



Cash Sweep 的开彩正在进行中。

多场电影促销活动，包括著名香港男女红星为所主演电影进行宣传的活动已在成功时代广场举行。其中包括为风云宣传的郑伊健和郭富城，为出水芙蓉宣传的阿娇钟欣桐和连同导演陈木胜为电影全城戒备宣传的郭富城。购物人士也有机会亲睹新加坡谐星 **Gurmit Singh** (众人耳熟能详的潘厝港) 和 **Irene Ang** (演潘厝港妻子 Rosie 者) 的风采，他们是前来为“鬼马家族电影版”宣传。

快闪族在本广场引起注目，大批购物人士也在情人节和母亲节期间突然摆出各种姿态并静止不动。也有一些快闪族以舞蹈来促销产品 (Celcom)，电视连续剧 (Glee)，生日 (Michael Jackson)，功夫电影 (精武风云: 陈真) 和公共假期 (马来西亚日)。

成功时代广场乃是多个重要活动的首选地点。包括 Selangor Turf Club-Equine World 巡回展，2009 年 Roasters Chicken 慈善义跑，地中海贫血症醒觉日，Astro 舞极限，NST Spell-It-Right，KRU 巡回演唱会，Nike City Cup Mobile Truck Stop-Over，圣约翰救护队的心肺复苏急救训练示范，第 14 届年度失明者，失聪者和残疾人西洋棋比赛，RHB-The Star Mighty Minds，世界青光眼日展览会及眼睛检验，8TV 农历新年促销巡回活动和 2010 年马来西亚网球公开赛巡回活动。

### 博彩

截至 2010 年 6 月 30 日的 14 个月财政时期，NASB 分别取得 RM2 亿 5 千 3 百 30 万和 RM2 千万的的营业额和扣税前盈利，前一年的数额分别是 RM2 亿 2 千 5 百 70 万和 RM2 千 4 百 10 万。按年率计算，受检讨时期的营业额比前一年下降，主要是因为强制性的共同特别开彩日。较低的扣税前盈利也是受到上述原因和同时期的更高奖金赔额影响。

在受检讨时期，NASB 是古晋第 2 届 2009 年 Cash Sweep Sarawak 舞龙及舞狮公开锦标赛的主要赞助商。超过 50 支龙狮团和来自全国各地的大约 1,000 名团员参加了这项获得公众人士热烈响应的盛会。NASB 将继续举办促销活动，改善顾客服务和公共关系活动，以维持稳健成长率。



Natural Avenue 私人有限公司赞助了 Datuk Patinggin Jabu 杯 2009 年的足球比赛。

NASB 全面更换并提升其彩票系统和投注终端机，并于 2010 年 7 月 28 日成功推介。这项计划总共动用了 3 百 62 万美元 (相等于 RM1 千 1 百 87 万) 包括包括砂劳越州各地的数码化网络。

### 企业责任

在受检讨时期，BTS 配合佳节庆典举办了两场社区活动，即圣诞节和开斋节。

在 2009 年 12 月 5 日，四十名来自 House of Joy 的儿童受邀到成功时代广场欢庆圣诞节和度过乐趣无穷的一天。他们也在 Borders 书店与圣诞老人及其夫人相见欢。圣诞老人所讲的有趣故事和唱圣歌活动更令他们乐不可支。这些儿童也踊跃参加各种活动如创制圣诞卡，并获招待看电影和享受丰富的一餐。他们也获赠礼物，礼券和由 BTS 零售商赞助的赠品。

配合斋戒月，成功时代广场招待了来自 Rumah Amal Limpahan Kasih 的 40 名弱势儿童，在成功时代广场主题乐园的生日室享用开斋晚餐。他们也在该主题乐园欢度快乐时光。世界自然基金会 (WWF) 则安排了一场关于濒危动物的醒觉讲座。他们也获得广场赠送开斋节青包，赠品袋和现金礼券。

消费者可在 GSC 电影院观赏电影。



东南亚最大的 Nikon 中心位于成功时代广场。



Nature Republic 的护肤系列提倡健康美丽的生活。

成功时代广场在 2009 年 7 月 4 日至 8 月 31 日的购物嘉年华期间主办了一场慈善拍卖会，活动包括夏天街头欢乐会，时装街头派对和 Cut-A-Thon。在时装街头派对活动中，一场饰件和配饰慈善拍卖会已在时装展上举行。购物人士可捐赠 RM10 以获得一个赞助的礼品袋，筹款的义款将捐助马来西亚国家癌症协会

成功时代广场也在受检讨时期赞助会场以举办多项慈善和社区活动。这些活动包括 2009 年 Roasters Chicken 慈善义跑，地中海贫血症醒觉日，世界青光眼日，以及为失明者，失聪者和残疾人士所举办的第 14 届西洋棋比赛。

为了支持砂劳越赛马及马术俱乐部的肾脏基金会协助清贫肾衰竭患者的努力，NASB 每年捐赠 RM300,000 给该基金会。NASB 在农历新年举办年度的 Cash Sweep 慈善活动，大约有 600 来自 19 个慈善机构的居民在这项施赠物品和红包活动下受惠。该公司也赞助 Padawan 节和古晋节武术表演。

#### 未来展望

在 2010 年上半年，尽管还有一些不明朗情况，尤其是西方经济，但全球经济已出现复苏迹象。尽管面对外在的不明朗情况，亚洲经济已继续展示强劲的成长。配合本区域的经济成长，马来西亚在 2010 年上半年取得平均 9.5% 的国内生产总值成长率。

最近在第 10 个马来西亚计划下根据经济转型计划和新经济模式提出的策略而建议的各项措施，预料可加强马来西亚的竞争优势并使国家转型成为一个高收入，具有持续性和优质成长的经济体。

在这情况下，成功时代广场依然自信能维持它作为吉隆坡市中心顶尖购物场所的地位。顺应政府致力将马来西亚打造一个购物和旅游胜地的努力，本广场将继续承办吸引人的项目和活动，并与零售商合作，以积极为本广场宣传和吸引更多购物者。在入境旅客人数方面，马来西亚已经是世界顶尖目的地之一，因此，本广场将加强行销努力以创造独一无二的购物体验，以让消费者在同一屋檐下享受娱乐和购物的乐趣。

尽管面对由 2010 年 6 月 1 日起生效之彩池下注税提高 2% 的挫折，NASB 旗下的博彩业务将保持坚韧性。

在没有任何不可预见的状况，董事会预测本集团在截至 2011 年 6 月 30 日之财政年的营业表现将令人满意。

#### 感谢

我谨此欢迎丹斯里拿督陈志成在 2010 年 4 月 1 日加入董事部出任副主席。

我谨代表董事会真诚地向管理层，所有员工和代理们所付出的辛勤努力和承诺致谢。我也在此感谢本公司顾客，来往商家，融资机构，股东，零售商和政府机构的持续支持与合作。

对于诸位董事会成员，我期待各位给予指教和支持，并呼吁大家踊跃出席未来的董事会会议。

**YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin**

主席

2010 年 10 月 20 日

# CORPORATE STRUCTURE

of main operating companies as at 30 September 2010

## BERJAYA ASSETS BERHAD

100%

**BERJAYA TIMES SQUARE SDN. BHD.**

- \* Berjaya Times Square, Kuala Lumpur
- \* Berjaya Times Square Theme Park  
(formerly known as Cosmo's World Theme Park)
- \* 10th Avenue Food Mall

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65%

**NATURAL AVENUE SDN. BHD.**

- \* Number forecast operator in Sarawak

100%

**SUBLIME CARTEL SDN. BHD.**

++ Combined Interest

# GROUP FINANCIAL HIGHLIGHTS

Description	14 months ended 30 June 2010	12 months ended 30 April			
	RM'000	← 2009 RM'000	2008 RM'000	2007 RM'000	→ 2006 RM'000
Revenue	371,584	332,449	310,016	400,120	390,132
Profit/(Loss) Before Tax	314,912	40,153	36,004	(54,070)	(3,991)
Profit/(Loss) For The Period/Year	240,979	14,615	3,847	(54,922)	(12,071)
Profit/(Loss) Attributable To Shareholders	235,673	8,197	(2,050)	(59,629)	(16,491)
Share Capital	1,113,042	1,113,042	1,113,042	905,050	905,050
Reserves	364,515	128,842	120,645	176,331	289,146
Shareholders' Funds	1,477,557	1,241,884	1,233,687	1,081,381	1,194,196
Minority Interests	3,747	3,466	3,078	440	1,274
<b>Total Equity</b>	<b>1,481,304</b>	<b>1,245,350</b>	<b>1,236,765</b>	<b>1,081,821</b>	<b>1,195,470</b>
Deferred Taxation	178,145	111,048	92,812	66,527	17,630
Long Term Liabilities	369,320	406,439	459,869	622,877	679,832
Current Liabilities	126,109	185,707	199,445	212,591	249,045
<b>Total Liabilities</b>	<b>673,574</b>	<b>703,194</b>	<b>752,126</b>	<b>901,995</b>	<b>946,507</b>
<b>Total Equity and Liabilities</b>	<b>2,154,878</b>	<b>1,948,544</b>	<b>1,988,891</b>	<b>1,983,816</b>	<b>2,141,977</b>
Property, Plant & Equipment	176,222	193,767	210,925	214,942	238,464
Investment Properties	1,607,000	1,380,000	1,314,491	1,305,915	1,304,962
Associated Company	—	—	—	—	—
Jointly Controlled Entity	5,478	8,194	7,149	6,581	5,438
Investments	1,000	1,000	47,485	32,337	13,178
Goodwill	140,609	140,609	140,609	140,609	199,546
Other Intangible Assets	20,871	22,155	23,256	24,357	25,458
Total Non-Current Assets	1,951,180	1,745,725	1,743,915	1,724,741	1,787,046
Current Assets	203,698	202,819	244,976	259,075	354,931
<b>Total Assets</b>	<b>2,154,878</b>	<b>1,948,544</b>	<b>1,988,891</b>	<b>1,983,816</b>	<b>2,141,977</b>
Net Assets Per Share (RM)	1.33	1.12	1.11	1.19	1.32
Earnings/(Loss) Per Share (sen)	21.17	0.74	(0.22)	(6.59)	(1.82)
Gross Dividend Rate (%)	2.00	—	—	—	—

## Note:

Where additional shares are issued, the earnings/(loss) per share is calculated on a weighted average number of shares in issue.

# 集团财政简报

摘要	截至 6月30日 的14个月	←—— 截至4月30日的12个月 ——→			
	2010 RM'000	2009 RM'000	2008 RM'000	2007 RM'000	2006 RM'000
营业额	371,584	332,449	310,016	400,120	390,132
税前盈利/(亏损)	314,912	40,153	36,004	(54,070)	(3,991)
全期/年益/(损)表	240,979	14,615	3,847	(54,922)	(12,071)
(亏损)/可分配予股东的盈利	235,673	8,197	(2,050)	(59,629)	(16,491)
股本	1,113,042	1,113,042	1,113,042	905,050	905,050
储备金	364,515	128,842	120,645	176,331	289,146
股东基金	1,477,557	1,241,884	1,233,687	1,081,381	1,194,196
少数股东权益	3,747	3,466	3,078	440	1,274
股东权益总额	1,481,304	1,245,350	1,236,765	1,081,821	1,195,470
递延课税	178,145	111,048	92,812	66,527	17,630
长期债务	369,320	406,439	459,869	622,877	679,832
流动债务	126,109	185,707	199,445	212,591	249,045
债务总额	673,574	703,194	752,126	901,995	946,507
股东权益及债务总额	2,154,878	1,948,544	1,988,891	1,983,816	2,141,977
固定资产	176,222	193,767	210,925	214,942	238,464
投资产业	1,607,000	1,380,000	1,314,491	1,305,915	1,304,962
联号公司	—	—	—	—	—
联号控制的实体	5,478	8,194	7,149	6,581	5,438
投资	1,000	1,000	47,485	32,337	13,178
商誉	140,609	140,609	140,609	140,609	199,546
其他无形资产	20,871	22,155	23,256	24,357	25,458
流动环资产总额	1,951,180	1,745,725	1,743,915	1,724,741	1,787,046
流动资产	203,698	202,819	244,976	259,075	354,931
资产总额	2,154,878	1,948,544	1,988,891	1,983,816	2,141,977
每股净资产(RM)	1.33	1.12	1.11	1.19	1.32
(亏损)/每股收益(Sen)	21.17	0.74	(0.22)	(6.59)	(1.82)
毛股息率(%)	2.00	—	—	—	—

注:

若有发行额外股票, 每股收益/(亏损)将按加权平均股额计算。

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of Berjaya Assets Berhad is pleased to present the report of the Audit and Risk Management Committee for the financial period ended 30 June 2010.

## MEMBERS AND MEETING ATTENDANCES

The members of the Audit and Risk Management Committee are as follows:

Heng Kiah Choong  
*Chairman/Independent Non-Executive Director*

Chan Kien Sing  
*Non-Independent Non-Executive Director*

Dato' Mohd Salleh Bin Ahmad  
*Independent Non-Executive Director*

The Audit and Risk Management Committee held six (6) meetings during the financial period ended 30 June 2010. The details of attendance of the members are as follows:

Name	Attendance
Heng Kiah Choong	6/6
Chan Kien Sing	6/6
Dato' Mohd Salleh Bin Ahmad	6/6

The General Manager – Group Internal Audit and the Executive Director who is also heading the Group Accounts and Budgets Division, the Senior General Manager of Finance of Berjaya Times Square Sdn Bhd were also invited to attend the Audit and Risk Management Committee meetings. The external auditors were also invited to attend two (2) of these meetings.

## SUMMARY OF ACTIVITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The activities undertaken by the Audit and Risk Management Committee during the financial period ended 30 June 2010 included the following:

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed the external auditors' scope of work and audit plan for the year;
3. Reviewed the management responses and their follow-up actions pertaining to the audit findings in order to ensure that appropriate action was taken by Management on the recommendations of the Internal Auditor;
4. Reviewed the risk management report of operating subsidiaries;
5. Reviewed and discussed the external auditors' audit report and management responses thereof;
6. Reported to the Board on its activities and significant findings and results; and
7. Reviewed the related party transactions and the shareholders' circulars in relation to the recurrent related party transactions.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

## INTERNAL AUDIT FUNCTION

### SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The Company does not have its own in-house Internal Audit function. The internal audit function was outsourced to the internal auditors of its affiliated company, Berjaya Land Berhad, to assist the Audit and Risk Management Committee in discharging its duties and responsibilities. Their role is to provide the Audit and Risk Management Committee with independent and objective reports on the state of internal controls of the operating units within the Group and the extent of compliance by such units with the Group's established policies and procedures.

For the financial period ended 30 June 2010, five audit reports were tabled at the Audit and Risk Management Committee Meetings by the Internal Audit Division. The audits were conducted on various operating units in the Group involved in property investment, operation of theme park and cinema and food mall operations.

Internal Audit reports, incorporating audit recommendations and management's responses with regards to audit findings on weaknesses in the systems and controls of the respective operations audited were issued to Audit and Risk Management Committee and the management of the respective operations. The Internal Audit also followed up with management on the implementation of the agreed audit recommendations.

The estimated cost for the Internal Audit function in respect of the financial period ended 30 June 2010 is RM158,552.

### TERMS OF REFERENCE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

#### 1. MEMBERSHIP

The Audit and Risk Management Committee ("the Committee") shall be appointed by the Board from amongst the Directors and shall consist of not less than three members and all the Committee must be non executive directors, with majority of them being independent directors and at least one member of the Committee must be a member of the Malaysian Institute of Accountants or possesses such other qualifications and experience as approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

If a member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three, the Board of Directors shall, within three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.

#### 2. QUORUM

A quorum for the Committee shall consist of two members and a majority of the members present must be Independent Directors.

#### 3. CHAIRMAN

The Chairman of the Committee shall be an Independent Director appointed by the Board. He shall report on each meeting of the Committee to the Board.

#### 4. SECRETARY

The Company Secretary shall be the Secretary of the Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to the Committee members prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members and to the other members of the Board of Directors.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

## 5. FREQUENCY OF MEETINGS

Meetings shall be held not less than four times a year and will normally be attended by the Director charged with the responsibilities of the Group's finance and Head of Internal Audit. The presence of external auditors will be requested if required and the external auditors may also request a meeting if they consider it necessary.

## 6. AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee is also authorised by the Board to obtain external legal or other independent professional advice as necessary.

