

Berjaya Corporation Berhad

Company No: 554790-X

Date: 29 March 2016

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JANUARY 2016**

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BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2016
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	3 months ended		Year to date ended	
	31/01/2016	31/01/2015	31/01/2016	31/01/2015
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	2,168,229	2,210,479	6,535,044	7,271,559
PROFIT FROM OPERATIONS	126,806	174,438	507,272	673,653
Investment related income	173,062	1,053,281	402,416	1,328,796
Investment related expenses	(107,721)	(18,694)	(114,946)	(22,996)
Finance costs	(98,595)	(104,483)	(303,358)	(285,601)
Share of results of associates	28,326	27,362	106,734	70,438
Share of results of joint ventures	(3,455)	(2,700)	(6,923)	(6,830)
PROFIT BEFORE TAX	118,423	1,129,204	591,195	1,757,460
INCOME TAX EXPENSE	(86,524)	(88,282)	(266,909)	(305,996)
PROFIT AFTER TAX	31,899	1,040,922	324,286	1,451,464
ATTRIBUTABLE TO:				
- Equity holders of the parent	15,820	975,408	194,211	1,136,768
- Non-controlling interests	16,079	65,514	130,075	314,696
	31,899	1,040,922	324,286	1,451,464
EARNINGS PER SHARE (SEN)				
- Basic, for the period	0.37	19.64	4.03	22.91
- Diluted, for the period	0.36	19.63	4.01	22.85

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

BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2016
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31/01/2016 RM'000	31/01/2015 RM'000	31/01/2016 RM'000	31/01/2015 RM'000
PROFIT AFTER TAX	31,899	1,040,922	324,286	1,451,464
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	(2,593)	24,711	(8,536)	9,843
- Transferred to profit or loss due to:				
- Disposals of AFS investments	(6,473)	(14,279)	(6,473)	(15,804)
- Impairment of AFS investments	-	243	648	243
- Reclassification of AFS investment to an associated company	-	(12,939)	-	(12,939)
Foreign currency translation	(166,367)	251,612	275,632	256,000
Share of other comprehensive items of associates	510	(6,495)	(5,833)	(8,410)
Taxation relating to components of other comprehensive income	(248)	2,038	1,911	2,399
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Actuarial loss recognised in defined benefit pension scheme				
	-	3,528	-	(159)
Tax effects relating to the defined benefit pension scheme				
	-	(705)	-	32
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(143,272)	1,288,636	581,635	1,682,669
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the parent	(99,958)	1,094,027	347,851	1,250,957
- Non-controlling interests	(43,314)	194,609	233,784	431,712
	(143,272)	1,288,636	581,635	1,682,669

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/01/2016 RM'000	Group As at 30/04/2015 RM'000 (Audited) (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	3,512,278	3,514,521
Biological assets	4,853	5,300
Other investments	62,535	87,997
Investment properties	735,119	702,905
Prepaid land lease premiums	1,006	1,018
Land held for development	2,135,309	1,956,934
Investment in associated companies	2,167,057	2,441,745
Investment in joint ventures	47,433	44,812
Deferred tax assets	59,974	54,675
Other long term receivables	674,329	579,735
Intangible assets	<u>6,524,256</u>	<u>6,197,278</u>
	<u>15,924,149</u>	<u>15,586,920</u>
Current Assets		
Development properties	1,390,037	2,020,387
Inventories	1,062,375	935,081
Trade and other receivables	1,536,794	1,284,452
Short term investments	1,918	3,087
Tax recoverable	70,163	33,747
Deposits with financial institutions	835,678	633,178
Cash and bank balances	1,115,528	961,511
Assets of disposal group/Non-current assets classified as held for sale	<u>1,154,816</u>	<u>612,612</u>
	<u>7,167,309</u>	<u>6,484,055</u>
TOTAL ASSETS	<u><u>23,091,458</u></u>	<u><u>22,070,975</u></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	<u>2,564,224</u>	<u>2,335,615</u>
	<u>7,497,977</u>	<u>7,083,166</u>
Less: Treasury shares	<u>(130,399)</u>	<u>(130,399)</u>
	<u>7,367,578</u>	<u>6,952,767</u>
Non-controlling interests	<u>5,083,103</u>	<u>4,841,869</u>
Equity funds	<u><u>12,450,681</u></u>	<u><u>11,794,636</u></u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks	172,230	192,743
Long term borrowings	4,493,489	4,629,692
Other long term liabilities	344,969	293,763
Deferred tax liabilities	371,740	358,558
Provisions	<u>23,936</u>	<u>23,004</u>
	<u>5,406,364</u>	<u>5,497,760</u>
Current Liabilities		
Trade and other payables	2,387,692	2,423,999
Provisions	4,394	3,297
Short term borrowings	2,719,844	2,264,413
Taxation	122,483	83,196
Liabilities directly associated with disposal groups classified as held for sale	<u>-</u>	<u>3,674</u>
	<u>5,234,413</u>	<u>4,778,579</u>
Total Liabilities	<u><u>10,640,777</u></u>	<u><u>10,276,339</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>23,091,458</u></u>	<u><u>22,070,975</u></u>
Basic net assets per share (sen)	158.40	157.71
Dilutive net assets per share (sen)	141.22	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 31 JANUARY 2016

