loss on partial disposal of its subsidiary company	(24,427)	-	(24,427)	-
Income tax relating to components of other comprehensive income	1,105	-	215	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	245,709	31,870	495,429	275,001
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the parent	129,450	(6,552)	187,653	61,684
- Non-controlling interests	116,259	38,422	307,776	213,317
	245,709	31,870	495,429	275,001

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 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/01/2014 RM'000	Group As at 30/04/2013 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,864,335	2,903,823
Biological assets	24,910	23,065
Other investments	134,679	87,009
Investment properties	671,090	668,964
Prepaid land lease premiums	1,039	1,055
Land held for development	2,706,540	2,522,067
Investment in associated companies	1,373,946	1,331,232
Investment in jointly controlled entities	119,726	118,002
Deferred tax assets	56,848	56,165
Other long term receivables	591,652	524,992
Intangible assets	<u>6,239,063</u>	<u>6,050,316</u>
	<u>14,783,828</u>	<u>14,286,690</u>
Current Assets		
Development properties	1,289,720	1,012,568
Inventories	980,964	874,335
Trade and other receivables	1,408,467	1,572,856
Short term investments	17,538	19,675
Derivative asset	1,596	-
Tax recoverable	27,104	26,261
Deposits with financial institutions	609,635	793,511
Cash and bank balances	858,535	555,151
Assets classified as held for sale	-	28,304
	<u>5,193,559</u>	<u>4,882,661</u>
TOTAL ASSETS	<u>19,977,387</u>	<u>19,169,351</u>
EQUITY AND LIABILITIES		
Share capital	4,299,882	4,294,836
Share premium	6,252	5,942
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	443,601	448,822
Reserves	<u>1,356,620</u>	<u>1,148,131</u>
	6,106,355	5,897,731
Less: Treasury shares	<u>(82,882)</u>	<u>(80,494)</u>
	6,023,473	5,817,237
Non-controlling interests	<u>5,179,368</u>	<u>4,970,251</u>
Equity funds	<u>11,202,841</u>	<u>10,787,488</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks	227,583	405,232
Long term borrowings	3,438,362	2,445,442
Other long term liabilities	432,715	416,479
Deferred tax liabilities	318,199	319,128
Provisions	19,295	16,405
	<u>4,436,154</u>	<u>3,602,686</u>
Current Liabilities		
Irredeemable Convertible Unsecured Loan Stocks	119,000	-
Trade and other payables	1,801,273	2,081,243
Provisions	6,740	2,874
Short term borrowings	2,272,492	2,619,178
Taxation	138,887	74,758
Derivative liability	-	1,124
	<u>4,338,392</u>	<u>4,779,177</u>
Total Liabilities	<u>8,774,546</u>	<u>8,381,863</u>
TOTAL EQUITY AND LIABILITIES	<u>19,977,387</u>	<u>19,169,351</u>
Basic net assets per share (sen)	132.34	127.35
Dilutive net assets per share (sen)	120.26	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 JANUARY 2014

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	-	-	-	11,989	(3)	-	-	-	445	98,045	77,177	-	187,653	307,776	495,429
Transactions with owners:															
Transfer of reserves	-	-	-	(6,604)	(234)	-	34,180	925	(3,801)	1,049	(25,515)	-	-	-	-
Arising from conversion of BCorp ICULS 1&2															
- by cash option	8	-	(4)	-	-	-	-	-	-	-	-	-	4	-	4
- by surrender option	5,015	-	(4,928)	-	-	-	-	-	-	-	(33)	-	54	-	54
Reclassification to BCorp ICULS-equity component to BCorp ICULS-liability component (BCorp ICULS 3)	-	-	(900)	-	-	-	-	-	-	-	-	-	(900)	-	(900)
Buyback of Warrants 2	-	305	-	-	-	(305)	-	-	-	-	-	-	-	-	-
Reversal of deferred tax relating to BCorp ICULS 3	-	-	190	-	-	-	-	-	-	-	-	-	190	-	190
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	-	-	-	-	-	-	-	-	-	-	-	-	-	21,741	21,741
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	56,659	-	-	-	56,659	50,078	106,737
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	2,559	-	-	-	2,559	(90,062)	(87,503)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	36,525	36,525
Grant of equity-settled share options	-	-	-	-	4,910	-	-	-	-	-	-	-	4,910	2,350	7,260
Share based payment	-	-	-	-	(834)	-	-	-	-	-	-	-	(834)	(372)	(1,206)
Final dividend *	-	-	-	-	-	-	-	-	-	-	(42,115)	-	(42,115)	-	(42,115)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(118,919)	(118,919)
	5,046	310	(5,221)	(6,604)	3,842	(310)	34,180	925	55,417	1,049	(67,663)	(2,388)	18,583	(98,659)	(80,076)
At 31 January 2014	4,299,882	6,252	443,601	(10,982)	4,178	146,471	905,717	15,228	(885,929)	(17,855)	1,199,792	(82,882)	6,023,473	5,179,368	11,202,841

