

Berjaya Corporation Berhad

Company No: 554790-X

Date: 29 June 2016

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 30 APRIL 2016**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2016

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	3 months ended		Year to date ended	
	30/04/2016	30/04/2015	30/04/2016	30/04/2015
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Audited) (Restated)
GROUP REVENUE	2,483,656	2,322,318	9,018,700	9,514,106
PROFIT FROM OPERATIONS	253,064	180,264	760,336	806,305
Investment related income	107,587	51,057	510,003	1,402,438
Investment related expenses	(744,745)	(482,520)	(859,691)	(524,261)
Finance costs	(102,109)	(101,405)	(405,467)	(385,711)
Share of results of associates	24,150	36,678	130,884	105,154
Share of results of joint ventures	(4,042)	(7,101)	(10,965)	(15,736)
(LOSS)/PROFIT BEFORE TAX	(466,095)	(323,027)	125,100	1,388,189
INCOME TAX EXPENSE	(146,241)	(71,221)	(413,150)	(359,477)
(LOSS)/PROFIT AFTER TAX	(612,336)	(394,248)	(288,050)	1,028,712
ATTRIBUTABLE TO:				
- Equity holders of the parent	(368,909)	(274,973)	(174,698)	831,667
- Non-controlling interests	(243,427)	(119,275)	(113,352)	197,045
	(612,336)	(394,248)	(288,050)	1,028,712
(LOSS)/EARNINGS PER SHARE (SEN)				
- Basic, for the period	(7.13)	(5.46)	(3.17)	16.91
- Diluted, for the period	(7.14)	(5.49)	(3.19)	16.83

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 2016

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	30/04/2016	30/04/2015	30/04/2016	30/04/2015
	RM'000	RM'000	RM'000	RM'000
(LOSS)/PROFIT AFTER TAX	(612,336)	(394,248)	(288,050)	1,028,712
OTHER COMPREHENSIVE ITEMS				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Net changes on available-for-sale ("AFS") financial assets				
- Changes in fair value of AFS investments	10,057	9,020	1,521	13,666
- Transferred to profit or loss due to:				
- Disposals of AFS investments	(24)	(7,103)	(6,497)	(21,141)
- Impairment of AFS investments	(1,626)	-	(978)	1,639
- Deemed disposal of an associated company	(9)	-	(9)	-
- Reclassification of AFS investment to an associated company	-	-	-	(12,936)
Foreign currency translation	(131,185)	(41,866)	144,447	201,638
Impairment in fair value of gaming rights	-	(105,228)	-	(133,228)
Share of other comprehensive items of associates	(49)	1,223	(5,882)	(7,158)
Taxation relating to components of other comprehensive income	(65)	1,431	1,846	2,761
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Revaluation of land and buildings	(2)	-	(2)	1,835
Actuarial loss recognised in defined benefit pension scheme	692	23	692	(546)
Tax effects relating to the defined benefit pension scheme	(132)	(5)	(132)	149
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(734,679)	(536,753)	(153,044)	1,075,391
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the parent	(465,715)	(316,616)	(117,864)	891,992
- Non-controlling interests	(268,964)	(220,137)	(35,180)	183,399
	(734,679)	(536,753)	(153,044)	1,075,391

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 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 30/04/2016 RM'000	Group As at 30/04/2015 RM'000 (Audited) (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	3,741,995	3,514,521
Biological assets	4,773	5,300
Other investments	100,068	87,997
Investment properties	766,927	702,905
Prepaid land lease premiums	1,002	1,018
Land held for development	2,483,305	1,956,934
Investment in associated companies	1,281,444	2,441,745
Investment in joint ventures	87,829	44,812
Deferred tax assets	38,202	54,675
Other long term receivables	655,134	579,735
Intangible assets	5,967,910	6,196,966
	<u>15,128,589</u>	<u>15,586,608</u>
Current Assets		
Development properties	947,956	2,020,387
Inventories	1,046,712	935,081
Trade and other receivables	1,504,690	1,284,452
Short term investments	2,281	3,087
Tax recoverable	48,538	33,747
Deposits with financial institutions	804,855	633,178
Cash and bank balances	1,785,500	961,511
	<u>6,140,532</u>	<u>5,871,443</u>
Assets of disposal group/Non-current assets classified as held for sale	1,362,129	612,612
	<u>7,502,661</u>	<u>6,484,055</u>
TOTAL ASSETS	<u>22,631,250</u>	<u>22,070,663</u>
EQUITY AND LIABILITIES		
Share capital	4,673,180	4,330,614
Share premium	6,965	6,965
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	253,608	409,972
Reserves	2,128,391	2,335,615
	<u>7,062,144</u>	<u>7,083,166</u>
Less: Treasury shares	(130,399)	(130,399)
	<u>6,931,745</u>	<u>6,952,767</u>
Non-controlling interests	4,735,979	4,841,869
Equity funds	<u>11,667,724</u>	<u>11,794,636</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks	158,731	192,743
Long term borrowings	4,427,539	4,629,692
Provisions and other long term liabilities	358,711	316,767
Deferred tax liabilities	368,872	358,246
	<u>5,313,853</u>	<u>5,497,448</u>
Current Liabilities		
Trade and other payables	3,189,219	2,423,999
Provisions	7,920	3,297
Short term borrowings	2,266,255	2,264,413
Taxation	165,273	83,196
	<u>5,628,667</u>	<u>4,774,905</u>
Liabilities directly associated with disposal groups classified as held for sale	21,006	3,674
	<u>5,649,673</u>	<u>4,778,579</u>
Total Liabilities	<u>10,963,526</u>	<u>10,276,027</u>
TOTAL EQUITY AND LIABILITIES	<u>22,631,250</u>	<u>22,070,663</u>
Basic net assets per share (sen)	148.69	157.71
Dilutive net assets per share (sen)	133.52	138.15