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent										Distributable		Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
	Non-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 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	-	-	-	(8,678)	26	-	845	597	-	160,850	194,211	-	347,851	233,784	581,635
Share of an associated company's effect arising from acquisition of additional interest of its subsidiary company	-	-	-	-	-	-	-	-	-	-	14,495	-	14,495	7,786	22,281
Transactions with owners:															
Transfer of reserves	-	-	-	(172)	324	-	(19,334)	3,229	532	21,529	(6,108)	-	-	-	-
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	(38,369)	58,282
Adjustment in relation to dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	(4,993)	-	-	-	(4,993)	11,817	6,824
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	(12,529)	-	-	-	(12,529)	(19,464)	(31,993)
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	92,812	92,812
Capital contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	3,921	3,921
Final dividend *	-	-	-	-	-	-	-	-	-	-	(42,003)	-	(42,003)	-	(42,003)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(51,053)	(51,053)
	342,566	-	(156,364)	(172)	324	-	(19,334)	3,229	(16,990)	21,529	(122,323)	-	52,465	(336)	52,129
At 31 January 2016	4,673,180	6,965	253,608	(82,432)	5,271	145,758	833,336	32,203	(909,214)	256,374	2,282,928	(130,399)	7,367,578	5,083,103	12,450,681

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 31 JANUARY 2016

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the equity holders of the Parent										Distributable		Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
	Non-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)	(41,303)	980,054	(82,882)	5,699,707	5,288,039	10,987,746
Total comprehensive income	-	-	-	(17,906)	(798)	-	-	-	(1,015)	133,909	1,136,767	-	1,250,957	431,712	1,682,669
Transactions with owners:															
Transfer of reserves	-	-	-	(53,255)	(1,396)	-	(19,929)	12,610	(1,208)	2,306	60,872	-	-	-	-
Arising from conversion of BCorp ICULS															
- by surrender option	28,115	-	(28,095)	-	-	-	-	-	-	-	(8)	-	12	-	12
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)
Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	340,611	-	16,962	-	357,573	176,277	533,850
Arising from increase in equity interest in subsidiary companies	-	-	-	-	-	-	-	-	139,131	-	(11,399)	-	127,732	(431,511)	(303,779)
Disposal of subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(279,211)	(279,211)
Share based payment	-	-	-	-	3,474	-	-	-	-	-	-	-	3,474	3,046	6,520
Final dividend *	-	-	-	-	-	-	-	-	-	-	(41,187)	-	(41,187)	-	(41,187)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(128,195)	(128,195)
	28,115	359	(30,595)	(53,255)	2,078	(359)	(19,929)	12,610	478,534	2,306	26,344	(47,517)	398,691	(659,594)	(260,903)
At 31 January 2015	4,328,763	6,965	411,822	(78,650)	5,727	145,758	886,909	27,888	(493,505)	94,912	2,143,165	(130,399)	7,349,355	5,060,157	12,409,512

