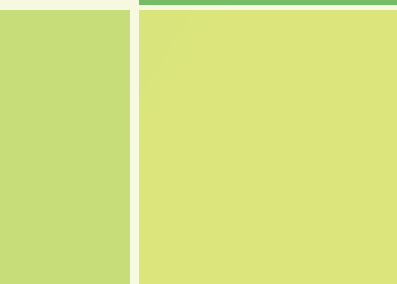
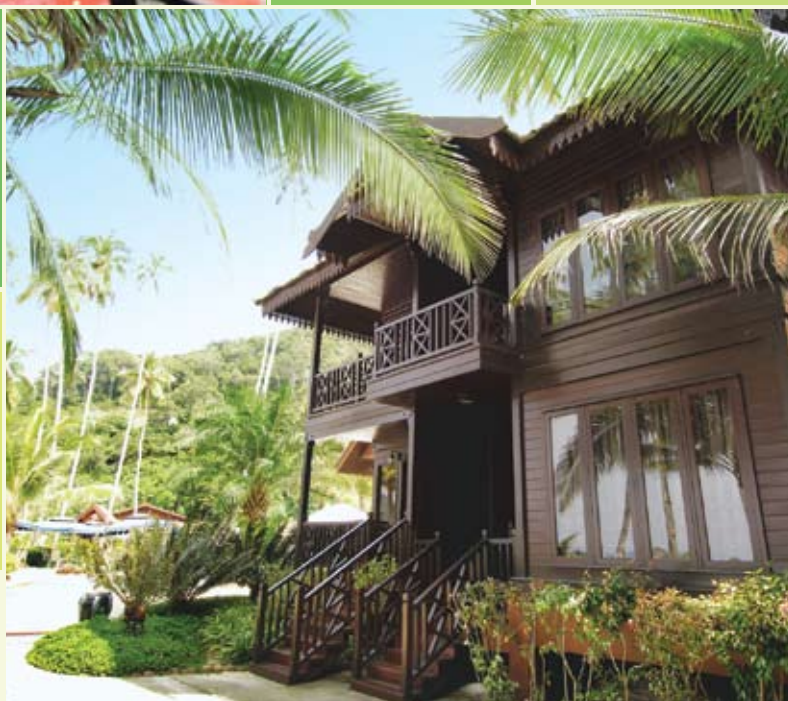
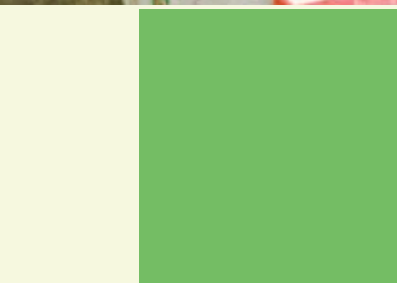
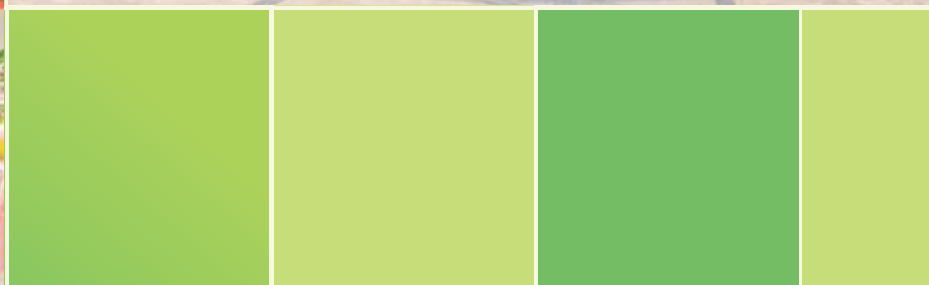
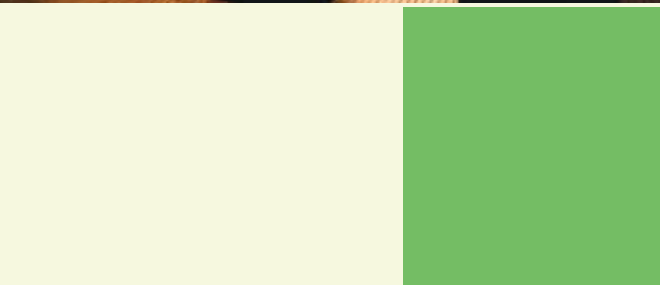




BERJAYA
BERJAYA LAND BERHAD
(Company No. 201765-A)

برجاي لاند برحد
成功置地有限公司

LAPORAN TAHUNAN
2010
ANNUAL REPORT





Berjaya Times Square Hotel, Kuala Lumpur.



Sheraton Hanoi Hotel, Vietnam.



The corporate logo comprises the word BERJAYA in gold and a symbol made up of closely interwoven Bs in rich cobalt blue with gold lining around the circumference and a gold dot in the centre.

BERJAYA means “success” in Bahasa Malaysia and reflects the success and Malaysian character of the Berjaya Corporation’s core businesses. The intertwining Bs of the symbol represent our strong foundations and the constant synergy taking place within the Berjaya Corporation group of companies. Each B faces a different direction, depicting the varied strengths of the companies that make up the Berjaya Corporation group of companies.

Our Mission And Vision

To generate consistently profitable returns for our shareholders from investments in core business activities:-

- By providing direction, financial resources and management support for each operating unit;
- Through establishing a major market presence for each activity; and
- Through dynamic and innovative management, teamwork and a commitment to excellence.

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Berjaya Langkawi Resort, Malaysia.

Corporate Profile

Berjaya Land Berhad (“B-Land”) was incorporated in 1990 to implement the Restructuring Scheme undertaken by Sports Toto Malaysia Bhd (“Sports Toto”) whereby the entire paid-up capital of Sports Toto was acquired by B-Land. Simultaneously, B-Land made major acquisitions of various property and leisure activities which were funded via a Rights and Special Issue.

Sports Toto was incorporated in 1969 by the Malaysian Government for the purpose of running Toto betting under Section 5 of the Pool Betting Act, 1967. It was privatized in 1985 when its Chief Executive Officer, Tan Sri Dato’ Seri Vincent Tan Chee Yioun, through his private company acquired 70% of the paid-up capital. Sports Toto was listed on Bursa Malaysia Securities Berhad in July 1987.

Subsequently, in November 1987, RekaPacific Berhad (formerly known as Berjaya Industrial Berhad) (“RekaPacific”) completed a general offer to Sports Toto which resulted in Sports Toto becoming a subsidiary of RekaPacific.

On 11 October 1996, Berjaya Group Berhad (“BGroup”) completed the purchase of Teras Mewah Sdn Bhd (“TMSB”), a wholly owned subsidiary company of RekaPacific. On 28 August 1996, TMSB completed the purchase of the entire shareholding in B-Land from RekaPacific comprising approximately 247.5 million ordinary shares, 49.8 million warrants and RM82.8 million Irredeemable Convertible Unsecured Loan Stocks for a total consideration of approximately RM931.1 million. As a result, B-Land became a direct subsidiary of BGroup, which in turn is a wholly-owned subsidiary of Berjaya Corporation Berhad (“BCorp”).

