

Berjaya Corporation Berhad

Company No: 554790-X

Date: 30 June 2015

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 30 APRIL 2015**

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	3 months ended		Year to date ended	
	30/04/2015	30/04/2014	30/04/2015	30/04/2014
	RM'000	RM'000	RM'000	RM'000
				(Audited) (Restated)
GROUP REVENUE	2,327,030	2,473,795	9,598,589	8,729,027
PROFIT FROM OPERATIONS	180,264	159,247	853,917	860,440
Investment related income	51,057	29,530	1,379,853	217,769
Investment related expenses	(482,520)	(227,830)	(505,516)	(284,681)
Finance costs	(101,405)	(79,844)	(387,006)	(348,628)
Share of results of associates	36,678	14,792	107,116	81,917
Share of results of joint ventures	(7,101)	631	(13,931)	(2,951)
(LOSS)/PROFIT BEFORE TAX	(323,027)	(103,474)	1,434,433	523,866
INCOME TAX EXPENSE	(71,221)	(88,114)	(377,217)	(395,967)
(LOSS)/PROFIT AFTER TAX	(394,248)	(191,588)	1,057,216	127,899
ATTRIBUTABLE TO:				
- Equity holders of the parent	(274,973)	(250,454)	861,795	(148,920)
- Non-controlling interests	(119,275)	58,866	195,421	276,819
	(394,248)	(191,588)	1,057,216	127,899
(LOSS)/EARNINGS PER SHARE (SEN)				
- Basic, for the period	(5.46)	(4.88)	17.51	(2.65)
- Diluted, for the period	(5.49)	(4.89)	17.43	(2.69)

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 30 APRIL 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	30/04/2015 RM'000	30/04/2014 RM'000	30/04/2015 RM'000	30/04/2014 RM'000 (Audited) (Restated)
(LOSS)/PROFIT AFTER TAX	(394,248)	(191,588)	1,057,216	127,899
OTHER COMPREHENSIVE ITEMS				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Net changes on available-for-sale ("AFS") financial assets				
- Changes in fair value of AFS investments	9,020	14,899	4,561	44,273
- Disposals of AFS investments transferred to profit or loss	(7,103)	(1,257)	(8,605)	(7,160)
- Cumulative loss transferred to profit or loss	-	49	243	3,412
- Reclassification of AFS investment to subsidiary company	-	-	-	(13,238)
- Reclassification of AFS investment to an associated company	-	-	(12,939)	-
Foreign currency translation	(41,866)	(44,469)	214,134	152,178
Changes in fair value of gaming rights	(105,228)	-	(105,228)	-
Share of other comprehensive items of associates	1,223	(1,788)	(7,187)	5,307
Taxation relating to components of other comprehensive income	1,431	(638)	3,830	(423)
<u>Items that may not be subsequently reclassified to profit or loss</u>				
Revaluation of land and buildings	-	-	-	113
Actuarial gain/(loss) recognised in defined benefit pension scheme	23	(1,236)	(136)	(923)
Tax effects relating to the defined benefit pension scheme	(5)	-	27	146
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(536,753)	(226,028)	1,145,916	311,584
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the parent	(316,616)	(266,823)	934,341	(59,750)
- Non-controlling interests	(220,137)	40,795	211,575	371,334
	(536,753)	(226,028)	1,145,916	311,584

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 30 APRIL 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 30/04/2015 RM'000	Group As at 30/04/2014 RM'000 (Audited) (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	3,066,353	3,110,571
Biological assets	5,593	25,271
Other investments	88,956	136,053
Investment properties	635,854	657,266
Prepaid land lease premiums	1,145	1,034
Land held for development	1,980,438	2,401,469
Investment in associated companies	2,447,918	1,417,703
Investment in joint ventures	45,977	117,593
Deferred tax assets	55,570	77,424
Other long term receivables	587,325	512,996
Intangible assets	6,213,854	6,175,164
	<u>15,128,983</u>	<u>14,632,544</u>
Current Assets		
Development properties	2,503,450	1,898,631
Inventories	930,725	1,116,421
Trade and other receivables	1,287,592	1,262,243
Short term investments	1,876	6,341
Tax recoverable	19,169	16,496
Deposits with financial institutions	649,758	724,587
Cash and bank balances	934,002	914,536
Assets classified as held for sale	615,156	13,531
	<u>6,941,728</u>	<u>5,952,786</u>
TOTAL ASSETS	<u><u>22,070,711</u></u>	<u><u>20,585,330</u></u>
EQUITY AND LIABILITIES		
Share capital	4,330,614	4,300,648
Share premium	6,965	6,606
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	409,971	442,417
Reserves	2,373,884	1,033,289
	<u>7,121,434</u>	<u>5,782,960</u>
Less: Treasury shares	(130,399)	(82,882)
	<u>6,991,035</u>	<u>5,700,078</u>
Non-controlling interests	4,866,354	5,287,669
Equity funds	<u>11,857,389</u>	<u>10,987,747</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks	192,743	212,926
Long term borrowings	4,940,554	3,692,666
Other long term liabilities	313,145	421,089
Deferred tax liabilities	349,096	349,525
Provisions	15,384	22,001
	<u>5,810,922</u>	<u>4,698,207</u>
Current Liabilities		
Irredeemable Convertible Unsecured Loan Stocks	-	60,000
Trade and other payables	2,331,271	2,491,016
Provisions	10,031	6,668
Short term borrowings	1,968,939	2,231,741
Taxation	88,573	109,451
Derivative liability	-	500
Liabilities directly associated with disposal groups classified as held for sale	3,586	-
	<u>4,402,400</u>	<u>4,899,376</u>
Total Liabilities	<u>10,213,322</u>	<u>9,597,583</u>
TOTAL EQUITY AND LIABILITIES	<u><u>22,070,711</u></u>	<u><u>20,585,330</u></u>
Basic net assets per share (sen)	158.63	124.68
Dilutive net assets per share (sen)	138.83	114.40

