

Berjaya Corporation Berhad

Company No: 554790-X

Date: 29 December 2015

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 OCTOBER 2015**

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BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2015
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	3 months ended		Year to date ended	
	31/10/2015	31/10/2014	31/10/2015	31/10/2014
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	2,257,132	2,576,050	4,392,949	5,061,080
PROFIT FROM OPERATIONS	184,570	259,077	380,466	499,215
Investment related income	177,626	251,029	229,354	275,515
Investment related expenses	(2,774)	(4,143)	(7,225)	(4,302)
Finance costs	(102,524)	(96,005)	(204,763)	(181,118)
Share of results of associates	33,590	19,858	78,408	43,076
Share of results of joint ventures	(1,551)	(1,860)	(3,468)	(4,130)
PROFIT BEFORE TAX	288,937	427,956	472,772	628,256
INCOME TAX EXPENSE	(102,960)	(111,046)	(180,385)	(217,714)
PROFIT AFTER TAX	185,977	316,910	292,387	410,542
ATTRIBUTABLE TO:				
- Equity holders of the parent	122,258	153,078	178,391	161,360
- Non-controlling interests	63,719	163,832	113,996	249,182
	185,977	316,910	292,387	410,542
EARNINGS PER SHARE (SEN)				
- Basic, for the period	2.47	3.13	3.67	3.37
- Diluted, for the period	2.47	3.11	3.66	3.33

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

BERJAYA CORPORATION BERHAD**(Company No: 554790 - X)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2015
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<u>3 months ended</u>		<u>Year to date ended</u>	
	<u>31/10/2015</u>	<u>31/10/2014</u>	<u>31/10/2015</u>	<u>31/10/2014</u>
	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAX	185,977	316,910	292,387	410,542
OTHER COMPREHENSIVE ITEMS				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Net changes on available-for-sale ("AFS") financial assets				
- Changes in fair value of AFS investments	(5,153)	(1,883)	(5,943)	(16,393)
- Cumulative loss transferred to profit or loss	-	-	648	-
Foreign currency translation	315,483	34,760	441,999	4,388
Share of other comprehensive items of associates	(667)	(2,457)	(6,343)	(1,915)
Taxation relating to components of other comprehensive income	908	1,163	2,159	361
<u>Items that may not be subsequently reclassified to profit or loss</u>				
Actuarial loss recognised in defined benefit pension scheme	-	(3,687)	-	(3,687)
Tax effects relating to the defined benefit pension scheme	-	737	-	737
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>496,548</u>	<u>345,543</u>	<u>724,907</u>	<u>394,033</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the parent	322,765	169,642	447,809	156,930
- Non-controlling interests	173,783	175,901	277,098	237,103
	<u>496,548</u>	<u>345,543</u>	<u>724,907</u>	<u>394,033</u>

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/10/2015 RM'000	Group As at 30/04/2015 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,748,907	3,514,521
Biological assets	4,933	5,300
Other investments	83,066	87,997
Investment properties	712,311	702,905
Prepaid land lease premiums	1,014	1,018
Land held for development	2,043,949	1,956,934
Investment in associated companies	2,309,449	2,441,745
Investment in joint ventures	48,924	44,812
Deferred tax assets	62,281	54,675
Other long term receivables	711,509	579,735
Intangible assets	6,551,685	6,188,435
	<u>15,278,028</u>	<u>15,578,077</u>
Current Assets		
Development properties	2,480,139	2,020,387
Inventories	1,057,372	935,081
Trade and other receivables	1,611,082	1,284,452
Short term investments	2,052	3,087
Tax recoverable	42,011	33,747
Deposits with financial institutions	910,475	633,178
Cash and bank balances	1,101,566	961,511
Assets classified as held for sale	1,208,591	612,612
	<u>8,413,288</u>	<u>6,484,055</u>
TOTAL ASSETS	<u>23,691,316</u>	<u>22,062,132</u>
EQUITY AND LIABILITIES		
Share capital	4,648,625	4,330,614
Share premium	6,965	6,965
Irredeemable Convertible Unsecured Loan Stocks ("ICULS") - Equity component	263,383	409,972
Reserves	2,661,396	2,335,615
	<u>7,580,369</u>	<u>7,083,166</u>
Less: Treasury shares	(130,399)	(130,399)
	<u>7,449,970</u>	<u>6,952,767</u>
Non-controlling interests	5,110,484	4,841,869
Equity funds	<u>12,560,454</u>	<u>11,794,636</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stocks	175,297	192,743
Long term borrowings	4,876,645	4,629,692
Other long term liabilities	362,150	293,763
Deferred tax liabilities	354,726	349,715
Provisions	30,077	23,004
	<u>5,798,895</u>	<u>5,488,917</u>
Current Liabilities		
Trade and other payables	2,477,219	2,423,999
Provisions	6,768	3,297
Short term borrowings	2,715,780	2,264,413
Taxation	112,024	83,196
Liabilities directly associated with disposal groups classified as held for sale	20,176	3,674
	<u>5,331,967</u>	<u>4,778,579</u>
Total Liabilities	<u>11,130,862</u>	<u>10,267,496</u>
TOTAL EQUITY AND LIABILITIES	<u>23,691,316</u>	<u>22,062,132</u>
Basic net assets per share (sen)	160.90	157.71
Dilutive net assets per share (sen)	142.08	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 OCTOBER 2015