Today, the Group’s core activities are as follows:-

- Gaming and Lottery Management;
- Hotels, Resorts, Recreation Development and Vacation Timeshare;
- Property Investment and Development; and
- Education

The Group’s financial growth over the past 25 years is highlighted below:

	30-4-2010		31-12-1985		25 Years’ Annualised Increase (%)
	Million		Million		
	RM	US\$	RM	US\$	
Revenue	4,048.6	1,269.2	76.0	21.3	209
Profit Attributable to Equity Shareholders of the Company	111.9	35.1	2.7	0.8	162
Net Equity Funds	5,137.3	1,610.4	1.0	0.3	20,545
Total Assets	11,837.0	3,711.0	12.7	3.6	3,724
Total No. of Employees	6,030		431		

Exchange rate as at 30-4-2010: US\$1.00 = RM3.19



Bayu Bar, Berjaya Redang Resort, Malaysia.

Corporate Information

BOARD OF DIRECTORS

Datuk Razman Md Hashim
Bin Che Din Md Hashim
Chairman

Tan Sri Dato' Tan Chee Sing
Deputy Chairman

Dato' Ng Sooi Lin
Chief Executive Officer

Executive Directors

Y.T.M. Tengku Mustaffa Kamel Ibni
Almarhum Sultan Mahmud
Al-Muktafi Billah Shah
Tan Thiam Chai

Non-Executive Directors

Datuk Maizan Bin Shaari
Datuk Robert Yong Kuen Loke

AUDIT COMMITTEE

Chairman/Independent

Non-Executive Director
Datuk Maizan Bin Shaari

Independent/Non-Executive Directors

Datuk Razman Md Hashim
Bin Che Din Md Hashim
Datuk Robert Yong Kuen Loke

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)
Tham Lai Heng, Michelle (MAICSA No. 7013702)

SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd
Lot 06-03, Level 6 (East Wing)
Berjaya Times Square
No.1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2145 0533
Fax : 03-2145 9702

AUDITORS

Ernst & Young
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

REGISTERED OFFICE

Lot 13-01A, Level 13
(East Wing)
Berjaya Times Square
No.1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999
Fax : 03-2143 1685

PRINCIPAL BANKERS

Affin Bank Berhad
AmBank (M) Berhad
Bangkok Bank Berhad
The Bank of Nova Scotia Berhad
CIMB Bank Berhad
Malayan Banking Berhad
EON Bank Berhad
OCBC Bank (M) Berhad
RHB Bank Berhad
Bank Perusahaan Kecil & Sederhana
Malaysia Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

STOCK SHORT NAME

BJLAND (4219)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



**DATUK RAZMAN MD HASHIM
BIN CHE DIN MD HASHIM**

71 years of age, Malaysian
Chairman (Independent/Non-Executive)

Appointed to the Board as Chairman on 3 September 2007. Datuk Razman completed his early secondary education in Australia and upon completion, pursued a study in Accounting and Banking where he became a member of the Australian Institute of Bankers.

Upon his return to Malaysia, he started his career with Standard Chartered Bank Malaysia Berhad ("SCB") as an Officer Trainee in 1967. Throughout his 32 years of banking experience in SCB, he served in various capacities including secondments to the banks' branches in London, Europe, Hong Kong and Singapore. In Malaysia, he held various senior positions and was appointed as the Executive Director of SCB in 1994 until his retirement in June 1999.

Upon his retirement in 1999, he was appointed as Chairman of MBF Finance Berhad by the Central Bank as its nominees until January 2002 when the finance company was sold to the Arab Malaysian Group.

Currently, he holds directorships in several public companies namely, Multi-Purpose Holdings Berhad, Ranhill Berhad, Sunway City Berhad, Silk Holdings Berhad, MAA Holdings Berhad and Malaysian Assurance Alliance Berhad.

Datuk Razman Md Hashim is the Chairman of the Nomination Committee and Remuneration Committee. He is also a member of the Audit Committee and Risk Management Committee of the Company.



TAN SRI DATO' TAN CHEE SING

55 years of age, Malaysian
Deputy Chairman (Non-Independent/Non-Executive)

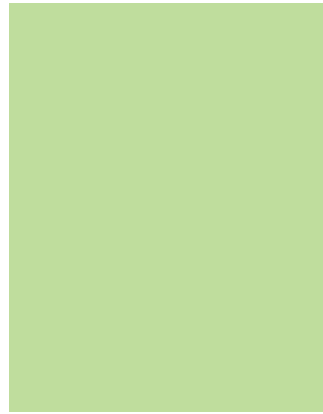
He was appointed to the Board on 5 December 1990 and is currently the Deputy Chairman of the Company.

He is a businessman and entrepreneur having a wide spectrum of business with extensive experience in property development, resort management, restaurants, leisure and entertainment operations through his investments in various public and private companies.

Currently, he is the Chairman of Sports Toto Malaysia Sdn Bhd, Deputy Chairman of Berjaya Corporation Berhad and Berjaya Assets Berhad, Executive Vice-Chairman of TT Resources Berhad, Group Chief Executive Officer of Dijaya Corporation Berhad and Chief Executive Officer of Tropicana Golf & Country Resort Berhad. He also holds directorships in Berjaya Sports Toto Berhad, Berjaya Capital Berhad, Bukit Kiara Resort Berhad, Tioman Island Resort Berhad, KDE Recreation Berhad and Berjaya Golf Resort Berhad.

His brother, Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of the Company.

Profile Of Directors



DATO' NG SOOI LIN

54 years of age, Malaysian
Chief Executive Officer (Non-Independent)

He was appointed to the Board on 28 March 2003 as an Executive Director and was appointed the Chief Executive Officer of the Company on 21 December 2006. He holds a Bachelor in Engineering from the University of Liverpool and a Full Technology Certificate from the City & Guild's of London. He is also a member of the Institute of Electrical Engineers, U.K. (M.I.E.E.) Chartered Engineers.

He is an engineer by profession with more than 29 years working experience in the field of property development and management. He started his career in property consultancy in Kuala Lumpur before moving on to play key roles in various development companies in Malaysia, Singapore and Brunei.

He joined Berjaya Land Berhad in November 1994 and was the Senior General Manager (Group Properties & Development) prior to his appointment as Executive Director of the Company. He also holds directorships in Berjaya Golf Resort Berhad, Berjaya Vacation Club Berhad, Indah Corporation Berhad, Staffield Country Resort Berhad, Tioman Island Resort Berhad and several other private limited companies in the Berjaya Corporation Group of Companies.

Dato' Ng Sooi Lin is a member of the Remuneration Committee and Risk Management Committee of the Company.