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 JANUARY 2014

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	-	-	-	(2,782)	(2)	-	-	(25)	21	15,225	49,247	-	61,684	213,317	275,001
Transaction with owners:															
Transfer of reserves	-	-	-	(115)	117	-	220	(54,388)	(361)	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	-	-	-	-	-	(1,260)	-	-	-	-	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)	2,769	(54,388)	(361)	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	(952,074)	879,878	13,300	(90,659)	1,086,547	(79,867)	5,748,271	4,982,004	10,730,275

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 JANUARY 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/01/2014	31/01/2013
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	6,516,197	5,758,005
Payments for operating expenses	(6,012,115)	(5,589,063)
Payment of taxes	(229,289)	(204,058)
Other receipts (including tax refunds)	24,394	41,723
Net cash generated from operating activities	299,187	6,607
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of property, plant and equipment and non-current assets	125,764	11,051
Disposal of investment in subsidiary companies	89,783	91,230
Disposal of investment in an associated company	195	1,050
Disposal of other investments	36,570	35,412
Acquisition of property, plant and equipment and non-current assets	(199,014)	(308,222)
Acquisition of investments in subsidiary companies	(79,468)	(106,345)
Acquisition of investments in associated companies	(10,500)	(100,607)
Acquisition of other investments	(47,075)	(27,617)
Acquisition of treasury shares by a subsidiary company	(70,473)	(11,925)
Interest received	74,416	49,412
Dividend received	46,625	10,421
Advances to jointly controlled entities	(26,521)	(14,718)
Deposits placement with investment advisers	(50,546)	-
Other payments	(40,444)	(57,377)
Net cash used in investing activities	(150,688)	(428,235)
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by the Company	(2,388)	(6,146)
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	61,239	23,337
Dividend paid to shareholders of the Company	(41,947)	(42,141)
Dividends paid to non-controlling interests of subsidiary companies	(137,961)	(92,798)
Interest paid	(335,016)	(224,646)
Drawdown of bank and other borrowings	2,412,675	1,455,977
Repayment of bank and other borrowings	(1,934,446)	(1,598,941)
Net cash generated from/(used in) financing activities	22,156	(476,214)
NET CHANGE IN CASH AND CASH EQUIVALENTS	170,655	(897,842)
OPENING CASH AND CASH EQUIVALENTS	1,105,189	1,786,466
Effect of exchange rate changes	26,649	(19,934)
CLOSING CASH AND CASH EQUIVALENTS	1,302,493	868,690
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	609,635	670,298
Cash and bank balances	858,535	401,973
Bank overdraft (included under short term borrowings)	(103,384)	(137,219)
	1,364,786	935,052
Less :		
Remisiers' deposit held in trust	(14,060)	(13,004)
Clients' money held in trust	(48,233)	(53,358)
	1,302,493	868,690

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 2014

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 January 2014.

- (ii) Included under investment related income and expenses:

	Current Quarter RM'000	Financial Year to date RM'000
Corporate exercise expenses incurred by subsidiary companies	(10,156)	(33,647)
Gain on disposal of AFS investments	291	7,110
Gain on disposal of an associated company	19	19
Gain on disposal of an investment property	1	249
Gain on disposal of land held for development	-	1,909
Gain on reclassification of AFS investment to subsidiary company	-	13,238
Goodwill on consolidation written off	-	(1,110)
(Impairment)/Write-back of investment in associated companies	(3,082)	248
Impairment of investment in AFS investments	(949)	(949)
Fair value changes of fair value through profit or loss ("FVTPL") investments	82	5,333
	<u>(13,794)</u>	<u>(7,600)</u>

- (b) There were no material change in estimates of amounts reported in the current quarter ended 31 January 2014 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 2014

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 2014 except for the following (rounded to nearest thousand):