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 2016
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent											Distributable				
	Non-distributable															
	Share capital RM'000	Share premium RM'000	ICULS - equity component # RM'000	AFS reserves RM'000	Reserve of disposal group classified as held for sale 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	Total net equity funds RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 May 2015	4,330,614	6,965	409,972	(73,582)	-	4,921	145,758	851,825	28,377	(892,224)	73,995	2,196,545	(130,399)	6,952,767	4,841,869	11,794,636
Total comprehensive income	-	-	-	(8,326)	-	51	-	(2,387)	634	2	66,753	(174,591)	-	(117,864)	(35,180)	(153,044)
Share of an associated company's effect arising from acquisition of additional interest of its subsidiary company	-	-	-	-	-	-	-	-	-	-	-	14,520	-	14,520	7,788	22,308
Transactions with owners:																
Transfer of reserves	-	-	-	1,264	-	(3,974)	-	(15,334)	2,914	(334)	20,285	(4,821)	-	-	-	-
Arising from conversion of BCorp ICULS - by surrender option	342,566	-	(312,107)	-	-	-	-	-	-	-	-	(15,120)	-	15,339	-	15,339
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	-	155,743	-	-	-	-	-	-	-	-	(59,092)	-	96,651	(35,441)	61,210
Reserve attributable to disposal group classified as held for sale	-	-	-	-	(6,453)	(1,031)	-	8,212	(432)	-	(296)	-	-	-	-	-
Adjustment in relation to dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	-	23,303	(15)	23,125	-	46,413	30,759	77,172
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	-	(25,104)	-	(866)	-	(25,970)	(23,406)	(49,376)
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92,827	92,827
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,434	9,434
Share based payment	-	-	-	-	-	1,054	-	-	-	-	-	-	-	1,054	-	1,054
Adjustments arising from amortisation of gaming rights	-	-	-	-	-	-	-	(9,162)	-	-	-	-	-	(9,162)	(33,370)	(42,532)
Final dividend *	-	-	-	-	-	-	-	-	-	-	-	(42,003)	-	(42,003)	-	(42,003)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(119,301)	(119,301)
	342,566	-	(156,364)	1,264	(6,453)	(3,951)	-	(16,284)	2,482	(2,135)	19,974	(98,777)	-	82,322	(78,498)	3,824
At 30 April 2016	4,673,180	6,965	253,608	(80,644)	(6,453)	1,021	145,758	833,154	31,493	(894,357)	160,722	1,937,697	(130,399)	6,931,745	4,735,979	11,667,724

Notes:

- * Final dividend of 1% single-tier exempt dividend per share in respect of the financial year ended 30 April 2015
- # 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 2016

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 2014	4,300,648	6,606	442,417	(7,489)	4,447	146,117	906,838	15,278	(971,024)	(38,642)	980,132	(82,882)	5,702,446	5,293,442	10,995,888
Total comprehensive income	-	-	-	(12,849)	(478)	-	(37,630)	6	(960)	112,320	831,583	-	891,992	183,399	1,075,391
Share of an associated company's partial loss on disposal of its subsidiary company	-	-	-	-	-	-	-	-	-	-	(391)	-	(391)	(267)	(658)
Transactions with owners:															
Transfer of reserves	-	-	-	(53,244)	(2,561)	-	(17,383)	13,093	(376,849)	317	436,627	-	-	-	-
Reversal of deferred tax liability on conversion of BCorp ICULS	-	-	1	-	-	-	-	-	-	-	-	-	1	-	1
Arising from conversion of BCorp ICULS - by surrender option	29,966	-	(29,946)	-	-	-	-	-	-	-	(9)	-	11	-	11
Buy back of BCorp ICULS	-	-	(2,500)	-	-	-	-	-	-	-	1,104	-	(1,396)	-	(1,396)
Buy back of Warrants 2	-	359	-	-	-	(359)	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	(47,517)	(47,517)	-	(47,517)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	8,068	8,068
Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	370,690	-	-	-	370,690	51,245	421,935
Arising from increase in equity interest in subsidiary companies	-	-	-	-	-	-	-	-	85,919	-	(11,314)	-	74,605	(214,208)	(139,603)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	7,050	7,050
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	(276,366)	(276,366)
Share based payment	-	-	-	-	3,513	-	-	-	-	-	-	-	3,513	2,672	6,185
Final dividend *	-	-	-	-	-	-	-	-	-	-	(41,187)	-	(41,187)	-	(41,187)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(213,166)	(213,166)
	29,966	359	(32,445)	(53,244)	952	(359)	(17,383)	13,093	79,760	317	385,221	(47,517)	358,720	(634,705)	(275,985)
At 30 April 2015	4,330,614	6,965	409,972	(73,582)	4,921	145,758	851,825	28,377	(892,224)	73,995	2,196,545	(130,399)	6,952,767	4,841,869	11,794,636

Notes:

* Final dividend of 1% single-tier exempt 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

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 2016

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/04/2016	30/04/2015
	RM'000	RM'000
		(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	9,702,007	10,124,982
Payments for operating expenses	(9,633,728)	(9,358,810)
Payment of taxes	(339,331)	(395,452)
Deposit received in respect of sale of development properties	688,656	-
Other (payments)/receipts (including tax refunds)	(52,579)	12,052
Net cash generated from operating activities	<u>365,025</u>	<u>382,772</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of property, plant and equipment and non-current assets	1,082,265	108,568
Disposal of investment in subsidiary companies	156,627	369,423
Disposal of investment in associated companies	592,388	162,578
Disposal of other investments	53,447	26,866
Acquisition of property, plant and equipment and non-current assets	(439,603)	(479,971)
Acquisition of investments in subsidiary companies	(94,176)	(584,306)
Acquisition of investments in joint venture and associated companies	(28,033)	(133,371)
Acquisition of other investments and short term investments	(7,961)	(113,010)
Acquisition of treasury shares by subsidiary companies	(21,456)	(30,818)
Resale of treasury shares by a subsidiary company	-	11,060
Interest received	61,191	55,549
Dividend received	68,612	55,724
Net advances to joint ventures	(15,053)	(7,979)
Other receipts	71,750	67,857
Net cash generated from/(used in) investing activities	<u>1,479,998</u>	<u>(491,830)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by the Company	-	(47,517)
Issuance of share capital to non-controlling interests of subsidiary companies	9,434	75,132
Reissuance of BCorp ICULS 1	58,282	-
Dividend paid to shareholders of the Company	(42,084)	(41,194)
Dividends paid to non-controlling interests of subsidiary companies	(120,515)	(216,608)
Repurchase of BCorp ICULS 1	-	(1,396)
Repurchase of BCorp 5% ICULS November 2012/2017 ("ICULS 3")	-	(60,000)
Interest paid	(420,538)	(391,520)
Drawdown of bank and other borrowings	2,702,955	3,176,703
Repayment of bank and other borrowings	(3,018,318)	(2,437,684)
Placements in banks as security pledges for borrowings	(692,528)	(12,232)
Net cash (used in)/generated from financing activities	<u>(1,523,312)</u>	<u>43,684</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	321,711	(65,374)
OPENING CASH AND CASH EQUIVALENTS	1,350,656	1,357,646
Effect of exchange rate changes	5,691	58,384
CLOSING CASH AND CASH EQUIVALENTS	<u>1,678,058</u>	<u>1,350,656</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	804,855	961,511
Cash and bank balances	1,785,500	633,178
Bank overdraft (included under short term borrowings)	(56,393)	(85,352)
	<u>2,533,962</u>	<u>1,509,337</u>
Less :		
Remisiers' deposit held in trust	(13,320)	(14,488)
Cash and cash equivalents restricted in use	(859,699)	(145,918)
	<u>1,660,943</u>	<u>1,348,931</u>
Including: Cash and cash equivalents classified as held for sale	17,115	1,725
	<u>1,678,058</u>	<u>1,350,656</u>