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent											Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000	
	Non-distributable						Distributable								
	Share capital RM'000	Share premium RM'000	ICULS - equity component # RM'000	AFS reserves RM'000	Share option reserves RM'000	Warrants reserve ^ RM'000	Fair value reserves RM'000	Capital reserves RM'000	Consolidation reserve RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 May 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	-	-	-	(4,308)	781	-	192	1,424	-	271,329	178,391	-	447,809	277,098	724,907
Transactions with owners:															
Transfer of reserves	-	-	-	(178)	30	-	(19,034)	276	532	27,249	(8,875)	-	-	-	-
Arising from conversion of BCorp ICULS - by surrender option	318,011	-	(302,332)	-	-	-	-	-	-	-	(7,473)	-	8,206	-	8,206
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	-	155,743	-	-	-	-	-	-	-	(59,543)	-	96,200	(37,918)	58,282
Adjustment in relation to dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	2,307	-	-	-	2,307	511	2,818
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	(12,614)	-	-	-	(12,614)	(17,640)	(30,254)
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	93,011	93,011
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	5,580	5,580
Final dividend *	-	-	-	-	-	-	-	-	-	-	(44,705)	-	(44,705)	-	(44,705)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(52,027)	(52,027)
	318,011	-	(146,589)	(178)	30	-	(19,034)	276	(9,775)	27,249	(120,596)	-	49,394	(8,483)	40,911
At 31 October 2015	4,648,625	6,965	263,383	(78,068)	5,732	145,758	832,983	30,077	(901,999)	372,573	2,254,340	(130,399)	7,449,970	5,110,484	12,560,454

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 OCTOBER 2015

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										Retained earnings RM'000	Treasury shares RM'000			
	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					
At 1 May 2014	4,300,648	6,606	442,417	(7,489)	4,447	146,117	906,838	15,278	(971,024)	(40,577)	980,175	(82,882)	5,700,554	5,293,076	10,993,630
Total comprehensive income	-	-	-	(15,934)	-	-	-	-	(934)	13,052	160,746	-	156,930	237,103	394,033
Transactions with owners:															
Transfer of reserves	-	-	-	(53,249)	(1,108)	-	(3,923)	8,967	(1,202)	2,377	48,138	-	-	-	-
Arising from conversion of BCorp ICULS - by surrender option	25,712	-	(25,691)	-	-	-	-	-	-	-	(8)	-	13	-	13
Buy back of BCorp ICULS	-	-	(2,500)	-	-	-	-	-	-	-	1,104	-	(1,396)	-	(1,396)
Buy back of Warrants 2	-	359	-	-	-	(359)	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	(39,492)	(39,492)	-	(39,492)
Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	80,941	-	-	-	80,941	298,097	379,038
Arising from increase in equity interest in subsidiary companies	-	-	-	-	-	-	-	-	194,395	-	(11,314)	-	183,081	(435,223)	(252,142)
Share based payment	-	-	-	-	2,698	-	-	-	-	-	-	-	2,698	2,608	5,306
Final dividend *	-	-	-	-	-	-	-	-	-	-	(41,187)	-	(41,187)	-	(41,187)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(131,993)	(131,993)
	25,712	359	(28,191)	(53,249)	1,590	(359)	(3,923)	8,967	274,134	2,377	(3,267)	(39,492)	184,658	(266,511)	(81,853)
At 31 October 2014	4,326,360	6,965	414,226	(76,672)	6,037	145,758	902,915	24,245	(697,824)	(25,148)	1,137,654	(122,374)	6,042,142	5,263,668	11,305,810