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2016

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/01/2016	31/01/2015
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	7,005,263	7,785,725
Payments for operating expenses	(7,341,571)	(7,446,150)
Payment of taxes	(243,505)	(247,143)
Deposit received in respect of sale of development properties	113,642	-
Other receipts/(payments) (including tax refunds)	3,363	(12,747)
Net cash (used in)/generated from operating activities	<u>(462,808)</u>	<u>79,685</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of property, plant and equipment and non-current assets	1,075,957	85,677
Disposal of investment in subsidiary companies	101,537	310,489
Disposal of investment in associated companies	115,133	105,319
Disposal of other investments	21,262	28,330
Acquisition of property, plant and equipment and non-current assets	(206,265)	(190,160)
Acquisition of investments in subsidiary companies	(94,230)	(568,940)
Acquisition of investments in joint venture and associated companies	(12,812)	(74,000)
Acquisition of other investments and short term investments	(2,410)	(18,915)
Acquisition of treasury shares by subsidiary companies	(18,668)	(30,818)
Resale of treasury shares by a subsidiary company	-	11,060
Interest received	50,772	76,847
Dividend received	63,169	34,539
Advances to joint ventures	(6,475)	(14,646)
Other (payments)/receipts	(94,517)	35,923
Net cash generated from/(used in) investing activities	<u>992,453</u>	<u>(209,295)</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	11,149	46,800
Reissuance of BCorp ICULS 1	58,282	-
Dividend paid to shareholders of the Company	(41,857)	(41,127)
Dividends paid to non-controlling interests of subsidiary companies	(58,427)	(136,578)
Repurchase of BCorp ICULS 1	-	(1,396)
Repurchase of BCorp ICULS 3	-	(60,000)
Interest paid	(365,615)	(286,400)
Drawdown of bank and other borrowings	2,078,841	2,672,828
Repayment of bank and other borrowings	(1,990,076)	(2,139,911)
Placements in banks as security pledges for borrowings	(201,344)	-
Net cash (used in)/generated from financing activities	<u>(509,047)</u>	<u>6,699</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	20,598	(122,911)
OPENING CASH AND CASH EQUIVALENTS	1,348,931	1,357,646
Effect of exchange rate changes	81,496	50,710
CLOSING CASH AND CASH EQUIVALENTS	<u>1,451,025</u>	<u>1,285,445</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	835,678	771,111
Cash and bank balances	1,115,528	784,324
Bank overdraft (included under short term borrowings)	(89,349)	(105,198)
	<u>1,861,857</u>	<u>1,450,237</u>
Less :		
Remisiers' deposit held in trust	(13,355)	(14,488)
Cash and cash equivalents restricted in use	(397,477)	(150,304)
	<u>1,451,025</u>	<u>1,285,445</u>

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 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	42,709	58,656
Gain on disposal of associated companies	49,115	49,590
Gain on disposal of other investments	13,002	13,002
Gain arising from remeasurement (Note A8(b))	-	13,952
Gain arising from dilution of interest in associated companies	353	3,242
Gain on disposal of land held for development	46,029	202,726
Loss on disposal of a subsidiary company	-	(570)
Loss on disposal of an associated company	(4,171)	(4,171)
Loss on disposal of other investments	(5)	(5)
Impairment in value of investment in associated companies	(99,222)	(99,547)
Impairment in value of AFS investment	-	(648)
Impairment in value of goodwill	(2,562)	(2,562)
Net fair value changes of fair value through profit or loss ("FVTPL") investments	(1,777)	(5,413)
Liquidated damages on termination of sales and purchase agreement	-	(1,903)
	<u>43,471</u>	<u>226,349</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 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 31 January 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 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	40,394	468,772
Intangible assets - others	4,659,909	-	4,659,909
	6,188,435	8,843	6,197,278
Deferred tax liabilities	349,715	8,843	358,558