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2016

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 2015. 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 2015.

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 2015.

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:
- 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
Gain on disposal of subsidiary companies	-	58,656
Gain on disposal of associated companies	7	49,597
Gain on disposal of other investments	-	6,529
Net fair value gains on financial instruments from AFS financial assets (transferred from equity on disposal of other investments)	384	6,857
Gain arising from remeasurement	47,922	61,874
Gain arising from dilution of interest in associated companies	8,070	11,312
Gain on disposal of land held for development	-	202,726
Impairment reversal of an associated company	1,154	1,154
Loss on disposal of subsidiary companies	(8,298)	(8,868)
Loss on disposal of an associated company	(29,439)	(33,610)
Loss on disposal of other investments	(168)	(173)
Impairment in value of investment in associated companies	(28,709)	(128,256)
Impairment in value of investment in joint venture	(1,225)	(1,225)
Impairment in value of AFS investments	(7,441)	(8,089)
Impairment in value of goodwill	(473,203)	(475,765)
Impairment in value of asset held for sale	(131,812)	(131,812)
Impairment in value of property, plant and equipment	(25,670)	(25,670)
Amortisation of gaming rights	(28,354)	(28,354)
Net fair value changes of investment properties	14,727	14,727
Net fair value changes of fair value through profit or loss ("FVTPL") investments	(2,895)	(8,308)
Liquidated damages on termination of sales and purchase agreement	-	(1,903)
	<u>(664,950)</u>	<u>(438,601)</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2016

NOTES TO THE INTERIM FINANCIAL REPORT

- (b) There were no material changes in estimates reported in the prior financial year that had a material effect in the current quarter ended 30 April 2016 except as disclosed below:
- (i) In the previous financial year ended 30 April 2015, AWF Limited ("AWF"), an indirect subsidiary company, is deemed to have acquired 100% of subsidiary companies, Boluo Longxi Pengfa Water Supply Co Ltd ("BLP"), Boluo Longxi Zhiwang Water Supply Co Ltd ("BLZ") and C.A. Pioneer Holdings Inc Limited ("CAP"), based on assessment made in accordance to the requirements of Financial Reporting Standard ("FRS") 3: Business Combinations. The goodwill on acquisition was then provisionally estimated at about RM31 million and included in the statement of financial position. The Group had then undertaken a purchase price allocation exercise to identify and measure intangible assets. As permitted by FRS 3: Business Combinations, the provisional goodwill estimated in 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 concession assets which is determined at about RM40 million as at the date of acquisition and the goodwill on acquisition has been revised to RMNil. 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 2015			
Statement of Financial Position			
<u>Intangible assets</u>			
Intangible assets - goodwill	1,100,148	(31,551)	1,068,597
Intangible assets - concession assets	428,378	40,082	468,460
Intangible assets - others	4,659,909	-	4,659,909
	6,188,435	8,531	6,196,966
Deferred tax liabilities	349,715	8,531	358,246

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 2015.

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

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NOTES TO THE INTERIM FINANCIAL REPORT

- A4 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial year ended 30 April 2016 except for the following (rounded to nearest thousand):
- (a) Share capital
- (i) 14,448,000 ordinary shares of RM1.00 each were issued pursuant to the conversion of 28,897,000 BCorp ICULS 1 of RM0.50 nominal value each.
- (ii) 277,563,000 ordinary shares of RM1.00 each were issued pursuant to the mandatory conversion of 555,134,000 BCorp ICULS 1 of RM0.50 nominal value each upon maturity of the BCorp ICULS 1 on 30 October 2015.
- (iii) 50,555,000 ordinary shares of RM1.00 each were issued pursuant to conversion of 50,555,000 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) 28,897,000 BCorp ICULS 1 were tendered for the subscription of 14,448,000 ordinary shares of RM1.00 each.
- (ii) 311,486,000 BCorp ICULS 1 previously held within the Group were re-issued to third parties.
- (iii) 555,134,000 BCorp ICULS 1 were converted into 277,563,000 ordinary shares of RM1.00 each upon the maturity of BCorp ICULS 1 on 30 October 2015.
- (c) 5% 10-year irredeemable convertible unsecured loan stocks of RM1.00 nominal value each ("BCorp ICULS 2")
- (i) 50,555,000 BCorp ICULS 2 were tendered for the subscription of 50,555,000 ordinary shares of RM1.00 each.

Subsequent to the quarter ended 30 April 2016 and up to the date of this announcement:-

(a) <u>Share capital</u>	<u>RM'000</u>
Share capital - Issued and fully paid up as at 30 April 2016	4,673,180
Arising from conversion of BCorp 2% ICULS 2016/2026 - by surrender option	20,000
Share capital - Issued and fully paid up as at 21 June 2016	<u><u>4,693,180</u></u>
(d) <u>Treasury shares</u>	

There was no share buyback during the financial year ended 30 April 2016.

The number of treasury shares held in hand as at 30 April 2016 are as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 30 April 2016	0.72	182,000,000	130,399

As at 30 April 2016, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 4,491,180,000 (30 April 2015: 4,148,614,000) ordinary shares of RM1.00 each.