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 OCTOBER 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/10/2015	31/10/2014
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	4,735,111	5,429,469
Payments for operating expenses	(4,878,673)	(5,151,508)
Payment of taxes	(158,062)	(148,827)
Other receipts/(payments) (including tax refunds)	11,407	(22,003)
Net cash (used in)/generated from operating activities	<u>(290,217)</u>	<u>107,131</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of property, plant and equipment and non-current assets	647,880	47,204
Disposal of investment in subsidiary companies	24,968	279,848
Disposal of investment in associated companies	475	105,319
Disposal of other investments	1,461	12,163
Acquisition of property, plant and equipment and non-current assets	(115,824)	(135,329)
Acquisition of investments in subsidiary companies	(81,879)	(432,660)
Acquisition of investments in joint venture and associated companies	(8,265)	(2,000)
Acquisition of other investments and short term investments	(2,566)	(1,740)
Acquisition of treasury shares by a subsidiary company	(15,242)	-
Resale of treasury shares by a subsidiary company	-	11,060
Interest received	31,237	49,678
Dividend received	45,275	23,078
Advances to joint ventures	(4,844)	(7,435)
Other payments	(72,288)	(12,328)
Net cash generated from/(used in) investing activities	<u>450,388</u>	<u>(63,142)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by the Company	-	(39,492)
Issuance of share capital to non-controlling interests of subsidiary companies	5,580	44,335
Reissuance of BCorp ICULS 1	58,282	-
Dividend paid to shareholders of the Company	-	(31)
Dividends paid to non-controlling interests of subsidiary companies	(52,833)	(111,714)
Repurchase of BCorp ICULS 1	-	(1,396)
Repurchase of BCorp ICULS 3	-	(60,000)
Interest paid	(234,103)	(190,262)
Drawdown of bank and other borrowings	1,531,682	1,935,705
Repayment of bank and other borrowings	(1,172,356)	(1,293,630)
Placements in banks as security pledges for borrowings	(37,747)	-
Net cash generated from financing activities	<u>98,505</u>	<u>283,515</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	258,676	327,504
OPENING CASH AND CASH EQUIVALENTS	1,348,931	1,357,646
Effect of exchange rate changes	114,434	(1,137)
CLOSING CASH AND CASH EQUIVALENTS	<u>1,722,041</u>	<u>1,684,013</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	910,475	918,583
Cash and bank balances	1,101,566	1,002,585
Bank overdraft (included under short term borrowings)	(94,282)	(85,248)
	<u>1,917,759</u>	<u>1,835,920</u>
Less :		
Remisiers' deposit held in trust	(13,355)	(14,764)
Cash and cash equivalents restricted in use	(183,665)	(137,143)
	<u>1,720,739</u>	<u>1,684,013</u>
Including: Cash and cash equivalents classified as held for sale	1,302	-
	<u>1,722,041</u>	<u>1,684,013</u>

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2015

NOTES TO THE INTERIM FINANCIAL REPORT

- A1 The interim financial report is not audited and has been prepared in compliance with Financial Reporting Standards ("FRS") 134 - Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 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:
- (a) the property development segment is affected by the prevailing cyclical economic conditions.
 - (b) the stock and futures broking businesses are influenced by the performance of the stock market.
 - (c) the local island beach resorts situated at the East Coast of Peninsular Malaysia are affected by the North-East monsoon season in the third quarter of the financial year.
 - (d) the gaming business may be positively impacted by the festive seasons.
- A3 (a) The following are the unusual items that occurred during the current quarter under review:

Recognised directly in 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 a subsidiary company	-	15,947
Gain on disposal of an associated company	475	475
Gain arising from remeasurement (Note A8(b))	-	13,952
(Loss)/Gain arising from dilution of interest in associated companies	(29)	2,889
Gain on disposal of land held for development	156,697	156,697
Loss on disposal of a subsidiary company	-	(570)
Impairment in value of investment in associated companies	(61)	(325)
Impairment in value of AFS investment	-	(648)
Net fair value changes of fair value through profit or loss ("FVTPL") investments	(2,614)	(3,636)
Liquidated damages on termination of sales and purchase agreement	-	(1,903)
	<u>154,468</u>	<u>182,878</u>

- (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 October 2015.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2015

NOTES TO THE INTERIM FINANCIAL REPORT

- A4 There were no issuances and repayment of debts and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period ended 31 October 2015 except for the following (rounded to nearest thousand):
- (a) Share capital
- (i) 292,011,000 ordinary shares of RM1.00 each were issued pursuant to the mandatory conversion of 584,031,000 BCorp ICULS 1 of RM0.50 nominal value each upon maturity of BCorp ICULS 1 on 30 October 2015.
- (ii) 26,000,000 ordinary shares of RM1.00 each were issued pursuant to conversion of 26,000,000 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) 584,031,000 BCorp ICULS 1 were converted for the subscription of 292,011,000 ordinary shares of RM1.00 each upon the maturity of BCorp ICULS 1 on 30 October 2015.
- (ii) 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) 26,000,000 BCorp ICULS 2 were converted for the subscription of 26,000,000 ordinary shares of RM1.00 each.

Subsequent to the quarter ended 31 October 2015 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 October 2015	4,648,625
Arising from conversion of BCorp ICULS 2 - by surrender option	24,555
Share capital - Issued and fully paid up as at 21 December 2015	<u><u>4,673,180</u></u>

There was no share buyback during the financial period ended 31 October 2015.

(d) Treasury shares

The number of treasury shares held in hand as at 31 October 2015 are as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 31 October 2015	0.72	182,000,000	130,399

As at 31 October 2015, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 4,466,625,000 (30 April 2015: 4,148,614,000) ordinary shares of RM1.00 each.

- A5 The Company did not pay any dividend in the financial period ended 31 October 2015.

At the Company's Annual General Meeting held on 22 October 2015, the shareholders of the Company approved a final dividend of 1% single-tier exempt dividend in respect of the financial year ended 30 April 2015. This final dividend is payable on 30 December 2015.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2015

NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segment information for the financial period ended 31 October 2015:-

REVENUE	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting operations	1,676,666	-	1,676,666
Financial services	20,200	1,306	21,506
Property investment and development	305,839	9,885	315,724
Hotels and resorts	162,336	10,049	172,385
Marketing of consumer products and services	1,785,435	9,682	1,795,117
Restaurants and cafes	306,556	7	306,563
Others	135,917	12,169	148,086
Elimination: Inter-segment Revenue	-	(43,098)	(43,098)
Total revenue	<u>4,392,949</u>	-	<u>4,392,949</u>

RESULTS

	RM'000
Toto betting operations	252,199
Financial services	3,341
Property investment and development	90,030
Hotels and resorts	17,917
Marketing of consumer products and services	68,496
Restaurants and cafes	2,694
Others	(2,429)
	<u>432,248</u>
Unallocated corporate items	(51,782)
Profit from operations	380,466
Investment related income	
-Interest income	38,818
-Gain on disposal of a subsidiary company	15,947
-Gain on disposal of a associated company	475
-Gain arising from remeasurement	13,952
-Gain arising from dilution of interest in associated companies	2,889
-Gain on disposal of land held for development	156,697
-Fair value changes of FVTPL investments	143
-Dividend income	433
	<u>229,354</u>
Investment related expenses	
-Fair value changes of FVTPL investments	(3,779)
-Impairment in value of AFS investment	(648)
-Liquidated damages on termination of sales and purchase agreement	(1,903)
-Loss on disposal of a subsidiary company	(570)
-Impairment in value of investment in associated companies	(325)
	<u>(7,225)</u>
Finance costs	(204,763)
Share of results of associates	78,408
Share of results of joint ventures	(3,468)
Profit before tax	<u>472,772</u>
Income tax expense	(180,385)
Profit after tax	<u>292,387</u>