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)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2016

NOTES TO THE INTERIM FINANCIAL REPORT

- A4 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period ended 31 January 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) 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.
- (iii) 311,486,000 BCorp ICULS 1 previously held within the Group were re-issued to third parties.
- (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 31 January 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 31 January 2016	4,673,180
Arising from conversion of BCorp ICULS 2 - by surrender option	-
Share capital - Issued and fully paid up as at 21 March 2016	<u><u>4,673,180</u></u>

There was no share buyback during the financial period ended 31 January 2016.

(d) Treasury shares

The number of treasury shares held in hand as at 31 January 2016 are as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 31 January 2016	0.72	182,000,000	130,399

As at 31 January 2016, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 4,491,180,000 (31 January 2015: 4,146,763,000) ordinary shares of RM1.00 each.

- A5 During the financial period ended 31 January 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.

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

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NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segment information for the financial period ended 31 January 2016:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting operations	2,511,706	-	2,511,706
Financial services	32,691	738	33,429
Property investment and development	478,079	12,288	490,367
Hotels and resorts	238,616	7,752	246,368
Marketing of consumer products and services	2,584,175	17,451	2,601,626
Restaurants and cafes	476,302	172	476,474
Others	213,475	72,378	285,853
Elimination: Inter-segment Revenue	-	(110,779)	(110,779)
Total revenue	<u>6,535,044</u>	<u>-</u>	<u>6,535,044</u>

RESULTS

	RM'000
Toto betting operations	349,447
Financial services	3,921
Property investment and development	132,266
Hotels and resorts	4,581
Marketing of consumer products and services	91,302
Restaurants and cafes	8,360
Others	<u>(32,485)</u>
	557,392
Unallocated corporate items	<u>(50,120)</u>
Profit from operations	507,272
Investment related income	
-Interest income	59,892
-Gain on disposal of subsidiary companies	58,656
-Gain on disposal of associated companies	49,590
-Gain on disposal of other investments	13,002
-Gain arising from remeasurement	13,952
-Gain arising from dilution of interest in associated companies	3,242
-Gain on disposal of land held for development	202,726
-Fair value changes of FVTPL investments	127
-Dividend income and others	<u>1,229</u>
	402,416
Investment related expenses	
-Fair value changes of FVTPL investments	<u>(5,540)</u>
-Impairment in value of AFS investment	<u>(648)</u>
-Loss on disposal of an associated company	<u>(4,171)</u>
-Loss on disposal of other investments	<u>(5)</u>
-Liquidated damages on termination of sales and purchase agreement	<u>(1,903)</u>
-Loss on disposal of a subsidiary company	<u>(570)</u>
-Impairment in value of goodwill	<u>(2,562)</u>
-Impairment in value of investment in associated companies	<u>(99,547)</u>
	(114,946)
Finance costs	(303,358)
Share of results of associates	106,734
Share of results of joint ventures	<u>(6,923)</u>
Profit before tax	591,195
Income tax expense	<u>(266,909)</u>
Profit after tax	<u>324,286</u>

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

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NOTES TO THE INTERIM FINANCIAL REPORT

A8 There were no changes in the composition of the Group for the current period ended 31 January 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");
- (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.

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NOTES TO THE INTERIM FINANCIAL REPORT

- A8 (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)).
- (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.
- 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 Cosway USA and several other parties, the parties have completed the discovery stage and the trial date has been set on 21 June 2016.
- (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.
- 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) and a commitment to invest in a Philippines company of about RM2,447,000.

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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 RM2.17 billion and pre-tax profit of RM118.42 million in the current quarter ended 31 January 2016 as compared to a revenue of RM2.21 billion and pre-tax profit of RM1.13 billion reported in the previous year corresponding quarter.