The Committee is also authorised to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

## 7. DUTIES

The duties of the Committee shall be:

- (a) To review and recommend the appointment of external auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person or persons as external auditors;
- (b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;
- (c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:
  - going concern assumption
  - compliance with applicable financial reporting standards and regulatory requirements
  - any changes in accounting policies and practices
  - significant issues arising from the audit
  - major judgemental areas
- (d) To prepare Audit and Risk Management Committee Report at the end of each financial year;
- (e) To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- (f) To review the external auditors' management letter and management's response;
- (g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (h) To do the following in relation to the internal audit function:
  - review the adequacy of scope, functions, competency and resources of the internal audit department and that it has the necessary authority to carry out its work;
  - review internal audit programme;
  - ensure coordination of external audit with internal audit;
  - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
  - review any appraisal or assessment of the performance of the staff of the internal audit function;

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

- approve any appointment or termination of senior staff member of the internal audit function;
  - inform itself of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resignation;
  - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
  - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- (i) To carry out such other responsibilities, functions or assignments as may be defined jointly by the Audit Committee and the Board of Directors from time to time;
- (j) In compliance with Paragraph 15.16 of the Bursa Securities Main Market Listing Requirements, where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to Bursa Securities;
- (k) To undertake the following risk management activities:
- Establishing Strategic Context – Ensuring that the strategic context of the risk management strategy is complete and takes into account the environment within which the Group operates and the requirements of all stakeholders and the Board.
  - Establishing Risk Management Processes – Determining the overall risk management processes that should be adopted by the business units and developing appropriate guidelines and policies for implementation.
  - Establishing Risk Management Structure – Ensuring a short and long term risk management strategy, framework and methodology have been implemented and consistently applied by all business units.
  - Embedding Risk Management Capability – Ensuring risk management processes are integrated into all core business processes and that the culture of the organisation reflects the risk consciousness of the Board.
  - Establishing Reporting Mechanism – Providing a consolidated risk and assurance report to the Board and Audit Committee to support the statement relating to internal control in the company's annual report.
  - Integrating & coordinating assurance activity – Ensuring alignment and coordination of assurance activity across the organisation.
  - Establishing Business Benefits – Identifying opportunities to release potential business benefits through the enhancement of risk management capabilities within the Group.
  - Establishing Effectiveness of Risk Management Processes – Simplifying and improving the effectiveness of existing risk management structures.
  - Managing the Group Wide Risk Management Programme – Supporting the implementation of the risk management processes within the business. The Committee will act as steering committee for the Group Wide Risk Management Programme (GWRM).

# STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors of Berjaya Assets Berhad (or “the Company”) recognises that the practice of good corporate governance is essential to the Group’s continued success. Hence, the Board is committed in ensuring the Company’s compliance with the principles and best practices set out in the Malaysian Code of Corporate Governance (“the Code”).

The Board is pleased to present to the shareholders the following statement on corporate governance and the extent of compliance with the best practices of the Code throughout the financial period ended 30 June 2010.

## (A) DIRECTORS

### (i) The Board

The Board is responsible for the effective leadership and control of the Group and this includes the following:

- (a) Overseeing the conduct of the Company’s business to evaluate whether the business is being properly managed;
- (b) Identifying principal risks to ensure the implementation of appropriate systems to manage these risks;
- (c) Maintaining shareholders and investors relations of the Company; and
- (d) Reviewing the adequacy and integrity of the Company’s internal control systems and management systems; including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. During the financial period ended 30 June 2010, the Board met five (5) times and the record of attendance of each Director is set out below:

Directors	Number of Meetings Attended
YAM Tunku Dato’ Seri Shahabuddin Bin Tunku Besar Burhanuddin	4/4*
Tan Sri Dato’ Tan Chee Sing (Appointed on 1 April 2010)	1/1*
Tan Thiam Chai	5/5
Chan Kien Sing	5/5
Lim Meng Kwong	4/5
Datuk Robert Yong Kuen Loke #	4/5
Heng Kiah Choong	5/5
Dato’ Mohd Salleh Bin Ahmad	5/5

\* Reflects the attendance and the number of meetings held during the period the Director held office.

# Redesignated from Non-Independent Non-Executive Director to Independent Non-Executive Director with effect from 1 December 2009.

# STATEMENT ON CORPORATE GOVERNANCE

## (ii) Board Composition

The Board currently has eight (8) members, comprising one (1) Executive Director, three (3) Non-Independent Non-Executive Directors and four (4) Independent Directors. A brief profile of each Director is contained in pages 2 to 5.

The Board is satisfied with its current composition which comprises members with wide spectrum of skills and experience in business, finance, professional and management fields in discharging their responsibilities and duties in managing the Group's business affairs. The role of the Independent Non-Executive Directors is to provide independent view, advice and judgement to ensure a balanced and unbiased decision making process.

## (iii) Supply of Information

All the Board members have full and timely access to all information within the Group. They are provided with the relevant agenda and Board papers in sufficient time prior to Board Meetings to enable the Directors to obtain further clarifications or explanations, if any to facilitate informed decision making. The Board papers include reports on financial, operational and corporate developments of the Group. The Directors also have access to the advice and services of the Company Secretaries and independent professional advice, where necessary at the expense of the Company.

## (iv) Appointment to the Board

The Nomination Committee currently comprises the following members:

1. YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin  
*Chairman/Independent Non-Executive*
2. Heng Kiah Choong  
*Independent Non-Executive*
3. Dato' Mohd Salleh Bin Ahmad  
*Independent Non-Executive*

The Committee is empowered by its terms of reference and its primary function is to recommend to the Board, candidates for directorships of the Company and the members of the Board Committees.

The Committee will review the required mix of skills and experience of the Directors of the Board, in determining the appropriate Board balance and size of the non-executive participation.

## (v) Directors' Training

All Directors have attended the Mandatory Accreditation Programme ("MAP") prescribed by Bursa Malaysia Securities Berhad ("Bursa Securities"). Apart from the MAP, the Directors have also attended the Continuing Education Programme ("CEP") conducted by various course leaders. The Directors will continue to assess their training needs to equip them with the skills and knowledge on the relevant new laws and regulations and changing business environment within which the Group operates in.

# STATEMENT ON CORPORATE GOVERNANCE

Details of the training programmes attended by the current Directors during the financial period ended 30 June 2010 were as follows:

Director	Seminars/Conferences/Forum
YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin	<ul style="list-style-type: none"> <li>– High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance</li> <li>– Talk on “Governance Expectations of International Fund Managers”</li> <li>– Risk Awareness Training Program</li> <li>– Seminar on Goods &amp; Services Tax</li> <li>– Launch of the Corporate Governance Week and Corporate Governance Roundtable</li> <li>– Independent Directors – Actual versus Perceived Independence</li> <li>– Views from the Boardroom – Challenges Directors Face</li> <li>– Forum by Public Listed Companies: Corporate Governance Best Practices</li> </ul>
Tan Sri Dato' Tan Chee Sing	<ul style="list-style-type: none"> <li>– Tan Sri Dato' Tan Chee Sing was briefed by management on the business operations of the Group during the financial period ended 30 June 2010 and he also kept himself abreast with the latest developments on the various economic and business issues in the country and around the world through his extensive networking and the relevant reading material.</li> </ul>
Tan Thiam Chai	<ul style="list-style-type: none"> <li>– Seminar on Goods &amp; Services Tax</li> <li>– Forum on: FRS 139: Financial Instruments: Recognition and Measurement FRS 7: Financial Instruments: Disclosures</li> </ul>
Chan Kien Sing	<ul style="list-style-type: none"> <li>– High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance</li> <li>– Asia Intelligence Update</li> <li>– Corporate Governance Guide – Towards Boardroom Excellence</li> <li>– Judging Instructions for Malaysia Effie Awards 2009</li> <li>– Seminar on Non-Financial Institutions               <ul style="list-style-type: none"> <li>– Financial Instruments: Recognition, Measurement, Presentation and Disclosure</li> </ul> </li> <li>– Seminar on Goods and Services Tax</li> </ul>
Lim Meng Kwong	<ul style="list-style-type: none"> <li>– Forum on: FRS 139: Financial Instruments: Recognition and Measurement FRS 7: Financial Instruments: Disclosures</li> <li>– Seminar on Goods &amp; Services Tax</li> </ul>

# STATEMENT ON CORPORATE GOVERNANCE

Director	Seminars/Conferences/Forum
Datuk Robert Yong Kuen Loke	<ul style="list-style-type: none"> <li>– Malaysian Institute of Certified Public Accountants – Bursa Business Forum</li> <li>– Corporate Governance Guide – Towards Boardroom Excellence</li> </ul>
Heng Kiah Choong	<ul style="list-style-type: none"> <li>– Bursa Malaysia’s Evening Talk on Corporate Governance</li> <li>– Forum on “The Challenges of Implementing FRS 139”</li> <li>– Forum on: FRS 139: Financial Instruments: Recognition and Measurement FRS 7: Financial Instruments: Disclosures</li> <li>– High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance</li> <li>– Corporate Governance Guide – Towards Boardroom Excellence</li> </ul>
Dato’ Mohd Salleh Bin Ahmad	<ul style="list-style-type: none"> <li>– Launch of the Corporate Governance Week and Corporate Governance Roundtable</li> <li>– Bursa Malaysia’s Evening Talk on Corporate Governance</li> <li>– Forum on: FRS 139: Financial Instruments: Recognition and Measurement FRS 7: Financial Instruments: Disclosures</li> <li>– High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance</li> <li>– Corporate Governance Guide – Towards Boardroom Excellence</li> </ul>

## (vi) Re-election of Directors

All Directors are required to submit themselves for re-election and at least once in every three years. New Directors appointed since the last Annual General Meeting (“AGM”) will be subjected to re-election at the forthcoming AGM. Pursuant to Section 129(6) of the Companies Act, 1965, Directors who are over seventy (70) years of age are required to submit themselves for re-appointment at the AGM.

## (B) DIRECTORS’ REMUNERATION

### (i) Remuneration Committee

The Remuneration Committee currently comprises the following members:

YAM Tunku Dato’ Seri Shahabuddin Bin Tunku Besar Burhanuddin  
*Chairman/Independent Non-Executive*

Heng Kiah Choong  
*Independent Non-Executive*

Dato’ Mohd Salleh Bin Ahmad  
*Independent Non-Executive*

# STATEMENT ON CORPORATE GOVERNANCE

The Remuneration Committee is entrusted with responsibilities to set up the policy framework and to recommend to the Board on all elements of the remuneration package of the executive directors. The determination of remuneration packages of non-executives directors, including the non-executive Chairman, is a matter for the Board as a whole with the Directors concerned abstaining from deliberation and voting on decision in respect of his individual remuneration.

The fees payable to the Directors will be recommended by the Board for approval by shareholders at the AGM.

## (ii) Details of the Directors' Remuneration

The aggregate Directors' remuneration paid or payable to the Directors in office during the financial period by the Company and the Group categorised into appropriate components for the financial period ended 30 June 2010 are as follows:

	←-----RM'000-----→				Total
	Fees	Salaries and Other Emoluments	Bonus	Benefits-in-kind	
Executive	–	167	–	–	167
Non-Executive	127	15	–	–	142
	127	182	–	–	309

The number of Directors of the Company who served during the financial period and whose total remuneration from the Group falling within the respective bands are as follows:

Range of Remuneration (RM)	Executive Director	Non-Executive Director(s)
1 – 50,000	–	4
150,001 – 200,000	1	–

## (C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

The AGM remains the principal forum for communication and dialogue with shareholders. Shareholders are encouraged to attend and participate at the Company's AGM where the Board members, senior management and Auditors in attendance will clarify any questions or issues in relation to the Company's performance, operations or any other concerns or expectation.

The Company keeps the shareholders, investors and members of the public abreast of all the group's performance and operation via the quarterly financial reports, annual reports, announcements and circular to shareholders made by the Company to the Bursa Securities during the year. Such information may also be obtained from the Company's website at <http://www.berjaya.com>

The Board has appointed Dato' Mohd Salleh Bin Ahmad as the Senior Non-Executive Director to whom shareholders' concerns may be conveyed.

# STATEMENT ON CORPORATE GOVERNANCE

## **(D) ACCOUNTABILITY AND AUDIT**

### **(i) Financial Reporting**

The Board is responsible for presenting a clear, balanced and comprehensive assessment of the Group's financial position, performance and prospects, primarily through the Annual Report and quarterly financial statements.

The Directors are also responsible for ensuring the annual financial statements are prepared in accordance with the provisions of the Companies Act, 1965 and the applicable Financial Reporting Standards in Malaysia.

A statement by the Directors of their responsibilities in the preparation of financial statements is set out in the ensuing section.

### **(ii) Directors' Responsibility Statement in Respect of Financial Statements**

The Directors are required by the Companies Act, 1965 to prepare financial statements which give a true and fair view of the state of affairs of the Company and of the Group and of the results and cash flows of the Company and of the Group as at the end of the financial year. In preparing those financial statements, the Directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) state whether applicable financial reporting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- (c) make judgements and estimates that are reasonable and prudent; and
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to enable them to ensure that the financial statements comply with the Companies Act, 1965. The Directors are also responsible for safeguarding the assets of the Group and reasonable steps have been taken to prevent and detect fraud and other irregularities.

### **(iii) Internal Control**

The Board of Directors has overall responsibility for maintaining a sound system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. A Statement on Internal Control of the Group is set out on page 28 of the Annual Report.

### **(iv) Relationship with Auditors**

Through the Audit and Risk Management Committee, the Company has established a transparent and appropriate relationship with auditors, both internal and external. From time to time, the auditors highlight to the Audit and Risk Management Committee and the Board on matters that require the Board's attention.

## **(E) COMPLIANCE WITH THE CODE**

The Board is satisfied that the Company has, in all material aspects, complied with the best practices of the Code during the financial period ended 30 June 2010.

# STATEMENT ON INTERNAL CONTROL

## RESPONSIBILITY

The Board of Directors of Berjaya Assets Berhad recognises that it is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. The Board's responsibility in relation to the system of internal control extends to all subsidiaries of the Group.

The system of internal control of the Group is designed to manage rather than eliminate the risk of failure to achieve business objectives and thus only provide reasonable but not absolute assurance against material misstatement or loss.

The Board's primary objective and direction in managing the Group's business risks are focused on the achievement of the Group's business objectives. The Board, throughout the financial period under review, has identified, evaluated and managed the significant risks being faced by the Group through the monitoring of the Group's performance and profitability at its Board meetings.

The Board entrusts the Audit and Risk Management Committee with the overall responsibility to regularly review and monitor risk management activities of the Group and to approve appropriate risk management procedures and measurement methodologies.

## MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group's main focus is on property investment and development, operated by Berjaya Times Square Sdn Bhd's Group as well as gaming business operated by Natural Avenue Sdn Bhd.

Whilst the Board maintains full direction over appropriate strategic, financial and compliance issues, it has delegated to its management team the responsibility of managing the Group's day-to-day operations and also the implementation of the system of internal control within an established framework.

The management of the respective core businesses formulates their business plans, which include the strategies and goals and an assessment of its current position and future prospects for the Board's review. The Board also receives regular updates on the Group's performance from management at Board meetings.

The key features of the framework, which encompasses the Group's system of internal control, include:

- Segregation of duties
- Clear reporting line
- Structured limit of authority
- Monitoring mechanisms (reports & meetings)
- Trained personnel
- Formal operating and draw procedures
- Physical security and Systems access controls
- Surprise checks on agents
- Quarterly comparison of operating companies' actual financial performance with budget
- Independent assurance on the system of internal control from internal audit visits

## ASSURANCE MECHANISM

The Board had tasked the Audit and Risk Management Committee, in its Terms of Reference, with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The Board then reviewed the minutes of the Audit and Risk Management Committee's meetings. Internal audit reviews of the Group are provided by an affiliated company, Berjaya Land Berhad. The Internal Auditors will report directly to the Audit and Risk Management Committee. The Audit and Risk Management Committee has reviewed the internal audit reports for several major subsidiary companies of the Group during the financial period. The report of the Audit and Risk Management Committee is set out on pages 18 to 21 of the Annual Report.

The Board is committed towards operating a sound system of internal control and recognises that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board will, when necessary, put in place appropriate action plans to rectify any potential weaknesses or further enhance the system of internal control.



# FINANCIAL STATEMENTS

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# DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the Group and of the Company for the financial period ended 30 June 2010.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:

- (i) number forecast lotteries in Sarawak;
- (ii) general trading and commission agent;
- (iii) provision of lottery consultancy and related services;
- (iv) investment holding;
- (v) property investment and development;
- (vi) operation of theme park; and
- (vii) management of food mall.

There have been no significant changes in the nature of the Group's activities during the financial period.

## CHANGE OF FINANCIAL YEAR END

On 18 March 2010, the Company changed its financial year end from 30 April to 30 June. Thus, the new financial period is from 1 May 2009 to 30 June 2010 and as such the current financial period covers 14 months.

## RESULTS

	Group RM'000	Company RM'000
Profit for the period	240,979	202,455
Attributable to:		
Equity holders of the Company	235,673	202,455
Minority interests	5,306	–
	240,979	202,455

There were no material transfers to or from reserves or provisions during the financial period other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in the notes to the financial statements.

## DIVIDENDS

No dividend has been paid by the Company since the end of the previous financial year.

On 25 August 2010, the Company recommended a final dividend of 2% less 25% income tax in respect of the current financial period ended 30 June 2010 on 1,113,041,559 ordinary shares of RM1.00 each (nett 1.50% per ordinary share of RM1.00), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 June 2011.

# DIRECTORS' REPORT

## DIRECTORS

The names of the directors of the Company in office since the date of the last report and at the date of this report are:

YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin  
Tan Sri Dato' Tan Chee Sing (Appointed on 1 April 2010)  
Tan Thiam Chai  
Chan Kien Sing  
Lim Meng Kwong  
Datuk Robert Yong Kuen Loke  
Heng Kiah Choong  
Dato' Mohd Salleh Bin Ahmad

## DIRECTORS' BENEFITS

Neither at the end of the financial period, nor at any time during that period, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive any benefits (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 25 or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 34.

## DIRECTORS' INTERESTS IN SHARES

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial period in shares of the Company and its related corporations during the financial period were as follows:

The Company – Deemed Interest	No. of Ordinary Shares of RM1.00 each			
	At date of appointment	Acquired	Disposed	At 30.6.2010
Berjaya Assets Berhad				
Tan Sri Dato' Tan Chee Sing	63,025,146	–	–	63,025,146

None of the other directors in office at the end of the financial period had any interest in shares in the Company or its related corporations during the financial period.