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 30 APRIL 2015

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 reserves RM'000	Share option reserves RM'000	Warrants reserve ^ RM'000	Fair value reserves RM'000	Capital reserves RM'000	Consolidation reserve RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 May 2014 (as reported)	4,300,648	6,606	442,417	(7,489)	4,447	146,117	906,838	15,278	(971,024)	(40,577)	980,175	(82,882)	5,700,554	5,293,076	10,993,630
Adjustment arising from finalisation of initial provisional accounted estimate on acquisition of a subsidiary company (Note A3)	-	-	-	-	-	-	-	-	-	(408)	(68)	-	(476)	(5,407)	(5,883)
At 1 May 2014 (as restated)	4,300,648	6,606	442,417	(7,489)	4,447	146,117	906,838	15,278	(971,024)	(40,985)	980,107	(82,882)	5,700,078	5,287,669	10,987,747
Total comprehensive income	-	-	-	(15,409)	(478)	-	(20,161)	1,836	(960)	107,716	861,797	-	934,341	211,575	1,145,916
Transactions with owners:															
Transfer of reserves	-	-	-	(53,255)	(2,555)	-	(19,831)	13,741	(1,479)	2,225	61,154	-	-	-	-
Arising from conversion of BCorp ICULS 1&2 - by surrender option	29,966	-	(29,946)	-	-	-	-	-	-	-	(9)	-	11	-	11
Buy back of BCorp ICULS 1	-	-	(2,500)	-	-	-	-	-	-	-	1,104	-	(1,396)	-	(1,396)
Buyback of Warrants 2	-	359	-	-	-	(359)	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	(47,517)	(47,517)	-	(47,517)
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	378,913	-	-	-	378,913	200,364	579,277
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	53,765	-	10,514	-	64,279	(351,017)	(286,738)
Disposal of subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(276,552)	(276,552)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	4,400	4,400
Share based payment	-	-	-	-	3,513	-	-	-	-	-	-	-	3,513	3,081	6,594
Final dividend*	-	-	-	-	-	-	-	-	-	-	(41,187)	-	(41,187)	-	(41,187)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(213,166)	(213,166)
	29,966	359	(32,446)	(53,255)	958	(359)	(19,831)	13,741	431,199	2,225	31,576	(47,517)	356,616	(632,890)	(276,274)
At 30 April 2015	4,330,614	6,965	409,971	(76,153)	4,927	145,758	866,846	30,855	(540,785)	68,956	1,873,480	(130,399)	6,991,035	4,866,354	11,857,389

Notes:

* Final dividend of 1% single-tier dividend per share in respect of the financial year ended 30 April 2014

This comprises the equity components of Irredeemable Convertible Unsecured Loan Stocks ("ICULS")

^ This comprises the fair values of warrants

BERJAYA CORPORATION BERHAD
(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

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 reserves RM'000	Share option reserves RM'000	Warrants reserve ^ RM'000	Fair value reserves RM'000	Capital reserves 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)	1,215,249	(80,494)	5,842,208	4,981,194	10,823,402
Total comprehensive income															
- as previously reported	-	-	-	15,482	(3)	-	113	1	552	73,734	(149,221)	-	(59,342)	372,210	312,868
- prior year adjustment (Note A3(b)(i))	-	-	-	-	-	-	-	-	-	(408)	-	-	(408)	(876)	(1,284)
Share of an associated company's partial loss on disposal of its subsidiary company	-	-	-	15,482	(3)	-	113	1	552	73,326	(149,221)	-	(59,750)	371,334	311,584
	-	-	-	-	-	-	-	-	-	-	(14,900)	-	(14,900)	(9,527)	(24,427)
Transactions with owners:															
Transfer of reserves	-	-	-	(6,604)	(256)	-	35,188	974	(3,804)	2,638	(28,136)	-	-	-	-
Arising from conversion of BCorp ICULS 1 & 2															
- by cash option	8	-	(4)	-	-	-	-	-	-	-	-	-	4	-	4
- by surrender option	5,781	-	(5,697)	-	-	-	-	-	-	-	(33)	-	51	-	51
Reclassification to BCorp ICULS-equity component to BCorp ICULS-liability component (BCorp ICULS 3)	-	-	(709)	-	-	-	-	-	-	-	-	-	(709)	-	(709)
Buy back of Warrants 2	-	659	-	-	-	(659)	-	-	-	-	-	-	-	-	-
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	5	-	-	-	-	-	-	-	-	-	5	-	5
Arising from exercise of Warrants 1	23	5	-	-	-	(5)	-	-	-	-	-	-	23	-	23
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	(2,388)	(2,388)	-	(2,388)
Acquisition of subsidiary companies															
- as previously reported	-	-	-	-	-	-	-	-	-	-	-	-	-	21,849	21,849
- prior year adjustment (Note A3(b)(i))	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,543)	(4,543)
Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	(22,816)	-	-	-	(22,816)	144,407	121,591
Arising from increase in equity interest in subsidiary companies															
- as previously reported	-	-	-	-	-	-	-	-	(3,165)	-	(669)	-	(3,834)	(121,966)	(125,800)
- prior year adjustment (Note A3(b)(i))	-	-	-	-	-	-	-	-	-	-	(68)	-	(68)	12	(56)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	37,258	37,258
Share based payment	-	-	-	-	4,367	-	-	-	-	-	-	-	4,367	2,055	6,422
Final dividend *	-	-	-	-	-	-	-	-	-	-	(42,115)	-	(42,115)	-	(42,115)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(134,404)	(134,404)
	5,812	664	(6,405)	(6,604)	4,111	(664)	35,188	974	(29,785)	2,638	(71,021)	(2,388)	(67,480)	(55,332)	(122,812)
At 30 April 2014	4,300,648	6,606	442,417	(7,489)	4,447	146,117	906,838	15,278	(971,024)	(40,985)	980,107	(82,882)	5,700,078	5,287,669	10,987,747

Notes:

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

This comprises the equity components of Irredeemable Convertible Unsecured Loan Stocks ("ICULS")