- (a) Share capital
- (i) 4,867,000 ordinary shares of RM1.00 each were issued pursuant to conversion of 9,734,000 BCorp ICULS 1 of RM0.50 nominal value each.
 - (ii) 8,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 8,000 BCorp ICULS 1 of RM0.50 nominal value each and the payment in cash of RM4,000.
 - (iii) 148,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 148,000 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")
9,742,000 BCorp ICULS 1 were tendered for the subscription of 4,875,000 ordinary shares of RM1.00 each.
- (c) 5% 10-year irredeemable convertible unsecured loan stocks of RM1.00 nominal value each ("BCorp ICULS 2")
148,000 BCorp ICULS 2 were tendered for the subscription of 148,000 ordinary shares of RM1.00 each.
- (d) 5% 5-year irredeemable convertible unsecured loan stocks of RM1.00 nominal value each ("BCorp ICULS 3")
51,000,000 BCorp ICULS 3 have been bought back by the Company (together with 51,000,000 Warrants 2).
- (e) 10-year warrants 2012/2022 ("Warrants 1")
23,000 Warrants 1 were exercised for the subscription of 23,000 ordinary shares of RM1.00 each.
- (f) 5-year warrants 2012/2017 ("Warrants 2")
51,000,000 Warrants 2 have been bought back by the Company (refer A4(d)).
- (g) 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 January 2014 and up to the date of this announcement:-

(a) <u>Share capital</u>	<u>RM'000</u>	<u>RM'000</u>
Share capital - Issued and fully paid up as at 31 January 2014		4,299,882
Arising from conversion of BCorp ICULS 1, 2 & 3		
- by cash option	-	
- by surrender option	<u>311</u>	311
Share capital - Issued and fully paid up as at 25 March 2014		<u><u>4,300,193</u></u>
(b) 59,000,000 BCorp ICULS 3 together with 59,000,000 Warrants 2 have been bought back by the Company.		

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2014

NOTES TO THE INTERIM FINANCIAL REPORT

The details of the share buyback during the financial period ended 31 January 2014 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 January 2014 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 January 2014	0.99	83,700,000	82,882

As at 31 January 2014, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 4,216,182,000 (31 January 2013: 4,216,626,000) ordinary shares of RM1.00 each.

A5 During the financial period ended 31 January 2014, the Company paid a final dividend of 1% single-tier exempt dividend on 27 December 2013, in respect of the financial year ended 30 April 2013 which was approved at the Annual General Meeting held on 30 October 2013.

A6 Segment information for the financial period ended 31 January 2014:-

REVENUE	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations	2,629,289	-	2,629,289
Financial services	34,892	400	35,292
Property investment and development	463,866	14,106	477,972
Hotels and resorts	238,246	1,002	239,248
Marketing of consumer products and services	2,467,299	22,367	2,489,666
Restaurants	153,456	2,547	156,003
Others	172,512	5,729	178,241
Elimination: Inter-segment Revenue	-	(46,151)	(46,151)
Total revenue	6,159,560	-	6,159,560

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

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NOTES TO THE INTERIM FINANCIAL REPORT

RESULTS

	RM'000
Toto betting operations	442,330
Financial services	4,869
Property investment and development	136,527
Hotels and resorts	96,616
Marketing of consumer products and services	118,977
Restaurants	(9,877)
Others	(20,068)
	<u>769,374</u>
Unallocated corporate items	(13,214)
Profit from operations	<u>756,160</u>
Investment related income	
-Interest income	45,470
-Gain on disposal of AFS investments	7,110
-Gain on disposal of an associated company	19
-Gain on disposal of an investment property	249
-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	2,036
-Fair value changes of FVTPL investments	7,872
-Dividend income and others	2,035
	<u>79,938</u>
Investment related expenses	
-Corporate exercise expenses incurred by subsidiary companies	(33,647)
-Goodwill on consolidation written off	(1,110)
-Fair value changes of FVTPL investments	(2,539)
-Impairment of investment in associated companies	(1,788)
-Impairment of investment in AFS investments	(949)
	<u>(40,033)</u>
Finance costs	(264,603)
Share of results of associates	65,670
Share of results of jointly controlled entities	(2,577)
Profit before tax	<u>594,555</u>
Income tax expense	(294,528)
Profit after tax	<u><u>300,027</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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A8 There were no changes in the composition of the Group for the current period ended 31 January 2014, 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. BPI 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. However, at the point of listing on the 18 November 2013, the Group owned 67.6% equity interest in BAuto.
- (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.
- (g) During the current period ended 31 January 2014, International Lottery & Totalizator System, Inc., a 71.32% owned subsidiary company of Berjaya Lottery Management (HK) Limited ("BLM"), which in turn is a wholly-owned subsidiary company of the BToto group, has incorporated a wholly-owned subsidiary company namely Delaware International Lottery & Totalizator Systems, Inc.