Y.T.M. TENGKU MUSTAFFA KAMEL IBNI ALMARHUM SULTAN MAHMUD AL-MUKTAFI BILLAH SHAH

42 years of age, Malaysian
(Non-Independent/Executive Director)

He was re-appointed to the Board on 10 January 2002 as an Executive Director, a position he resigned from in October 2001 due to his appointment as the Regent of Terengganu during the period from mid-October 2001 to mid-December 2001. He graduated with a Diploma in Hotel Management from Caesar Ritz, Switzerland. He first joined the Group as an Assistant Manager in 1991 and was promoted to the position of Manager in March 1992. Prior to his appointment as an Executive Director of the Company in October 1999, he was the Senior General Manager, Corporate Affairs of Berjaya Group Berhad. He also holds directorships in Berjaya Golf Resort Berhad, Berjaya Vacation Club Berhad and several other private limited companies.

He is a member of the Risk Management Committee of the Company.



TAN THIAM CHAI

51 years of age, Malaysian
(Non-Independent/Executive Director)

He was appointed to the Board on 18 April 2008 as an Executive Director.

He graduated with a Diploma in Commerce (Financial Accounting) from Kolej Tuanku Abdul Rahman and also completed The Association of Chartered Certified Accountants (UK) professional course in 1981. He is a Fellow member of the Association of Chartered Certified Accountants (UK) since 1990 and also a member of the Malaysian Institute of Accountants.

He started work with an accounting firm in Kuala Lumpur for about 2 years and thereafter served in various Finance and Accounting positions with the Hong Leong Group of Companies in Malaysia as well as in Hong Kong for about 8 years. He joined the Berjaya Corporation Group of Companies in early 1991 as a Finance Manager of an operating subsidiary and was promoted to Operation Manager later that year. In 1992, he was transferred to the Corporate Head Office of Berjaya Group Berhad to head the Group Internal Audit function and subsequently in 1993, he was promoted to oversee the Group Accounting function of Berjaya Group Berhad.

Currently, he is the Chief Financial Officer of Berjaya Corporation Berhad and also heads the Group Accounts & Budgets Division of Berjaya Corporation Group of Companies. He is also an Executive Director of Berjaya Assets Berhad, a Director of Magni-Tech Industries Berhad, Cosway Corporation Limited (formerly known as Berjaya Holdings

(HK) Limited), Berjaya Capital Berhad, Cosway Corporation Berhad, Taiga Building Products Ltd (Canada), Berjaya Food Berhad and Indah Corporation Berhad.

He also holds directorships in several other private limited companies.

DATUK MAIZAN BIN SHAARI

63 years of age, Malaysian
(Independent/Non-Executive Director)

He was appointed to the Board on 8 December 2004. He holds a Bachelor of Arts (Sociology & Anthropology) from University of Malaya and a Master of Arts (Political Science) from Ohio University, USA.

He joined the Royal Malaysian Police in 1973, holding various positions in the Police Force before rising to become the Director of the Narcotics Department in 1998. From 1999 to 2000, he was the Deputy Director of Criminal Investigation Department. He became the Director of the Commercial Crimes Division in 2000 before retiring from the civil service in September 2003.

Datuk Maizan Bin Shaari is the Chairman of the Audit Committee and a member of the Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.

Profile Of Directors



DATUK ROBERT YONG KUEN LOKE

58 years of age, Malaysian
(Independent/Non-Executive Director)

He was appointed to the Board on 24 January 1995. He is a fellow member of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and a member of the Institute of Certified Public Accountants of Singapore and the Malaysian Institute of Accountants. He is also a Council Member of the Malaysian Institute of Certified Public Accountants and presently serves as a member of its executive committee. He has many years of working experience in the fields of accounting, audit, treasury and financial management. He started his career in London in 1973 and worked for more than five years in chartered accounting firms in London including two years with Moore Stephens & Co. Subsequently, he was with Price Waterhouse, Singapore from 1979 to 1982. From 1983 to 1986, he served as Group Finance Manager in UMW Holdings Berhad and Group Treasurer in Edaran Otomobil Nasional Bhd. He joined Berjaya Group of Companies in 1987, until his retirement as Executive Director on 30 November 2007. He has been re-designated as an Independent Non-Executive Director of the Company during the financial year.

He is also a Director of Berjaya Corporation Berhad, Berjaya Sports Toto Berhad and Berjaya Assets Berhad.

Datuk Robert Yong Kuen Loke is the Chairman of Risk Management Committee and a member of the Audit Committee and Nomination Committee of the Company.

Save as disclosed, none of the Directors have:-

1. any family relationship with any Director and/or major shareholder of the Company;
2. any conflict of interest with the Company; and
3. any convictions for offences within the past 10 years other than traffic offences.

Chairman's Statement and Review of Operations

On behalf of the Board of Directors of Berjaya Land Berhad ("B-Land"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2010.

FINANCIAL RESULTS

For the year ended 30 April 2010, the Group recorded a revenue and pre-tax profit of RM4.05 billion and RM465.8 million respectively compared to a revenue and pre-tax profit of RM4.15 billion and RM225.9 million respectively in the previous year. The slightly lower revenue was mainly due to the lower revenue contribution from the gaming business operated by Berjaya Sports Toto Berhad ("BToto") which was partly mitigated by the higher property sales. The much higher pre-tax profit was attributed to higher profit contribution from the property development division, higher share of profits from associated and jointly-controlled companies and write-back of impairment in value of investments in associated companies and jointly-controlled entities.

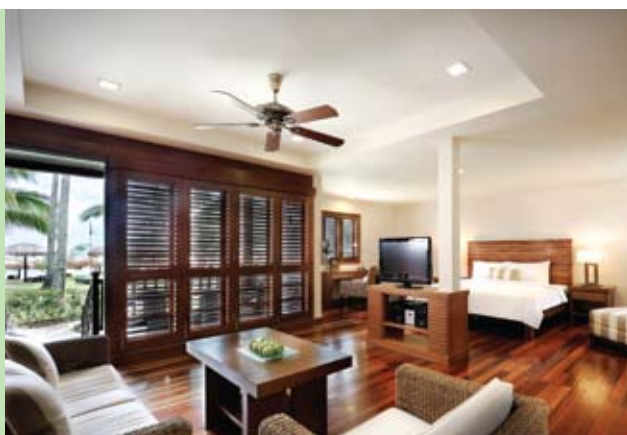
DIVIDENDS

For the year ended 30 April 2010, the Board has recommended a final dividend of 8 sen per ordinary share of RM1.00 each less 25% income tax for the approval of shareholders at the forthcoming annual general meeting ("AGM") (30 April 2009 : 6 sen less 25% income tax).

At an Extraordinary General Meeting ("EGM") held on 2 September 2010, the shareholders of the Company approved a share split of every one existing ordinary share of RM1.00 each into two new ordinary shares of RM0.50 each ("Subdivided Shares") and a bonus issue of up to 2,512,187,104 new Subdivided Shares to be credited as fully paid-up on the basis of one bonus share for every one new Subdivided Share. As such, the rate of the aforesaid final dividend is adjusted accordingly from 8 sen per ordinary share of RM1.00 each to 2 sen per ordinary share of RM0.50 each less 25% income tax.