^ This comprises the fair values 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 30 APRIL 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/04/2015 RM'000	30/04/2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	10,212,289	9,226,388
Payments for operating expenses	(9,826,025)	(8,518,156)
Payment of taxes	(357,209)	(381,014)
Other (payments)/receipts (including tax refunds)	(2,189)	59,528
Net cash generated from operating activities	26,866	386,746
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of property, plant and equipment and non-current assets	115,537	143,948
Disposal of investment in subsidiary companies	369,423	89,783
Disposal of investment in associated companies	162,582	195
Disposal of other investments	28,077	34,504
Acquisition of property, plant and equipment and non-current assets	(239,881)	(293,490)
Acquisition of investments in subsidiary companies	(581,736)	(81,718)
Acquisition of investments in associated companies	(139,827)	(10,500)
Acquisition of other investments	(31,597)	(33,665)
Acquisition of treasury shares by a subsidiary company	(30,818)	(104,118)
Resale of treasury shares by a subsidiary company	11,060	-
Interest received	89,064	84,260
Dividend received	55,505	55,846
Advances to joint ventures	(21,299)	(30,256)
Deposits placement with investment advisers	-	(48,198)
Other receipts/(payments)	45,092	(57,800)
Net cash used in investing activities	(168,818)	(251,209)
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by the Company	(47,517)	(2,388)
Issuance of share capital	-	27
Issuance of share capital to non-controlling interests of subsidiary companies	78,139	65,076
Dividend paid to shareholders of the Company	(41,194)	(42,149)
Dividends paid to non-controlling interests of subsidiary companies	(213,119)	(134,127)
Repurchase of BCorp ICULS 1	(1,396)	-
Repurchase of BCorp ICULS 3	(60,000)	(110,000)
Interest paid	(397,586)	(359,012)
Drawdown of bank and other borrowings	3,158,944	3,086,174
Repayment of bank and other borrowings	(2,410,888)	(2,268,890)
Placements in banks as security pledged for borrowings	-	(133,686)
Net cash generated from financing activities	65,383	101,025
NET CHANGE IN CASH AND CASH EQUIVALENTS	(76,569)	236,562
OPENING CASH AND CASH EQUIVALENTS	1,357,646	1,105,189
Effect of exchange rate changes	55,780	15,895
CLOSING CASH AND CASH EQUIVALENTS	1,336,857	1,357,646
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	649,758	914,536
Cash and bank balances	934,002	724,587
Bank overdraft (included under short term borrowings)	(87,241)	(133,337)
	1,496,519	1,505,786
Less :		
Remisiers' deposit held in trust	(14,488)	(14,454)
Cash and cash equivalents restricted in use	(146,900)	(133,686)
	1,335,131	1,357,646
Including: Cash and cash equivalents classified as held for sale	1,726	-
	1,336,857	1,357,646

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 30 APRIL 2015

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 2014. 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 2014.

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 2014.

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.

Certain comparatives have been reclassified to conform with the current year presentation.

- A2 The following business operations of the Group are affected by seasonal or cyclical factors:
- the property development segment is affected by the prevailing cyclical economic conditions.
 - the stock and futures broking businesses are influenced by the performance of the stock market.
 - 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.
 - 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 statement of profit or loss

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

	Current Quarter RM'000	Financial Year to date RM'000
Corporate exercise expenses incurred by subsidiary companies	-	(1,716)
Gain on disposal of investment properties	200	543
Gain on disposal of subsidiary companies	6,011	163,551
Gain on disposal of associated companies	1,010	22,403
Gain on disposal of available-for-sale ("AFS") investments	5,601	21,405
Gain arising from remeasurement (Note A8(g) and Note A8(l))	-	1,036,289
Gain arising on dilution of interest in associated companies	1,686	3,441
Refund of stamp duty related to an aborted corporate listing exercise by a subsidiary company	-	18,000
Gain on reclassification of AFS investment to an associated company	-	12,939
Fair value changes of investment properties	16,207	16,207
Impairment in value of goodwill	(444,749)	(444,749)
Loss on partial disposal of an associated company	(4,716)	(4,716)
Impairment in value of investment in associated companies	(18,799)	(24,116)
Impairment in value of AFS investment	-	(243)
Impairment in value of property, plant and equipment	(13,962)	(28,005)
Net fair value changes of fair value through profit or loss ("FVTPL") investments	591	2,462
	<u>(450,920)</u>	<u>793,695</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

NOTES TO THE INTERIM FINANCIAL REPORT

- (b) There were no material change in estimates of amounts reported in the current quarter ended 30 April 2015 other than those changes that resulted from the adoption of new FRSS, Amendments to FRSS, Interpretations and Technical Releases mentioned in Note A1 above except as disclosed below:
- (i) In the previous financial year ended 30 April 2014, Berjaya Philippines Inc. ("BPI"), an indirect subsidiary company, acquired additional shares in H.R. Owen Plc ("HR Owen") and as at 31 October 2013, BPI's equity interests in HR Owen was 71.19% and regarded the consolidation of HR Owen as a business combination in line with FRS 3: Business Combinations. The Group had then undertaken a purchase price allocation exercise to identify and measure intangible assets. The goodwill on acquisition was then provisionally estimated at RM105.8 million and included in the statement of financial position. As permitted by FRS 3: Business Combinations, the provisional goodwill estimated in the previous financial year was reviewed during the financial period, and the final allocation of purchase price was determined after completion of a final analysis. The identifiable intangible asset is now determined and identified as dealership rights and the fair value of the dealership rights is determined at RM52.5 million as at the date of acquisition and the goodwill on acquisition has been revised to RM48.7 million. The revision is accounted for retrospectively,

Group	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
As at 30 April 2014			
Statement of Financial Position			
Intangible assets			
Intangible assets - goodwill	1,171,132	(58,412)	1,112,720
Intangible assets - dealership rights	-	52,529	52,529
Intangible assets - others	5,009,915	-	5,009,915
	6,181,047	(5,883)	6,175,164
Foreign currency translation reserves	(40,577)	(408)	(40,985)
Retained earnings	980,175	(68)	980,107
Non-controlling interests	5,293,076	(5,407)	5,287,669
Statement of Comprehensive Income			
Currency translation differences	153,462	(1,284)	152,178
Total comprehensive income attributable to:			
Equity holder of the parents	(59,342)	(408)	(59,750)
Non-controlling interests	372,210	(876)	371,334
	312,868	(1,284)	311,584

The aforesaid adjustments do not have any effect on the Group's statement of profit or loss and the Company's financial statements for the financial year ended 30 April 2014.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

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 30 April 2015 except for the following (rounded to nearest thousand):
- (a) Share capital
- (i) 29,933,000 ordinary shares of RM1.00 each were issued pursuant to tendering of 59,865,000 BCorp ICULS 1 of RM0.50 nominal value each.
- (ii) 33,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 33,000 BCorp ICULS 2 of RM1.00 nominal value each.
- (b) 0% 10-year irredeemable convertible unsecured loan stocks of RM0.50 nominal value each ("BCorp ICULS 1")
- (i) 59,865,000 BCorp ICULS 1 were tendered for the subscription of 29,933,000 ordinary shares of RM1.00 each.
- (ii) 5,000,000 BCorp ICULS 1 have been bought back from third parties by a subsidiary of the Group.
- (c) 5% 10-year irredeemable convertible unsecured loan stocks of RM1.00 nominal value each ("BCorp ICULS 2")
- 33,000 BCorp ICULS 2 have been tendered for the subscription of 33,000 ordinary shares of RM1.00 each.
- (d) 5% 5-year irredeemable convertible unsecured loan stocks of RM1.00 nominal value each ("BCorp ICULS 3")
- 60,000,000 BCorp ICULS 3 have been bought back by the Company (together with 60,000,000 Warrants 2).
- (e) 5-year warrants 2012/2017 ("Warrants 2")
- 60,000,000 Warrants 2 have been bought back by the Company.
- (f) Treasury shares
- 98,300,000 ordinary shares of RM1.00 each were bought back and held as treasury shares with none of these shares being cancelled or sold.