- A5 During the financial year ended 30 April 2016, the Company paid a final dividend of 1% single-tier dividend on 30 December 2015, in respect of the financial year ended 30 April 2015 which was approved at the Annual General Meeting held on 22 October 2015.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2016

NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segment information for the financial year ended 30 April 2016:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting operations	3,369,081	-	3,369,081
Financial services	43,136	1,273	44,409
Property investment and development	850,480	25,510	875,990
Hotels and resorts	303,869	11,656	315,525
Marketing of consumer products and services	3,520,997	5,894	3,526,891
Restaurants and cafes	628,737	7,409	636,146
Others	302,400	91,655	394,055
Elimination: Inter-segment Revenue	-	(143,397)	(143,397)
Total revenue	<u>9,018,700</u>	<u>-</u>	<u>9,018,700</u>

RESULTS

	RM'000
Toto betting operations	519,109
Financial services	4,831
Property investment and development	269,737
Hotels and resorts	11,576
Marketing of consumer products and services	55,286
Restaurants and cafes	9,596
Others	<u>(15,593)</u>
	854,542
Unallocated corporate items	<u>(94,206)</u>
Profit from operations	760,336
Investment related income	
-Interest income	87,203
-Gain on disposal of subsidiary companies	58,656
-Gain on disposal of associated companies	49,597
-Gain on disposal of other investments	6,529
-Net fair value gains on financial instruments from AFS financial assets (transferred from equity on disposal of other investments)	6,857
-Gain arising from remeasurement	61,874
-Gain arising from dilution of interest in associated companies	11,312
-Impairment reversal of an associated company	1,154
-Gain on disposal of land held for development	202,726
-Fair value gain from investment properties	23,436
-Fair value changes of FVTPL investments	174
-Dividend income and others	485
	<u>510,003</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2016

NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segment information for the financial year ended 30 April 2016:-

RESULTS (CONTINUED)

	RM'000
Investment related expenses	
-Fair value changes of FVTPL investments	(8,482)
-Fair value changes of investment properties	(8,709)
-Impairment in value of AFS investment	(8,089)
-Loss on disposal of an associated company	(33,610)
-Loss on disposal of other investments	(173)
-Liquidated damages on termination of sales and purchase agreement	(1,903)
-Loss on disposal of subsidiary companies	(8,868)
-Amortisation of gaming rights	(28,354)
-Impairment in value of goodwill	(475,765)
-Impairment in value of asset held for sale	(131,812)
-Impairment in value of property, plant and equipment	(25,670)
-Impairment in value of investment in associated companies	(128,256)
	(859,691)
Finance costs	(405,467)
Share of results of associates	130,884
Share of results of joint ventures	(10,965)
Profit before tax	<u>125,100</u>
Income tax expense	<u>(413,150)</u>
Loss after tax	<u><u>(288,050)</u></u>

A7 There were no significant events since the end of this current quarter up to the date of this announcement.

A8 There were no changes in the composition of the Group for the current period ended 30 April 2016, including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operations except for the following:-

- (a) On 5 May 2015, the Company announced that 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");

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NOTES TO THE INTERIM FINANCIAL REPORT

- (b) Juara Sejati Sdn Bhd ("JSSB") had on 27 March 2015 acquired from Indah Pusaka Sdn Bhd a total of about 70.1 million ordinary shares of RM0.10 each in Redtone International Berhad ("REDtone"), representing an equity interest of about 10.53% in REDtone for a total cash consideration of about RM56.1 million or at RM0.80 per REDtone share. Consequent to this acquisition, the equity interests of JSSB and persons acting in concert with it ("PACs") increased from about 25.31% to about 35.84%, thus triggering a mandatory take-over obligation by JSSB under Section 9 of the Malaysian Code on Take-overs and Mergers 2010.

A take-over notice was served on the board of directors of REDtone by RHB Investment Bank on 27 March 2015 to notify them of JSSB's obligation to acquire all the REDtone shares and REDtone ICULS not already owned by JSSB and its PACs. The offer price for one REDtone share was RM0.80 and for one REDtone ICULS was RM0.32.

On 8 May 2015, the Company announced that 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 and all the 2.75% 10-year irredeemable convertible loan stocks 2010/2020 issued by REDtone, not already owned by JSSB and its 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 the RIB-Offer then became unconditional. Consequently, REDtone was deemed a subsidiary company of the Group.

- (c) On 29 September 2015, the Company announced that Beijing Green Century Interior Decoration Co Ltd, a dormant subsidiary company incorporated in the People's Republic of China has been de-registered.
- (d) In October 2015, BGroup, a wholly owned subsidiary company of the Company, subscribed for 51% equity interest in a new subsidiary company, Boxit Holdings Sdn Bhd, a company incorporated in Malaysia.
- (e) On 4 December 2015, HR Owen acquired 50,000 ordinary shares of GBP1.00 each, representing 100% equity interest, in Bodytechnics Limited for a cash consideration of GBP2.6 million (or about RM15.6 million). Bodytechnics Limited is a private company limited by shares, which is incorporated in the United Kingdom. The principal activities are maintenance and repair of motor vehicles.
- (f) On 23 December 2015, the Company announced that it has completed the subscription of one new ordinary share in Berjaya Kyoto Development (S) Pte Ltd ("BKyoto"), a wholly owned subsidiary company of Berjaya Land Berhad ("BLand") prior to the increase in share capital, representing 50.00% equity interest of the enlarged share capital of BKyoto for a cash subscription of about SGD34.7 million (or about RM97.3 million). The balance 50.00% equity interest is held by BLand.
- (g) On 28 December 2015, the Company announced the completion of the disposal of its entire 100% equity interest in Berjaya Environmental Engineering (Foshan) Co Ltd to Foshan County Nanhai Grandblue Solid Waste Treatment Holding Co Ltd ("BEE-Purchaser") for a cash consideration of RMB126.75 million or about RM76.68 million. BEE-Purchaser is a wholly owned subsidiary company of Grandblue Environment Co Ltd, which is listed on the Shanghai Stock Exchange.
- (h) On 8 January 2016, the Group completed its joint venture in Amita KUB-Berjaya Kitar Sdn Bhd ("AKBKitar"), a company newly incorporated in Malaysia. KUB-Berjaya Energy Sdn Bhd, an indirect subsidiary company, has a 60% stake in AKBKitar while Amita Environmental Strategic Support (Malaysia) Sdn Bhd has a 40% stake (Refer B7(i)).