SIGNIFICANT CORPORATE DEVELOPMENTS

1. On 23 October 2009, B-Land announced that it had received the relevant approvals in Vietnam for the joint venture to operate and manage a luxury resort in Phu Quoc District, Keng Giang Province, Vietnam. Accordingly, Berjaya Long Beach Limited Liability Company ("BLBLLC") was established with BLCayman having a 70% equity interest, while Le Thi Chi Proprietorship holds a 25% equity interest and Long Beach Joint Stock Company holds a 5% equity interest. BLBLLC owns and operates a luxury resort known as "Long Beach's Ancient Village", constructed on Phu Quoc Island, Vietnam.
2. On 4 November 2009, the Company announced that its wholly owned subsidiary, Berjaya Leisure (Cayman) Limited ("BLCayman") had received the investment certificate from the licensing authority in Vietnam for the Nhon Trach New City Township Project at Dong Nai Province, Vietnam ("NTNC Project"). The NTNC Project will be wholly developed and managed by Berjaya Nhon Trach New City Center (whose trade name is "Berjaya NTNC Ltd"), an incorporated wholly owned subsidiary of BLCayman in Vietnam. The NTNC Project is located on a parcel of land measuring about 600 hectares in the heart of Nhon Trach City and is about 30 km from Ho Chi Minh City and about 35 km from Bien Hoa City. The NTNC Project will be developed in stages into an integrated township comprising administration, healthcare, cultural and art centres, mixed residential and commercial projects such as apartments, apartments with commercial shops, villas and semi-detached houses. The total estimated gross development value and cost of the NTNC Project are about US\$6.3 billion (or about RM21.8 billion) and US\$4.9 billion (or about RM17.0 billion) respectively. The NTNC project is expected to commence in 2012 and is scheduled for completion in stages from Year 2012 to 2028.



Ocean Front Studio, Berjaya Redang Resort, Malaysia.



Brooklyn Suite, Berjaya Times Square Hotel, Kuala Lumpur.

Chairman's Statement and Review of Operations



Aerial view of Berjaya Praslin Resort, Seychelles.

3. On 28 December 2009, BToto announced that its indirect subsidiary company, Prime Gaming Philippines, Inc. which changed its corporate name to Berjaya Philippines Inc. ("BPI") on 18 June 2010, had incorporated a wholly-owned subsidiary company, Perdana Hotel Philippines, Inc. in the Philippines to acquire an interest in the operation of a hotel in Makati, Philippines.

On 19 April 2010, BPI announced the acquisition of a 212-room hotel in Makati, Philippines by its wholly-owned subsidiary, Perdana Hotel Philippines, Inc. as the purchaser of the hotel and BPI's associated company, Perdana Land Philippines, Inc. as the purchaser for the hotel land as well as an adjacent land and building. BPI had subscribed to shares representing 40% equity interest of Perdana Land Philippines Inc. as part of its strategy to acquire an interest in the operation of the hotel. The total consideration for the acquisition amounted to Peso 804.0 million (equivalent to RM57.5 million). As at 30 April 2010, a sum of Peso 757.5 million (equivalent to RM54.2 million) was paid to the vendors.

4. On 30 December 2009, the Company announced that the 5% ICULS 1999/2009 and all outstanding 5% ICULS 1999/2009 had been converted into fully paid ordinary shares of the Company. As a consequence of this, the issued and fully paid-up share capital of the Company now stands at 1,256,093,552 ordinary shares at RM1.00 each.
5. On 29 January 2010, the Company announced that its subsidiary company Selat Makmur Sdn Bhd ("SMSB") and Selangor Turf Club ("STC") have mutually agreed to an extension of time to 18 January 2011 to fulfill the conditions precedent in the sales and purchase agreement between STC and SMSB for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi

together with all existing buildings and fixtures erected for a total consideration of RM640 million. (For the details, please refer to Note 49(d) of the Company's audited financial statements on page 119 of the Annual Report).

6. On 22 June 2010, the Company announced that its conditional memorandum of agreement ("MOA") with Jeju Free International City Development Centre ("JDC") for the proposed development of an international themed village ("Themed Village Project") had lapsed and is no longer effective. The Company has decided to focus its efforts on the development of its current joint venture in Jeju, a resort type residential and commercial complex development project at Yerae-dong, Seogwipo-si, Jeju Island being undertaken by Berjaya Jeju Resort Ltd.
7. On 23 June 2010, BToto announced that its wholly-owned subsidiary company, Sports Toto Malaysia Berhad ("Sports Toto") proposed to undertake a medium-term note ("MTN") programme of up to RM800.0 million in nominal value which has received the approval of the Securities Commission.

The drawdown of the initial MTN of RM500.0 million was completed on 30 June 2010 and the proceeds were principally utilized to refinance BToto group's existing bank borrowings and for working capital. The tenures of issue are RM150.0 million for 3 years, RM200.0 million for 5 years and RM150.0 million for 7 years.

8. On 23 June 2010, the Company announced the following capital restructuring proposals :
 - a. proposed share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in the Company into two (2) new ordinary shares of RM0.50 each ("Subdivided Shares") ("Proposed Share Split")
 - b. proposed bonus issue of up to 2,512,187,104 new Subdivided Shares ("Bonus Shares") to be credited as fully paid up on the basis of one (1) Bonus Share for every one (1) new Subdivided Share ("Proposed Bonus Issue")

(The Proposed Share Split and Proposed Bonus Issue have been collectively referred to as "The Proposals")

Bursa Malaysia Securities Berhad had vide its letters dated 30 July 2010 and 18 August 2010 approved the Proposed Share Split and the listing and quotation of the Bonus Shares pursuant to the Proposed Bonus Issue respectively.

At an EGM held on 2 September 2010, the shareholders of the Company approved The Proposals.

Chairman's Statement and Review of Operations

REVIEW OF OPERATIONS

HOTELS AND RESORTS DEVELOPMENT

For the year ended 30 April 2010, the Berjaya Hotels & Resorts ("BHR") Division registered a total revenue of RM245 million, a drop of 2.3% compared to RM251 million in the previous year. The slight drop in revenue was primarily attributed to the effect of foreign currency translation especially weakness in Seychelles Rupee against Ringgit Malaysia currency and the impact of a slowing global economy. Overall, occupancy improved by 3% to 59% compared to 56% recorded during the previous year. Revenue Per Available Room ("RevPar") also improved by 3% to RM165 from last year.

Despite the challenging year, Berjaya Langkawi Resort registered a higher revenue of RM56 million compared to RM51 million in the previous year, representing a growth of about 10%. Room occupancy averaged 68% against the 53% recorded last year and the resort enjoyed a 6% growth in Average Room Rate ("ARR") compared to last year, as a result of our continued emphasis on yield management and aggressive up-selling efforts. The room night bookings from the Transient FIT and Leisure Group of UK, Australia, Germany and Singapore market segments surged by 37% during the year under review while the room night bookings from the Middle East and Malaysian markets experienced a decline of 19%.