Commentary on revenue

The revenue for the previous year corresponding quarter included the revenue of Berjaya Auto Berhad ("BAuto") up to 1 December 2014, when it ceased to be a subsidiary company. Without consolidation of BAuto's revenue in this quarter, the Group's revenue for this quarter is lower than the previous year corresponding quarter.

Marketing of consumer products and services

The Group did not consolidate the revenue from BAuto in this quarter as BAuto had ceased to be a subsidiary company of the Group with effect from 1 December 2014. Hence, the revenue from the motor distribution business was lower in this quarter as compared to the preceding year corresponding quarter.

The retail distribution business also reported lower revenue in the current quarter under review due to the unfavourable economic conditions in the Greater China market, the closure or merger of unproductive stores in Malaysia and the discontinuation of business operations in certain oversea locations.

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 as higher progress billings were recorded in the current quarter as compared to the previous year corresponding quarter.

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Hotels and resorts

The hotels and resorts business reported a slight increase in revenue 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 Malaysian Goods and Services Tax ("GST") on gaming supply compared to the previous year corresponding quarter.

Commentary on pre-tax profit

The Group's pre-tax profit for the current quarter was lower than previous year corresponding quarter. This was mainly due to the full effect of not consolidating BAUTO in the marketing of consumer products and services segment and the lower profit contribution from STM's toto betting operations. The previous year corresponding quarter had also included a gain on remeasurement of about RM1 billion.

Marketing of consumer products and services

The motor distribution business contributed a lower pre-tax profit as the Group did not consolidate the profit of BAUTO in this quarter under review as compared to the preceding year corresponding quarter which included the 1 month result of BAUTO.

Restaurants and cafes

The restaurants and cafes business contributed 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 reported higher pre-tax profit mainly due to higher progress billings as compared to the preceding year corresponding quarter.

Hotels and resorts

The hotels and resorts business reported a pre-tax loss in the current quarter as compared to the previous year corresponding quarter.

Toto betting operations

The gaming business reported a lower pre-tax profit mainly due to higher prize payout coupled with the impact of GST (incurred by STM) in the current quarter.

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Review of results for the 9-month period

The Group registered a revenue of RM6.54 billion and pre-tax profit of RM591.20 million for the financial period ended 31 January 2016 as compared to a revenue of RM7.27 billion and pre-tax profit of RM1.76 billion reported in the previous year corresponding period.

Commentary on revenue

The Group registered a lower revenue for the 9-month period under review as the Group did not consolidate the revenue of BAUTO which ceased to be a subsidiary company 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 9 months effect of consolidating BStarbucks' revenue as compared to the consolidation of BStarbucks' revenue for only about 5 months in the previous year corresponding period.

Property investment and development

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

Hotels and resorts

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

Toto betting operations

The toto betting operations reported a lower revenue due to the effect of GST as revenue is currently presented net of GST on gaming supply in the current financial period.

Commentary on pre-tax profit

The Group's pre-tax profit for the 9-month period was lower than previous financial period. This decrease was mainly due to the toto betting operations and the effect of not consolidating the profit of BAUTO in the marketing of consumer products and services segment. The previous financial period had 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 did not consolidate the profit of BAUTO in the current financial period. BAUTO had ceased to be a subsidiary company since 1 December 2014.

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 period.

Property investment and development

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

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Hotels and resorts

The hotels and resorts business reported a lower profit mainly due to lower average room rates in the current financial period.

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 period.

B2 Review of results of third quarter vs second quarter

For the quarter under review, the Group recorded a revenue of RM2.17 billion and pre-tax profit of RM118.42 million as compared to a revenue of RM2.24 billion and pre-tax profit of RM288.94 million reported in the preceding quarter.

Commentary on revenue

The Group recorded a lower revenue for the current quarter mainly due to lower revenue reported by motor distribution business under marketing of consumer products and services segment as compared to the preceding quarter.

Marketing of consumer products and services

The motor distribution business reported a lower revenue in the current quarter under review mainly due to lower car volume sales reported by HR Owen due to soft market, lower supply of new car models as well as unfavourable foreign exchange effect in the current quarter under review.