## OTHER STATUTORY INFORMATION

- (a) Before the balance sheets and income statements of the Group and of the Company were made out, the directors took reasonable steps:
- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision had been made for doubtful debts; and
  - to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business have been written down to an amount which they might be expected so to realise.

# DIRECTORS' REPORT

## OTHER STATUTORY INFORMATION (CONT'D)

- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
  - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
  - (ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial period.
- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial period in which this report is made.

## AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the directors dated 8 September 2010.

**YAM TUNKU DATO' SERI SHAHABUDDIN  
BIN TUNKU BESAR BURHANUDDIN**

**CHAN KIEN SING**

# STATEMENT BY DIRECTORS

## PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, **YAM TUNKU DATO' SERI SHAHABUDDIN BIN TUNKU BESAR BURHANUDDIN** and **CHAN KIEN SING**, being two of the directors of **BERJAYA ASSETS BERHAD**, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 36 to 87 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2010 and of the results and the cash flows of the Group and of the Company for the period then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 8 September 2010.

**YAM TUNKU DATO' SERI SHAHABUDDIN  
BIN TUNKU BESAR BURHANUDDIN**

**CHAN KIEN SING**

# STATUTORY DECLARATION

## PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **TAN THIAM CHAI**, being the Director primarily responsible for the financial management of **BERJAYA ASSETS BERHAD**, do solemnly and sincerely declare that the accompanying financial statements set out on pages 36 to 87 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed **TAN THIAM CHAI** at Kuala Lumpur in the Federal Territory on 8 September 2010

**TAN THIAM CHAI**

Before me,

**TEE WENG YEAN (W441)**

Commissioner for Oaths  
Kuala Lumpur

# INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF BERJAYA ASSETS BERHAD** (INCORPORATED IN MALAYSIA)

## **Report on the financial statements**

We have audited the financial statements of Berjaya Assets Berhad, which comprise the balance sheets as at 30 June 2010 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 36 to 87.

### *Directors' responsibility for the financial statements*

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and the Company as at 30 June 2010 and of their financial performance and cash flows of the Group and of the Company for the period then ended.

### *Report on other legal and regulatory requirements*

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA ASSETS BERHAD (INCORPORATED IN MALAYSIA)

- (b) We are satisfied that the accounts of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (c) The auditors' reports on the accounts of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

## Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**ERNST & YOUNG**  
AF: 0039  
Chartered Accountants

**TEOH SOO HOCK**  
No. 2477/10/11(J)  
Chartered Accountant

Kuala Lumpur, Malaysia  
8 September 2010

# BALANCE SHEETS

AS AT 30 JUNE 2010

	Note	Group		Company	
		30.6.2010 RM'000	30.4.2009 RM'000	30.6.2010 RM'000	30.4.2009 RM'000
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	3	176,222	193,767	–	3
Investment properties	4	1,607,000	1,380,000	–	–
Subsidiary companies	5	–	–	1,177,160	997,209
Jointly controlled entity	6	5,478	8,194	–	–
Associated company	7	–	–	–	–
Other investments	8	1,000	1,000	–	–
Long term receivable	9	–	–	254,192	240,162
Intangible assets	10	161,480	162,764	–	–
		1,951,180	1,745,725	1,431,352	1,237,374
<b>CURRENT ASSETS</b>					
Inventories	11	95,679	107,862	–	–
Receivables	12	20,059	14,597	26,328	15,286
Tax recoverable		1,977	2,496	1,435	1,154
Cash and bank balances	13	40,978	30,853	968	3,254
Non-current assets classified as held for sale	14	45,005	47,011	788	778
		203,698	202,819	29,519	20,472
<b>TOTAL ASSETS</b>		2,154,878	1,948,544	1,460,871	1,257,846
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	15	1,113,042	1,113,042	1,113,042	1,113,042
Share premium	16	258,985	258,985	258,985	258,985
Retained earnings/(Accumulated losses)	17	105,530	(130,143)	83,327	(119,128)
Shareholders' funds		1,477,557	1,241,884	1,455,354	1,252,899
Minority interests		3,747	3,466	–	–
Total equity		1,481,304	1,245,350	1,455,354	1,252,899
<b>NON-CURRENT LIABILITIES</b>					
Bank borrowings	18	369,260	406,339	–	–
Hire purchase liabilities	19	60	100	–	–
Deferred tax liabilities	20	178,145	111,048	–	–
		547,465	517,487	–	–
<b>CURRENT LIABILITIES</b>					
Payables	21	66,206	79,982	5,517	4,947
Bank borrowings	18	59,079	103,410	–	–
Hire purchase liabilities	19	35	30	–	–
Tax payable		789	2,285	–	–
		126,109	185,707	5,517	4,947
Total liabilities		673,574	703,194	5,517	4,947
<b>TOTAL EQUITY AND LIABILITIES</b>		2,154,878	1,948,544	1,460,871	1,257,846

The accompanying notes form an integral part of the financial statements.

# INCOME STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2010

	Note	Group		Company	
		14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Revenue	22	371,584	332,449	25,008	10,150
Cost of sales		(234,492)	(205,172)	–	–
Gross profit		137,092	127,277	25,008	10,150
Fair value adjustment on investment properties	4	251,975	76,596	–	–
Other income	23	38,095	8,573	180,472	5,204
Distribution and marketing expenses		(3,353)	(4,052)	–	–
Administrative expenses		(66,503)	(65,816)	(1,115)	(907)
Other expenses	26	(1,003)	(60,084)	(19)	(28,631)
Operating profit/(loss)		356,303	82,494	204,346	(14,184)
Finance costs	27	(43,050)	(43,386)	(163)	(152)
Share of results of a jointly controlled entity		1,659	1,045	–	–
Profit/(loss) before tax	28	314,912	40,153	204,183	(14,336)
Income tax expense	29	(73,933)	(25,538)	(1,728)	(15)
Profit/(loss) for the period/year		240,979	14,615	202,455	(14,351)
Attributable to:					
Equity holders of the Company		235,673	8,197	202,455	(14,351)
Minority interests		5,306	6,418	–	–
		240,979	14,615	202,455	(14,351)
<b>Earnings per share attributable to equity holders of the Company (sen)</b>					
Basic	30	21.17	0.74		
Net dividend per share (sen)					
Final dividend	31			1.50	–

The accompanying notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2010

	-< Attributable to the equity holders of the Parent ->					
	Share Capital RM'000	Non- distributable Share Premium RM'000	(Accumulated Losses)/ Retained Earnings * RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
<b>At 1 May 2008</b>	1,113,042	258,985	(138,340)	1,233,687	3,078	1,236,765
Profit for the year, representing total recognised income and expense for the year	-	-	8,197	8,197	6,418	14,615
Dividends paid to minority shareholders	-	-	-	-	(6,030)	(6,030)
<b>At 30 April 2009</b>	1,113,042	258,985	(130,143)	1,241,884	3,466	1,245,350
<b>At 1 May 2009</b>	1,113,042	258,985	(130,143)	1,241,884	3,466	1,245,350
Profit for the period, representing total recognised income and expense for the period	-	-	235,673	235,673	5,306	240,979
Dividends paid to minority shareholders	-	-	-	-	(5,025)	(5,025)
<b>At 30 June 2010</b>	1,113,042	258,985	105,530	1,477,557	3,747	1,481,304

\* Distributable

The accompanying notes form an integral part of the financial statements.

# STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2010

	Share Capital RM'000	Non- distributable Share Premium RM'000	(Accumulated Losses)/ Retained Earnings * RM'000	Total RM'000
<b>At 1 May 2008</b>	1,113,042	258,985	(104,777)	1,267,250
Loss for the year, representing total recognised income and expense for the year	–	–	(14,351)	(14,351)
<b>At 30 April 2009</b>	1,113,042	258,985	(119,128)	1,252,899
<b>At 1 May 2009</b>	1,113,042	258,985	(119,128)	1,252,899
Profit for the period, representing total recognised income and expense for the period	–	–	202,455	202,455
<b>At 30 June 2010</b>	1,113,042	258,985	83,327	1,455,354

\* Distributable

The accompanying notes form an integral part of the financial statements.

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2010

	Note	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		403,913	395,711
Payments to suppliers, prize winners and other operating expenses		(254,144)	(290,168)
Payment for pool betting duties, gaming tax, royalties and other government contributions		(47,761)	(39,248)
Tax refund		454	635
Payment of taxes		(8,040)	(6,923)
Other (payments)/receipts		(3,426)	1,958
Net cash generated from operating activities		90,996	61,965
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		38	52
Acquisitions of property, plant and equipment	(a)	(2,468)	(931)
Sale of other investments		26,774	–
Sale of properties		26,457	–
Acquisition of other investments		(1,636)	(1,646)
Interest received		582	897
Dividends received		3,255	1,992
Other payments arising from investments		(1,387)	–
Net cash generated from investing activities		51,615	364
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of Rights Issue expenses		–	(35)
Repayment of borrowings and loans		(81,400)	(23,475)
Interest paid		(46,016)	(43,288)
Payment of hire purchase liabilities		(35)	(38)
Dividends paid to minority shareholders		(5,025)	(6,030)
Net cash used in financing activities		(132,476)	(72,866)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		10,135	(10,537)
<b>OPENING CASH AND CASH EQUIVALENTS</b>		30,843	41,380
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	(b)	40,978	30,843

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2010

(a) The additions in property, plant and equipment were acquired by way of:

	<b>14 Months to 30.6.2010 RM'000</b>	<b>12 Months to 30.4.2009 RM'000</b>
Cash	2,468	931

(b) The closing cash and cash equivalents comprise of:

	<b>14 Months to 30.6.2010 RM'000</b>	<b>12 Months to 30.4.2009 RM'000</b>
Deposits with licensed banks (Note 13)	27,256	23,517
Cash on hand and at banks (Note 13)	13,722	7,336
Bank overdraft (Note 18)	–	(10)
	<b>40,978</b>	<b>30,843</b>

The accompanying notes form an integral part of the financial statements.

# CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2010

	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payment for operating expenses	(77)	(290)
Tax refund	–	16
Payment of taxes	(432)	(1,196)
Net cash used in operating activities	(509)	(1,470)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	521	72
Dividends received	22,553	9,425
Net cash generated from investing activities	23,074	9,497
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of Rights Issue expenses	–	(35)
Interest paid	(163)	(152)
Inter-company advances	(24,688)	(7,723)
Net cash used in financing activities	(24,851)	(7,910)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,286)</b>	<b>117</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>3,254</b>	<b>3,137</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>(a) 968</b>	<b>3,254</b>
<b>(a) The closing cash and cash equivalents comprise of:</b>		
Deposits with licensed banks (Note 13)	955	3,245
Cash on hand and at banks (Note 13)	13	9
	<b>968</b>	<b>3,254</b>

The accompanying notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 1 CORPORATE INFORMATION

- (a) The principal activities of the Company are investment holding and provision of management services to its subsidiary companies.

The principal activities of the subsidiary companies consist of:

- (i) number forecast lotteries in Sarawak;
- (ii) general trading and commission agent;
- (iii) provision of lottery consultancy and related services;
- (iv) investment holding;
- (v) property investment and development;
- (vi) operation of theme park; and
- (vii) management of food mall.

There have been no significant changes in the nature of the Group's activities during the financial period.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 8 September 2010.

- (b) On 18 March 2010, the Company changed its financial year end from 30 April to 30 June. Thus, the new financial period is from 1 May 2009 to 30 June 2010 and as such the current financial period covers 14 months.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared on a historical basis unless otherwise indicated in the accounting policies below and comply with Financial Reporting Standards ("FRSs") and the Companies Act, 1965 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

### 2.2 Summary of Significant Accounting Policies

#### (a) Subsidiary Companies and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies made up to the end of the financial period/year. Subsidiary companies are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

Subsidiary companies are consolidated using the purchase method of accounting.

Under the purchase method of accounting, the results of subsidiary companies acquired during the financial period/year are included in the consolidated income statement from the effective date of acquisition and continues to be consolidated until the date such control ceases. The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. At the Group level, provisions are made for the acquiree's contingent liabilities existing at the date of acquisition as the Group deems fit that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (a) Subsidiary Companies and Basis of Consolidation (cont'd)

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in the income statement.

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup transactions, balances and unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless cost cannot be recovered.

Minority interests in the consolidated balance sheet consist of the minorities' share of fair values of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of movements in the acquiree's equity since then.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less impairment losses.

#### (b) Associated Companies

Associated companies are companies in which the Group has a long term equity interest and where it exercises significant influence over its financial and operating policies through Board representation.

Investments in associated companies are accounted for in the consolidated financial statements by the equity method of accounting based on the latest audited or management financial statements of the companies concerned made up to the Group's financial period/year-end. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

Under the equity method of accounting, the Group's share of results of associated companies during the financial period/year is included in the consolidated financial statements. The Group's share of results of associated companies acquired or disposed of during the period/year, is included in the consolidated income statement from the date that significant influence effectively commences until the date that significant influence effectively ceases, as appropriate.

Unrealised gains on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless cost cannot be recovered.

The Group's interest in associated companies is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves less impairment losses.

Goodwill relating to an associated company is included in the carrying amount of the investment and is not amortised. Any excess of the Group's share of net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of associate's profit and loss in the period in which the investment is acquired.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (b) Associated Companies (cont'd)

When the Group's share of losses exceeds its interest in an equity accounted associated company, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payment on behalf of the associated companies.

In the Company's separate financial statements, investments in associated companies are stated at cost less impairment losses.

#### (c) Jointly Controlled Entity

A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or another entity in which the Group has joint control over its economic activity established under a contractual arrangement.

Investment in jointly controlled entity is accounted for in the consolidated financial statements by the equity method of accounting based on the audited financial statements of the jointly controlled entity. Under the equity method of accounting, the Group's share of profits less losses of the jointly controlled entity during the period is included in the consolidated income statement. The Group's interest in the jointly controlled entity is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition retained profits or accumulated losses and other reserves as well as goodwill on acquisition.

Unrealised gains on transactions between the Group and its jointly controlled entity are eliminated to the extent of the Group's interest in the jointly controlled entity. Unrealised losses are eliminated unless the transaction provides evidence of impairment of the assets transferred.

In the Company's separate financial statements, investments in jointly controlled entities are stated at cost less impairment losses.

#### (d) Affiliated Companies

The Group treats companies substantially owned directly or indirectly by a major shareholder of the Company, Tan Sri Dato' Seri Vincent Tan Chee Yioun and persons connected with him as affiliated companies.

#### (e) Property, Plant and Equipment, and Depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (e) Property, Plant and Equipment, and Depreciation (cont'd)

Depreciation of property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Freehold building	2%
Short term leasehold land and buildings	Over 50 years
Plant, machinery and equipment	10% – 20%
Computer equipment	10% – 20%
Renovation and signage	10% – 33.3%
Furniture, fittings and office equipment	10% – 50%
First aid and theme park equipment	10% – 20%
Cinema fixtures, fittings and equipment	10% – 20%
Motor vehicles	14% – 20%
Others *	10% – 20%

\* Others comprise mainly ponies, lottery computer system and telecommunications equipment.

The residual values, useful life and depreciation method are reviewed at each financial period/year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

#### (f) Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Fair value is arrived at by reference to market evidence of transaction prices for similar properties and is performed by independent professional valuers.

Gains or losses arising from changes in the fair values of investment properties are recognised in the income statement in the period/year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the period/year in which they arise.

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly in equity. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement. Upon disposal of the investment property, any surplus previously recorded in equity is transferred to retained earnings.

When an item of property inventory or property development is transferred to investment properties following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly to the income statement.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (g) Inventories

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis and includes costs of land, construction and appropriate development overheads.

Finished goods and souvenirs are stated at the lower of cost and net realisable value. Cost of finished goods and souvenirs comprise of invoiced value of the goods purchased plus incidental expenses. Cost is determined on the first-in, first-out basis.

Ticket inventories and gaming equipment are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

#### (h) Provisions

Provisions are recognised when the Group and the Company have a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

Liquidated ascertained damages which have been accrued based on estimates of settlement sums to be agreed, are recognised in the income statement.

#### (i) Leases

##### (i) Classification

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases, with the following exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (Note 2.2(f)); and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (i) Leases (cont'd)

##### (ii) Finance Leases – the Group as Lessee

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the balance sheet as liabilities. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Group's incremental borrowing rate is used. Any initial direct costs are also added to the carrying amount of such assets.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised as an expense in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The depreciation policy for leased assets is consistent with that for depreciable property, plant and equipment as described in Note 2.2(e).

##### (iii) Operating Leases – the Group as Lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

##### (iv) Operating Leases – the Group as Lessor

Assets leased out under operating leases are presented on the balance sheets according to the nature of the assets. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease (Note 2.2(p)(vi)). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### (j) Intangible Assets

##### (i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

##### (ii) Other Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised on a straight line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed yearly at each balance sheet date.

Other intangible asset comprises the rights to receive Special Cash Sweep Lottery royalty revenue. The intangible asset is amortised over the period of the rights of 30 years commencing 9 November 1999.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (k) Income Tax

Tax on profit or loss for the period/year comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the period/year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of the previous years.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from goodwill which are not deductible for tax purposes or from the initial recognition of assets or liabilities in a transaction which is not a business combination and at the time of transaction affects neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case it is included in the resulting goodwill or negative goodwill.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

#### (l) Employee Benefits

##### (i) Short Term Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period/year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

##### (ii) Defined Contribution Plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the income statement as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF").

#### (m) Impairment of Assets

The carrying amounts of the Group's assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine the amount of impairment loss.