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

BERJAYA CORPORATION BERHAD

(Company No: 554790 - X)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2015

NOTES TO THE INTERIM FINANCIAL REPORT

A8 There were no changes in the composition of the Group for the current period ended 31 October 2015, 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) In October 2015, Berjaya Group Berhad, a wholly owned subsidiary company of the Company, subscribed for 51% equity interest in a new subsidiary, Boxit Holdings Sdn Bhd, a company incorporated in Malaysia.

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(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.
- (b) 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).

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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 RM2.26 billion and pre-tax profit of RM288.94 million in the current quarter ended 31 October 2015 as compared to a revenue of RM2.58 billion and pre-tax profit of RM427.96 million reported in the previous year corresponding quarter.

Commentary on revenue

The Group registered a lower revenue for the current quarter under review mainly due to the full effect of non-consolidation of Berjaya Auto Berhad ("BAuto") (BAuto ceased as a subsidiary company on 1 December 2014), where its revenue was included under marketing of consumer products and services segment.

Marketing of consumer products and services

The motor distribution business contributed a lower revenue for the current quarter compared to the preceding year corresponding quarter mainly due to the full effect of non-consolidation of revenue from BAUTO, as mentioned in the above paragraph. However, the above non-consolidation effect of BAUTO in this quarter was mitigated by higher sales revenue registered by H.R. Owen Plc ("HR Owen"). HR Owen's higher revenue contribution was from additional outlets as well as favourable foreign exchange effect 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 the full effect of consolidating Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks"). BStarbucks was acquired by Berjaya Food Berhad, a subsidiary of the Group, in the middle of the second quarter of last financial year.

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Property investment and development

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

Hotels and resorts

The hotels and resorts business reported a slight increase in revenue in the current quarter.

Toto betting operations

The toto betting operations operated by Sports Toto Malaysia Sdn Bhd ("STM") and Philippine Gaming Management Corporation ("PGMC"), principal subsidiaries of Berjaya Sports Toto Berhad ("BToto"), reported a higher revenue as compared to the previous year corresponding quarter. The increase in revenue was mainly attributed to strong sales from high jackpot in the 4D Jackpot game for STM and result of favourable foreign exchange effect for PGMC in the current quarter under review.

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 RM199 million.

Marketing of consumer products and services

The motor distribution business contributed a lower pre-tax profit mainly due to the deconsolidation of BAUTO.

Restaurants and cafes

The restaurants and cafes business has reported a pre-tax profit as compared to a pre-tax loss in the previous year corresponding quarter mainly due to the full effect of consolidating BStarbucks.

Property investment and development

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

Hotels and resorts

The hotels and resorts business reported a better profit margin 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 Malaysian Goods and Services Tax being absorbed by STM coupled with a lower prize payout in the previous year corresponding quarter.

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Review of results for the 6-month period

The Group registered a revenue of RM4.39 billion and pre-tax profit of RM472.77 million for the financial period ended 31 October 2015 as compared to a revenue of RM5.06 billion and pre-tax profit of RM628.26 million reported in the previous year corresponding period.

Commentary on revenue

The Group registered a lower revenue for the 6-month period under review mainly due to the non-consolidation of BAUTO (BAUTO ceased as a subsidiary company on 1 December 2014), where its revenue was included under marketing of consumer products and services segment.

Marketing of consumer products and services

The motor distribution business reported a lower revenue mainly due to the full effect of non-consolidation of revenue from BAUTO, as mentioned in the above paragraph. However, the above non-consolidation of BAUTO in this financial period was mitigated by higher revenue registered by HR Owen.