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NOTES TO THE INTERIM FINANCIAL REPORT

- 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 that disclosed in Note A8(d) and the commitment related to the corporate proposals as disclosed in Notes B7(ii) and (iii).

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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 RM2.37 billion and pre-tax profit of RM162.91 million in the current quarter ended 31 January 2014 as compared to a revenue of RM1.77 billion and pre-tax profit of RM96.88 million reported in the previous year corresponding quarter.

Commentary on revenue

The Group recorded higher revenue for the current quarter under review mainly due to marketing of consumer products and services and property investment and development segments.

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 comparable revenue this quarter as compared to previous year's corresponding quarter.

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 new car models from the market and consolidation of HR Owen's revenue since it became a subsidiary company of the Group on 11 October 2013. 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 occupancy rates and average room rates.

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 and marketing of consumer products and services segments despite incurring higher finance costs and foreign exchange losses.

Toto betting operations

The gaming business recorded a lower pre-tax profit mainly due to the corporate exercise expenses incurred by BToto Group pursuant to the cash offer for HR Owen via BPI and higher prize pay-out incurred by STM.

Marketing of consumer products and services

The motor distribution business recorded a higher pre-tax profit mainly due to the higher revenue and improved gross profit margin in the current quarter. However, the retail distribution business recorded lower losses mainly due to lower operating costs incurred by operating units in the developed countries in the current quarter under review.

Hotels and resorts

The hotels and resorts business reported a lower profit contribution mainly due to higher operating expenses despite reporting higher revenue 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 9-months period

The Group registered a revenue of RM6.16 billion and pre-tax profit of RM594.55 million in the 9-month period ended 31 January 2014 as compared to a revenue of RM5.34 billion and pre-tax profit of RM430.83 million reported in the previous year corresponding period.

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 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 good demand from the market and consolidation of HR Owen's revenue. However, the retail distribution business reported a lower revenue in the current period as the results of the marketing initiatives launched in certain countries were below expectations.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Hotels and resorts

The hotels and resorts business reported higher revenue as a result of 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 9-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 higher corporate related expenses incurred in the current period.

Marketing of consumer products and services

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

Hotels and resorts

The hotels and resort business reported higher profit contribution in the current period mainly due to higher revenue and 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 third quarter vs second quarter

For the quarter under review, the Group reported a revenue of RM2.37 billion which was about 33.46% higher than RM1.77 billion reported in the preceding quarter.

Commentary on revenue

The Group recorded higher revenue for the current quarter mainly due to higher contributions from the marketing of consumer products and services and property investment and development segments.

Toto betting operations

The gaming business reported higher revenue in the current quarter under review.

Marketing of consumer products and services

The motor distribution business reported a higher revenue in the current quarter mainly due to favourable response to the new models which were launched during the current quarter and consolidation of HR Owen's revenue. The retail distribution business reported a higher revenue due to improved sales performance from China operations contributed by opening of new stores in the current quarter.

Hotels and resorts

The hotels and resorts business reported lower revenue due to the onset of the monsoon season that affected the resorts located at East Coast of Peninsular Malaysia.

Property investment and development

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

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Commentary on pre-tax profit

The Group reported a lower pre-tax profit of RM162.91 million in the current quarter as compared to RM170.60 million in the preceding quarter. This drop in pre-tax profit came mainly from toto betting operations segment, higher finance costs and foreign exchange losses.

Toto betting operations

The gaming business recorded a lower pre-tax profit mainly due to the higher corporate exercise expenses incurred in the current quarter.

Marketing of consumer products and services

The motor distribution business recorded a higher pre-tax profit mainly due to higher revenue recorded compared to previous quarter. The retail distribution business reported a marginally drop in pre-tax profit in the current quarter.

Hotels and resorts

The hotels and resorts business reported a drop in pre-tax profit in the current quarter mainly due to lower revenue as explained above.

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 quarter of the financial year ending 30 April 2014.

B4 There is no profit forecast for the financial period under review.