Restaurants and cafes

The restaurants and cafes business reported a higher revenue in the current quarter compared to the preceding quarter. The calendar year end festive sales, school holidays and the Christmas season during the third quarter contributed positively to the higher revenue for the quarter under review.

Property investment and development

The property investment and development business reported higher progress billings in this current quarter compared to the preceding quarter.

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 slight increase in revenue in this quarter under review compared to the preceding quarter.

Commentary on pre-tax profit

The pre-tax profit in the current quarter was lower mainly due to the impairment in value of investment in associated companies of about RM100 million in this current quarter under review. The pre-tax profit in the previous quarter was higher as it included the gain on disposal of about 11,000 acres of freehold agricultural land of about RM157 million.

Marketing of consumer products and services

The motor distribution business registered a lower pre-tax profit due to lower revenue in this current quarter under review compared to the preceding quarter.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

Restaurants and cafes

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

Property investment and development

The property investment and development business reported a marginal decrease in pre-tax profit in this current quarter compared to the preceding quarter due to cost adjustments.

Hotels and resorts

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

Toto betting operations

The gaming business reported lower pre-tax profit mainly due to higher 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 challenging going forward.

B4 There is no profit forecast or profit guarantee for the financial period 31 January 2016.

B5 The taxation charge for the current quarter/period ended 31 January 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	34,634	161,032
- Outside Malaysia	26,061	86,869
Deferred tax	35,066	31,202
Over provision in prior years	<u>(9,237)</u>	<u>(12,194)</u>
	<u>86,524</u>	<u>266,909</u>

The disproportionate tax charge of the Group for the current quarter/period ended 31 January 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 Profit before tax is stated after charging/(crediting):

	Current Quarter RM'000	Financial Year to date RM'000
Interest income	(21,074)	(59,892)
Dividend income	(798)	(1,231)
Gain on disposal of property, plant and equipment	(89)	(2,324)
Gain on disposal of land held for development	(46,029)	(202,726)
Gain on disposal of subsidiary companies	(42,709)	(58,656)
Gain on disposal of associated companies	(49,115)	(49,590)
Gain on disposal of other investments	(13,002)	(13,002)
Gain arising from remeasurement	-	(13,952)
Gain arising from dilution of interest in associated companies	(353)	(3,242)
Depreciation of property, plant and equipment	46,631	138,223
Amortisation of intangible assets	6,890	18,059
Impairment loss on receivables	548	1,539
Impairment in value of AFS investment	-	648
Impairment in value of investment in associated companies	99,222	99,547
Impairment in value of goodwill	2,562	2,562
Provision for and write off of inventories	13,882	22,677
Loss on disposal of a subsidiary company	-	570
Loss on disposal of an associated company	4,171	4,171
Loss on disposal other investments	5	5
Foreign exchange (gain) or loss (net)	(15,216)	(33,583)
Fair value changes of FVTPL investments (net)	<u>1,777</u>	<u>5,413</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.

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.

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B7 (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.

(iii) On 16 December 2015, BLand announced that Berjaya (China) Great Mall Co Ltd ("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.

(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, Monarch Wonder Sdn Bhd ("Monarch Wonder").

On even date, BPharmacy and Monarch Wonder 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, Monarch Wonder 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.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B8 Group borrowings and debt securities as at 31 January 2016 were as follows:

				At end of current quarter RM'000
Short term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in		#		2,045,868
Ringgit Malaysia				
USD	99,707	*		414,629
SGD	27,262	*		79,463
GBP	5,084	*		30,362
RMB	162,164	*		103,136
PHP	400,000	*		34,842
KRW	2,750,000	*		9,625
				2,717,925
Unsecured				
Denominated in				
RMB	2,500	*		1,590
USD	79	*		329
				1,919
				2,719,844
Long term borrowings				
Secured				
	Foreign currency amount			
	'000			
Denominated in		#		3,064,773
Ringgit Malaysia				
USD	73,439	*		305,395
GBP	13,371	*		79,850
JPY	18,733,000	*		655,655
SGD	4,639	*		13,522
RMB	517,983	*		329,437
				4,448,632
Unsecured				
Denominated in				
RMB	61,500	*		39,114
USD	1,381	*		5,743
				44,857
				4,493,489
Total bank borrowings				7,213,333
* Converted at the respective exchange rate prevailing as at 31 January 2016				
# Includes medium term notes				
				125,000
- short term				1,308,087
- long term				1,433,087