Restaurants and cafes

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

Property investment and development

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

Hotels and resorts

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

Toto betting operations

The toto betting operations reported a higher revenue due to higher number of draws in the current period, coupled with the favourable foreign exchange effect for the Philippines gaming operation during the current period under review.

Commentary on pre-tax profit

The Group's pre-tax profit for the 6-month period was lower than previous financial period. This decrease was mainly due to the toto betting operations and the non-consolidation of BAUTO in the marketing of consumer products and services. The previous financial period had also included a gain on remeasurement of about RM199 million.

Marketing of consumer products and services

The motor distribution business registered a lower pre-tax profit mainly due to lower revenue in the current financial period and non-consolidation of BAUTO.

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 lower pre-tax profit mainly due to lower progress billings for the current financial period.

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Hotels and resorts

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

Toto betting operations

The gaming business reported lower pre-tax profit mainly due to reasons mentioned in Note B1.

B2 Review of results of second quarter vs first quarter

For the quarter under review, the Group recorded a revenue of RM2.26 billion and pre-tax profit of RM288.94 million as compared to a revenue of RM2.14 billion and pre-tax profit of RM183.84 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 toto betting operations and motor distribution businesses as compared to the preceding quarter.

Marketing of consumer products and services

The motor distribution business reported a higher revenue in the current quarter under review mainly due to favourable foreign exchange effect that gave rise to an increase in revenue upon translating HR Owen's results to Ringgit Malaysia.

Restaurants and cafes

The restaurants and cafes business reported a higher revenue mainly due to additional cafes operating in the current quarter compared to the preceding quarter.

Property investment and development

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

Hotels and resorts

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

Toto betting operations

The gaming business reported a higher revenue mainly due to strong sales from high jackpot in the in the 4D Jackpot game as well as the higher number of draws and favourable foreign exchange effect from PGMC's results in the current quarter under review.

Commentary on pre-tax profit

The pre-tax profit in the current quarter was higher mainly due to 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 its traditionally better performance is in the first half of the calendar year and this higher growth had been reflected in the preceding quarter.

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Restaurants and cafes

The restaurants and cafes business reported a lower pre-tax profit mainly due to higher foreign exchange loss recorded by the Malaysian operations in the current quarter as a result of the steep depreciation of Ringgit Malaysia against US Dollar in the second quarter under review.

Property investment and development

The property investment and development business for the current quarter reported lower pre-tax profit mainly due to lower progress billings in this current quarter compared to the preceding quarter.

Hotels and resorts

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

Toto betting operations

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

B3 Future prospects

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

B4 There is no profit forecast or profit guarantee for the financial period 31 October 2015.

B5 The taxation charge for the current quarter/period ended 31 October 2015 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the period:-		
Current period provision		
- In Malaysia	73,093	126,398
- Outside Malaysia	31,343	60,808
Deferred tax	1,212	(3,864)
Over provision in prior years	(2,688)	(2,957)
	<u>102,960</u>	<u>180,385</u>

The disproportionate tax charge of the Group for the current quarter/period ended 31 October 2015 was mainly due to certain expenses or losses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

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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	(20,255)	(38,818)
Dividend income	(129)	(433)
Gain on disposal of property, plant and equipment	(224)	(2,235)
Gain on disposal of land held for development	(156,697)	(156,697)
Gain on disposal of a subsidiary company	-	(15,947)
Gain on disposal of an associated company	(475)	(475)
Gain arising from remeasurement	-	(13,952)
Loss/(gain) arising from dilution of interest in associated companies	29	(2,889)
Depreciation of property, plant and equipment	46,476	91,592
Amortisation of intangible assets	6,159	11,169
Impairment loss on receivables	560	991
Impairment in value of AFS investment	-	648
Impairment in value of investment in associated companies	61	325
Provision for and write off of inventories	6,194	8,795
Loss on disposal of a subsidiary company	-	570
Foreign exchange (gain) or loss (net)	(3,924)	(18,367)
Fair value changes of FVTPL investments (net)	<u>2,614</u>	<u>3,636</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:

- (i) 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 October 2015, the Company had announced that KUB-Berjaya Energy Sdn Bhd ("KBE"), its 60%-owned subsidiary, entered into a Joint Venture Agreement with Amita Environmental Strategic Support (Malaysia) Sdn Bhd to subscribe for 60% stake in a new joint-venture company ("JVC") to undertake an industrial waste recycling project for RM900,000 cash ("Proposed JV"). The Proposed JV is pending completion.
- (ii) On 2 December 2015, the Company and JSSB had entered into separate conditional share sale agreements with Tan Sri Dato' Seri Vincent Tan Chee Yioun and Penta Investment Advisers Limited to acquire a total of 598.73 million ordinary shares of RM0.50 each in Berjaya Land Berhad ("BLand"), representing 12% equity interest in BLand for a total purchase consideration of RM419.11 million. The purchase consideration will be satisfied by the issuance of RM353.25 million nominal value of 10 year 2% irredeemable convertible unsecured loan stocks ("New ICULS") together with 706.50 million free detachable warrants in the Company and by cash of RM65.86 million. On 4 December 2015, an application was submitted to the Securities Commission Malaysia for the issuance of the New ICULS.

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- (iii) On 16 December 2015, BLand announced that Berjaya (China) Great Mall Co. Ltd ("GMOC"), 51%-owned subsidiary of Berjaya Leisure (Cayman) Limited, which in turn is a wholly-owned subsidiary of BLand, had entered into a Construction Project Transfer Agreement ("Contract") 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 ("Great Mall Project"), for a cash consideration of RMB2.08 billion (or about RM1.39 billion) ("Proposed GMOC Disposal").

The cash consideration will be paid in the following manner:

- (i) RMB50.0 million (or about RM33.4 million) on signing of the Contract;
- (ii) On or before 1 February 2016, RMB1.015 billion (or about RM677.92 million) will be paid into an escrow bank account so as to release the mortgage. This amount shall be released to GMOC within 5 working days after all conditions precedents ("CPs") have been fulfilled ("Completion Date"); and
- (iii) The balance cash consideration of RMB1.015 billion (or about RM677.92 million) will be paid within 13 months after Completion Date.

The CPs to be fulfilled within a period of 6 months (with an extension of another 3 months) are as follows:-

- (i) GMOC has obtained all the governmental approvals and that all the licences held by GMOC for the Great Mall Project have been changed to a wholly-owned subsidiary of Beijing SkyOcean;
- (ii) GMOC has terminated all the contracts with third parties in relation to the Great Mall Project, including but not limited to the general contractor contract, the construction contracts and the procurement contracts;
- (iii) The completed portion and the portion under construction of the Great Mall Project shall have passed the acceptance inspection conducted by a supervision company engaged by Beijing SkyOcean ("Mall Inspection"), or relevant remedies have been made; and
- (iv) The on-site delivery of the Great Mall Project to Beijing SkyOcean after the Great Mall Project has passed the Mall Inspection.

SkyOcean Holdings Group Limited which holds 100% stake in Beijing SkyOcean, and its major shareholder, Mr. Zhou Zheng shall guarantee the performance of the obligations by Beijing SkyOcean pursuant to the Contract.

The Proposed GMOC Disposal is pending completion.

- (iv) On 23 December 2015, the Company announced that the subscription of one new share in Berjaya Kyoto Development (S) Pte. Ltd. has been completed and accordingly, Berjaya Kyoto Development (S) Pte. Ltd. is new a subsidiary of the Company.
- (v) On 28 December 2015, the Company had announced that the disposal of the entire 100% stake in Berjaya Environmental Engineering (Foshan) Co. Ltd has been completed.