Subsequent to the quarter ended 30 April 2015 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 30 April 2015		4,330,614
Arising from conversion of BCorp ICULS 1		
- by cash option	-	
- by surrender option	<u>684</u>	684
Share capital - Issued and fully paid up as at 24 June 2015		<u><u>4,331,298</u></u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

NOTES TO THE INTERIM FINANCIAL REPORT

The details of the share buyback during the financial year ended 30 April 2015 are as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
May 2014	0.49	0.5	0.49	46,300,000	22,914
June 2014	0.47	0.48	0.48	17,384,900	8,266
August 2014	0.48	0.48	0.48	1,615,100	778
October 2014	0.46	0.48	0.47	16,000,000	7,534
November 2014	0.47	0.48	0.47	17,000,000	8,025
			0.48	98,300,000	47,517

The number of treasury shares held in hand as at 30 April 2015 are as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2014	0.99	83,700,000	82,882
Increase in treasury shares	0.48	98,300,000	47,517
Total treasury shares as at 30 April 2015	0.72	182,000,000	130,399

As at 30 April 2015, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 4,148,614,000 (30 April 2014: 4,216,948,000) ordinary shares of RM1.00 each.

A5 During the financial year ended 30 April 2015, the Company paid a final dividend of 1% single-tier dividend on 30 December 2014, in respect of the financial year ended 30 April 2014 which was approved at the Annual General Meeting held on 29 October 2014.

A6 Segment information for the financial year ended 30 April 2015:-

REVENUE	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations	3,373,416	-	3,373,416
Financial services	51,418	4,620	56,038
Property investment and development	661,692	15,378	677,070
Hotels and resorts	309,391	410	309,801
Marketing of consumer products and services	4,577,534	18,139	4,595,673
Restaurants and cafes	444,549	12	444,561
Others	180,589	20,720	201,309
Elimination: Inter-segment Revenue	-	(59,279)	(59,279)
Total revenue	9,598,589	-	9,598,589

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

NOTES TO THE INTERIM FINANCIAL REPORT

RESULTS

	RM'000
Toto betting operations	545,998
Financial services	11,348
Property investment and development	120,447
Hotels and resorts	13,505
Marketing of consumer products and services	246,905
Restaurants and cafes	5,809
Others	<u>(32,428)</u>
	911,584
Unallocated corporate items	<u>(57,667)</u>
Profit from operations	853,917
Investment related income	
-Interest income	76,563
-Gain on disposal of investment properties	543
-Gain on disposal of subsidiary companies	163,551
-Gain on disposal of associated companies	22,403
-Gain on disposal of AFS investments	21,405
-Gain arising from remeasurement	1,036,289
-Gain arising on dilution of interest in associated companies	3,441
-Gain on reclassification of AFS investment to an associated company	12,939
-Refund of stamp duty related to an aborted corporate listing exercise by a subsidiary company	18,000
-Fair value changes of investment properties	16,946
-Fair value changes of FVTPL investments	3,694
-Dividend income and others	4,079
	1,379,853
Investment related expenses	
-Fair value changes of FVTPL investments	(1,232)
-Fair value changes of investment properties	(739)
-Corporate exercise expenses incurred by subsidiary companies	(1,716)
-Impairment in value of property, plant and equipment	(28,005)
-Impairment in value of AFS investment	(243)
-Impairment in value of goodwill	(444,749)
-Loss on partial disposal of an associated company	(4,716)
-Impairment in value of investment in associated companies	(24,116)
	(505,516)
Finance costs	(387,006)
Share of results of associates	107,116
Share of results of joint ventures	(13,931)
Profit before tax	<u>1,434,433</u>
Income tax expense	(377,217)
Profit after tax	<u><u>1,057,216</u></u>

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

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

NOTES TO THE INTERIM FINANCIAL REPORT

- A8 There were no changes in the composition of the Group for the current period ended 30 April 2015, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-
- (a) On 21 May 2014, Berjaya Land Berhad ("BLand") announced that Berjaya Leisure (Cayman) Limited, its wholly owned subsidiary company, had incorporated a new wholly owned subsidiary company in Cayman Islands under the name of BHR (Cayman) Limited.
 - (b) On 9 July 2014, Berjaya Food Berhad ("BFood") announced that its wholly-owned subsidiary, Berjaya Food International Sdn Bhd ("BFI") had subscribed for 70% equity interest in a new subsidiary, Berjaya Roasters (Cambodia) Ltd, which was incorporated in the Kingdom of Cambodia.
 - (c) BLand's wholly owned subsidiary company, Berjaya Vacation Club Berhad ("BVC"), completed the acquisition of the remaining 49% equity interest in KDE Recreation Berhad ("KDE") for a total cash consideration of RM17.1 million. Consequently, KDE became a wholly owned subsidiary of BVC.
 - (d) On 7 August 2014, the subsidiary companies of Berjaya Corporation Berhad group and BLand group collectively disposed of their entire holding of about 213.843 million ordinary shares of RM0.10 each, representing 26.65% equity interest, in TMC Life Sciences Berhad to Sasteria (M) Pte Ltd for a total cash consideration of about RM102.64 million. Consequently, TMC Life Sciences Berhad ceased to be an associated company of the Group.
 - (e) On 12 August 2014, the Company announced that Berjaya Group Berhad, its wholly owned subsidiary company, had incorporated a new wholly owned subsidiary company, Prime Assets (Cayman) Limited ("PACL"), in the Cayman Islands. The intended principal activity of PACL is investment holding.
 - (f) On 3 September 2014, the Company announced that incorporation of Shandong Shengxiang Construction Co. Ltd ("SSC"), in Taian city, Shandong Province, The People's Republic of China ("PRC"). The SSC is a 100% owned subsidiary of Eminent Resources (Shandong) Environment Co. Ltd., which in turn is a 100%-owned subsidiary of DSG Holdings Limited, an 85%-owned subsidiary of the Company. The intended principal activity of SSC is provision of construction and project management for water and wastewater projects to be undertaken by the Group in PRC.
 - (g) On 18 September 2014, BFood announced that it had completed the acquisition of 11,500,000 ordinary shares of RM1.00 each in Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks"), representing the remaining 50.00% equity interest in BStarbucks not owned by BFood, for a total cash consideration of USD88 million or about RM279.51 million from Starbucks Coffee International, Inc. Consequently, BStarbucks became a wholly owned subsidiary company of BFood.
 - (h) On 31 October 2014, the Company announced that Berjaya Group Berhad, its wholly owned subsidiary company, acquired 2 ordinary shares of RM1.00 each, representing 100% equity interest, in Sweet Spot Digital (Malaysia) Sdn Bhd ("SweetSpot") for a total cash consideration of RM2.00. The intended principal activity of SweetSpot is to establish the business of providing proximity technology and digital wallet facilities via advanced mobile solutions in Malaysia.
 - (i) BLand's wholly owned subsidiary company, Sinar Merdu Sdn Bhd ("SMSB"), completed the acquisition of the remaining 40% equity interest in Absolute Prestige Sdn Bhd ("APSB") for a total cash consideration of RM23.16 million. Consequently, APSB became a wholly owned subsidiary of SMSB.
 - (j) On 10 November 2014, the Company announced the incorporation of a wholly owned subsidiary company under the name of Berjaya Myanmar Limited ("BML") in Labuan under the Offshore Companies Act 1990. The intended principal activity of BML is investment holding.