During the year, Berjaya Redang Resort recorded a healthy growth of 25% in its ARR and 13% growth in room revenue compared to last year, mainly due to continued emphasis on yield management and the completion of renovation and refurbishment works to the Garden Suites and Ocean Front Suites. The resort's occupancy rate averaged 54% compared with the 44% occupancy rate recorded last year. The overall occupancy rate improvement was due to the Transient FIT market segments, particularly the leisure markets of Italy, UK, China and Singapore. With the completion of the refurbishment exercise and further upgrade of its facilities, the resort will be able to achieve higher room rates and BHR will continue to position it as one of the best luxury resorts in Malaysia.



Berjaya Singapore Hotel, Singapore.

The weak market conditions and decline in corporate events demand and competitive pressures had affected our city hotel, Berjaya Times Square Hotel, Kuala Lumpur. The hotel performed marginally below expectation during the financial year with total revenue of RM56 million compared to RM60 million registered in the previous year. Occupancy at the hotel reduced to 61% from 65% last year, mainly due to lower room night bookings from the leisure market segments of Singapore, the Middle East and Australia. The food & beverage operations declined by 12%, mainly due to a drop in the hotel's banqueting business.

Meanwhile, our overseas resorts continued to remain competitive and performed well despite the global economic downturn. In Seychelles, Berjaya Beau Vallon Bay Resort & Casino ("BBVB") and Berjaya Praslin Resort, achieved better results and continued to show growth in revenue and profitability. With the strong patronage of leisure groups, the occupancy level of BBVB increased from 67% last year to 70% this year. Refurbishment and redevelopment exercises are being carried out on the guest rooms and food and beverage outlets at our resorts in Seychelles to further enhance their image and facilities.



Berjaya Eden Park London Hotel, United Kingdom.



Junior Chalet on water, Berjaya Langkawi Resort, Malaysia.

Chairman's Statement and Review of Operations



InterContinental Hanoi Westlake, Vietnam.

Our hotel in London, Berjaya Eden Park achieved a 12% increase in ARR and occupancy increased to 81% from 77% last year. This resulted in increase in room revenue by 13%.

In Vietnam, Sheraton Hanoi Hotel ("Sheraton") and InterContinental Hanoi Westlake ("InterContinental") recorded occupancy rates of an average of 51% and 53% respectively. Sheraton had a slight occupancy drop of 2% while Intercontinental recorded an occupancy increase of 14% in spite of a soft economy.

BHR will continue to maintain its competitiveness and improve its presence via aggressive marketing activities and diverse distribution channels. Our focus on distribution through traditional channels and via our website www.berjayahotel.com enabled us to achieve better ARR and RevPar compared to our competitors of the same locations in the local market. Our e-business, currently contributing 18% to BHR's total room revenue showed impressive growth.

Our new marketing strategies have also helped us to reach our desired market mix which resulted in higher ARR and RevPar. With the renovations and refurbishment of our resorts in Langkawi and Redang, and upgrading them to premier resort status, we believe that we will continue to achieve healthy growth during the next few years.

CLUBS & RECREATION

For the financial year ended 30 April 2010, the performance of the Clubs and Recreation Division ("The Clubs") improved despite the weak consumer sentiment. The Clubs reported a 3.2% increase in revenue from RM54 million to RM56 million mainly due to higher membership recruitment.

The Clubs recruited a total of 595 new members compared to 270 members recruited in the previous year. The rise in membership was mainly due to the introduction of a new Golf membership in Staffield Country Resort. As at 30 April 2010, total membership for all the five golf and recreation clubs were 21,464, half of which are golf memberships.

Moving forward, the Clubs will continue to improve its performance via aggressive sales and marketing activities as well as maintaining a competitive pricing strategy in its membership recruitment drive. The Clubs will continue to drive cost efficiency and profitability throughout its operations, enhance its quality of services and further upgrade its recreational facilities especially the golf courses.

VACATION TIMESHARE

Berjaya Vacation Club Berhad ("BVC") reported a lower operating revenue of RM10.5 million for the financial year under review compared to RM12.6 million mainly due to lower membership revenue. BVC reported a higher loss before tax in the current year mainly due to higher provision for impairment in investments and bad debts.



Golfing at Kelab Darul Ehsan, Selangor.



Bukit Kiara Equestrian & Country Resort, Kuala Lumpur.

Chairman's Statement and Review of Operations

During the year under review, the Company developed a new Online Reservation system which allows BVC members to make online bookings a year ahead, receive immediate booking response, amend bookings and also check booking history and membership entitlement. The BVC Online Reservation System was officially launched in June 2010.

A new Resort Maintenance section was set up within the Member Services Department to conduct routine inspections on all BVC room inventory and initiate repair works and propose refurbishment works where necessary to minimize the inventory down time and hence, more members' bookings are met especially during peak periods.

BERJAYA AIR SDN BHD.

Berjaya Air Sdn Bhd ("Berjaya Air") has recorded lower revenue of RM41.4 million compared to the RM44.1 million in revenue recorded in the previous financial year mainly due to a reduction in charter services.

Berjaya Air took delivery of two new, environmentally-friendly ATR 72-500 aircraft in August and December 2009. The advanced six blade propeller aircraft which operate with lower fuel and gaseous emissions further improved Berjaya Air's capacity and helped reduce its overall operating cost. In the coming financial year, the Redang route is expected to be fully operational with the arrival of the new ATR aircraft. Berjaya Air is also planning to gradually replace the aging Dash-7 aircraft in its fleet with a more efficient aircraft. The Internet online booking system which is fully operational has enabled customers to make ticket reservations online via Berjaya Air's webpage, further enhancing the efficiency of the reservation and ticketing processes.

As a responsible corporate citizen, Berjaya Air collaborated with Berjaya Hotels and Resorts to successfully organize the Redang Island and Tioman Island clean-ups in October 2009 and March 2010 respectively. Both activities were organized to raise awareness of ecological, economic and social issues related to beach cleanliness, coral reef protection and the underwater ecosystem.



Berjaya Air's ATR 72-500 aircraft.

PROPERTY INVESTMENT

The occupancy rates for the Group's investment properties for the year ended 30 April 2010, and the comparative figures for 2009, were as follows:

Property	Occupancy Rates for Financial Year	
	2010	2009
Plaza Berjaya, Kuala Lumpur	73%	74%
Kota Raya Complex, Kuala Lumpur	79%	81%
Berjaya Megamall, Kuantan	90%	93%

For the financial year under review, the Group's complexes generally reported marginal decreases in occupancy rate mainly due to the economic slowdown and uncertainties as well as the entry of new shopping centres.

Our Group's complexes will continue to offer competitive rental rates to attract retailers and tenants to improve occupancies. The Group's complexes are strategically situated within the Kuala Lumpur Golden Triangle with high traffic and easy accessibility to public transportation giving it added leverage towards achieving higher market presence and occupancy rates.



Berjaya Megamall, Kuantan, Pahang.