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B8 Group borrowings and debt securities as at 31 October 2015 were as follows:

				At end of current quarter RM'000
Short term borrowings				
Secured				
	Foreign currency amount			
Denominated in	'000			
Ringgit Malaysia		#		2,021,271
USD	91,034	*		391,854
SGD	28,145	*		86,525
GBP	5,168	*		34,028
RMB	192,161	*		130,670
PHP	450,000	*		41,257
KRW	2,750,000	*		10,175
				2,715,780
Long term borrowings				
Secured				
	Foreign currency amount			
Denominated in	'000			
Ringgit Malaysia		#		3,103,913
USD	107,453	*		452,745
GBP	13,871	*		89,856
JPY	13,156,629	*		468,376
SGD	4,927	*		14,285
RMB	276,246	*		253,808
KRW	100,000,000	*		348,650
HKD	170,677	*		94,811
				4,826,444
Unsecured				
Denominated in				
RMB	64,000	*		43,520
USD	1,552	*		6,681
				50,201
				4,876,645
Total bank borrowings				7,592,425
* Converted at the respective exchange rate prevailing as at 31 October 2015				
# Includes medium term notes				
				130,000
- short term				1,272,969
- long term				1,402,969

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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.

The JDC Lawsuit is still pending at the date of this quarterly report.

B10 The Board does not recommend any dividend for the current quarter under review (previous year corresponding quarter ended 31 October 2014: Nil)

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

	Group (3-month period)			
	31/10/2015	31/10/2014	31/10/2015	31/10/2014
	RM'000		sen	
Net profit for the quarter	122,258	153,078		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 2	3,803	3,789		
Adjusted net earnings for the quarter	<u>126,061</u>	<u>156,867</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,161,252	4,158,360		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>937,332</u>	<u>852,537</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,098,584</u>	<u>5,010,897</u>		
Basic earnings per share			<u>2.47</u>	<u>3.13</u>
Adjusted net earnings for the quarter	126,061	156,867		
Dilution effect on exercise of Berjaya Food Berhad warrants	(33)	(524)		
Dilution effect on exercise of Berjaya Food Berhad share options	(9)	-		
Dilution effect on exercise of Berjaya Auto Berhad share options	<u>(276)</u>	<u>(633)</u>		
	<u>125,743</u>	<u>155,710</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	<u>5,098,584</u>	<u>5,010,897</u>		
Diluted earnings per share			<u>2.47</u>	<u>3.11</u>

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B11

	Group (6-month period)			
	31/10/2015	31/10/2014	31/10/2015	31/10/2014
	RM'000		sen	
Net profit for the year-to-date	178,391	161,360		
Impact on income statement upon conversion of ICULS				
- BCorp ICULS 2	7,330	7,789		
Adjusted net earnings for the year-to-date	<u>185,721</u>	<u>169,149</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,155,272	4,167,917		
Weighted average number of shares to be issued upon conversion of mandatorily convertible ICULS ('000)	<u>900,884</u>	<u>858,090</u>		
Number of shares used in the calculation of basic earnings per share ('000)	<u>5,056,156</u>	<u>5,026,007</u>		
Basic earnings per share			<u>3.67</u>	<u>3.37</u>
Adjusted net earnings for the year-to-date	185,721	169,149		
Dilution effect on exercise of Berjaya Media Berhad warrants	(32)	-		
Dilution effect on exercise of Berjaya Food Berhad warrants	(65)	-		
Dilution effect on exercise of Berjaya Food Berhad share options	(17)	(543)		
Dilution effect on exercise of Berjaya Auto Berhad share options	(547)	(1,250)		
Dilution effect on exercise of Redtone International Berhad share options	-	-		
	<u>185,060</u>	<u>167,356</u>		
Number of shares used in the calculation of diluted earnings per share ('000)	<u>5,056,156</u>	<u>5,026,007</u>		
Diluted earnings per share			<u>3.66</u>	<u>3.33</u>

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

	As at 31/10/2015 RM'000	As at 30/04/2015 RM'000 (Audited)
Total retained earnings of the Company and its subsidiaries:		
- realised	1,625,766	1,756,100
- unrealised	<u>1,492,687</u>	<u>1,366,717</u>
	3,118,453	3,122,817
Share of results from associated companies	*	*
	348,229	269,821
Share of results from joint ventures	*	*
	<u>(145,628)</u>	<u>(142,160)</u>
	3,321,054	3,250,478
Less: Consolidation adjustments	<u>(1,066,714)</u>	<u>(1,053,933)</u>
Total group retained earnings as per consolidated accounts	<u><u>2,254,340</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