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B4 There is no profit forecast or profit guarantee for the financial period ended 31 January 2014.

B5 The taxation charge for the current quarter/period ended 31 January 2014 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	57,416	196,952
- Outside Malaysia	37,643	79,406
Deferred tax	4,985	(2,748)
Under provision in prior years	8,078	20,918
	<u>108,122</u>	<u>294,528</u>

The disproportionate tax charge of the Group for the current quarter ended 31 January 2014 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	(15,418)	(45,470)
Dividend income	(1,400)	(2,035)
Write-back of investment in associated companies	1,294	(2,036)
Gain on disposal of property, plant and equipment	(687)	(97,402)
Gain on disposal of investment property	(1)	(249)
Gain on disposal of land held for development	-	(1,909)
Gain on disposal of an associated company	(19)	(19)
Gain on disposal of AFS investments	(291)	(7,110)
Gain on reclassification of AFS investment to subsidiary company	-	(13,238)
Depreciation of property, plant and equipment	53,014	144,480
Amortisation of intangible assets	2,946	8,493
Impairment loss on receivables	905	5,809
Impairment of investment in associated companies	1,788	1,788
Impairment of value of AFS quoted investments	949	949
Provision for and write off of inventories	72,413	228,683
Foreign exchange (gain) or loss (net)	19,949	(16,722)
Fair value changes of FVTPL investments (net)	(82)	(5,333)
Corporate exercise expenses incurred by subsidiary companies	10,156	33,647
Goodwill on consolidation written off	-	1,110
Gain or loss on derivatives	<u>(2,721)</u>	<u>(2,721)</u>

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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 its board decided not to proceed with the Proposed Listing after considering the challenging market conditions and the poor performances of the listed yield stocks such as real estate investment trusts and other business trusts in Singapore.

On 21 January 2014, BToto announced that following the abortion of the Proposed Listing, the relevant parties have unwound the transfer that was completed on 31 October 2013 and STM has been reverted to being a 100% direct subsidiary company of BToto.

- (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.

On 6 November 2013, the Company completed the acquisition of RM51.0 million BCorp ICULS 3 together with 51 million Warrants 2 pursuant to the put option exercised by CNSB. On 17 February 2014, the Company acquired an additional RM59.0 million BCorp ICULS 3 together with 59 million Warrants 2. It was mutually agreed that the purchase for the remaining RM60 million BCorp ICULS 3 and 60 million Warrants 2 will be completed on 30 June 2014.

(e) Note 46(13) in relation to the relocation of Selangor Turf Club ("STC")

Pursuant to the supplemental agreement entered into between Selat Makmur Sdn Bhd and STC, the period to fulfil the conditions precedent is deemed extended for another year.

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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.
- (ii) On 10 January 2014, BToto announced that International Lottery & Totalizator System, Inc ("ILTS"), a 71.32%-owned subsidiary company of Berjaya Lottery Management (HK) Limited ("BLM"), which is a wholly owned subsidiary company of the BToto group, will merge with its 100%-owned subsidiary company Delaware International Lottery & Totalizator Systems, Inc ("ILTS Delaware") and thereafter, ILTS Delaware will undertake a reverse stock split of ILTS Delaware's common stock so that BLM will be the sole shareholder of ILTS Delaware. Upon completion of these transactions, the ILTS shares will cease to be traded over the OTC Markets.
- (iii) On 20 February 2014, BToto announced that HR Owen, listed on the London Stock Exchange ("LSE"), had on 19 February 2014 announced a proposal for the de-listing of HR Owen from LSE. The proposed de-listing exercise was approved at a general meeting convened on 14 March 2014 and the de-listing exercise is expected to take effect on 15 April 2014.
- (iv) On 21 February 2014, the Company announced that its 85%-owned subsidiary company DSG Holdings Limited ("DSG") entered into a share sale agreement for the proposed acquisition of one ordinary share of HKD1.00 each representing 100% equity interest in AWF Limited ("AWF"), a Hong Kong incorporated company, from Berjaya Infrastructure Sdn Bhd for a cash consideration of HKD1.00. DSG will, over a six-month, subscribe for a total of up to 57.73 million new AWF shares at an issue price of HKD1.00 per AWF share for a total subscription amount of up to HKD57.73 million ("PropAWFSubscription"). The PropAWFSubscription will enable AWF to part finance the proposed acquisition of 3 potable water services companies in the town of Longxi, Boluo County in the Province of Guangdong, the People's Republic of China for a total consideration of RMB200.0 million.