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NOTES TO THE INTERIM FINANCIAL REPORT

- A8 (i) On 11 January 2016, the Company announced that BGroup had disposed of all its interests and JSSB had disposed of part of its interests in Magni-Tech Industries Berhad ("Magni-Tech"). The total consideration for the disposal of 24,106,500 Magni-Tech shares was about RM93.56 million. Subsequent to the disposal of the 24,106,500 Magni-Tech shares, the Group held an equity interest of 8.43% in Magni-Tech and Magni-Tech ceased to be an associated company of the Group.
- (j) On 26 January 2016, BToto announced that Sports Toto Malaysia Management Pte Ltd, a wholly owned subsidiary company of BToto, has been struck off from the Register pursuant to Section 344 of the Singapore Companies Act Cap 50.
- (k) On 3 March 2016, the Company announced that BGroup, its wholly owned subsidiary company, subscribed for an 80% equity interest in Berjaya Pharmacy Sdn Bhd (formerly known as Morning Charm Sdn Bhd) ("BPharmacy") including the acquisition of the initial 2 subscribers' shares for a cash consideration of RM80,000. BPharmacy has a wholly owned subsidiary company, Berjaya Chemist Warehouse Asia Sdn Bhd (formerly known as Monarch Wonder Sdn Bhd) ("BCWA").
- (l) On 24 March 2016, BLand announced that it had on even date completed the disposal of two ordinary shares of RM1.00 each, representing 100% equity interest, in Mantra Design Sdn Bhd ("MDSB") for RM2.00 to Unomedia Sdn Bhd. The amount owing by MDSB to BLand of about RM12,000 was also fully settled.
- 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 reference to Note 42(b) to the financial statements regarding the claim brought by Evolv Health LLC and two others against CoswayUSA and several other parties, the parties have completed the discovery stage. On 10 May 2016, Evolv Health LLC withdrew their case against CoswayUSA.
- (b) With reference to Note 42(c) to the financial statements regarding the claims brought by Nutranomics against CoswayUSA, on 9 September 2015 the court dismissed all the Nutranomics claims with prejudice.
- (c) With reference to Note 42(d) to the financial statements regarding the actions brought by Armen&anor, Armen&anor filed a third amended complaint. CoswayUSA has filed a demurrer, a motion to strike off a portion of the third amended complaint, and a request for judicial notice. On 10 December 2015, the court granted CoswayUSA's request for judicial notice and the motion to strike off. Also, the court sustained all except four of the demurrer (or objections) filed by the CoswayUSA against Armen&anor's third amended complaint. At a hearing on 23 June 2016, the court ruled for the four remaining claims, filed by Armen&Anor, to proceed to mandatory settlement meeting on 1 July 2016.
- A10 There were no material changes in capital commitment since the last audited statement of financial position as at 30 April 2015 other than the completion of the RIB-Offer as disclosed in Note A8(b).

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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 and toto betting operations. 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.

Review of results for the quarter

The Group registered a revenue of RM2.48 billion and pre-tax loss of RM466.1 million in the current quarter ended 30 April 2016 as compared to a revenue of RM2.32 billion and pre-tax loss of RM323.03 million reported in the previous year corresponding quarter.

Commentary on revenue

The Group recorded a higher revenue for the current quarter mainly due to higher revenue reported by property investment and development segment as compared to the preceding quarter.

Marketing of consumer products and services

The marketing of consumer products and services segment reported lower revenue as the retail distribution business was affected by unfavourable economic conditions in the Greater China Markets and the impact of Goods and Services Tax ("GST") in Malaysia. The quantum of decrease was mitigated by higher revenue reported by the motor distribution business.

The motor distribution business under H.R. Owen PLC ("HR Owen") reported higher revenue due to contribution from additional outlets as well as introduction of new models by the car manufacturers in the current quarter under review .

Restaurants and cafes

The restaurants and cafes business reported a higher revenue for the current quarter mainly due to higher sales recorded by existing cafes as well as additional cafes operating in the current quarter.

Property investment and development

The property investment and development business registered higher revenue mainly due to strong sales from a property project in the Peoples' Republic of China. The strong sales can be attributed to the relaxation of certain government policies for property acquisition.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Hotels and resorts

The hotels and resorts business reported a decrease in revenue mainly due to lower occupancy rates and average room rates in the current quarter.

Toto betting operations

The toto betting operations operated by Sports Toto Malaysia Sdn Bhd ("STM"), principal subsidiary of Berjaya Sports Toto Berhad ("BToto"), reported a lower revenue because revenue is currently presented net of GST on gaming supply compared to the 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. The current period loss was mainly due to non-cash impairment losses in value of goodwill of RM473.20 million, associated companies of RM28.71 million, property, plant and equipment of RM25.67 million and assets held for sale relating to Berjaya (China) Great Mall Co Ltd ("GMOC") of RM131.81 million.

Marketing of consumer products and services

The retail distribution business reported a pre-tax loss in this current quarter under review mainly due to unfavourable economic conditions in China and the impact of GST in Malaysia operations as compared to the preceding year corresponding quarter .

The motor distribution business reported a lower pre-tax profit in this quarter under review mainly due to higher operating expenses incurred as compared to the preceding year corresponding quarter .

Restaurants and cafes

The restaurants and cafes business reported a lower pre-tax profit because Malaysian consumers are cautious and prudent in their spending after the implementation of GST and also the steep depreciation of Ringgit Malaysia.

Property investment and development

The property investment and development business contributed higher pre-tax profit mainly due to strong sales as explained above and also that the construction of the property project is nearing completion.

Hotels and resorts

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

Toto betting operations

The gaming business contributed higher pre-tax profit mainly due to lower prize payout in the current quarter.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Review of results for the financial year

The Group registered a revenue of RM9.02 billion and pre-tax profit of RM125.10 million for the financial year ended 30 April 2016 as compared to a revenue of RM9.51 billion and pre-tax profit of RM1.39 billion reported in the previous year.

Commentary on revenue

The Group registered a lower revenue for the financial year under review as the Group discontinued the consolidation of revenue of BAUTO when it ceased to be a subsidiary company in the previous financial year on 1 December 2014.

Marketing of consumer products and services

The motor distribution business reported a lower revenue mainly due to the full effect of not consolidating the revenue of BAUTO, as mentioned in the above paragraph. However, this was mitigated by higher revenue registered by H.R. Owen Plc ("HR Owen") mainly due to contribution from additional outlets and the favourable foreign currency translation effect.

Restaurants and cafes

The restaurants and cafes business reported a higher revenue mainly due to the full year effect of consolidating BStarbucks' revenue as compared to the consolidation of BStarbucks' revenue for only about 8 months in the previous financial year.

Property investment and development

The property investment and development business registered higher revenue mainly due to strong sales from a property project in the Peoples' Republic of China in the fourth quarter.