For goodwill, assets that have an indefinite useful life, the recoverable amount is estimated at each balance sheet date or more frequently when indicators of impairment are identified.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (m) Impairment of Assets (cont'd)

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs to. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

An impairment loss is recognised in the income statement in the period/year in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for as a revaluation decrease to the extent that the impairment loss does not exceed the amount held in the asset revaluation reserve for the same asset.

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

#### (n) Foreign Currencies

##### (i) Functional and Presentation Currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

##### (ii) Foreign Currency Transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currencies") are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (n) Foreign Currencies (cont'd)

##### (ii) Foreign Currency Transactions (cont'd)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the income statement for the period/year.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in the income statement for the period/year except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

#### (o) Financial Instruments

Financial instruments are recognised in the balance sheet when the Group or the Company has become a party to the contractual provisions of the instrument.

##### (i) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank and deposits at call which have an insignificant risk of changes in value, against which the bank overdraft, if any, is deducted.

##### (ii) Investments

Investments comprise quoted securities, Malaysian Government Securities ("MGS") but exclude investments in subsidiary companies, associated companies and jointly controlled entity.

MGS and other approved investments as specified by Bank Negara Malaysia ("BNM") are stated at cost adjusted for the amortisation of premiums or accretion of discounts calculated from the date of purchase to their maturity dates. The amortisation of premiums and accretion of discounts are recognised in the income statement.

Other non-current investments are stated at cost less impairment losses.

##### (iii) Receivables

Receivables are carried at anticipated realisable values. All known bad debts are written off while doubtful debts are provided for, based on estimates of possible losses that may arise from non-collection.

##### (iv) Payables

Payables are stated at cost which approximate the fair value of the consideration to be paid in the future for goods and services received.

##### (v) Interest Bearing Borrowings

Interest bearing bank loans are recorded at the amount of proceeds received, net of transaction costs.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (o) Financial Instruments (cont'd)

##### (v) Interest Bearing Borrowings (cont'd)

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time the assets are substantially ready for their intended use or sale. The amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate which is the weighted average of the borrowing costs applicable to the Group's borrowings that are outstanding during the period/year, other than borrowings made specially for the purpose of obtaining another qualifying asset. For borrowings made specially for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period/year less any investment income on the temporary investment of that borrowing.

All other borrowing costs are recognised as an expense in the income statement in the period/year in which they are incurred.

##### (vi) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period/year in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

#### (p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

##### (i) Dividend income

Dividend income from investments in subsidiary and associated companies and a jointly controlled entity is recognised when the shareholders' right to receive the dividend payment is established. Dividend income from other investments is recognised on receipt basis.

##### (ii) Interest income

Interest income from short term deposits and advances are recognised on an accrual basis, unless recoverability is in doubt.

##### (iii) Gaming activities

Revenue from gaming activities is recognised based on ticket sales net of gaming tax relating to draw days within the financial period/year.

##### (iv) Gaming equipment sale

Revenue from the sale of gaming equipment is recognised net of discounts upon delivery of products and customer acceptance.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (p) Revenue Recognition (cont'd)

##### (v) Management fee income

Management fee income is recognised on an accrual basis.

##### (vi) Rental income

Revenue from rental of investment properties is recognised on an accrual basis unless collection is in doubt, in which case it is recognised on receipt basis.

##### (vii) Sale of goods and properties

Revenue relating to sale of goods and properties are recognised net of discounts and sales taxes upon the transfer of risks and rewards.

##### (viii) Theme park and cinema tickets

Revenue from sale of theme park and cinema tickets are recognised when obligation to render services are discharged.

##### (ix) Property management

Revenue from property management services rendered is recognised net of service taxes and discounts when the services are performed.

##### (x) Income from services

Revenue from services rendered is recognised net of services taxes when the services are performed.

##### (xi) Sale of fruits, beverages and related services

Revenue from the sale of fruits, beverages and related services are recognised upon the transfer of risks and rewards.

##### (xii) Other income

Other than the above, all other income is recognised on accrual basis.

#### (q) Non-Current Assets Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary.

Immediately before classification as held for sale, the measurement of the non-current assets is brought up-to-date in accordance with applicable FRSs. Then on initial classification as held for sale, non-current assets are measured in accordance with FRS 5 that is at the lower of carrying amount and fair value less costs to sell. Any differences are included in the income statement.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Summary of Significant Accounting Policies (cont'd)

#### (r) Segment Information

The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format. The segment information by geographical locations is not applicable as the Group operates solely in Malaysia.

Segment revenue and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Revenue and expenses do not include items arising on investing or financing activities.

Segment assets include all operating assets used by a segment and do not include items arising on investing or financing activities.

Segment liabilities comprise operating liabilities and do not include liabilities arising on investing or financing activities such as bank borrowings.

### 2.3 Standards and Interpretation Issued but not yet Effective

At the date of authorisation of these financial statements, the following new FRSs and Interpretations, and amendments to certain Standards and Interpretations were issued but not yet effective and have not been applied by the Group and the Company, which are:

#### **Effective for financial periods beginning on or after 1 July 2009**

FRS 8: Operating Segments

#### **Effective for financial periods beginning on or after 1 January 2010**

FRS 4: Insurance Contracts

FRS 7: Financial Instruments: Disclosures

FRS 101: Presentation of Financial Statements (revised)

FRS 123: Borrowing Costs

FRS 139: Financial Instruments : Recognition and Measurement

Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 2: Share-based Payment – Vesting Conditions and Cancellations

Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations

Amendment to FRS 8: Operating Segments

Amendment to FRS 108: Accounting Policies, Changes in Accounting Estimates and Errors

Amendment to FRS 117: Leases

Amendment to FRS 119: Employee Benefits

Amendment to FRS 120: Accounting for Government Grants and Disclosure of Government Assistance

Amendment to FRS 123: Borrowing Costs

Amendment to FRS 127: Consolidated and Separate Financial Statements

Amendment to FRS 128: Investments in Associates

Amendment to FRS 129: Financial Reporting in Hyperinflationary Economies

Amendment to FRS 131: Interests in Joint Ventures

Amendments to FRS 132: Financial Instruments: Presentation

Amendment to FRS 134: Interim Financial Reporting

Amendment to FRS 138: Intangible Assets

Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives

Amendment to FRS 140: Investment Property

Amendments to FRSs 'Improvements to FRSs (2009)'

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.3 Standards and Interpretation Issued but not yet Effective (cont'd)

#### Effective for financial periods beginning on or after 1 January 2010 (cont'd)

IC Interpretation 9: Reassessment of Embedded Derivatives  
IC Interpretation 10: Interim Financial Reporting and Impairment  
IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions  
IC Interpretation 13: Customer Loyalty Programmes  
IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction  
TR i – 3: Presentation of Financial Statements of Islamic Financial Institutions

#### Effective for financial periods beginning on or after 1 March 2010

Amendments to FRS 132: Classification of Rights Issues

#### Effective for financial periods beginning on or after 1 July 2010

FRS 1: First-time Adoption of Financial Reporting Standards  
FRS 3: Business Combinations (revised)  
FRS 127: Consolidated and Separate Financial Statements (amended)  
Amendments to FRS 2: Share-based Payment  
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations  
Amendments to FRS 138: Intangible Assets  
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives  
IC Interpretation 12: Service Concession Arrangements  
IC Interpretation 15: Agreements for the Construction of Real Estate  
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation  
IC Interpretation 17: Distributions of Non-cash Assets to Owners

#### Effective for financial periods beginning on or after 1 January 2011

Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters  
Amendments to FRS 1: Additional Exemptions for First-time Adopters  
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions  
Amendments to FRS 7: Improving Disclosures about Financial Instruments

IC Interpretation 4: Determining whether an Agreement contains a Lease

IC Interpretation 18: Transfers of Assets from Customers

TR 3: Guidance on Disclosures of Transitions of IFRSs

TR i – 4: Shariah Compliant Sale Contracts

The Group and the Company plan to adopt the above pronouncements when they become effective in the respective financial period. These pronouncements are expected to have no significant impact to the financial statements of the Group and the Company upon their initial application except for the changes in presentation of financial information and disclosures arising from the adoption of all the above FRSs.

The Group and the Company are exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 7 and FRS 139.

### 2.4 Significant Accounting Estimates and Judgements

#### (a) Critical Judgements Made in Applying Accounting Policies

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.4 Significant Accounting Estimates and Judgements (cont'd)

#### (a) Critical Judgements Made in Applying Accounting Policies (cont'd)

##### (i) Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on FRS 140 in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement have been made by the Group that the portion held for administrative purposes is insignificant.

##### (ii) Operating lease commitments – the Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

##### (iii) Classification between non-current assets held for sale and other investments

The Group has developed certain criteria based on FRS 5 in making judgement whether an investment qualifies as a non-current assets held for sale. The Group has classified its quoted investments as non-current assets held for sale as its carrying amount will be recovered principally through sale and these quoted investments are intended for immediate disposal.

#### (b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units ("CGU") to which the goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 30 June 2010 was RM140,609,000 (30.4.2009 : RM140,609,000). Further details are disclosed in Note 10.

##### (ii) Impairment of property, plant and equipment and investment in subsidiary companies

During the current financial period, the Group have recognised impairment losses in respect of its property, plant and equipment. However, in respect of its investment in subsidiary companies, the Company effected a write-back of impairment losses. The Group and the Company carried out the impairment test based on the assessment of the fair value of the respective asset's or CGU's fair value less costs to sell or based on the estimation of the value-in-use ("VIU") of the CGUs to which the respective property, plant and equipment and subsidiary companies are allocated. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses and write-back of impairment losses recognised are disclosed in Note 3(a) and Note 5 respectively.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.4 Significant Accounting Estimates and Judgements (cont'd)

#### (b) Key Sources of Estimation Uncertainty (cont'd)

##### (ii) Impairment of property, plant and equipment and investment in subsidiary companies (cont'd)

The carrying amount of property, plant and equipment of the Group as at 30 June 2010 was RM176,222,000 (30.4.2009 : RM193,767,000) and investment in subsidiary companies at the Company level as at 30 June 2010 was RM1,177,160,000 (30.4.2009 : RM997,209,000).

##### (iii) Impairment of inventories

During the current financial period, the Group carried out the impairment test based on the assessment of lower of its cost and net realisable value of the respective inventories and determined that a writeback of impairment in value in respect of its inventories is required.

Further details of the write-back of impairment losses recognised are disclosed in Note 11.

The carrying amount of inventories of the Group as at 30 June 2010 was RM95,679,000 (30.4.2009 : RM107,862,000).

##### (iv) Depreciation of plant, machinery and equipment

The cost of plant, machinery and equipment is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these plant, machinery and equipment to be within 5 to 10 years. These are common life expectancies applied in the industry.

##### (v) Provision for doubtful debts

The Group makes a provision for doubtful debts based on an assessment of the recoverability of receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. In assessing the extent of irrecoverable debts, the management has given due consideration to all pertinent information relating to the ability of the debtors to settle the debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the receivables.

##### (vi) Income tax

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income tax expense are disclosed in Note 29.

##### (vii) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The details of deferred tax assets are disclosed in Note 20.

##### (viii) Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in the income statement. The Group engaged independent professional valuer to determine fair value at the balance sheet date by reference to open market value using the Investment Method.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 3 PROPERTY, PLANT AND EQUIPMENT

GROUP	Net carrying amount as at 1.5.09 RM'000	Additions RM'000	Impairment losses RM'000	Disposals RM'000	Write off RM'000	Adjustments RM'000	Depre- ciation RM'000	Net carrying amount as at 30.6.10 RM'000
Freehold building	156,163	-	-	-	-	-	(4,053)	152,110
Short term leasehold land and buildings	4,453	-	-	-	-	-	(119)	4,334
Plant, machinery and equipment	1,758	-	-	-	-	-	(818)	940
Computer equipment	966	358	-	(1)	-	-	(403)	920
Renovation and signage	1,631	1,791	-	-	-	-	(986)	2,436
Furniture, fittings and office equipment	2,726	134	(67)	(1)	(5)	-	(654)	2,133
First aid and theme park equipment	16,970	2	-	-	(1)	-	(4,478)	12,493
Cinema fixtures, fittings and equipment	8,104	-	(6,597)	-	-	-	(1,507)	-
Motor vehicles	933	183	-	-	-	-	(305)	811
Others	63	-	-	-	-	-	(18)	45
	193,767	2,468	(6,664)	(2)	(6)	-	(13,341)	176,222

	Net carrying amount as at 1.5.08 RM'000	Additions RM'000	Impairment losses RM'000	Disposals RM'000	Write off RM'000	Reclasi- fication/ Adjustments RM'000	Depre- ciation RM'000	Net carrying amount as at 30.4.09 RM'000
Freehold building	159,638	-	-	-	-	-	(3,475)	156,163
Short term leasehold land and buildings	4,555	-	-	-	-	-	(102)	4,453
Plant, machinery and equipment	2,472	1	-	-	-	-	(715)	1,758
Computer equipment	1,623	49	-	(157)	-	-	(549)	966
Renovation and signage	2,647	261	-	(619)	(2)	(2)	(654)	1,631
Furniture, fittings and office equipment	4,154	180	-	(696)	(173)	-	(739)	2,726
First aid and theme park equipment	20,817	-	-	-	-	-	(3,847)	16,970
Cinema fixtures, fittings and equipment	14,157	-	(3,821)	-	-	-	(2,232)	8,104
Motor vehicles	783	440	-	(9)	-	-	(281)	933
Others	79	-	-	-	-	-	(16)	63
	210,925	931	(3,821)	(1,481)	(175)	(2)	(12,610)	193,767

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying amount RM'000
<b>At 30 June 2010</b>				
Freehold building	173,715	21,605	–	152,110
Short term leasehold land and buildings	5,074	740	–	4,334
Plant, machinery and equipment	7,345	6,405	–	940
Computer equipment	8,091	7,171	–	920
Renovation and signage	6,325	3,889	–	2,436
Furniture, fittings and office equipment	5,974	3,774	67	2,133
First aid and theme park equipment	38,490	25,997	–	12,493
Cinema fixtures, fittings and equipment	21,776	11,358	10,418	–
Motor vehicles	2,056	1,245	–	811
Others	515	470	–	45
	269,361	82,654	10,485	176,222
<b>At 30 April 2009</b>				
Freehold building	173,715	17,552	–	156,163
Short term leasehold land and buildings	5,074	621	–	4,453
Plant, machinery and equipment	7,345	5,587	–	1,758
Computer equipment	8,214	7,248	–	966
Renovation and signage	4,534	2,903	–	1,631
Furniture, fittings and office equipment	5,947	3,221	–	2,726
First aid and theme park equipment	38,490	21,520	–	16,970
Cinema fixtures, fittings and equipment	21,776	9,851	3,821	8,104
Motor vehicles	2,141	1,208	–	933
Others	515	452	–	63
	267,751	70,163	3,821	193,767

(a) During the current financial period, the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review led to the recognition of an impairment loss of RM6,664,000 (30.4.2009 : RM3,821,000) as disclosed in Note 28 due to the uncertainties of their future plans.

(b) During the current financial period, the Group acquired property, plant and equipment by way of:

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
Cash	2,468	931

(c) The net carrying amount of property, plant and equipment held under hire purchase arrangements are as follows:

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
Motor vehicles	87	129

# NOTES TO THE FINANCIAL STATEMENTS

## 30 JUNE 2010

### 3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (d) Included in adjustments in previous financial year was overaccruals of renovation cost amounting to RM2,000.
- (e) The net carrying amounts of property, plant and equipment pledged to financial institutions for bank borrowings granted to the Group, as referred to in Note 18 are as follows:

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
Freehold building	152,110	156,163
Short term leasehold land and buildings	4,334	4,453
Plant, machinery and equipment	6	8
Computer equipment	920	963
Renovation and signage	2,436	1,631
Furniture, fittings and office equipment	2,133	2,726
Cinema fixtures, fittings and equipment	—	8,104
Motor vehicles	707	793
Others	45	63
	162,691	174,904

- (f) Included in the cost of property, plant and equipment of the Group are fully depreciated assets which are still in use:

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
At cost		
Furniture, fittings and office equipment	1,090	1,094
Computers	1,753	1,434
Renovation	1,986	49
First aid equipment	73	72
Motor vehicles	261	261
	5,163	2,910

COMPANY	Net carrying amount as at 1.5.09/ 1.5.08 RM'000	Depre- ciation RM'000	Net carrying amount as at 30.6.10/ 30.4.09 RM'000
<b>30 June 2010</b>			
Computer equipment	3	(3)	—
<b>30 April 2009</b>			
Computer equipment	6	(3)	3
	Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
<b>As at 30 June 2010</b>			
Computer equipment	12	12	—
<b>As at 30 April 2009</b>			
Computer equipment	12	9	3

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 4 INVESTMENT PROPERTIES

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
At fair value:		
At 1 May 2009/2008	1,380,000	1,314,491
Fair value adjustment	251,975	76,596
Additions from subsequent expenditure	–	40
Reduction in previous contract price	–	(627)
Disposals during the period/year	(24,975)	(10,500)
At 30 June 2010/April 2009	1,607,000	1,380,000

Investment properties have been pledged to financial institutions for bank borrowings as referred to in Note 18.

The fair value of the investment properties is measured on 30 June 2010 by an independent professional valuer by reference to open market value using the Investment Method.

## 5 SUBSIDIARY COMPANIES

	Company	
	30.6.2010 RM'000	30.4.2009 RM'000
Unquoted shares at cost	1,177,160	1,177,160
Less: Impairment losses of unquoted shares	–	(179,951)
	1,177,160	997,209

The Group's effective equity interest in the subsidiary companies, their respective principal activities and countries of incorporation are shown in Note 37.