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

NOTES TO THE INTERIM FINANCIAL REPORT

- (k) On 25 November 2014, the Company announced that Dragon Spring Water Services Limited, a wholly owned subsidiary company of the Group, acquired 2 ordinary shares of RM1.00 each, representing 100% equity interest, in Notable Focus Sdn Bhd ("NFSB") from Ms Tan Wang Tiang and Ms Ng Lui Keng @ Ng Joo Keng for a total cash consideration of RM2.00. The intended principal activity of NFSB is the provision of management and consultancy services.
- (l) Following the reduction of the Group's equity interest in BAUTO to 36.74% and based on the assessment pursuant to the requirements of Financial Reporting Standard 3: Business Combination ("FRS 3") to determine the status and control of BAUTO, the Group ceased to have control of BAUTO with effect from 1 December 2014.
- (m) On 18 December 2014, Redtone International Berhad ("Redtone") became an associate company of the Group following the acquisition of about 95.27 million additional Redtone shares during the period from 11 December 2014 to 18 December 2014. Consequently, on 18 December 2014, together with the Redtone shares already held by the Group, the Group held 27.04% equity interest in Redtone.
- (n) On 1 January 2015, the Group is deemed to have control, and therefore treat as subsidiary company, over its 100% equity interest in Boluo Longxi Pengfa Water Supply Co Ltd, Boluo Longxi Zhiwang Water Supply Co Ltd and C.A. Pioneer Holding Inc Limited, which owns 50% equity interest in Boluo Longxi Water Supply Co Ltd ("Longxi WSC"), based on an assessment made in accordance to the requirements of FRS 3. Longxi WSC is also assessed to be a subsidiary company of the Group in accordance to the requirements of FRS 3.
- (o) On 5 January 2015, BToto announced that its subsidiary company International Lottery & Totalizator Systems, Inc ("ILTS California"), a California corporation, merged with and into its wholly owned subsidiary company Delaware International Lottery & Totalizator Systems, Inc ("ILTS Delaware"), a Delaware corporation. As a result of the merger, ILTS Delaware is the surviving corporation and changed its name to International Lottery & Totalizator Systems, Inc ("ILTS"). Following the effectiveness of the merger, ILTS implemented a reverse stock split, effective 31 December 2014. Each shareholder of ILTS Delaware holding less than one whole share of common stock would be paid USD1.00 in cash per pre-reverse stock split share in lieu of fractional share interests. Consequently, Berjaya Lottery Management (HK) Limited became the sole shareholder of ILTS.
- (p) On 6 February 2015, the Company announced that BGroup, its wholly owned subsidiary company, had acquired one ordinary share with no par value representing 100% equity interest in Natural Intelligence Solutions Pte Ltd NIS from Mr Desmond Wee Guan Oei for a total cash consideration of SGD1.00. The intended principal activities of NIS are the provision of information technology management and consultancy services.
- (q) On 25 March 2015, the Company announced that Country Farms Pte Ltd, a dormant subsidiary company, was struck off from the register by the Registrar of Companies pursuant to Section 344 of the Companies Act, Singapore and dissolved accordingly.
- (r) On 7 April 2015, the Company announced that BML a wholly owned subsidiary of the Company, incorporated a subsidiary company under the name of Berjaya Myanmar Investment Limited ("BMIL") in Myanmar. The issued and paid up share capital of BMIL is USD50,000 comprising 50,000 BMIL shares. BML subscribed for 47,500 BMIL shares at USD47,500 for an equity interest of 95% in BMIL. BMIL will facilitate the business and project investments in Myanmar.

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

NOTES TO THE INTERIM FINANCIAL REPORT

- (s) On 27 April 2015, the Company announced that BGroup, its wholly owned subsidiary company, had on 24 April 2015 completed the disposal of its entire 900,000 Class B ordinary shares of RM1.00 each, representing 60% equity interest, in Algaetech International Sdn Bhd ("AISB"), for a total cash consideration of RM1.00 million to LM Greentech Sdn Bhd. The amount owing by AISB to BGroup, of about RM5.08 million, has also been fully received.

A9 There were no material changes in contingent liabilities or contingent asset since the last annual balance sheet date other than the following:

- (a) With respect to the case filed by Evolv Health LLC and two others ("Plantiffs") against Cosway USA, Inc ("CoswayUSA) and several other parties ("Defendants"), the original claim of USD100 million (about RM354.5 million) had been dismissed and the remaining claim is the misappropriation of trade secret outside of the agreement.

The parties are engaged in the discovery stage and the trial date has been set on the 21 June 2016. CoswayUSA's lawyers have advised that CoswayUSA stands a very good chance of having the claim extinguished after the discovery period is over.

- (b) With respect to the counter claim brought by Health Education Corporation D/B/A Nutranomics against CoswayUSA for damages of USD2 million (about RM7.09 million), the discovery stage has passed and the parties are currently waiting for a court date to be fixed. CoswayUSA's lawyer are of the view that CoswayUSA stands a very good chance of defending the claim.
- (c) With respect to the case Armen Temuran and another party ("Armen&anor) against CoswayUSA and several other parties ("CoswayUSA&ors"), the court ruled that all except the fifth, sixth, eighth, and twelfth of the 12 causes of action are dismissed. However Armen&anor had filed a second amended complaint the total claims amounting to USD5.54 million (about RM19.6 million) for the first to fifth causes which excluded other causes or unspecified damages to be determined at the trial. The hearing is set on the 17 July 2015.
- (d) With respect to the case against namely Cosway (HK) Limited, a defendant in a lawsuit brought by a party has been on-going for the past 2 years. The last hearing was on 7 May 2015 which no conclusion had been drawn yet. The amount claimed was HKD 9.9 million (about RM4.6 million). The lawyer had confirmed that this is the maximum exposure.