Hotels and resorts

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

Toto betting operations

The toto betting operations reported a lower revenue due to the 12 months effect of GST in the current financial year as compared to only 1 month effect of GST in the previous financial year because revenue is currently presented net of GST on gaming supply as well as the increasing illegal gaming activities.

Commentary on pre-tax profit

The Group's pre-tax profit for the current financial year was lower than the previous financial year. This decrease was mainly due to the impairment loss as disclosed in Note A3 and the effect of not consolidating the profit of BAUTO in the marketing of consumer products and services segment. The total impairment loss was about RM770.82 million. The previous financial year also included gain on remeasurement of about RM1 billion.

Marketing of consumer products and services

The motor distribution business registered a lower pre-tax profit as the Group discontinued the consolidation of the profit of BAUTO in the current financial year. BAUTO ceased to be a subsidiary company since 1 December 2014.

Restaurants and cafes

The restaurants and cafes business contributed 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 contributed higher pre-tax profit due to the reasons mentioned above.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Hotels and resorts

The hotels and resorts business contributed lower profit mainly due to lower overall occupancy and average room rates and higher operating costs in the current financial year.

Toto betting operations

The gaming business reported lower pre-tax profit mainly due to higher prize payout and the impact of GST in the financial year.

B2 Review of results of fourth quarter vs third quarter

For the quarter under review, the Group recorded a revenue of RM2.48 billion and pre-tax loss of RM466.10 million as compared to a revenue of RM2.17 billion and pre-tax profit of RM118.42 million reported in the preceding quarter.

Commentary on revenue

The Group recorded a higher revenue for the current quarter mainly due to higher revenue reported by property investment and development segment as compared to the preceding quarter.

Marketing of consumer products and services

The motor distribution business contributed higher revenue in the current quarter under review mainly due to additional outlets in the current quarter under review.

The marketing of consumer products and services business contributed higher revenue mainly due to the revenue growth contributed by the Redtone Group from their Managed Telecommunication Network Services in the current quarter.

Restaurants and cafes

The restaurants and cafes business reported a lower revenue in the current quarter compared to the preceding quarter. The third quarter recorded higher revenue mainly due to calendar year end festive sales, school holidays and the Christmas season.

Property investment and development

The property investment and development business registered higher revenue mainly due to strong sales from a property project in the Peoples' Republic of China. The strong sales can be attributed to the relaxation of certain government policies for property acquisition.

Hotels and resorts

The hotels and resorts business reported a lower revenue arising from lower occupancy rates in this quarter under review compared to the preceding quarter.

Toto betting operations

The gaming business reported a lower revenue in current quarter under review mainly due to lower number of draws compared to the preceding quarter.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Commentary on pre-tax (loss)/profit

The Group incurred a pre-tax loss for the current quarter as compared to pre-tax profit of RM118.42 in the preceding quarter. The pre-tax loss was mainly due to non-cash impairment in value of goodwill and assets held for sale as mentioned in Note B1.

Marketing of consumer products and services

The retail distribution business reported a pre-tax loss in this current quarter under review mainly due to unfavourable economic conditions in China as compared to the preceding quarter.

The telecommunication business reported higher pre-tax loss due to higher impairment of trade receivables, additional impairment of goodwill, higher project cost and impairment of property, plant and equipment in this current quarter under review compared to the preceding quarter.

Restaurants and cafes

The restaurants and cafes business reported a lower pre-tax profit in the current quarter under review in tandem with the lower revenue mentioned above.

Property investment and development

The property investment and development business contributed higher pre-tax profit mainly due to strong sales as explained above and also that the construction of the property project is nearing completion.

Hotels and resorts

The hotels and resorts business reported a pre-tax profit mainly due to lower operating expenses in this current quarter under review as compared to the preceding quarter.

Toto betting operations

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

B3 Future prospects

Given the prevailing economic conditions and financial outlook, the Directors are of the view that the Group's operating environment will be very challenging going forward.

B4 There is no profit forecast or profit guarantee for the financial year ended 30 April 2016.

B5 The taxation charge for the current quarter/financial year ended 30 April 2016 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	84,328	245,360
- Outside Malaysia	83,315	170,184
Deferred tax	(24,711)	6,491
Under/(provision) provision in prior years	<u>3,309</u>	<u>(8,885)</u>
	<u>146,241</u>	<u>413,150</u>

The disproportionate tax charge of the Group for the current quarter/financial year ended 30 April 2016 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.

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

	Current Quarter RM'000	Financial Year to date RM'000
Interest income	(27,311)	(87,203)
Dividend income	(541)	(1,772)
Gain on disposal of property, plant and equipment	(720)	(3,044)
Gain on disposal of land held for development	-	(202,726)
Gain on disposal of subsidiary companies	-	(58,656)
Gain on disposal of associated companies	(7)	(49,597)
Gain on disposal of other investments	-	(6,529)
Fair value gains on financial instruments from AFS financial assets (transferred from equity on disposal of other investments)	(384)	(6,857)
Gain arising from remeasurement	(47,922)	(61,874)
Gain arising from dilution of interest in associated companies	(8,070)	(11,312)
Impairment reversal of an associated company	(1,154)	(1,154)
Depreciation of property, plant and equipment	55,940	194,163
Amortisation of intangible assets	3,953	22,012
Amortisation of gaming rights	28,354	28,354
Impairment loss on receivables	6,721	8,260
Impairment in value of investment in associated companies	28,709	128,256
Impairment in value of investment in joint venture	1,225	1,225
Impairment in value of AFS investment	7,441	8,089
Impairment in value of goodwill	473,203	475,765
Impairment in value of asset held for sale	131,812	131,812
Impairment in value of property, plant and equipment	25,670	25,670
Provision for and write off of inventories	24,916	47,593
Loss on disposal of a subsidiary company	8,298	8,868
Loss on disposal of an associated company	29,439	33,610
Loss on disposal other investments	168	173
Foreign exchange (gain) or loss (net)	(23,209)	(56,792)
Fair value changes of FVTPL investments (net)	<u>2,895</u>	<u>8,308</u>

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 2015 except for the following:

- (a) On 20 October 2015, the Company announced that BerjayaCity Sdn Bhd, its wholly owned subsidiary, had completed the disposal of about 11,000 acres of freehold land together with a palm oil mill erected thereon (including all equipment and machineries), in Mukim Sungai Tinggi, Daerah Ulu Selangor, Selangor Darul Ehsan to Tagar Properties Sdn Bhd.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 Events announced subsequent to the date of the audited accounts:

- (i) On 8 January 2016, the Company announced that KUB-Berjaya Energy Sdn Bhd ("KBEnergy"), an indirect subsidiary company, completed the joint venture with Amita Environmental Strategic Support (Malaysia) Sdn Bhd ("Amita") in the newly incorporated joint venture company known as AKBKitar. Amita is a wholly owned subsidiary company of Amita Holdings Co Ltd, a company listed on the Japan Stock Exchange.