During the current financial period, the Company conducted a review of the recoverable amount of its investments in certain subsidiary companies of which its share of net assets in the respective subsidiary companies at balance sheet date exceeded its carrying value of investments. The review led to the reversal of impairment losses of investment in subsidiary companies of RM179,951,000 (30.4.2009 : RMNil), as disclosed in Note 23.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 6 JOINTLY CONTROLLED ENTITY

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
Unquoted shares at cost	2,500	5,000
Share of post acquisition reserves	2,978	3,194
	5,478	8,194

The Group's share of profit after tax of a jointly controlled entity which have been recognised in the financial statements amounted to RM1,659,000 (30.4.2009 : RM1,045,000).

The Group also received a capital repayment amounting to RM2,500,000 (30.4.2009 : RMNil) and a net dividend income amounting to RM1,875,000 (30.4.2009 : RMNil) from the jointly controlled entity.

Details of the jointly controlled entity are as follows:

Name of Jointly Controlled Entity	Paid-up Capital RM	Effective interest		Principal Activity
		30.6.2010 %	30.4.2009 %	
Berjaya - GSC Sdn Bhd	5,000,000	50	50	Cinema operations

The Group's aggregate share of the current assets and non-current assets as well as current liabilities and non-current liability, and the Group's share of revenue and expenses of the jointly controlled entity are as follows:

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
<b>Assets and Liabilities</b>		
Current assets	3,747	5,664
Non-current assets	3,539	4,239
Total assets	7,286	9,903
Current liabilities	(1,503)	(1,384)
Non-current liability	(305)	(326)
Total liabilities	(1,808)	(1,710)
<b>Results</b>		
Revenue	6,179	4,789
Expenses, including finance costs and income tax expense	(4,520)	(3,744)

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 7 ASSOCIATED COMPANY

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
Unquoted shares at cost	530	530
Share of post acquisition reserves	(30)	(30)
	500	500
Less: Accumulated impairment losses	(500)	(500)
	–	–

The Group's share of losses in the associated company has been accounted for to the extent of its investment cost.

The details of the associated company are set out in Note 37.

## 8 OTHER INVESTMENTS

	Group		Company	
	30.6.2010 RM'000	30.4.2009 RM'000	30.6.2010 RM'000	30.4.2009 RM'000
Quoted investments in Malaysia				
– Malaysian Government Securities	1,000	1,000	–	–
Market value of:				
– Malaysian Government Securities	1,061	1,073	–	–

The investment in Malaysian Government Securities is pledged to the Malaysian Government as security in compliance with the terms and conditions for the issuance of gaming licence by the Minister of Finance.

## 9 LONG TERM RECEIVABLE

	Company	
	30.6.2010 RM'000	30.4.2009 RM'000
Amount due from a subsidiary company	254,192	240,162

The amount due from a subsidiary company is non-trade and long term in nature, unsecured, and has no fixed terms of repayment.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 JUNE 2010

### 10 INTANGIBLE ASSETS

#### Group

	Goodwill on consolidation RM'000	Rights RM'000	Total RM'000
<b>Cost</b>			
At 1 May 2009 / 2008 and at 30 June 2010/30 April 2009	199,928	28,243	228,171
<b>Accumulated amortisation and impairment losses</b>			
At 1 May 2008	59,319	4,987	64,306
Amortisation (Note 28)	–	1,101	1,101
At 30 April 2009	59,319	6,088	65,407
Amortisation (Note 28)	–	1,284	1,284
At 30 June 2010	59,319	7,372	66,691
<b>Net carrying value</b>			
At 30 June 2010	140,609	20,871	161,480
At 30 April 2009	140,609	22,155	162,764

#### Rights

Comprises the rights to receive Special Cash Sweep Lottery royalty revenue. The intangible asset is amortised over the period of the rights of 30 years commencing 9 November 1999.

#### Impairment test for goodwill

Goodwill of RM140,609,000 (30.4.2009: RM140,609,000) has been allocated to the Group's CGUs identified to the gaming and related activities business segment.

#### Key assumptions used in value-in-use calculations

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five year period. The key assumptions used for value-in-use calculations are:

- (i) Budgeted gross margin and growth rate

The basis used to determine the value assigned to the budgeted gross margins and growth rate is the average gross margins and average growth rate achieved in the years before the budgeted year and increased for expected efficiency improvements.

- (ii) Discount rate

The discount rate used is pre-tax and reflects specific risks relating to the Company.

#### Sensitivity to changes in assumptions

The management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the CGUs to materially exceed their recoverable amounts.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 JUNE 2010

### 11 INVENTORIES

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
At cost:		
Finished goods	19	32
Ticket inventories and souvenirs	115	218
Gaming equipment	545	612
	679	862
At net realisable value:		
Properties held for sale	95,000	107,000
	95,679	107,862

The cost of inventories recognised as an expense during the financial period in the Group amounted to RM15,149,000 (30.4.2009 : RM14,709,000).

Properties held for sale is pledged to financial institutions for bank borrowings as referred to in Note 18.

During the current financial period, the Group carried out the impairment test based on the assessment of lower of its cost and net realisable value of the respective inventories as at balance sheet date. The review led to the recognition of a write-back of impairment for properties held for sale of RM1,685,000 (30.4.2009 : RMNil), as disclosed in Note 23. The net realisable value of the properties held for sale were determined by independent professional valuer by reference to open market value using the Investment Method.

### 12 RECEIVABLES

	Group		Company	
	30.6.2010 RM'000	30.4.2009 RM'000	30.6.2010 RM'000	30.4.2009 RM'000
Trade receivables	18,430	20,975	–	–
Other receivables	3,485	2,378	–	112
Deposits	1,241	2,126	–	–
Prepayments	10,114	6,055	40	50
Amount due from affiliated companies	2,519	2,132	–	–
Amount due from subsidiary companies	–	–	26,288	15,124
	35,789	33,666	26,328	15,286
Provision for doubtful debts-trade receivables	(15,730)	(19,069)	–	–
	20,059	14,597	26,328	15,286

The Group's normal trade credit term ranges from 7 to 30 days (30.4.2009 : 7 to 30 days). Other credit terms are assessed on a case-by-case basis.

The amount due from subsidiary and affiliated companies are unsecured, interest bearing and have no fixed terms of repayment.

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 JUNE 2010

### 13 CASH AND BANK BALANCES

	Group		Company	
	30.6.2010 RM'000	30.4.2009 RM'000	30.6.2010 RM'000	30.4.2009 RM'000
Deposits with licensed banks	27,256	23,517	955	3,245
Cash on hand and at banks	13,722	7,336	13	9
	40,978	30,853	968	3,254

Deposits with licensed banks of the Group amounting to RM11,133,000 (30.4.2009 : RM1,985,000) and RM16,000 (30.4.2009 : RM16,000) are pledged for syndicated credit facilities and bank guarantee facilities respectively granted to certain subsidiary companies of the Group.

Included in cash on hand and at banks of the Group is RM11,591,000 (30.4.2009 : RM2,564,000) pledged for syndicated credit facilities granted to a subsidiary company of the Group.

The range of interest rates of the Group during the financial period/year and the range of maturities of deposits of the Group as at the end of financial period/year were as follows:

	Range of interest rate		Range of maturities	
	30.6.2010 %	30.4.2009 %	30.6.2010 Days	30.4.2009 Days
Licensed banks	1 – 2.55	1 – 3.45	1 – 31	1 – 31

### 14 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

The Group reaffirmed its intention to dispose of these quoted investments. Details of the quoted investments are as follows:

	Group		Company	
	30.6.2010 RM'000	30.4.2009 RM'000	30.6.2010 RM'000	30.4.2009 RM'000
Quoted investments in Malaysia				
– shares	46,565	48,964	1,848	1,819
Less : Accumulated impairment losses				
– shares	(1,560)	(1,953)	(1,060)	(1,041)
	45,005	47,011	788	778
Market value of:				
– Quoted shares	128,912	109,290	2,191	1,642

As at 30 June 2010, the investments in quoted shares include investments in affiliated companies, Berjaya Land Berhad, Berjaya Corporation Berhad and Berjaya Media Berhad with a net carrying amount of RM22,632,000, RM20,798,000 and RM990,000 (30.4.2009 : RM21,720,000, RM24,698,000 and RMNil) respectively.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 15 SHARE CAPITAL

	Group and Company			
	Ordinary shares		30.6.2010	30.4.2009
	<----of RM1.00 each ---->			
	30.6.2010	30.4.2009	Amount	Amount
No. of shares	No. of shares	RM'000	RM'000	
	'000	'000		
<b>Authorised:</b>				
At 1 May 2009 / 2008				
and at 30 June 2010 / 30 April 2009	5,000,000	5,000,000	5,000,000	5,000,000
<b>Issued and fully paid:</b>				
At 1 May 2009 / 2008				
and at 30 June 2010 / 30 April 2009	1,113,042	1,113,042	1,113,042	1,113,042

### Warrants 2008/2018

On 28 March 2008, the Company issued 415,982,348 free detachable Warrants 2008/2018 pursuant to the Rights Issue.

The Warrants are constituted by a Deed Poll dated 12 February 2008 and the main features of the Warrants are as follows:

- Each warrant entitles the holder to subscribe for 1 new ordinary share of RM1.00 each in the Company at a price of RM1.00 per share;
- The Warrants may be exercised at any time up to 27 March 2018; and
- The shares arising from the exercise of Warrants shall rank pari passu in all respect with the existing ordinary shares of the Company, save and except that the new shares shall not be entitled to any dividends, rights, allotments or distributions, unless the exercise of warrants is effected before the book closure of the share registers for the determination of the entitlement to such rights or distributions.

As at the balance sheet date, all Warrants issued remain unexercised.

## 16 SHARE PREMIUM

	Group and Company	
	30.6.2010	30.4.2009
	RM'000	RM'000
At 1 May 2009/2008		
and at 30 June 2010/30 April 2009	258,985	258,985

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 17 RETAINED EARNINGS/(ACCUMULATED LOSSES)

	Group		Company	
	30.6.2010 RM'000	30.4.2009 RM'000	30.6.2010 RM'000	30.4.2009 RM'000
Retained earnings/(Accumulated losses)	105,530	(130,143)	83,327	(119,128)

In the past, Malaysian companies adopted the full imputation system. The Finance Act 2007, which was gazetted on 28 December 2007, has introduced a single tier system. Under the single tier system, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders and such dividends will be exempted from tax in the hands of the shareholders.

Companies with Section 108 balance which do not opt for single tier system are allowed to use the credit balance for purpose of dividend distribution during the transitional period of 6 years until 31 December 2013. However, the Section 108 balance allowed for the purpose of dividend distribution is to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

Companies have an irrevocable option either to continue to frank dividends under limited circumstances or to disregard the Section 108 balance and pay dividends under the single tier system.

The Company did not elect for the irrevocable option to disregard the Section 108 balance.

As at 30 June 2010, the Company has Section 108 balance amounting to RM44,394,000 (30.4.2009 : RM44,394,000) available to frank future cash dividends and tax exempt account amounting to RM30,791,000 (30.4.2009 : RM30,791,000) available for the payment of future tax exempt dividends, subject to the agreement with the Inland Revenue Board and the availability of profits.

## 18 BANK BORROWINGS

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
<b>Short term borrowings</b>		
Secured:		
Term loan	3,400	3,400
Bridging loan	19,263	34,597
Syndicated credit facility	36,416	65,403
Bank overdraft	–	10
	59,079	103,410

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 18 BANK BORROWINGS (CONT'D)

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
<b>Long term borrowings</b>		
Secured:		
Term loan	18,400	22,650
Bridging loan	121,385	132,743
Syndicated credit facility	229,475	250,946
	369,260	406,339
<b>Total borrowings</b>		
Secured:		
Term loan	21,800	26,050
Bridging loan	140,648	167,340
Syndicated credit facility	265,891	316,349
Bank overdraft	–	10
	428,339	509,749
<b>Maturity of borrowings</b>		
Not later than 1 year	59,079	103,410
Later than 1 year and not later than 2 years	53,400	387,089
Later than 2 years and not later than 5 years	311,060	10,200
More than 5 years	4,800	9,050
	428,339	509,749

The interest rates per annum for borrowings are as follows:

	Group	
	30.6.2010 %	30.4.2009 %
Term loan	3.75	3.75
Bridging loan	7.50 to 8.05	7.50 to 7.55
Syndicated credit facility	7.55 to 8.05	7.50 to 7.55
Bank overdraft	–	7.50

The borrowings are secured by the followings:

- (i) investment properties and a debenture over assets of certain subsidiary companies of the Group;
- (ii) the assignment of sales proceeds and future rental by Berjaya Times Square Sdn Bhd ("BTSSB") for the entire development project;
- (iii) a third party first fixed and floating charge over a parcel of land held under documents title HS(D) 13720 Lot No. PT 17201, Pahang and/or any other lands valued at not less than RM32 million; and
- (iv) certain quoted shares owned by and a guarantee from a director of BTSSB and major shareholder of the Company, Tan Sri Dato' Seri Vincent Tan Chee Yioun.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 19 HIRE PURCHASE LIABILITIES

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
<b>Minimum lease payments:</b>		
Not later than 1 year	43	44
Later than 1 year and not later than 2 years	43	43
Later than 2 years and not later than 5 years	22	72
	108	159
Less: Future finance charges	(13)	(29)
Present value of hire purchase liabilities	95	130
<b>Present value of hire purchase liabilities:</b>		
Not later than 1 year	35	30
Later than 1 year and not later than 2 years	39	34
Later than 2 years and not later than 5 years	21	66
	95	130
<b>Analysed as:</b>		
Due within 12 months	35	30
Due after 12 months	60	100
	95	130

The hire purchase liabilities bear interest rates at 6.50% (30.4.2009: 3.91% to 6.50%) per annum.

## 20 DEFERRED TAX

	Group		Company	
	30.6.2010 RM'000	30.4.2009 RM'000	30.6.2010 RM'000	30.4.2009 RM'000
At 1 May 2009/2008	111,048	92,812	–	–
Recognised in income statement (Note 29)	67,097	18,236	–	–
At 30 June 2010/30 April 2009	178,145	111,048	–	–

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 20 DEFERRED TAX (CONT'D)

The components and movements of deferred tax liabilities and assets during the financial period prior to offsetting are as follows:

### Deferred Tax Liabilities of the Group

	Property, plant and equipment and investment properties RM'000	Accelerated capital allowances RM'000	Total RM'000
At 1 May 2009	141,199	82,283	223,482
Recognised in income statement	60,333	(3,582)	56,751
At 30 June 2010	201,532	78,701	280,233
At 1 May 2008	123,154	83,703	206,857
Recognised in income statement	18,045	(1,420)	16,625
At 30 April 2009	141,199	82,283	223,482

### Deferred Tax Assets of the Group

	Tax losses and unabsorbed capital allowances RM'000	Unutilised investment tax allowance RM'000	Others RM'000	Total RM'000
At 1 May 2009	(109,663)	(2,771)	–	(112,434)
Recognised in income statement	9,970	–	376	10,346
At 30 June 2010	(99,693)	(2,771)	376	(102,088)
At 1 May 2008	(89,229)	(2,771)	(22,045)	(114,045)
Recognised in income statement	(20,434)	–	22,045	1,611
At 30 April 2009	(109,663)	(2,771)	–	(112,434)

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 20 DEFERRED TAX (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	30.6.2010 RM'000	30.4.2009 RM'000
Unused tax losses	24,311	24,084
Unabsorbed capital allowances	31,250	21,381
Other deductible temporary differences	119,681	116,716
	175,242	162,181

The availability of the unused tax losses, unabsorbed capital allowances and other deductible temporary differences for offsetting against future taxable profits of the respective subsidiaries are subject to no substantial changes in shareholdings of the subsidiary companies under Section 44(5A) of the Income Tax Act, 1967.

## 21 PAYABLES

	Group		Company	
	30.6.2010 RM'000	30.4.2009 RM'000	30.6.2010 RM'000	30.4.2009 RM'000
Trade payables	12,751	17,101	–	–
Provision for liquidated ascertained damages	867	2,339	–	–
Deposits refundable	37,826	25,248	–	–
Other payables and accruals	14,364	28,337	265	201
Amount due to affiliated companies	398	6,957	–	29
Amount due to subsidiary companies	–	–	5,252	4,717
	66,206	79,982	5,517	4,947

Provision for liquidated ascertained damages of the Group is made in respect of the delay in the completion of the development project and is in accordance with Note 2.2(h).

The normal trade credit term granted to the Group and to the Company ranges from 15 to 90 days (30.4.2009 : 15 to 90 days).

The amount due to affiliated companies are unsecured, interest free and have no fixed terms of repayment, with the exception of a sum amounting to RM6,106,000 in the previous year which bore interest at 11% per annum.

The amount due to subsidiary companies are unsecured, interest bearing and have no fixed terms of repayment.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 22 REVENUE

The main categories of revenue are as follows:

Group	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Sale of properties	30,264	23,165
Property management	–	11,820
Sale of theme park and cinema tickets	13,377	11,945
Sale of fruits, beverages and related services	1,578	1,333
Rental income from investment properties	73,079	58,435
Gaming ticket sales less gaming tax	253,286	225,487
Gaming terminal sales	–	264
	371,584	332,449

Company	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Gross dividends from subsidiary companies	24,120	9,400
Gross dividends from an affiliated company	42	25
Management fees from subsidiary companies	846	629
Management fees from an associated company	–	96
	25,008	10,150

### Note:

Sale of properties represents the value received and receivable from the sale of inventories.