Plaza Berjaya, Kuala Lumpur.

Chairman's Statement and Review of Operations



Covillea, Bukit Jalil, Kuala Lumpur.

Although faced with a challenging operating environment and stiff competition with the entry of a new shopping centre, Berjaya Megamall, Kuantan continues to maintain a high occupancy rate. Due to its strategic location and ability to organise crowd pulling promotional activities and events, it continues to improve traffic flow into the complex.

PROPERTY DEVELOPMENT

During the financial year under review, the Property Division generated a sales value of RM497 million from the sale of various property developments, both locally and abroad.

The year under review started with considerable pessimism in the domestic property market as a result of the global financial turmoil. Gradually, the market picked up as the world economy recovers. The Government also played a significant role in alleviating the financial crisis via the various stabilization and economic stimulus plans. Riding on this regained confidence, the Property Division forged ahead with new launches.



Hazel 2, Berjaya Park, Shah Alam, Selangor.

The year saw the continuation of development activities in Bukit Jalil. Following the success of the earlier developments, *Covillea*, comprising two 20-storey blocks of 308 units of condominiums was launched in November 2009. The 3 + 1 bedroom units come with 2 parking bays and a panoramic view of the greens of the Bukit Jalil Golf & Country Resort. The total gross development value ("GDV") for this project is RM150 million. The launch of the first block of this development in November 2009 was well received. To date, almost 80% of the units in the 2 blocks have been sold.

In the same vicinity, an exclusive low-rise villa condominium, *Savanna 2* has been fully sold. This development, with a total of 32 units in 4 blocks of four storeys is expected to generate a gross turnover of RM21 million. With only 2 units per floor, each floor is serviced by a lift and private entrance. Each of the 3 + 1 bedroom unit comes with two parking bays and the top duplex features a rumpus room and private garden. All these units front the golf course and come with full condo facilities.

At Berjaya Park, Shah Alam, the final phase of freehold landed homes in this township; *Hazel 2* was launched in December 2008. To date, all the 87 units with a sizeable built-up from 2,320 sf and attached bathroom for all the 4 bedrooms have been fully sold.

Our mixed development project in Sungei Besi, *1 Petaling Residences & Commerz @ Sg Besi* was launched in April 2009. With a total GDV of RM72 million, the project comprises 250 units of condominiums with built-up area ranging from 884 sf to 1,171 sf and 33 shops lots with sizes ranging from 1,218 sf to 3,684 sf. The 3 and 3 + 1 bedroom units come with full condo facilities. Centrally located adjacent to major highways and in an established neighbourhood, the launch was well received. The condominium units are almost fully sold while the sales of the commercial units have been encouraging.

The Group's maiden development in Vietnam made its debut with the launch of its first project in the bustling metropolis of Bien Hoa, Dong Nai Province, Ho Chi Minh City ("HCMC"). *Amber Court, Phase 1* of the *Bien Hoa City*



1 Petaling Residences & Commerz @ Sg. Besi, Kuala Lumpur.

Chairman's Statement and Review of Operations

Square, is an exclusive residential development featuring one block of 17 storeys with 116 units of modern and practically designed apartments. The units with sizes ranging from 94 sm to 2,212 sm and equipped with modern facilities and amenities has a total GDV of USD10.5 million. The launch in October 2009 received overwhelming response and all the units have been sold.

Over at the north of Vietnam, *Ha Noi Garden City*, a mixed development project in Long Bien District, Hanoi, has unveiled its Phase 1 *Canal Park*, a two 11-storey blocks of apartments with 148 units in December 2009. *Canal Park* is expected to generate a GDV of USD24.4 million. With a maximum of only 8 units per level and being the first well-planned integrated township development in the vicinity, *Canal Park's* launch was met with encouraging response. To date, 80% of sales have been recorded.

PROJECTS COMING ON-STREAM

Beyond 2010, the Division has a pipeline of projects ready to be launched locally and also abroad.

On the home front, in Bukit Jalil, a new development named *KM1 Condominiums* will be introduced. This freehold development covers an area of 3.67 acres. There will be 2 blocks of 26 storeys with 350 units of luxury condominiums and a 4-storey parking podium. Unit sizes range from 1,331 sf to 1,450 sf. The development has an estimated GDV of RM219 million.

Over at Berjaya Park, the first high-rise residential development in this Shah Alam township is being planned. Located on a 3.112-acre freehold land near a completed commercial development of low cost shops, this development comprises 2 blocks of 312 units of low-medium cost apartments. With a built-up of 750 sf, these affordably-priced units are expected to be well received by first time home-buyers and also investors. The estimated GDV of this development is RM31 million.

A high-end low density bungalow and link bungalow development within the Seputeh Heights enclave, *Vasana 25*



1 Petaling Residences & Commerz @ Sg. Besi, Kuala Lumpur.

ushers in a new benchmark in modern tropical design and living reserved for only 25 elite homeowners. This freehold gated and guarded sanctuary has 25 units of exclusively designed villas with built-up ranging from 5,743 sf to 7,665 sf. During the preview to selected buyers, affluent investors and home buyers were awed by the modern tropical designed units set in an as-found rainforest and landscape. To date, 30% of the units with a sales value of RM41.7 million were sold.

Abroad, the Division's ventures in Vietnam will see launches in HCMC and also Hanoi. At *Bien Hoa City Square*, HCMC, following the success of the fully sold *Amber Court*, the Division is planning to launch *Phase 2, Topaz Twins* comprising of two blocks of 20 level apartments with a sales value of USD55 million. The built-up of the 448 units range from 120 sm to 217 sm.

Berjaya Vietnam Financial Center ("VFC") will make its debut in HCMC with the launch of its first phase of development. Located in the heart of HCMC, VFC, a mixed development project is designed with a live-work-play concept in mind. The first launch will present 3 blocks of 43- and 39-storey Signature Office Towers with a GDV of USD563 million. These Office Towers are planned to be Class 'A' Offices with a floor plate of approximately 20,000 sf per floor. The Office Towers are connected to the VFC Mall, a vibrant retail centre which is currently being planned.



Vasana 25, Seputeh Heights, Kuala Lumpur.



Savanna 2, Bukit Jalil, Kuala Lumpur.

Chairman's Statement and Review of Operations



Topaz Twins, Bien Hoa City Square Dong Nai Province, Vietnam.

The first phase of development in *Vietnam International University Township* is also in the pipeline. Located in the Hoc Mon District in HCMC, the total development area of this township is 925 hectares. Phase 1 of this mixed development will comprise of low and high rise residential and commercial units with a GDV of USD68 million. A total of 1,056 units of street front apartments together with 305 units of 2- to 3-storey townhouses and 102 units of shops, offices and apartments are expected to be launched in the fourth quarter of 2010.