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

- 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 due 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 Seoul Central District Court was accordingly informed of the abovementioned developments during the first court hearing for the JDC Lawsuit held on 7 March 2016. The next court hearing has been fixed on 4 April 2016.

- B10 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 January 2015: Nil)

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2016

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Group (3-month period)			
	31/01/2016	31/01/2015	31/01/2016	31/01/2015
	RM'000		sen	
Net profit for the quarter	15,820	975,408		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2	3,163	3,747		
Adjusted net earnings for the quarter	<u>18,983</u>	<u>979,155</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,483,940	4,150,663		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>652,237</u>	<u>834,079</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,136,177</u>	<u>4,984,742</u>		
Basic earnings per share			<u>0.37</u>	<u>19.64</u>
Adjusted net earnings for the quarter	18,983	979,155		
Dilution effect on exercise of Redtone International Berhad ICULS	(30)	-		
Dilution effect on exercise of Berjaya Media Berhad warrants	(387)	(176)		
Dilution effect on exercise of Berjaya Food Berhad warrants	(25)	(72)		
Dilution effect on exercise of Berjaya Food Berhad share options	(5)	(24)		
Dilution effect on exercise of Berjaya Auto Berhad share options	<u>(160)</u>	<u>(288)</u>		
	<u>18,376</u>	<u>978,595</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	<u>5,136,177</u>	<u>4,984,742</u>		
Diluted earnings per share			<u>0.36</u>	<u>19.63</u>

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2016

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B11	Group (9-month period)			
	31/01/2016	31/01/2015	31/01/2016	31/01/2015
	RM'000		sen	
Net profit for the year-to-date	194,211	1,136,768		
Impact on statement of profit or loss upon conversion of ICULS				
- BCorp ICULS 2	10,493	11,536		
Adjusted net earnings for the year-to-date	<u>204,704</u>	<u>1,148,304</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,264,828	4,162,165		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>818,002</u>	<u>850,089</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,082,830</u>	<u>5,012,254</u>		
Basic earnings per share			<u>4.03</u>	<u>22.91</u>
Adjusted net earnings for the year-to-date	204,704	1,148,304		
Dilution effect on exercise of Redtone International Berhad ICULS	(18)	-		
Dilution effect on exercise of Berjaya Media Berhad warrants	(419)	(109)		
Dilution effect on exercise of Berjaya Food Berhad warrants	(67)	(1,479)		
Dilution effect on exercise of Berjaya Food Berhad share options	(14)	(499)		
Dilution effect on exercise of Berjaya Auto Berhad share options	<u>(571)</u>	<u>(993)</u>		
	<u>203,615</u>	<u>1,145,224</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	<u>5,082,830</u>	<u>5,012,254</u>		
Diluted earnings per share			<u>4.01</u>	<u>22.85</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2016

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	As at 31/01/2016 RM'000	As at 30/04/2015 RM'000 (Audited)
Total retained earnings of the Company and its subsidiaries:		
- realised	1,682,166	1,756,100
- unrealised	<u>1,492,687</u>	<u>1,366,717</u>
	3,174,853	3,122,817
Share of results from associated companies	*	*
	376,555	269,821
Share of results from joint ventures	*	*
	<u>(149,083)</u>	<u>(142,160)</u>
	3,402,325	3,250,478
Less: Consolidation adjustments	<u>(1,119,397)</u>	<u>(1,053,933)</u>
Total group retained earnings as per consolidated accounts	<u><u>2,282,928</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