A10 There were no material changes in capital commitment since the last audited statement of financial position as at 30 April 2014 other than the completion of the acquisition of additional equity interest in KDE, BStarbucks, APSB and Redtone as disclosed in Notes A8(c), A8(g), A8(i) and B7(v) respectively.

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

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 and cafes

Festive season, tourism, eating out culture, raw material costs, staff costs and affluent lifestyle as well as consumer perception.

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.

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.

Review of results for the quarter

The Group registered a revenue of RM2.33 billion and pre-tax loss of RM323.03 million in the current quarter ended 30 April 2015 as compared to a revenue of RM2.47 billion and pre-tax loss of RM103.47 million reported in the previous year corresponding quarter.

Commentary on revenue

The Group recorded a lower revenue for the current quarter under review mainly due to the deconsolidation of BAUTO with effect from 1 December 2014 under marketing of consumer products and services segment.

Marketing of consumer products and services

The motor distribution business reported a lower revenue for the current quarter compared to the preceding year corresponding quarter mainly due to the deconsolidation of revenue from BAUTO, as BAUTO ceased to be a subsidiary of the Group with effect from 1 December 2014 as mentioned in Note A8(1). HR Owen registered higher revenue for the current quarter compared to the preceding year corresponding quarter mainly due to the increase in new car sales resulting from launches of new models by a few manufacturers as well as increase in used car sales. The retail distribution business reported a higher revenue in the current quarter under review mainly due to rapid expansion especially in Mainland China which yielded substantial revenue growth.

Restaurants and cafes

The restaurants and cafes business reported a higher revenue for the current quarter mainly due to the full effect of consolidation of the newly acquired wholly owned subsidiary, BStarbucks as mentioned in Note A8(g).

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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.

Hotels and resorts

The hotels and resorts business reported a lower revenue arising from lower occupancy and average room rates in the current quarter as compared to the previous year corresponding quarter.

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 a lower revenue as compared to previous year corresponding quarter mainly due to current quarter had lower number of draws compared to previous year corresponding quarter.

Commentary on pre-tax loss

The Group's pre-tax loss for the current quarter was higher than previous year corresponding quarter. This was mainly due to the non-cash impairment in value of goodwill relating to the gaming cash generating units ("CGUs") of RM442.23 million, resulting from the excess of carrying value of these CGUs over their recoverable amounts. Apart from the non-cash impairment in value of goodwill mentioned, operating profit increased as compared to the previous year corresponding quarter. The increase in operating profit was mainly due to higher progress billings registered by the property investment and development segment.

Marketing of consumer products and services

The motor distribution business recorded a lower pre-tax profit mainly due to the deconsolidation of BAuto. The retail distribution business recorded a pre-tax profit as compared to a pre-tax loss in the previous year corresponding quarter mainly due to higher revenue and lower operational costs incurred in the current quarter.

Restaurants and cafes

The restaurants and cafes business reported a higher pre-tax profit for the current quarter mainly due to the profit contribution of BStarbucks for the entire quarter.

Property investment and development

The property investment and development business recorded higher progress billing as compared to the preceding year corresponding quarter.

Hotels and resorts

The hotels and resorts business reported a lower pre-tax profit mainly due to lower profit contribution arising from lower revenue in the current quarter as compared to the previous year corresponding quarter.

Toto betting operations

The gaming business recorded a higher pre-tax profit mainly due to lower prize payout, despite lower revenue in the current quarter under review.

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Review of results for the financial year

The Group registered a revenue of RM9.6 billion and pre-tax profit of RM1.43 billion for the financial year ended 30 April 2015 as compared to a revenue of RM8.73 billion and pre-tax profit of RM523.87 million reported in the previous year.

Commentary on revenue

The Group recorded an improvement in revenue for the financial year under review. The improvement was mainly contributed by an increase in revenue from marketing of consumer products and services segment.

Marketing of consumer products and services

The motor distribution business reported a higher revenue mainly due to the consolidation of revenue from HR Owen's 12-month results in the current financial year as compared to 6-month results consolidated in the previous financial year. The retail distribution business reported a higher revenue in the current financial year mainly due to rapid expansion especially in Mainland China which yielded substantial revenue growth.

Restaurants and cafes

The restaurants and cafes business reported a higher revenue mainly due to the consolidation of BStarbucks' revenue (from 18 September 2014 onwards).

Property investment and development

The property investment and development business recognised a lower revenue due to lower progress billings in the current financial year.

Hotels and resorts

The hotels and resorts business reported a lower revenue due to lower occupancy rates in the current financial year.

Toto betting operations

The toto betting operations reported a lower revenue due to the continuously challenging economic and regulatory environment coupled with current financial year had less number of draws in the current financial year.

Commentary on pre-tax profit

The Group's pre-tax profit for the financial year ended was higher than previous financial year. This increase was mainly due to the non-operational gains arising from the remeasurement of the equity in BAUTO and BStarbucks amounting to RM1.0 billion and gain on disposal of subsidiary companies of RM163.6 million as disclosed in Note A3. Overall, there was a drop in the operating profit which was mainly due to the toto betting operation, hotels and resorts and property investment and development segments and the deconsolidation of BAUTO.

Marketing of consumer products and services

The motor distribution business recorded a higher pre-tax profit mainly due to higher revenue and improved gross profit margin in the current financial year. The retail distribution business reported a pre-tax profit as compared to a pre-tax loss recorded in the previous year mainly due to the increase in revenue and lower operational cost incurred in the current financial year.

Restaurants and cafes

The restaurants and cafes business reported higher pre-tax profit mainly due to the consolidation of the improved results of BStarbucks in the current financial year.

Property investment and development

The property investment and development business reported a lower pre-tax profit mainly due to lower progress billings for the current financial year.

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Hotels and resorts

In the previous corresponding year, the profit of the hotel and resorts business included the gain on disposal of a hotel property, Berjaya Singapore Hotel, of about RM94.7 million. The hotel and resort business recorded a lower pre-tax profit mainly due to lower revenue reported in the current financial year.