A new development in Ha Noi Garden City, Hanoi will also be launched this forthcoming year. *Avenue Park, Phase 2A Apartments* is set on a site measuring 0.9 hectare. It comprises 2 towers of 189 units of exclusive apartments. This 12-storey apartment is designed with two components – commercial and residential. The commercial areas are located at the podium of the residential tower. Equipped with modern facilities and amenities, *Avenue Park* is also designed to feature an open concept with emphasis on exclusivity and privacy. Proposed to be launched in the fourth quarter of 2010, the GDV of this development is USD50.8 million.



Ha Noi Garden City development, Hanoi, Vietnam.

In South Korea, Berjaya Jeju Resort will launch *North Gate 1*, also known as *Creek Resort* with an estimated GDV of USD220 million. Located at Yerae-Dong, Jeju Island and adjacent to the famous Jungmun Tourist Complex, the Creek Resort covers an area of 45,000 sm. It comprises 303 units of 6- to 7-storey mid-rise condominiums. With its revolutionary designs, these time-share ownership condominiums come with luxurious retail as well as world class food & beverage outlets, indoor and outdoor swimming pools, spa facility, gymnasium and a ballroom which can accommodate 300 people. The project is expected to commence work in early 2011 and ready for launch at the end of the same year.

PROPERTY MARKET OUTLOOK

Malaysia's economy has shown signs of recovery since the second half of 2009 and the outlook for the property market for the forthcoming year is expected to be positive especially the residential sector. This sector is expected to thrive as it rides on the surge of demand particularly in the medium to high end segment.

On the local front, there is an increased consumer spending power spurred by the stimulus packages announced by the Government, low interest rates, choices of home loan packages, incentives offered by developers as well as a growing population. As such, the take-up rate for properties should remain strong with more first-time homebuyers coming into the market while the demand for medium and high-end properties is sustainable with a ready pool of investors and affluent up-graders looking to upgrade their lifestyle. Investors looking to hedge their positions against rising inflation, may opt to buy property as a hedging instrument with attractive capital appreciation.

Given the above scenario, the property market is expected to emerge in the forthcoming year with more optimism than the previous year. The Division will continue to add value to the developments with innovative designs in strategic locations.



The Canal Park, Phase 1 of Ha Noi Garden City, Long Bien District, Hanoi, Vietnam.

Chairman's Statement and Review of Operations

GAMING

BERJAYA SPORTS TOTO BHD ("BTOTO")

For the financial year under review, BToto registered a lower revenue of RM3.39 billion compared to RM3.7 billion in the previous year mainly due to lower revenue recorded by its principal subsidiary company, Sports Toto. Sports Toto experienced a drop in revenue of 8.6% due to the high base effect of the previous year which recorded strong sales registered from several high jackpots in the Mega 6/52 game and the mandated introduction of common draw days for special draws.

BToto's pre-tax profit also declined by 6.4% from RM585.5 million to RM548.2 million this year.

To enhance its competitive edge, Sports Toto introduced the Power Toto 6/55 jackpot game in October 2009 to replace its Toto 6/42 Jackpot game. Power Toto 6/55 has a guaranteed minimum upfront jackpot of RM3.0 million. In March 2010, Sports Toto introduced the Supreme Toto 6/58 jackpot game with a guaranteed minimum upfront jackpot of RM8,888,888 – the highest in Malaysia. The Supreme Toto 6/58 game is a replacement for the Super Toto 6/49 jackpot game and is based on RM2 minimum bet.

In line with our continuous effort to provide better services to our customers, Sports Toto purchased an additional 150 new check winner terminals in February 2010. These terminals, placed in selected outlets, are popular with punters who can self-validate their tickets without the need to refer to the sales counters thereby allowing the counter sales staff to focus on sales activities.

Sports Toto also successfully migrated its nationwide telecommunications network from analogue services to digital services. The phased migration program which commenced in December 2008 was completed in the first quarter of the current financial year.

In the Philippines, Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines, Inc). ("BPI") reported a revenue increase of 3.9% to Peso 1.53 billion from Peso 1.47



Berjaya Vietnam Financial Center, Ho Chi Minh City, Vietnam.

billion the previous year resulting from the higher revenue recorded by its wholly-owned subsidiary, Philippine Gaming Management Corporation ("PGMC").

However, BPI's pre-tax profit declined 5.7% from Peso 936.6 million last year to Peso 883.3 million mainly due to higher expenses as well as forex losses resulting from the strengthening of the Peso against the US dollar.

PGMC's revenue increased 3.9% to Peso 1.53 billion mainly attributable to the introduction of the third daily draw for the EZ2 game in August 2009 and increase in the weekly draw frequency of the Lotto 6/42 game in November 2009 from twice a week to three times a week.

Pre-tax profit however decreased 5.5% to Peso 879.5 million mainly due to higher expenses as well as forex losses resulting from the strengthening of the Peso against the US dollar. During the financial year under review, PGMC added another 500 terminals to support the Philippine Charity Sweepstakes Office's ("PCSO") outlets expansion project. As at the end of the financial year under review, 2,854 terminals have been installed in 2,398 outlets in Luzon. In January 2010, PGMC ordered an additional 500 terminals of which 250 terminals purchased were delivered in July 2010 and the balance of 250 terminals will be delivered in November 2010.



Berjaya Jeju Resort, Yerae-Dong, Seogwipo City, Jeju Province, South Korea.



A Sports Toto outlet.

Chairman's Statement and Review of Operations



In April 2010, PCSO launched the Grand Lotto 6/55 game to replace the PowerLotto game. This new game which is drawn three times a week, is priced at an affordable minimum bet of Peso 20 with a minimum guaranteed amount of Peso 30 million and since its launch, has contributed to higher sales.

In the United States of America, International Lottery & Totalizator Systems, Inc. ("ILTS") posted a revenue of USD7.12 million compared to USD6.51 million in the previous financial year. A net loss of USD0.57 million was registered compared to a net loss of USD0.87 million in prior year.

In its lottery business segment, ILTS secured a new contract with Natural Avenue Sdn. Bhd. in December 2009 to supply a complete on-line lottery system to replace the ILTS system installed in Kuching, Sarawak, Malaysia in 1996. Under the terms of the agreement, the company will deliver a turnkey system, including central system hardware and software, and terminals, and also provide a number of services, including installation, training and technical support.

For its voting business segment, ILTS' wholly-owned subsidiary and marketing arm, Unisyn Voting Solutions, Inc. became the first U.S. company to receive the U.S. 2005

Voluntary Voting System Guidelines ("VVSG") certification in January 2010 from the United States Election Assistance Commissions ("EAC") for its OpenElect® digital optical scan election system – the only digital scan voting system built with Java on a streamlined and hardened Linux platform. Unisyn had embraced the changes requested by the U.S. voting community and designed a solution that is auditable, scalable, secure and transparent. The impact of Unisyn's OpenElect® products can completely revolutionize the way elections are managed in both the public and private sectors, and may offer opportunities for business growth and prospects to ILTS moving forward.

ILTS is a supplier of secure processing systems and equipment to government-sanctioned lotteries, racing organizations and voting jurisdictions.