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B8 Group borrowings and debt securities as at 31 January 2014 were as follows:

				At end of current quarter RM'000
Short term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in		#		1,680,672
Ringgit Malaysia				443,949
USD	132,681	*		43,227
SGD	16,500	*		3,541
GBP	639	*		12,039
RMB	21,913	*		62,345
PHP	843,640	*		1,980
HKD	4,594	*		2,247,753
Unsecured				
Denominated in				24,739
Ringgit Malaysia				24,739
				2,272,492
Long term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in		#		3,062,066
Ringgit Malaysia				277,099
USD	82,815	*		14,139
GBP	2,552	*		14,869
RMB	27,064	*		7,392
PHP	100,027	*		3,375,565
Unsecured				
Denominated in				732
Ringgit Malaysia				62,065
RMB	112,969	*		62,797
				3,438,362
Total bank borrowings				<u>5,710,854</u>
BCorp ICULS 3				<u>119,000</u>
*	Converted at the respective exchange rate prevailing as at 31 January 2014			
#	Includes medium term notes			
	- short term			195,000
	- long term			480,000
				<u>675,000</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 2013: Nil).

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

	Group (3-month period)			
	31/01/2014	31/01/2013	31/01/2014	31/01/2013
	RM'000		sen	
Net profit for the quarter	15,973	1,029		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 2	4,897	4,074		
Adjusted net earnings for the quarter	<u>20,870</u>	<u>5,103</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,215,709	4,217,301		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>865,532</u>	<u>872,668</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,081,241</u>	<u>5,089,969</u>		
Basic earnings per share			<u>0.41</u>	<u>0.10</u>
Adjusted net earnings for the quarter	20,870	5,103		
Dilution effect on conversion of TMC Life Sciences Berhad warrants	(8)	-		
Dilution effect on conversion of Berjaya Media Berhad warrants	-	(162)		
Impact on income statement upon conversion of BCorp ICULS 3	-	2,081		
Dilution effect on exercise of Berjaya Food Berhad share options	(43)	-		
	<u>20,819</u>	<u>7,022</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	5,081,241	5,089,969		
Number of shares assuming conversion of BCorp ICULS 3 ('000)	<u>-</u>	<u>170,000</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>5,081,241</u>	<u>5,259,969</u>		
Diluted earnings per share			<u>0.41</u>	<u>+</u>

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B11	Group (9-month period)			
	31/01/2014	31/01/2013	31/01/2014	31/01/2013
	RM'000		sen	
Net profit for the year-to-date	90,032	49,247		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 2	11,455	12,436		
Adjusted net earnings for the year-to-date	<u>101,487</u>	<u>61,683</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,213,155	4,216,120		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>868,159</u>	<u>875,622</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,081,314</u>	<u>5,091,742</u>		
Basic earnings per share			<u>2.00</u>	<u>1.21</u>
Adjusted net earnings for the year-to-date	101,487	61,683		
Dilution effect on conversion of TMC Life Sciences Berhad warrants	(10)	-		
Dilution effect on conversion of Berjaya Media Berhad warrants	-	(984)		
Impact on income statement upon conversion of BCorp ICULS 3	-	2,081		
Dilution effect on exercise of Berjaya Food Berhad share options	(94)	-		
	<u>101,383</u>	<u>62,780</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	5,081,314	5,091,742		
Number of shares assuming conversion of BCorp ICULS 3 ('000)	<u>-</u>	<u>170,000</u>		
Adjusted number of shares used in the calculation of diluted earnings per share ('000)	<u>5,081,314</u>	<u>5,261,742</u>		
Diluted earnings per share			<u>2.00</u>	<u>1.19</u>

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

	As at 31/01/2014 RM'000	As at 30/04/2013 RM'000 (Audited)
Total retained earnings of the Company and its subsidiaries:		
- realised	1,681,814	1,507,441
- unrealised	<u>160,589</u>	<u>178,195</u>
	1,842,403	1,685,636
Share of results from associated companies	*	103,127
Share of results from jointly controlled entities	*	<u>(120,743)</u>
	1,847,450	1,668,020
Less: Consolidation adjustments	<u>(647,658)</u>	<u>(477,742)</u>
Total group retained earnings as per consolidated accounts	<u><u>1,199,792</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.

c.c. Securities Commission