Following the above completion, KBEnergy and Amita now has a 60% and 40% stake respectively in AKBKitar. The principal activity of AKBKitar is recycling of industrial waste in Malaysia.

- (ii) On 2 December 2015, the Company announced that the Company and JSSB, a wholly owned subsidiary company of the Group, entered separate conditional share sale agreements with Tan Sri Dato' Seri Vincent Tan Chee Yioun and Penta Investment Advisers Limited for the proposed acquisition of a total of 598.73 million BLand shares, representing 12.00% equity interest in BLand, for a purchase consideration of RM419.11 million to be satisfied by the issuance of RM353.25 million nominal value 10-year 2% irredeemable convertible unsecured loan stocks ("New ICULS") with 706.50 million free detachable warrants ("New Warrants") in the Company and by cash of RM65.86 million.

On 4 December 2015, the Company announced that an application was submitted to the Securities Commission.

On 21 January 2016, the Company announced that the Securities Commission has vide a letter dated 20 January 2016 approved the issuance of the New ICULS with the New Warrants.

On 26 February 2016, the Company announced that the listing application of the New ICULS, the New Warrants and the new BCorp shares to be issued upon conversion of the New ICULS or exercise of the New Warrants was submitted to Bursa Securities. The approval from Bursa Securities was received on 15 March 2016.

On 19 April 2016, the Company announced that shareholders' approval was obtained at an extraordinary general meeting held on even date and the acquisitions have become unconditional.

On 31 May 2016, the Company announced that JSSB completed the acquisition of a total of 598.73 million BLand shares, representing 12.00% equity interest in BLand, for a purchase consideration of RM419.11 million satisfied by the issuance of RM353.25 million New ICULS with 706.50 million New Warrants in the Company and by cash of RM65.86 million. The New ICULS and New Warrants were listed on Bursa Securities on 2 June 2016.

- (iii) On 16 December 2015, BLand announced that GMOC, a 51.00% owned subsidiary company of the BLand group, had on even date entered into a construction project transfer agreement with Beijing SkyOcean International Holdings Limited ("Beijing SkyOcean") for the proposed disposal of the Berjaya (China) Great Mall Recreation Centre which is under construction and located in Sanhe City, Hebei Province, the People's Republic of China for a cash consideration of RMB2.08 billion (or about RM1.39 billion). Upon signing of the contract, Beijing SkyOcean paid RMB50.00 million to GMOC. Beijing SkyOcean had paid RMB1,015.00 million into an escrow account. The amount in the escrow account will be released to GMOC within 5 working days after all the conditions precedent were fulfilled ("Completion Date") and the balance consideration of RMB1,015.00 million will be paid within 13 months after the Completion Date.

The Proposed GMOC Disposal is pending completion.

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- B7 (iv) On 3 March 2016, the Company announced that BGroup, its wholly owned subsidiary company, subscribed for an 80% equity interest in Berjaya Pharmacy Sdn Bhd (formerly known as Morning Charm Sdn Bhd) ("BPharmacy") including the acquisition of the initial 2 subscribers' shares for a cash consideration of RM80,000. BPharmacy has a wholly owned subsidiary company, BCWA.

On even date, BPharmacy and BCWA entered into a joint venture cum shareholders agreement ("CW JV Agreement") with CW Retail Asia Pty Ltd ("CW"), a company incorporated in Australia, to operate pharmacies under the co-brand name of "Chemist Warehouse Berjaya Asia" and to supply goods and services to pharmacies. Pursuant to the CW JV Agreement, BCWA will issue 99,998 new ordinary shares of RM1.00 each whereby BPharmacy will subscribe for 74,998 shares while CW will subscribe for 25,000 shares resulting in a shareholding ratio of 75:25. The subscription is still pending completion.

- (v) On 13 June 2016, the Company announced that BGroup had on even date entered into the following transactions for the remaining 113.00 million ordinary shares of RM0.50 each, representing 9.86% equity interest, in BAUTO:
- a) Disposal of 25.00 million BAUTO shares, representing 2.19% equity interest, to a special purpose vehicle ("SPV") for a consideration of RM52.50 million or at RM2.10 per BAUTO share to be satisfied by new SPV ordinary shares and new SPV redeemable convertible preference shares. This disposal was completed on 27 June 2016 and BGroup owns 33% equity interest in the SPV.
 - b) Disposal of 76.00 million BAUTO shares, representing 6.63% equity interest, to SPV for a consideration of RM159.60 million or at RM2.10 per BAUTO share to be satisfied by cash. This disposal is still pending completion.
 - c) Disposal of 3.10 million BAUTO shares, representing 0.27% equity interest, to SPV for a consideration of RM6.51 million or at RM2.10 per BAUTO share to be satisfied by cash. This disposal was completed on 13 June 2016.
 - d) Disposal of 8.90 million BAUTO shares, representing 0.77% equity interest, via direct business transactions for a cash consideration of RM18.69 million or at RM2.10 per BAUTO share.