Toto betting operations

The gaming business recorded a lower pre-tax profit mainly due to lower revenue and higher operating expenses incurred in the current financial year mitigated by lower prize payout.

B2 Review of results of fourth quarter vs third quarter

For the quarter under review, the Group reported a higher revenue of RM2.33 billion compared to RM2.21 billion reported in the preceding quarter.

Commentary on revenue

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

Marketing of consumer products and services

The motor distribution business reported a lower revenue in the current quarter under review mainly due to the deconsolidation of BAuto, with effect from 1 December 2014. The retail distribution business also reported a lower revenue in the current quarter under review.

Restaurants and cafes

The restaurants and cafes business reported a lower revenue. The third quarter is traditionally the biggest quarter in terms of revenue due to the calendar year end festive sales, school holidays and Christmas season.

Property investment and development

The property investment and development business reported higher progress billings.

Hotels and resorts

The hotels and resort business reported a lower revenue arising from lower occupancy rates.

Toto betting operations

The gaming business reported higher revenue mainly due to higher sales during the Chinese New Year festive period despite having less number of draws in the current quarter under review.

Commentary on pre-tax profit/(loss)

The Group reported pre-tax loss of RM323.03 million in the current quarter as compared to pre-tax profit of RM1.1 billion in the preceding quarter. The pre-tax loss was mainly due to non-cash impairment in value of goodwill relating to the gaming CGUs as mentioned in Note B1.

Marketing of consumer products and services

The motor distribution business recorded a higher pre-tax profit mainly due to the improved results from HR Owen which traditionally achieved its best performance in the first half of the calendar year as well as higher sales boosted by launches of new models by a few manufacturers, which were reflected in the current quarter. The retail distribution business recorded a lower pre-tax profit mainly due to lower revenue in the current quarter.

Restaurants and cafes

The restaurants and cafes business reported a lower pre-tax profit mainly due to the lower revenue as explained above.

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Property investment and development

The property investment and development business reported higher pre-tax profit for the current quarter mainly due to higher revenue arising from higher progress billings as explained above.

Hotels and resorts

The hotels and resorts business reported a lower profit mainly due to lower occupancy rates in the current quarter as compared to the preceding quarter.

Toto betting operations

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

B3 Future prospects

Given the current economic outlook, the Directors are of the view that the Group's operating performance will be challenging for the financial year ending 30 April 2016.

B4 There is no profit forecast or profit guarantee for the financial period 30 April 2015.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B5 The taxation charge for the current quarter ended 30 April 2015 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	43,864	278,260
- Outside Malaysia	21,665	102,437
Deferred tax	9,154	2,319
Over provision in prior years	(3,462)	(5,799)
	<u>71,221</u>	<u>377,217</u>

The disproportionate tax charge of the Group for the current quarter ended 30 April 2015 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. The disproportionate tax charge of the Group for the current financial year ended 30 April 2015 was mainly due to certain expenses or losses being disallowed for tax purposes, certain gains which are not taxable and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

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

	Current Quarter RM'000	Financial Year to date RM'000
Interest income	(20,349)	(76,563)
Dividend income	(80)	(1,135)
Other income	(4)	(3,920)
Loss/(Gain) on disposal of property, plant and equipment	3,277	(1,285)
Gain on disposal of investment properties	(200)	(543)
Gain on disposal of subsidiary companies	(6,011)	(163,551)
Gain on disposal of associated companies	(1,010)	(22,403)
Gain on disposal of AFS investments	(5,601)	(21,405)
Gain arising from remeasurement	-	(1,036,289)
Gain arising on dilution of interest in associated companies	(1,686)	(3,441)
Gain on reclassification of AFS investment to an associated company	-	(12,939)
Refund of stamp duty related to an aborted corporate listing exercise by a subsidiary company	-	(18,000)
Depreciation of property, plant and equipment	35,730	184,230
Amortisation of intangible assets	4,909	18,861
Impairment in value of goodwill	444,749	444,749
Corporate exercise expenses incurred by subsidiary companies	-	1,716
Impairment in value of property, plant and equipment	13,962	28,005
Impairment loss on receivables	2,271	6,172
Impairment in value of AFS investment	-	243
Impairment in value of investment in associated companies	18,799	24,116
Loss on partial of an associated company	4,761	4,761
Provision for and write off of inventories	18,842	42,720
Foreign exchange (gain) or loss (net)	(18,123)	37,614
Fair value changes of investment properties (net)	(16,207)	(16,207)
Fair value changes of FVTPL investments (net)	(591)	(2,462)
(Gain) or loss on derivatives	-	(500)

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 There has been no further developments for those corporate proposals disclosed in Notes 47 and 48 to the audited financial statements of the Company for the financial year ended 30 April 2014.

Events announced subsequent to the date of the audited accounts:

(i) On 10 November 2014, the Company announced that BGroup, its wholly owned subsidiary company, had on 7 and 10 November 2014 placed out a total of 50.055 million ordinary shares of RM0.50 each, representing about 6.19% equity interest, in BAUTO for a total cash consideration of about RM160.2 million or at about RM3.20 per BAUTO share.

On 25 November 2014, BGroup further placed out a total of 60.000 million ordinary shares of RM0.50 each, representing about 7.42% equity interest, in BAUTO for a total cash consideration of about RM192.00 million or at about RM3.20 per BAUTO share.

(ii) On 16 December 2014, BLand announced that it had on even date issued Medium Term Notes ("MTNs") amounting to RM650.0 million. The MTNs were issued with tenures of 3 years, 5 years and 7 years with maturity dates of 15 December 2017, 16 December 2019 and 16 December 2021 respectively, with interest rates ranging from 4.65% to 5.35% per annum.

(iii) On 27 April 2015, the Company announced that BGroup, its wholly owned subsidiary company, had on 24 April 2015 completed the disposal of its entire 900,000 Class B ordinary shares of RM1.00 each, representing 60% equity interest, in Algaetech International Sdn Bhd ("AISB"), for a total cash consideration of RM1.00 million to LM Greentech Sdn Bhd. The amount owing by AISB to BGroup, of about RM5.08 million, has also been fully received.

(iv) On 5 May 2015, the Company announced the completion of the following disposals:

a) BGroup completed the disposals of 10 million ordinary shares of RM1.00 each, representing 100% equity interest, in Berjaya Bandartex Sdn Bhd for a cash consideration of about RM16.6 million and 5 million ordinary shares of RM1.00 each, representing 100% equity interest, in Berjaya Knitex Sdn Bhd for a cash consideration of about RM11.1 million to Ramatex Berhad ("Ramatex");

b) Berjaya Soutex Sdn Bhd completed the disposal of a parcel of freehold land measuring about 42,063 square feet together with a 2-storey industrial building erected thereon in Mukim Simpang Kanan, District of Batu Pahat, Johor to Ramatex for a cash consideration of about RM2.2 million or at about RM53.68 per square foot.