## 23 OTHER INCOME

	Group		Company	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Dividend income	3,107	2,137	–	–
Interest income:				
– fixed and other deposits	590	897	53	72
– subsidiary companies	–	–	468	5,132
Gain on disposal of quoted investments classified as non-current assets held for sale	21,238	–	–	–
Write-back of impairment in value of quoted investments	912	–	–	–
Write-back of impairment in value of investment in a subsidiary company (Note 5)	–	–	179,951	–
Write-back of impairment for properties held for sale (Note 11)	1,685	–	–	–
Gain on disposal of investment properties	1,482	–	–	–
Miscellaneous	9,081	5,539	–	–
	38,095	8,573	180,472	5,204

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 24 STAFF COSTS

	Group		Company	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Wages and salaries	9,348	10,417	234	194
Bonus	866	962	41	48
EPF contributions	1,154	1,234	33	29
Social security organisation contributions	130	153	1	1
Short term accumulating compensated absences	39	(10)	4	(10)
Other staff related expenses	624	642	–	–
	12,161	13,398	313	262

The above staff costs excludes executive director's salary and other emoluments.

## 25 DIRECTORS' REMUNERATION

The total remuneration paid or payable to the directors of the Group and of the Company categorised into appropriate components for the financial period/year are as follows:

	Group		Company	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
<b>Directors of the Company</b>				
Executive:				
Salary and other emoluments	167	–	–	–
Non-Executive:				
Fees	127	70	115	60
Other emoluments	15	10	15	10
	142	80	130	70
<b>Directors of the subsidiary companies</b>				
Fees	140	120	–	–
Other emoluments	120	98	–	–
	260	218	–	–
<b>Total</b>	<b>569</b>	<b>298</b>	<b>130</b>	<b>70</b>

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 26 OTHER EXPENSES

	Group		Company	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Properties held for sale written down	–	58,650	–	–
Impairment in value of quoted investments	520	1,120	19	208
Impairment in value of investment in a subsidiary company	–	–	–	28,423
Miscellaneous	483	314	–	–
	1,003	60,084	19	28,631

## 27 FINANCE COSTS

	Group		Company	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Interest expense:				
– borrowings	42,851	42,897	–	–
– hire purchase liabilities	16	17	–	–
– an affiliated company	183	472	–	–
– subsidiary companies	–	–	163	152
	43,050	43,386	163	152

## 28 PROFIT/(LOSS) BEFORE TAX

	Group		Company	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Profit/(loss) before tax is stated after charging/(crediting):				
Direct operating expenses of investment properties:				
– revenue generating during the period/year	5,647	4,755	–	–
– non-revenue generating during the period/year	2,413	1,492	–	–
Gaming royalty	1,377	1,227	–	–
Depreciation of property, plant and equipment (Note 3)	13,341	12,610	3	3
Directors' remuneration (Note 25):				
– fees	267	190	115	60
– other emoluments	302	108	15	10
Auditors' remuneration:				
– statutory audit	136	156	30	30
– under provision in prior years	8	11	–	2
– other services	26	58	5	10
Amortisation of other intangible assets (Note 10)	1,284	1,101	–	–
Provision for doubtful debts written back	(3,339)	(5,306)	–	–
Operating leases:				
– lease payments for buildings	91	74	–	–
Staff costs (Note 24)	12,161	13,398	313	262
Gain on disposal of property, plant and equipment	(36)	(55)	–	–
Property, plant and equipment written off	6	175	–	–
Impairment in value of property, plant and equipment (Note 3)	6,664	3,821	–	–

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 29 INCOME TAX EXPENSE

	Group		Company	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Current income tax:				
Malaysian income tax	6,889	6,607	1,728	–
(Over)/under provision in prior years	(53)	695	–	15
	6,836	7,302	1,728	15
Deferred tax (Note 20):				
Relating to origination and reversal of temporary differences	67,452	15,498	–	–
Relating to changes in tax rates	–	(15)	–	–
(Over)/under provision in prior years	(355)	2,753	–	–
	67,097	18,236	–	–
<b>Total income tax expense</b>	<b>73,933</b>	<b>25,538</b>	<b>1,728</b>	<b>15</b>

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (30.4.2009 : 25%) of the estimated assessable profit for the period/year.

A reconciliation of income tax expense applicable to profit/(loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Profit/(loss) before tax	314,912	40,153	204,183	(14,336)
Taxation at Malaysian statutory tax rate of 25% (30.4.2009 : 25%)	78,728	10,038	51,046	(3,584)
Effect of changes in tax rate				
on opening balance of deferred tax	–	(15)	–	–
Effect of expenses not deductible for tax purposes	3,416	21,201	131	7,277
Effect of income not subject to tax	(11,069)	(612)	(49,449)	(2,356)
Effect of utilisation of tax relief from a related company	–	–	–	(1,337)
Effect of utilisation of previously unrecognised unutilised investment allowances and unabsorbed capital allowances	(108)	(12,218)	–	–
Deferred tax assets not recognised during the period/year	3,374	3,696	–	–
(Over)/under provision of deferred tax expense in prior years	(355)	2,753	–	–
(Over)/under provision of tax expense in prior years	(53)	695	–	15
<b>Income tax expense for the period/year</b>	<b>73,933</b>	<b>25,538</b>	<b>1,728</b>	<b>15</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 30 JUNE 2010

### 30 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the period/year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period/year.

	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Profit attributable to ordinary equity holders of the Company	235,673	8,197
Weighted average number of ordinary shares in issue ('000)	1,113,042	1,113,042
	<b>Sen</b>	<b>Sen</b>
Basic earnings per share	21.17	0.74

No diluted earnings per share is presented for the financial period/year as the computation based on the outstanding Warrants 2008/2018 (as disclosed in Note 15) would have an antidilutive effect.

### 31 DIVIDENDS

	Group and Company			
	14 Months to 30.6.2010 Net dividend per share Sen	14 Months to 30.6.2010 Net dividend RM'000	12 Months to 30.4.2009 Net dividend per share Sen	12 Months to 30.4.2009 Net dividend RM'000
<b>In respect of financial period ended 30 June 2010</b>				
– Final dividend of 2 sen less 25% income tax	1.50	16,696	–	–

On 25 August 2010, the Company recommended a final dividend of 2% less 25% income tax in respect of the current financial period ended 30 June 2010 on 1,113,041,559 ordinary shares of RM1.00 each (nett 1.50% per ordinary share of RM1.00), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the following financial year ending 30 June 2011.

### 32 CONTINGENT LIABILITIES

	Company	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Unsecured:		
Guarantees given to financial institutions for credit facilities granted to a subsidiary company	406,539	483,689

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 33 COMMITMENTS

### (a) Other Commitments

	Group	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Capital expenditure approved and contracted for	5,539	–

### (b) Non-Cancellable Operating Lease Commitments – Group as Lessee

	Group	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Future minimum rental payments:		
Not later than 1 year	73	76
Later than 1 year and not later than 5 years	126	230
Later than 5 years	171	–
	370	306

The Group has entered into non-cancellable operating lease agreements which represent rental payable for the use of building. Leases are negotiated for a period of 10 years and rentals fixed for between 3 and 5 years.

### (c) Non-Cancellable Operating Lease Commitments – Group as Lessor

	Group	
	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Future minimum rental receivable:		
Not later than 1 year	43,799	32,714
Later than 1 year and not later than 5 years	53,568	29,936
	97,367	62,650

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial space. These leases have non-cancellable lease terms of between 6 months and 3 years (30.4.2009 : 6 months and 3 years). The future minimum rental receivable are pledged to financial institutions for bank borrowings as referred to in Note 18.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 34 SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	Group		Company	
		14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Management fees					
charged to subsidiary companies		–	–	(846)	(629)
Management fees					
charged to an associated company		–	(96)	–	(96)
Management fees charged by					
– Berjaya Land Berhad	a	280	240	280	240
Interest expense charged by					
– Prime Credit Leasing Sdn Bhd	a	183	472	–	–
Rental income, service charges					
and other related income charged to:					
– A jointly controlled entity		(1,414)	(1,380)	–	–
– Berjaya Starbucks Coffee					
Company Sdn Bhd	a	(467)	(508)	–	–
– Berjaya HVN Sdn Bhd	a	(191)	(165)	–	–
– Berjaya Roasters (M) Sdn Bhd	a	(664)	(443)	–	–
– Berjaya Registration					
Services Sdn Bhd	a	(408)	(430)	–	–
– Budi Impian Sdn Bhd	a	(350)	(449)	–	–
– Berjaya Higher Education Sdn Bhd	a	(1,218)	(887)	–	–
– Berjaya Krispy Kreme					
Doughnuts Sdn Bhd	a	(117)	(36)	–	–
– Berjaya Pizza Company Sdn Bhd	a	(97)	(38)	–	–
– KUB-Berjaya Enviro Sdn Bhd	a	(68)	–	–	–
– Cosway (M) Sdn Bhd	a	(422)	(364)	–	–
– Berjaya Vacation Club Berhad	a	(492)	(559)	–	–
– Berjaya Land Berhad	a	(431)	(362)	–	–
– Berjaya Books Sdn Bhd	a	(1,242)	(1,433)	–	–
– Berjaya Hospitality					
Services Sdn Bhd	a	(566)	(349)	–	–
– Berjaya Resort					
Management Services Sdn Bhd	a	(77)	(67)	–	–
– Mantra Design Sdn Bhd	a	(44)	(72)	–	–
– Wen Berjaya Sdn Bhd	a	(275)	(143)	–	–
– Sports Toto Computer Sdn Bhd	a	(65)	(33)	–	–
– Informatics Education					
Malaysia Sdn Bhd	a	(236)	(143)	–	–
– Ascot Sports Sdn Bhd	i	(36)	–	–	–
– 7-Eleven Malaysia Sdn Bhd	b	(738)	(545)	–	–
– Restoran Rasa Utara					
Sdn Bhd ("Rasa Utara")	c	(289)	(265)	–	–
– U Television Sdn Bhd ("UTSB")	d	–	(2)	–	–
– U Mobile Sdn Bhd ("UMSB")	d	(1,783)	(1,253)	–	–
– TT Resources					
Food & Services Sdn Bhd	h	(234)	–	–	–
– MOL Accessportal Berhad	g	(363)	(233)	–	–
		(12,287)	(10,159)	–	–

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 34 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

	Note	Group		Company	
		14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Service charges and sinking funds charged to:					
– Ambilan Imej Sdn Bhd	a	–	(732)	–	–
– Berjaya Golf Resort Berhad	a	–	(23)	–	–
– Dian Kristal Sdn Bhd	a	–	(1,751)	–	–
– Nada Embun Sdn Bhd	a	–	(771)	–	–
– Magna Mahsuri Sdn Bhd	a	–	(763)	–	–
		–	(4,040)	–	–
Sale of service suites to Dian Kristal Sdn Bhd	a	(23,770)	(13,300)	–	–
Sale of exhibition hall to Biofield Sdn Bhd	b	–	(10,500)	–	–
Parking charges charged to:					
– Berjaya Land Berhad	a	(132)	(110)	–	–
– Berjaya Resort Management Services Sdn Bhd	a	(35)	(26)	–	–
– Inter-Pacific Securities Sdn Bhd	a	(184)	(163)	–	–
– Prime Credit Leasing Sdn Bhd	a	(5)	(8)	–	–
– KUB-Berjaya Enviro Sdn Bhd	a	(5)	–	–	–
– Berjaya Starbucks Coffee Company Sdn Bhd	a	(53)	(44)	–	–
– Berjaya Roasters (M) Sdn Bhd	a	(34)	(12)	–	–
– Berjaya Books Sdn Bhd	a	(2)	(7)	–	–
– Sports Toto Malaysia Sdn Bhd	a	(401)	(306)	–	–
– UMSB	d	(336)	(268)	–	–
		(1,187)	(944)	–	–
Promotion, advertisement and publishing expenses charged by Sun Media Corporation Sdn Bhd	f	106	28	82	28
Receipt of share registration services and related expenses charged by Berjaya Registration Services Sdn Bhd	a	34	30	34	30
IT consultancy, management and maintenance services charged by Qinetics Solutions Berhad	e	79	251	–	–
Procurement of computerised lottery system and related services from International Lottery & Totalizator Systems, Inc	a	6,587	215	–	–

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 34 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

The nature of the related party relationships are as follows:

- (a) Subsidiary company / member company of Berjaya Corporation Berhad ("BCorp"). Deemed a related party by virtue of the interests of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan"), Tan Sri Dato' Tan Chee Sing ("TSDT"), Dato' Robin Tan Yeong Ching ("DRT") and Rayvin Tan Yeong Sheik ("RTYS") in BCorp. Tan Sri Vincent Tan, TSDT, DRT and RTYS are persons connected with each other.
- (b) Subsidiary company of Berjaya Retail Berhad ("BRetail") effective 14 June 2010. Deemed a related party by virtue of Tan Sri Vincent Tan's interests in BRetail.
- (c) Associated company of United Prime Corporation Sdn Bhd ("UPC"). Deemed a related party by virtue of Tan Sri Vincent Tan's interest in UPC.
- (d) Deemed a related party by virtue of Tan Sri Vincent Tan's major shareholdings in U Telemedia Sdn Bhd, the ultimate holding and holding company of UMSB and UTSB respectively. TSDT is also a deemed substantial shareholder of UMSB.
- (e) Subsidiary company of MOL.com Berhad ("MOL"). Tan Sri Vincent Tan and BCorp are major shareholders of MOL while his son, DRT is the chairman and a shareholder of MOL.
- (f) Subsidiary company of Berjaya Media Berhad ("BMedia"). A company in which BCorp and Tan Sri Vincent Tan have interest, while his son, DRT is the chairman and a shareholder of BMedia.
- (g) A wholly owned subsidiary of MOL Global Pte Ltd ("M-Global"), Tan Sri Vincent Tan and MOL are major shareholders of M-Global.
- (h) Wholly owned subsidiary of TT Resources Bhd. TSDT is the Executive Chairman and major shareholder of TT Resources Bhd.
- (i) A company in which Tan Sri Vincent Tan and DRT have interests.

The compensation of the key management personnel who are directors of the Group are disclosed in Note 25.

## 35 SEGMENT INFORMATION

The Group is organised into the following business segments:

- (i) gaming and related activities;
- (ii) property development and property investment;
- (iii) recreation; and
- (iv) trading and others.

No segment information by geographical location is prepared as the Group operates solely in Malaysia.

Unallocated assets / liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segment. These mainly include corporate assets, tax recoverable / liabilities, borrowings, hire purchase and lease obligations.

Other non cash expenses mainly include write-off of property, plant and equipment, write down of inventories and provision for bad and doubtful debts.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 35 SEGMENT INFORMATION (CONT'D)

### Business segments:

Revenue	<----- 14 Months to 30.6.2010 ----->			<----- 12 Months to 30.4.2009 ----->		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Gaming and related activities	253,286	–	253,286	225,751	–	225,751
Property development and property investment	103,343	–	103,343	93,420	–	93,420
Recreation	14,955	–	14,955	13,278	–	13,278
Trading and others	–	4,818	4,818	–	4,289	4,289
Inter-segment eliminations	–	(4,818)	(4,818)	–	(4,289)	(4,289)
	371,584	–	371,584	332,449	–	332,449

Results	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
Gaming and related activities	25,692	28,755
Property development and property investment	62,310	42,734
Recreation	(17,559)	(11,500)
Trading and others	(2,346)	(1,879)
	68,097	58,110
Unallocated corporate expenses	(861)	(701)
	67,236	57,409
Fair value adjustment on investment properties	251,975	76,596
Other income		
– gaming and related activities	728	700
– property development and property investment	31,471	6,744
– recreation	3,350	94
– trading and others	2,451	840
– unallocated	95	195
	38,095	8,573
Other expenses		
– gaming and related activities	(203)	(74)
– property development and property investment	(190)	(58,650)
– trading and others	(311)	(912)
– unallocated	(299)	(448)
	(1,003)	(60,084)
Operating profit	356,303	82,494
Finance costs	(43,050)	(43,386)
Share of results of a jointly controlled entity	1,659	1,045
Profit before tax	314,912	40,153
Income tax expense	(73,933)	(25,538)
Profit for the period/year	240,979	14,615
Minority interests	(5,306)	(6,418)
Profit attributable to equity holders of the Company	235,673	8,197

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 35 SEGMENT INFORMATION (CONT'D)

### Business segments (contd.):

Assets and liabilities	30.6.2010		30.4.2009	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Gaming and related activities	158,439	13,482	162,467	19,397
Property development and property investment	1,754,418	47,966	1,515,691	54,739
Recreation	160,546	5,064	178,717	7,385
Trading and others	22,247	206	25,147	512
Segment assets/liabilities	2,095,650	66,718	1,882,022	82,033
Investment in a jointly controlled entity	5,478	–	8,194	–
Unallocated corporate assets/liabilities	53,750	606,856	58,328	621,161
Consolidated assets/liabilities	2,154,878	673,574	1,948,544	703,194

Other information	<----- 14 Months to 30.6.2010 ----->			<----- 12 Months to 30.4.2009 ----->		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000
Gaming and related activities	593	665	–	293	548	–
Property development and property investment	1,850	1,688	–	608	1,596	58,825
Recreation	25	10,133	6	30	9,727	–
Trading and others	–	2,136	–	–	1,837	–
Unallocated	–	3	–	–	3	–
	2,468	14,625	6	931	13,711	58,825

	14 Months to 30.6.2010 RM'000	12 Months to 30.4.2009 RM'000
<b>Impairment losses</b>		
Property development and property investment	190	–
Recreation	6,664	3,821
Trading and others	311	912
Unallocated	19	208
	7,184	4,941

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 36 FINANCIAL INSTRUMENTS

### (a) Financial Risk Management Objectives and Policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate, liquidity, credit and foreign currency risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

### (b) Interest Rate Risk

The Group's primary interest rate risk relates to interest-bearing assets and interest-bearing debts.