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B8 Group borrowings and debt securities as at 30 April 2016 were as follows:

				At end of current quarter RM'000
Short term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in		#		1,814,563
Ringgit Malaysia				207,623
USD	53,400	*		76,672
SGD	26,504	*		30,560
GBP	5,386	*		92,947
RMB	154,000	*		29,047
PHP	350,000	*		164
VND	932,227	*		9,350
KRW	2,750,000	*		2,260,926
Unsecured				
Denominated in				2,000
Ringgit Malaysia				3,018
RMB	5,000	*		311
USD	80	*		5,329
				2,266,255
Long term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in		#		2,972,828
Ringgit Malaysia				255,182
USD	65,633	*		72,364
GBP	12,734	*		778,207
JPY	21,616,861	*		12,580
SGD	4,349	*		292,350
RMB	484,371	*		4,383,511
Unsecured				
Denominated in				38,631
RMB	64,001	*		5,397
USD	1,388	*		44,028
				4,427,539
Total bank borrowings				6,693,794
* Converted at the respective exchange rate prevailing as at 30 April 2016				
# Includes medium term notes				
- short term				105,000
- long term				1,343,205
				<u>1,448,205</u>

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- B9 There is no change in material litigation since the last annual reporting date up to the date of this announcement other than as disclosed in Note A9 except for the following:-

On 6 November 2015, BLand announced that its 72.6% subsidiary, Berjaya Jeju Resort Limited ("BJR"), had instituted legal proceedings in the Republic of Korea against Jeju Free International City Development Center ("JDC") for the breach by JDC of certain terms and conditions set out in the Land Sale and Purchase Agreement dated 30 March 2009 ("Land SPA") entered into between BJR and JDC in relation to the proposed mixed development of an international themed village known as the "Jeju Airst City" in Jeju Island, Republic of Korea ("Jeju Project") and to claim for losses and damages incurred ("JDC Lawsuit"). JDC holds a 19% stake in BJR.

Pursuant to the Land SPA, JDC is obligated to transfer the lands acquired thereunder to BJR free from all liens, security interests and encumbrances. However, on 20 March 2015 the Supreme Court of the Republic of Korea ("Korean Supreme Court") ruled that the expropriation by JDC of certain parcels of lands which were then subsequently sold to BJR pursuant to the Land SPA was invalid. Hence JDC had breached the terms of the Land SPA as it failed to transfer good and unencumbered title to the said lands to BJR. A consequence of the Korean Supreme Court decision is that certain former owners of the said lands had filed a suit demanding that the said lands be returned to them. Under the circumstances, the on-going development works on the Jeju Project had been suspended pending the resolution of this matter by JDC with the affected landowners.

Pursuant to the financing arrangement for Phase 1 of the Jeju Project and following the suspension of the development thereon, JDC had repurchased part of the lands (under Phases 2 to 9) for KRW107.0 billion (or about RM377.9 million) and the cash proceeds were used to fully settle the loan outstanding with the financiers, and to partially settle the construction cost of Phase 1 construction cost due and owing to the contractors.

On completion of the land repurchased by JDC, BJR terminated the Land SPA in respect of the remaining land under Phase 1 of the Jeju Project. The JDC Lawsuit is still on-going.

- B10 The Board recommends a final share dividend distribution of 3 treasury shares for every 100 ordinary shares held for the approval of shareholders at the forthcoming annual general meeting. The final share dividend is equivalent to 2.16 sen per share (previous year corresponding quarter ended 30 April 2015: 1% single-tier dividend per share).

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

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

	Group (3-month period)			
	30/04/2016	30/04/2015	30/04/2016	30/04/2015
	RM'000		sen	
Net loss for the quarter	(368,909)	(274,973)		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2	2,683	3,119		
Adjusted net loss for the quarter	<u>(366,226)</u>	<u>(271,854)</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,491,180	4,147,199		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>644,998</u>	<u>833,238</u>		
Number of shares used in the calculation of basic loss per share ('000)	<u>5,136,178</u>	<u>4,980,437</u>		
Basic loss per share			<u>(7.13)</u>	<u>(5.46)</u>
Adjusted net loss for the quarter	(366,226)	(271,854)		
Dilution effect on exercise of Redtone International Berhad ICULS	(96)	-		
Dilution effect on exercise of Berjaya Media Berhad warrants	(118)	(944)		
Dilution effect on exercise of Berjaya Food Berhad warrants	(8)	(36)		
Dilution effect on exercise of Berjaya Food Berhad share options	-	(15)		
Dilution effect on exercise of Berjaya Auto Berhad share options	(77)	(343)		
Dilution effect on exercise of Redtone International Berhad warrants	-	(70)		
Dilution effect on exercise of Redtone International Berhad share options	-	(21)		
Dilution effect on exercise of Berjaya Assets Berhad warrants	(5)	-		
	<u>(366,530)</u>	<u>(273,283)</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	<u>5,136,178</u>	<u>4,980,437</u>		
Diluted loss per share			<u>(7.14)</u>	<u>(5.49)</u>

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B11	Group (12-month period)			
	30/04/2016	30/04/2015	30/04/2016	30/04/2015
	RM'000		sen	
Net (loss)/profit for the year-to-date	(174,698)	831,667		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2	13,176	14,656		
Adjusted net (loss)/earnings for the year-to-date	<u>(161,522)</u>	<u>846,323</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,320,488	4,158,516		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>775,458</u>	<u>845,980</u>		
Number of shares used in the calculation of basic (loss)/earnings per share ('000)	<u>5,095,946</u>	<u>5,004,496</u>		
Basic (loss)/earnings per share			<u>(3.17)</u>	<u>16.91</u>
Adjusted net (loss)/earnings for the year-to-date	(161,522)	846,323		
Dilution effect on exercise of Redtone International Berhad ICULS	(123)	-		
Dilution effect on exercise of Berjaya Media Berhad warrants	(537)	(1,053)		
Dilution effect on exercise of Berjaya Food Berhad warrants	(59)	(994)		
Dilution effect on exercise of Berjaya Food Berhad share options	-	(426)		
Dilution effect on exercise of Berjaya Auto Berhad share options	(297)	(1,317)		
Dilution effect on exercise of Redtone International Berhad warrants	-	(70)		
Dilution effect on exercise of Redtone International Berhad share options	-	(21)		
	<u>(162,538)</u>	<u>842,442</u>		
Number of shares used in the calculation of diluted (loss)/earnings per share ('000)	<u>5,095,946</u>	<u>5,004,496</u>		
Diluted (loss)/earnings per share			<u>(3.19)</u>	<u>16.83</u>

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

	As at 30/04/2016 RM'000	As at 30/04/2015 RM'000 (Audited)
Total retained earnings of the Company and its subsidiaries:		
- realised	1,991,499	1,756,100
- unrealised	<u>1,376,787</u>	<u>1,366,717</u>
	3,368,286	3,122,817
Share of results from associated companies	*	*
	400,705	269,821
Share of results from joint ventures	*	*
	<u>(153,125)</u>	<u>(142,160)</u>
	3,615,866	3,250,478
Less: Consolidation adjustments	<u>(1,678,169)</u>	<u>(1,053,933)</u>
Total group retained earnings as per consolidated accounts	<u><u>1,937,697</u></u>	<u><u>2,196,545</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