(v) On 8 May 2015, the Company announced that Juara Sejati Sdn Bhd ("JSSB") has received valid acceptances in respect of the conditional take-over offer ("RIB-Offer") by JSSB of all the ordinary shares of RM0.10 each in Redtone International Berhad ("REDtone") and all the 2.75% 10-year irredeemable convertible loan stocks 2010/2020 issued by REDtone, not already owned by JSSB and its parties-in-concert ("PACs"), such that JSSB and its PACs hold in aggregate more than 50% of the voting shares of REDtone. Therefore, the condition of the RIB-Offer has been fulfilled and thus the RIB-Offer has become unconditional. Consequently, REDtone is deemed a subsidiary company of the Group.

(vi) On 26 June 2015, BAUTO announced the completion of its bonus issue of 2 new ordinary shares of RM0.50 each in BAUTO for every 5 BAUTO shares held with the listing of the new BAUTO shares on Bursa Securities on even date.

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B8 Group borrowings and debt securities as at 30 April 2015 were as follows:

			At end of current quarter RM'000
Short term borrowings			
Secured			
	Foreign currency amount		
Denominated in	'000		
Ringgit Malaysia		#	1,749,927
USD	27,207	*	96,452
SGD	26,552	*	71,285
GBP	1,336	*	7,313
RMB	11,831	*	6,803
PHP	257,813	*	20,625
KRW	2,750,000	*	9,075
			<u>1,961,480</u>
Unsecured			
Denominated in			
Ringgit Malaysia			2,859
RMB	8,000	*	4,600
			<u>7,459</u>
			1,968,939
Long term borrowings			
Secured			
	Foreign currency amount		
Denominated in	'000		
Ringgit Malaysia		#	3,327,152
USD	150,691	*	534,200
GBP	14,121	*	77,298
JPY	8,061,394	*	240,868
SGD	5,054	*	13,574
RMB	630,314	*	362,430
KRW	100,000,000	*	331,000
			<u>4,886,522</u>
Unsecured			
Denominated in			
RMB	93,969	*	54,032
			<u>54,032</u>
			4,940,554
Total bank borrowings			<u><u>6,909,493</u></u>
* Converted at the respective exchange rate prevailing as at 30 April 2015			
# Includes medium term notes			
			225,000
- short term			1,200,000
- long term			<u><u>1,425,000</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 recommends a final dividend of 1% single-tier dividend per share for the approval of shareholders at the forthcoming annual general meeting (previous year corresponding quarter ended 30 April 2014: 1% single-tier dividend per share).

The entitlement date and the payment date of the proposed final dividend shall be announced later.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Group (3-month period)			
	30/04/2015	30/04/2014	30/04/2015	30/04/2014
	RM'000		sen	
Net loss for the quarter	(274,973)	(250,454)		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 2	3,119	2,685		
Adjusted net loss for the quarter	<u>(271,854)</u>	<u>(247,769)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,147,199	4,216,529		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>833,238</u>	<u>864,710</u>		
Number of shares used in the calculation of basic loss per share ('000)	<u>4,980,437</u>	<u>5,081,239</u>		
Basic loss per share			<u>(5.46)</u>	<u>(4.88)</u>
Adjusted net loss for the quarter	(271,854)	(247,769)		
Dilution effect on exercise of Berjaya Assets Berhad warrants	-	(24)		
Dilution effect on exercise of Berjaya Media Berhad warrants	(944)	-		
Dilution effect on exercise of Berjaya Food Berhad warrants	(36)	-		
Dilution effect on exercise of Berjaya Food Berhad share options	(15)	(22)		
Dilution effect on exercise of Berjaya Auto Berhad share options	(343)	(621)		
Dilution effect on exercise of Redtone International Berhad warrants	(70)	-		
Dilution effect on exercise of Redtone International Berhad share options	<u>(21)</u>	<u>-</u>		
	<u>(273,283)</u>	<u>(248,436)</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	<u>4,980,437</u>	<u>5,081,239</u>		
Diluted loss per share			<u>(5.49)</u>	<u>(4.89)</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B11

	Group (12-month period)			
	30/04/2015	30/04/2014	30/04/2015	30/04/2014
	RM'000		sen	
Net profit/(loss) for the year-to-date	861,795	(148,920)		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 2	14,655	14,089		
Adjusted net earnings/(loss) for the year-to-date	<u>876,450</u>	<u>(134,831)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,158,516	4,213,978		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>845,980</u>	<u>867,317</u>		
Number of shares used in the calculation of basic earnings/(loss) per share ('000)	<u>5,004,496</u>	<u>5,081,295</u>		
Basic earnings/(loss) per share			<u>17.51</u>	<u>(2.65)</u>
Adjusted net earnings/(loss) for the year-to-date	876,450	(134,831)		
Dilution effect on exercise of Berjaya Media Berhad warrants	(1,053)	-		
Dilution effect on exercise of Berjaya Food Berhad warrants	(1,034)	-		
Dilution effect on exercise of Berjaya Food Berhad share options	(443)	(95)		
Dilution effect on exercise of Berjaya Auto Berhad share options	(1,336)	(1,685)		
Dilution effect on exercise of Redtone International Berhad warrants	(70)	-		
Dilution effect on exercise of Redtone International Berhad share options	(21)	-		
	<u>872,493</u>	<u>(136,611)</u>		
Number of shares used in the calculation of diluted earnings/(loss) per share ('000)	<u>5,004,496</u>	<u>5,081,295</u>		
Diluted earnings/(loss) per share			<u>17.43</u>	<u>(2.69)</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2015

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	As at 30/04/2015 RM'000	As at 30/04/2014 RM'000 (Audited) (Restated)
Total retained earnings of the Company and its subsidiaries:		
- realised	1,528,700	1,281,510
- unrealised	<u>268,059</u>	<u>286,999</u>
	1,796,759	1,568,509
Share of results from associated companies	*	*
	257,982	164,667
Share of results from joint ventures	*	*
	<u>(190,895)</u>	<u>(126,424)</u>
	1,863,846	1,606,752
Less: Consolidation adjustments	<u>9,634</u>	<u>(626,645)</u>
Total group retained earnings as per consolidated accounts	<u><u>1,873,480</u></u>	<u><u>980,107</u></u>

Note:

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

c.c. Securities Commission