The interest-bearing assets are mainly fixed deposits and repo placements with licensed banks and financial institutions and they are not held for speculative purposes. The interest-bearing debts are mainly term loan, bridging loan, syndicated credit facility and an amount due to an affiliated company. Interest-bearing debts which are obtained at fixed rates are term loan and amount due to an affiliated company.

Interest rate risk exposure is managed by negotiations with the lenders to derive favourable terms, which are mutually agreeable. The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

### (c) Liquidity Risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that all funding needs are met. As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from financial institutions and balances its portfolio so as to achieve overall cost effectiveness.

### (d) Credit Risk

Credit risks, or the risk of counterparties defaulting, is controlled by the application of credit monitoring procedures. Credit risks are minimised and monitored via strictly limiting the Group's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments.

### (e) Foreign Currency Risk

The Group mainly transacts in Ringgit Malaysia. However, certain of the Group's purchases are in foreign currencies and as such, the Group is exposed to exchange rate fluctuation between Ringgit Malaysia and foreign currencies such as United States Dollar and Euro. The Group seeks to mitigate foreign currency risk with close monitoring via making payments when foreign exchange rates are favourable to the Group.

The financial liabilities of the Group that are denominated in foreign currencies are as follows:

	Group	
	30.6.2010	30.4.2009
	RM'000	RM'000
Other payables		
– United States Dollar	2,858	415
– Euro	14	14
	2,872	429

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 36 FINANCIAL INSTRUMENTS (CONT'D)

### (f) Fair Values

It is not practical to estimate the fair value of amount due from/(to) subsidiary companies, affiliated companies and jointly controlled entity due principally to lack of fixed repayment terms entered into by the parties involved and without incurring excessive costs. However, the directors do not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled.

The fair value of quoted shares are determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date. The fair value of Malaysian Government Securities is based on indicative value obtained from the secondary market. The fair values of these financial assets are disclosed in Notes 8 and 14.

The carrying amounts of financial liabilities of the Group as at the balance sheet date approximated their fair values except for the followings:

	Note	30.6.2010 Group		30.4.2009 Group	
		Carrying Amount RM'000	Fair Value RM'000	Carrying Amount RM'000	Fair Value RM'000
<b>Financial Liabilities</b>					
Term loan	18	21,800	19,793	26,050	23,890
Hire purchase liabilities	19	95	94	130	125

The carrying amounts of all other financial assets and liabilities are not materially different from their fair values due to the relatively short term maturity of these financial instruments.

## 37 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			30.6.2010 %	30.4.2009 %
<b>Subsidiary Companies</b>				
Sublime Cartel Sdn Bhd	Malaysia	Provision of lottery consultancy and related services	100	100
Bumisuci Sdn Bhd	Malaysia	Investment holding	100	100
Dayadil Sdn Bhd	Malaysia	Investment holding	100	100
Ishandal Sdn Bhd	Malaysia	Investment holding	100	100
* Natural Avenue Sdn Bhd	Malaysia	Number forecast lotteries in Sarawak	65	65
Rentas Padu Sdn Bhd	Malaysia	Investment holding	100	100

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2010

## 37 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			30.6.2010 %	30.4.2009 %
<b>Subsidiary Companies (cont'd)</b>				
# Sempurna Bahagia Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Times Square Sdn Bhd	Malaysia	Property investment, property development and investment holding	100	100
^ Berjaya Assets Pte Ltd	Singapore	Investment holding	100	—
<b>Subsidiary of Dayadil Sdn Bhd</b>				
Imej Jasa Sdn Bhd	Malaysia	Investment holding	100	100
<b>Subsidiaries of Imej Jasa Sdn Bhd</b>				
Bahagia Jiwa Sdn Bhd	Malaysia	Investment holding	100	100
Muara Tebas Sdn Bhd	Malaysia	Investment holding	100	100
<b>Subsidiary of Natural Avenue Sdn Bhd</b>				
Petekat Sdn Bhd	Malaysia	General trading and commission agent	100	100
<b>Subsidiary of Rentas Padu Sdn Bhd</b>				
Tropicfair Sdn Bhd	Malaysia	Investment holding	100	100
<b>Subsidiaries of Berjaya Times Square Sdn Bhd</b>				
Berjaya TS Management Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Times Square Theme Park Sdn Bhd (f.k.a Cosmo's World Theme Park Sdn Bhd)	Malaysia	Operation of theme park	100	100
TS Service Suites Sdn Bhd	Malaysia	Dormant	100	100
BTS Department Store Sdn Bhd	Malaysia	Dormant	100	100
Shasta Supermarket Sdn Bhd	Malaysia	Dormant	100	100
10th Avenue Food Mall Sdn Bhd	Malaysia	Food mall management	100	100
<b>Associated Company</b>				
Megaquest Sdn Bhd	Malaysia	Investment holding	50	50

\* *Effective interest*

# *66.67% held by Bumisuci Sdn Bhd and 33.33% held by Ishandal Sdn Bhd*

^ *Not audited by Ernst & Young or a member firm of Ernst & Young Global*

# NOTES TO THE FINANCIAL STATEMENTS

## 30 JUNE 2010

### 38 COMPARATIVES

The Group and the Company changed their financial year end from 30 April to 30 June. Accordingly, the current financial period covers a 14 months period from 1 May 2009 to 30 June 2010 with comparatives covering a 12 months period from 1 May 2008 to 30 April 2009. Consequently, the comparative amounts for the income statements, statements of changes in equity, cash flow statements and the related notes are not of comparable period.

Certain comparative figures have been adjusted and reclassified to conform with current year's presentation to reflect a fairer presentation.

<b>Group</b>	<b>As previously reported RM'000</b>	<b>Reclassi- fication RM'000</b>	<b>As restated RM'000</b>
<b>Balance Sheet</b>			
Receivables	16,582	1,985	14,597
Cash and bank balances	28,868	(1,985)	30,853
<b>Income Statement</b>			
Fair value adjustment on investment properties	—	(76,596)	76,596
Other income	85,169	76,596	8,573

# LIST OF PROPERTIES

AS AT 30 JUNE 2010

LOCATION	TENURE	SIZE	DESCRIPTION/ EXISTING USE	ESTIMATED AGE OF BUILDING	DATE OF ACQUISITION	NET CARRYING VALUE RM'000
No. Geran 56069 Lot 2001, Section 52 Town and District of Kuala Lumpur (Berjaya Times Square Jalan Imbi Kuala Lumpur)	Freehold	39,591 sq meter	Shopping-cum -leisure mall	<7 years	8.7.1994 } } } } } } }	1,854,110
No. Geran 56068 Lot 2000, Section 52 Town and District of Kuala Lumpur (No. 1, Jalan Imbi Kuala Lumpur)	Freehold	3,901 sq meter	Office building	<17 years	8.7.1994 }	
Lot 8189 & 8190 Town East Jalan Pending 93450 Kuching Sarawak	Leasehold 60 years expiring on 11.5.2048	245 sq meter	4-storey shop house/ office building	22 years	13.7.1996	675
No. 273 & 274 Lot 2545 & 2546 Centraland Commercial Park Off Jalan Rock 93200 Kuching Sarawak	Leasehold 60 years expiring on 5.5.2054	484.2 sq meter	4-storey shop house/ office building used as office and draw hall	16 years	31.8.2002	3,659

## NOTE:

The Group does not adopt a policy of regular valuation of its properties except for investment properties which are stated at fair value.

# OTHER INFORMATION

## MATERIAL CONTRACTS

Other than as disclosed in Notes 12, 18, 21, 25, 27, 32 and 34 of the financial statements for the financial period ended 30 June 2010 neither Berjaya Assets Berhad nor any of its subsidiaries had entered into any material contracts, involving Directors and major shareholders.

## NON-AUDIT FEES

The amount of non-audit fees incurred for services rendered to the Group for the financial period ended 30 June 2010 amounted to RM26,000.

# RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010

**Berjaya Assets Berhad  
("BAssets") Group  
with the following  
Related Parties**

<b>BAssets and/or its subsidiary companies</b>	<b>Nature of transactions</b>	<b>Amount transacted (RM'000)</b>
<b>Berjaya Corporation Berhad and/or its unlisted subsidiary companies</b>		
Berjaya Registration Services Sdn Bhd	BAassets Receipt of share registration services	34
	Berjaya Times Square Sdn Bhd ("BTSSB") Rental income receivable for renting of shoplot and offices at 06-03, 6th Floor and 10-04A & 10-04B, 10th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur Parking charges receivable	408
Inter-Pacific Trading Sdn Bhd	BTSSB Purchase of stationery products	44
	Berjaya Times Square Theme Park Sdn Bhd (fka Cosmo's World Theme Park Sdn Bhd) ("BTS Theme Park")	
Berjaya Hills Berhad BerjayaCity Sdn Bhd Roasters Asia Pacific (M) Sdn Bhd	BTSSB Parking charges receivable	23
Berjaya Higher Education Sdn Bhd	BTSSB Rental income receivable for renting of office at 14-01, Level 14, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur Parking charges receivable	1,218 23
Berjaya Roasters (M) Sdn Bhd	BTSSB Rental income receivable for renting of shoplot and offices at 03-98, 3rd Floor and 09-11 to 09-18, 9th Floor Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur Parking charges receivable	664 34
Berjaya Books Sdn Bhd	BTSSB Rental income receivable for renting of shoplot at 01-66, 1st Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur Parking charges receivable	1,242 2
Wen Berjaya Sdn Bhd	BTSSB Rental income receivable for renting of café and office at 03-95 & 03-102, 3rd Floor and 07-33, 7th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	275
Berjaya Pizza Company Sdn Bhd	BTSSB Rental income receivable for renting of storage and offices at 06-70B, 6th Floor and 09-23, 24 & 25, 9th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur Parking charges receivable	97 8
Berjaya Krispy Kreme Doughnuts Sdn Bhd	BTSSB Rental income receivable for renting of café and offices at G-30, Ground Floor and 09-26, 09-27 & 09-28, 9th Floor Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur Parking charges receivable	117 10

# RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010

<b>Berjaya Assets Berhad ("BAssets") Group with the following Related Parties</b>	<b>BAssets and/or its subsidiary companies</b>	<b>Nature of transactions</b>	<b>Amount transacted (RM'000)</b>
Berjaya Capital Berhad Inter-Pacific Securities Sdn Bhd Prime Credit Leasing Sdn Bhd	BTSSB	Parking charges receivable	204
Prime Credit Leasing Sdn Bhd	BTSSB, BTS Theme Park	Leasing and hire purchase facilities	51
<b>Cosway Corporation Limited and/or its unlisted subsidiary companies</b>			
Cosway (M) Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots and office at 06-18, 06-19 and 06-20 and 06-26, 6th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	397
		Rental income receivable for renting of event space at Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	25
Berjaya HVN Sdn Bhd	BTSSB	Rental income receivable for renting of shoplot at 01-55, 1st Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	169
		Rental income receivable for renting of event space at Berjaya Times Square No. 1, Jalan Imbi, 55100 Kuala Lumpur	22
Kimia Suchi Marketing Sdn Bhd	BTS Theme Park 10th Avenue Food Mall Sdn Bhd	Purchase of cleaning chemical products	13
<b>Berjaya Land Berhad and/or its unlisted subsidiary companies</b>			
Berjaya Land Berhad	BAssets	Management fee payable for services rendered that includes inter-alia, the provision of finance, corporate, secretarial and general administrative services	280
	BTSSB	Parking charges receivable	132
		Rental income receivable for renting of offices at 02-19, 02-20, 2nd Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	431
Budi Impian Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at LG73 & 74, Lower Ground Floor and 08-69, 71 & 73, 8th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	350
Berjaya Vacation Club Berhad	BTSSB	Rental income receivable for renting of offices at 08-85 to 08-96, 8th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	492
		Parking charges receivable	14
Berjaya Resort Management Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at 06-61 & 06-62, 6th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	77
		Parking charges receivable	35

# RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010

<b>Berjaya Assets Berhad ("BAssets") Group with the following Related Parties</b>	<b>BAssets and/or its subsidiary companies</b>	<b>Nature of transactions</b>	<b>Amount transacted (RM'000)</b>
Berjaya Hospitality Services Sdn Bhd	BTSSB	Rental income receivable by BTSSB for renting of premises at G-14, Ground Floor, 14-02,14-02A, 14th Floor, 16-01,16-01B, 16-02,16-02B & 16-02C, 16th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	566
		Parking charges receivable	25
Mantra Design Sdn Bhd	BTSSB	Rental income receivable for renting of shoplots at 09-20 & 21, 9th Floor, Berjaya Times Square No. 1, Jalan Imbi, 55100 Kuala Lumpur	44
<b>Berjaya Sports Toto Berhad and/or its unlisted subsidiary companies</b>			
International Lottery & Totalizator Systems, Inc	Natural Avenue Sdn Bhd	Procurement of computerised lottery system and related services	6,587
Sports Toto Computers Sdn Bhd	BTSSB	Rental income receivable for renting of office at 09-51, 09-53 & 09-56, 9th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	65
Sports Toto Malaysia Sdn Bhd	BTSSB	Parking charges receivable	401
<b>Other Related Parties</b>			
Qinetics Solutions Berhad (a)	10th Avenue Food Mall Sdn Bhd	Receipt of IT consultancy and management services	27
	BTSSB		
Restoran Rasa Utara Sdn Bhd (b)	BTSSB	Rental income receivable for renting of shoplot at 03-90, 3th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	289
Informatics Education Malaysia Sdn Bhd (c)	BTSSB	Rental income receivable for renting of office at 09-33, 35 & 37, 9th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	236
Berjaya Starbucks Coffee Company Sdn Bhd (c)	BTSSB	Rental income receivable for renting of café and office at G-11C, Ground Floor, walkway area, 03-110, 3rd Floor and 10-04,10th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	467
		Parking charges receivable	53
7-Eleven Malaysia Sdn Bhd ("7-11") (d)	BTSSB	Rental income receivable for renting of shoplot at LG-60A, Lower Ground Floor, 01-21, 1st Floor, 03-108A, 3rd Floor, 05-103, 5th Floor and PB-01 & 02, Link Bridge, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	542
		Rental income receivable for renting of storeroom at 01-71(S), 1st Floor and 05-75A(S), 5th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	32

# RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2010

<b>Berjaya Assets Berhad ("BAssets") Group with the following Related Parties</b>	<b>BAssets and/or its subsidiary companies</b>	<b>Nature of transactions</b>	<b>Amount transacted (RM'000)</b>
U Mobile Sdn Bhd ("UMSB") (e)	BTSSB	Rental income receivable for renting of broadcasting facility at 09-CP-01, car park and TB-Roof-04, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	54
		Rental income receivable for renting of shoplot and offices at G-17A, Ground Floor and 08-10 to 08-21, 8th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	1,714
		Rental income receivable for renting of storage space at 08-74D, 8th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	15
		Parking charges receivable	336
Intan Utilities Berhad (f)	BTSSB	Parking charges receivable	7
Sun Media Corporation Sdn Bhd ("Sun Media") (g)	BAssets	Procurement of promotion, advertising and publishing services from Sun Media	106
	BTS Theme Park		
MOL Accessportal Berhad (h)	BTSSB	Rental income receivable for renting of offices at 07-03, 7th Floor and 08-03, 8th Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	229
		Parking charges receivable	2
TT Resources Food & Services Sdn Bhd (i)	BTSSB	Rental income receivable for renting of office at LG50, Lower Ground Floor, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur	231
Roda Indah Motors Sdn Bhd (j) Wilayah Motor Sdn Bhd (j)	BTSSB	Parking charges receivable	4
<b>Grand Total</b>			<b>18,935</b>

## NOTES:

- (a) Subsidiary company of MOL.com Berhad ("MOL"). Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan") and Berjaya Corporation Berhad ("BCorp") are major shareholders of MOL while his son, Dato' Robin Tan Yeong Ching ("DRT") is the chairman and a shareholder of MOL.
- (b) Associated company of United Prime Corporation Sdn Bhd ("UPC"). Deemed a related party by virtue of Tan Sri Vincent Tan's interests in UPC.
- (c) An associated company of BCorp Group.
- (d) Subsidiary company of Berjaya Retail Berhad ("BRetail") effective 14 June 2010. Deemed a related party by virtue of Tan Sri Vincent Tan's interests in BRetail.
- (e) Deemed a related party by virtue of Tan Sri Vincent Tan's major shareholdings in U Telemedia Sdn Bhd, the ultimate holding and holding company of UMSB and U Television Sdn Bhd respectively. Tan Sri Dato' Tan Chee Sing ("TSDT") is also a deemed substantial shareholder of UMSB.
- (f) Subsidiary company of HQZ Credit Sdn Bhd ("HQZ"). Deemed a related party by virtue of Tan Sri Vincent Tan's interests in HQZ.
- (g) Subsidiary company of Berjaya Media Berhad ("BMedia"). A company in which BCorp and Tan Sri Vincent Tan have interests, while his son, DRT is the chairman and a shareholder of BMedia.
- (h) A wholly owned subsidiary of MOL Global Pte Ltd ("M-Global"), Tan Sri Vincent Tan and MOL are major shareholders of M-Global.
- (i) A wholly owned subsidiary of TT Resources Bhd. TSDT is the Executive Chairman and major shareholder of TT Resources Bhd.
- (j) A company in which Tan Sri Vincent Tan has interests.

# STATISTICS ON SHAREHOLDINGS

AS AT 6 OCTOBER 2010

## ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	400	10.13	13,088	0.00
100 – 1,000	335	8.48	209,771	0.02
1,001 – 10,000	1,899	48.08	10,392,898	0.93
10,001 – 100,000	1,007	25.49	34,925,857	3.14
100,001 – 55,652,077	305	7.72	726,974,799	65.31
55,652,078* & above	4	0.10	340,525,146	30.60
<b>Total</b>	<b>3,950</b>	<b>100.00</b>	<b>1,113,041,559</b>	<b>100.00</b>

### NOTE:

Each share entitles the holder to one vote.

\* Denotes 5% of the issued ordinary share capital of the Company.

## LIST OF THIRTY (30) LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	143,800,000	12.92
2	Tan Sri Dato' Seri Vincent Tan Chee Yioun	73,700,000	6.62
3	Amsec Nominees (Tempatan) Sdn Bhd Bakat Rampai Sdn Bhd	63,025,146	5.66
4	UOBM Nominees (Tempatan) Sdn Bhd UOB Labuan For Tan Sri Dato' Seri Vincent Tan Chee Yioun	60,000,000	5.39
5	Berjaya Sampo Insurance Berhad	55,292,500	4.97
6	AMMB Nominees (Tempatan) Sdn Bhd Ambank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	54,500,000	4.90
7	Amsec Nominees (Tempatan) Sdn Bhd Ambank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	52,000,000	4.67
8	Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01427110725C)	51,000,000	4.58
9	Portal Access Sdn Bhd	50,500,224	4.54
10	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Tan Kok Ping	45,000,000	4.04
11	A. A. Anthony Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	45,000,000	4.04
12	OSK Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	28,500,000	2.56

# STATISTICS ON SHAREHOLDINGS

## AS AT 6 OCTOBER 2010

### LIST OF THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name of Shareholders	No. of Shares	%
13	Dian Kristal Sdn Bhd	25,528,768	2.29
14	A. A. Anthony Nominees (Tempatan) Sdn Bhd Multi-Purpose Credit Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun	24,500,000	2.20
15	Berjaya Land Berhad	23,234,135	2.09
16	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MX3999)	20,000,000	1.80
17	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Dato' Dr. Tengku Rethwan Bin Tengku Mansor	16,250,000	1.46
18	CIMB Group Nominees (Tempatan) Sdn Bhd Berjaya Land Berhad For Portal Access Sdn Bhd (50002 JTRK)	14,613,426	1.31
19	Ambilan Imej Sdn Bhd	13,526,527	1.22
20	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)	13,211,000	1.19
21	Nada Embun Sdn Bhd	12,531,543	1.13
22	Magna Mahsuri Sdn Bhd	10,936,251	0.98
23	EB Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Berjaya Land Bhd (BBB)	10,030,000	0.90
24	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	8,500,000	0.76
25	Berjaya Capital Berhad	8,425,000	0.76
26	HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (Suisse) S.A. (SPORE TST ACCL)	8,303,400	0.75
27	Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Tan Kok Ping	7,200,000	0.65
28	Dumez Jaya Sdn Bhd	7,151,078	0.64
29	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd	6,750,000	0.61
30	Immediate Capital Sdn Bhd	5,265,000	0.47
		<b>958,273,998</b>	<b>86.10</b>

# STATISTICS ON SHAREHOLDINGS

## AS AT 6 OCTOBER 2010

### ANALYSIS OF WARRANTS (2008/2018) ("WARRANTS") HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
less than 100	1	0.27	10	0.00
100 – 1,000	28	7.61	21,666	0.01
1,001 – 10,000	207	56.25	972,144	0.23
10,001 – 100,000	102	27.72	3,589,176	0.86
100,001 – 20,799,116	26	7.06	79,580,990	19.13
20,799,117* & above	4	1.09	331,818,362	79.77
<b>Total</b>	<b>368</b>	<b>100.00</b>	<b>415,982,348</b>	<b>100.00</b>

\* Denotes 5% of the Warrants outstanding.

### LIST OF THIRTY (30) LARGEST WARRANT HOLDERS

No.	Name of Warrant Holders	No. of Warrants	%
1	Tan Sri Dato' Seri Vincent Tan Chee Yioun	219,076,902	52.66
2	Amsec Nominees (Tempatan) Sdn Bhd Ambank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	60,000,000	14.42
3	Portal Access Sdn Bhd	27,741,460	6.67
4	AMMB Nominees (Tempatan) Sdn Bhd Ambank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	25,000,000	6.01
5	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Inter-Pacific Management Sdn Bhd For Permata Dayu Sdn Bhd	14,000,000	3.37
6	Berjaya Land Berhad	13,305,654	3.20
7	Dian Kristal Sdn Bhd	10,211,506	2.45
8	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Inter-Pacific Capital Sdn Bhd (A/C 83)	7,000,000	1.68
9	Dato' Dr. Tengku Rethwan Bin Tengku Mansor	6,500,000	1.56
10	Nada Embun Sdn Bhd	5,012,616	1.21
11	Magna Mahsuri Sdn Bhd	4,374,500	1.05
12	Berjaya Capital Berhad	3,370,000	0.81
13	Berjaya Sompo Insurance Berhad	3,317,000	0.80

# STATISTICS ON SHAREHOLDINGS

## AS AT 6 OCTOBER 2010

### LIST OF THIRTY (30) LARGEST WARRANT HOLDERS (CONT'D)

No.	Name of Warrant Holders	No. of Warrants	%
14	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	3,000,000	0.72
15	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd	2,500,000	0.60
16	Immediate Capital Sdn Bhd	2,106,000	0.51
17	HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (Suisse) S.A. (SPORE TST ACCL)	1,309,000	0.31
18	JMP Holdings Sdn Bhd	717,028	0.17
19	Vecc-Men Holdings Sdn Bhd	717,028	0.17
20	Ng Lee Lin	278,488	0.07
21	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fabulous Channel Sdn Bhd (AA0010)	250,000	0.06
22	Dato' Robin Tan Yeong Ching	243,340	0.06
23	Nerine Tan Sheik Ping	218,340	0.05
24	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Rayvin Tan Yeong Sheik (PB)	218,340	0.05
25	Mersec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For TNTT Realty Sdn Bhd	216,950	0.05
26	HLG Nominee (Asing) Sdn Bhd Exempt An For UOB Kay Hian Pte Ltd (A/C Clients)	187,500	0.05
27	Ling Hua Ee	145,000	0.03
28	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tie Teck Bing (8063671)	139,200	0.03
29	Goh Kow	132,500	0.03
30	Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank For Yik Chee Lim (MY0055)	111,000	0.03
		<b>411,399,352</b>	<b>98.88</b>

# SUBSTANTIAL SHAREHOLDERS

AS AT 6 OCTOBER 2010

Name of Substantial Shareholders	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	558,000,000	50.13	239,425,946 (a)	21.51
Portal Access Sdn Bhd	69,353,650	6.23	–	–
Berjaya Land Berhad	33,264,135	2.99	123,615,212 (b)	11.11
Teras Mewah Sdn Bhd	–	–	156,879,347 (c)	14.09
Berjaya Capital Berhad	8,425,000	0.76	72,329,027 (d)	6.50
Juara Sejati Sdn Bhd	–	–	237,633,374 (e)	21.35
Berjaya Group Berhad	–	–	237,633,374 (f)	21.35
Berjaya Corporation Berhad	–	–	237,633,374 (g)	21.35
Bakat Rampai Sdn Bhd	63,025,146	5.66	–	–
Dijaya Corporation Berhad	–	–	63,025,146 (h)	5.66
Tan Sri Dato' Tan Chee Sing	–	–	63,025,146 (i)	5.66
Golden Diversity Sdn Bhd	–	–	63,025,146 (j)	5.66

## NOTES:

- (a) Deemed interested by virtue of his interest in Berjaya Corporation Berhad and Vecc-Men Holdings Sdn Bhd.  
 (b) Deemed interested by virtue of its 100% interests in Portal Access Sdn Bhd, Immediate Capital Sdn Bhd, Dian Kristal Sdn Bhd and Nada Embun Sdn Bhd as well as its interest in Berjaya Sports Toto Berhad, the holding company of Magna Mahsuri Sdn Bhd.  
 (c) Deemed interested by virtue of its interests in Berjaya Land Berhad and its deemed interest in Berjaya Sports Toto Berhad, the holding company of Magna Mahsuri Sdn Bhd.  
 (d) Deemed interested by virtue of its interests in Ambilan Imej Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Berjaya Sompoo Insurance Berhad.  
 (e) Deemed interested by virtue of its interests in Berjaya Land Berhad and Berjaya Capital Berhad, and its deemed interest in Berjaya Sports Toto Berhad, the holding company of Magna Mahsuri Sdn Bhd.  
 (f) Deemed interested by virtue of its 100% interest in Teras Mewah Sdn Bhd and Juara Sejati Sdn Bhd and its deemed interest in Berjaya Sports Toto Berhad, the holding company of Magna Mahsuri Sdn Bhd.  
 (g) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.  
 (h) Deemed interested by virtue of its 100% interest in Bakat Rampai Sdn Bhd.  
 (i) Deemed interested by virtue of his interest in Dijaya Corporation Berhad.  
 (j) Deemed interested by virtue of its interest in Dijaya Corporation Berhad.

# STATEMENT OF DIRECTORS' SHAREHOLDINGS

AS AT 6 OCTOBER 2010

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
1. YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin	–	–	–	–
2. Tan Sri Dato' Tan Chee Sing	–	–	63,025,146*	5.66
3. Tan Thiam Chai	–	–	–	–
4. Chan Kien Sing	–	–	–	–
5. Lim Meng Kwong	–	–	–	–
6. Datuk Robert Yong Kuen Loke	–	–	–	–
7. Heng Kiah Choong	–	–	–	–
8. Dato' Mohd Salleh Bin Ahmad	–	–	–	–

\* Deemed interested by virtue of his interest in Dijaya Corporation Berhad.

Save as disclosed, none of the above Directors of the Company had any interest in the shares and warrants of the Company or its related corporations as at 6 October 2010.

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fiftieth Annual General Meeting of the Company will be held at Manhattan III, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 2 December 2010 at 10:00 a.m. for the following purposes:

## AGENDA

1. To receive and adopt the audited financial statements of the Company for the period ended 30 June 2010 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
2. To approve the payment of a final dividend of 2% less 25% income tax in respect of the period ended 30 June 2010. **RESOLUTION 2**
3. To approve the payment of Directors' fees amounting to RM114,838 for the period ended 30 June 2010. **RESOLUTION 3**
4. To re-elect the following Directors who are retiring by rotation pursuant to Article 102 of the Company's Articles of Association and being eligible, have offered themselves for re-election:
  - a) Chan Kien Sing **RESOLUTION 4**
  - b) Dato' Mohd Salleh Bin Ahmad **RESOLUTION 5**
5. To re-elect Tan Sri Dato' Tan Chee Sing who is retiring pursuant to Article 93 of the Company's Articles of Association and being eligible, has offered himself for re-election. **RESOLUTION 6**
6. To re-appoint YAM Tunku Dato' Seri Shahabuddin bin Tunku Besar Burhanuddin as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **RESOLUTION 7**
7. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 8**
8. As special business:
  - a) To consider and, if thought fit, pass the following Ordinary Resolutions:
    - (i) **Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965**

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

**RESOLUTION 9**
    - (ii) **Proposed Renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"That, subject to the provisions of Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiaries, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to

# NOTICE OF ANNUAL GENERAL MEETING

Shareholders dated 10 November 2010 (“Proposed Mandate”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such mandate shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier.

And Further That authority be and is hereby given to the Directors of the Company and its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

## RESOLUTION 10

- b) To consider and, if thought fit, to pass the following Special Resolution:

### **Proposed Amendment to the Company’s Articles of Association**

“THAT the Articles of Association of the Company be and is hereby amended by the deletion of the existing Article 133 in its entirety and substituting it with the following new Article 133:

#### Article 133

- (a) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the last registered address of the shareholder or the person entitled thereto. Every such cheque or warrant shall be payable to the order of the person to whom it is sent and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- (b) Any dividend, interest or other moneys payable in cash in respect of shares deposited with the Depository will be paid by direct transfer or any other electronic means to the bank account of the shareholder as provided to the Depository from time to time. Every such payment shall be effected in accordance with the provisions of the Act, the Central Depositories Act and the Rules of the Depository, the Listing Requirements and/or any other legislative or regulatory provisions. Every such payment shall be a good discharge to the Company and be effected at the risk of the person entitled to the money represented thereby.”

## RESOLUTION 11

# NOTICE OF ANNUAL GENERAL MEETING

## NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 2% less 25% income tax in respect of the financial period ended 30 June 2010, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 11 January 2011.

The entitlement date shall be fixed on 17 December 2010 and a Depositor shall qualify for entitlement only in respect of:

- a. Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 17 December 2010 in respect of ordinary transfers.
- b. Shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board

SU SWEE HONG  
Secretary  
Kuala Lumpur

10 November 2010

## NOTES:

### (A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only, to attend and vote in his/her stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

### (B) SPECIAL BUSINESS

1. Resolution 9 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Forty-Ninth Annual General Meeting held on 15 October 2009 and which will lapse at the conclusion of the Fiftieth Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

2. Resolution 10 is in relation to the approval on the Shareholder's Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Ordinary Resolution 10 is set out in the Circular to Shareholders dated 10 November 2010 attached to the Annual Report.
3. Resolution 11 is proposed for the purpose of updating the Company's Articles of Association to include the payment of dividend, interest or other money payable in cash in respect of shares of the Company by way of direct transfer or any other electronic means pursuant to the recent implementation of electronic dividend payment or eDividend by Bursa Malaysia Securities Berhad.

# FORM OF PROXY



I/We \_\_\_\_\_  
(Name in full)

I.C. or Company No. \_\_\_\_\_ CDS Account No. \_\_\_\_\_  
(New and Old I.C. Nos. or Company No.)

of \_\_\_\_\_  
(Address)

being a member/members of BERJAYA ASSETS BERHAD hereby appoint:

\_\_\_\_\_ I.C. No. \_\_\_\_\_  
(Name in full) (New and Old I.C. Nos.)

of \_\_\_\_\_  
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Fiftieth Annual General Meeting of the Company to be held at Manhattan III, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 2 December 2010 at 10:00 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 – To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 – To approve the payment of a final dividend.		
RESOLUTION 3 – To approve payment of Directors' fees.		
RESOLUTION 4 – To re-elect Chan Kien Sing as Director.		
RESOLUTION 5 – To re-elect Dato' Mohd Salleh Bin Ahmad as Director.		
RESOLUTION 6 – To re-elect Tan Sri Dato' Tan Chee Sing as Director.		
RESOLUTION 7 – To re-appoint YAM Tunku Dato' Seri Shahabuddin bin Tunku Besar Burhanuddin as Director.		
RESOLUTION 8 – To re-appoint Auditors.		
RESOLUTION 9 – To approve authority to issue and allot shares.		
RESOLUTION 10 – To renew shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 11 – To amend the Company's Articles of Association.		

No. of Shares Held

\_\_\_\_\_  
Signature of Shareholder(s)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010

**NOTES:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only, to attend and vote in his/her stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

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AFFIX STAMP

THE COMPANY SECRETARY  
**BERJAYA ASSETS BERHAD (3907-W)**  
Lot 13-01A, Level 13 (East Wing)  
Berjaya Times Square  
No. 1 Jalan Imbi, 55100 Kuala Lumpur

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# GROUP ADDRESSES

## **BERJAYA TIMES SQUARE SDN BHD**

### **Corporate Office:**

Lot 08-16, PO Box 08-23  
Level 8, Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 – 2144 9821  
Fax : 03 – 2143 3055  
[www.timessquarekl.com](http://www.timessquarekl.com)

## **BERJAYA TIMES SQUARE THEME PARK SDN BHD**

(Formerly known as Cosmo's World Theme Park Sdn Bhd)

Lot 09-103  
Level 9, Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 – 2117 3118  
Fax : 03 – 2143 2380

## **10TH AVENUE FOOD MALL SDN BHD**

Lot 10-71  
Level 10, Berjaya Times Square  
No. 1 Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03 – 2117 3164  
Fax : 03 – 2148 4851

## **NATURAL AVENUE SDN BHD**

### **Head Office:**

Lot 8189 & 8190  
Town East, Jalan Pending  
93450 Kuching  
Sarawak  
Tel : 082 – 333 666  
Fax : 082 – 330 188  
[www.cashsweep.com.my](http://www.cashsweep.com.my)

### **Regional Office:**

#### **Kuching Regional Office**

No. 273-274, Lot 2545-2546  
Centraland Commercial Park  
Off Jalan Rock  
93200 Kuching  
Sarawak  
Tel : 082 – 233 466  
Fax : 082 – 233 467

#### **Sibu Regional Office**

No. 7, Lorong Wong King Huo 1D  
96000 Sibu  
Sarawak  
Tel : 084 – 320 202  
Fax : 084 – 320 246

#### **Miri Regional Office**

Lot 627, Ground Floor  
Jalan Sim Chieng Kay  
Off North Yu Seng Road  
98000 Miri  
Sarawak  
Tel : 085 – 415 331  
Fax : 085 – 415 336

[www.timesquarekl.com](http://www.timesquarekl.com)  
[www.cashsweep.com.my](http://www.cashsweep.com.my)