EDUCATION

INFORMATICS EDUCATION LTD

Informatics Group's revenue declined 10% from S\$43.6 million in the previous year to S\$39.2 million this year, mainly due to the continuing consolidation and streamlining of operations which was partly offset by the positive growth in the Singapore school operations.

Profit before tax declined to S\$2.9 million from S\$4.7 million last year. Nonetheless, a S\$1.2 million reversal of withholding tax provision created a net tax credit of S\$1.1 million for the year. As a result, the Informatics Group registered a profit after tax of S\$4.0 million, 9% down from S\$4.4 million last year.

During the year, its Singapore and Hong Kong school operations as well as NCC Education (and its network of centres mainly in Europe), were the main revenue contributors. Singapore contributed S\$19 million whilst Asia Pacific (with large part of revenue contributed by our Hong Kong operations) registered a respectable S\$8.9 million in



A Toto terminal.



A Toto Draw in progress.

Chairman's Statement and Review of Operations

revenue. Europe, which is the main market for our established NCC Education programmes, was affected by the lingering challenges in its economy and contributed S\$11.3 million to Informatics' revenue.

In the coming year, Informatics will continue to focus on products and programmes that receive positive responses and achieve strong demand in their respective market places. Informatics may also explore mergers and acquisitions and joint venture opportunities whenever they arise in those key markets which we have identified.

In lock-step with the expansion into new markets, Informatics intend to further enhance our academic infrastructure, including programme development, evaluation, delivery methods, accreditation, moderation, testing and assessments. This will also include focusing on EMD (E-learning, Mobile learning, Distance learning) which translates into greater flexibility for busy executives and professionals who need flexibility in their learning schedules.

CORPORATE RESPONSIBILITY

Throughout the companies within B-Land, corporate responsibility ("CR") remains an important aspect and is consistent with it being a responsible corporate citizen.

Community development

B-Land and its subsidiary companies continued to be actively involved in diverse community and social programs both locally and internationally during the year under review.

Our subsidiary, Sports Toto, has a long standing record of helping society in a variety of ways, most notably through its numerous charitable programmes such as the annual Sports Toto Chinese New Year Ang Pow Donation Campaign, an event held for the past 22 years. The campaign reaches out to over 15,000 needy old folks in 41 cities and towns throughout the country. Sports Toto has also launched *Outreach to the Unreached People* public donation campaign to support several needy indigenous groups



At Sports Toto's Annual Chinese New Year Ang Pow Donation Campaign launch.

in Pahang, Negeri Sembilan, Sarawak and Sabah for the construction of learning centres, purchase of school vans, school bags, story books, medical supplies and upgrading of dilapidated houses in orang asli settlements.

Living up to the spirit of 1Malaysia, various gatherings and donation events were held for the underprivileged especially during the festive season. During the holy month of Ramadhan, Sports Toto hosted breaking-of-fast sessions for orphans from Yayasan Nur Salam, Rumah Amal Cahaya Tengku Ampuan Rahimah (RACTAR) and Persatuan Anak-anak Yatim & Ibu Tunggal Kg. Medan. Those affected by tragedy and natural disasters were not forgotten as Berjaya Langkawi Resort treated 211 families affected by flash floods in Padang Masirat and Kedawang to a "buka puasa" buffet spread.

During the Deepavali celebrations, Sports Toto distributed Deepavali goodies to underprivileged folks in Kajang and Kuala Kubu Bharu. In conjunction with Christmas and New Year celebrations, Bukit Kiara Equestrian & Country Resort organized a tea party for underprivileged children from the Sinthamani Divine Life Ashram while Kelab Darul Ehsan pitched in to fulfill the Christmas wishes of children from Asrama Desa Pukak in Sabah.



The children of RACTAR and Persatuan Anak-Anak Yatim dan Ibu Tunggal Kg. Medan at a breaking fast session at Kelab Darul Ehsan in September 2009.



Deepavali celebrations held in Kuala Kubu Bharu in October 2009.

Chairman's Statement and Review of Operations



Divers removing a crown-of-thorns starfish during the Redang Island Clean-Up.

Our subsidiary in China, Berjaya (China) Great Mall Co Ltd contributed RMB25,000 to the Aged Association of Tan Gens of Lunshan Village of Yongchun County, Fujian Province and RMB160,000 to Ko Ming's Chinese Temple in Zhejiang Province.

Environment

Engaging in and adopting the 'Loving Earth' commitment is one of Berjaya Hotels & Resorts' contentment. Starting off with preserving marine life, Berjaya Hotels & Resorts pledged to continue with its coral reef clean-ups organized annually by Berjaya Redang Resort. This year, the event was extended to cover the waters of Tioman Island and the Group is committed to host the two clean-up events every year.

In addition, Sports Toto also embarked on a tree-planting project in collaboration with the Olympic Council of Malaysia and Dewan Bandaraya Kuala Lumpur focusing on residential areas. 300 trees were planted at 5 residential areas around Kuala Lumpur, where robust urban development has increasingly compromised the surrounding air quality.



"Kem Si Penyu" held for children in Redang Island supported by Berjaya Redang Resort.

Sports Toto also took part in a green campaign organized by Dewan Bandaraya Kuala Lumpur where over 12,000 trees were planted.

Sports

During the year under review, Sports Toto was proud to be a part of numerous sporting events including the Seremban Half Marathon, Ipoh International Run, Penang Bridge International Marathon, KL-Maran Marathon, City Day Run, MPSJ Squash Open, The Sun Motor Hunt, Lion Motor Charity Hunt, Datuk Bandar Cup Basketball Championship, N.S. Royal Sevens Rugby Tournament, Sports Toto Trophy, as well as sporting events organized by the National Sports Council.

Culture

In the area of cultural preservation, Sports Toto continued to support the Nanyang Wushu Festival which showcased a host of activities including lion dance, martial arts and kung fu performances in Sarawak. The Chingay Parade in Penang, Kuching Fest and Padawan Fest in Sarawak are regular annual cultural events also supported by Sports Toto.

Group synergy

In addition to having its own CR activities, B-Land also supported CR initiatives driven at the Group level, by the Berjaya Cares Foundation ("BCF"). The most significant contribution to the Group during the year under review was the setting up of the Sports Toto Fitness Centre at Berjaya Times Square to promote a healthier lifestyle and well-being of our employees in the workplace.

B-Land employees were among the volunteers accompanying 100 children from 4 children's homes who enjoyed a fun-filled day at Berjaya Times Square Theme Park (formerly known as Cosmo's World Theme Park). The children were also treated to a buffet lunch sponsored by Berjaya Hotel and Resorts.

B-Land also continues to support BCF's literacy programme for underprivileged children and contribution of essential items to charitable organizations during its quarterly contribution charity drive.



Representatives from Sports Toto, the Olympic Council of Malaysia (OCM) and DBKL planting trees during the tree-planting community project in July 2009.

Chairman's Statement and Review of Operations

FUTURE OUTLOOK

Malaysia's economic climate has been showing signs of recovery since the second half of 2009 with the pump priming measures by the Government to stabilize the economy.

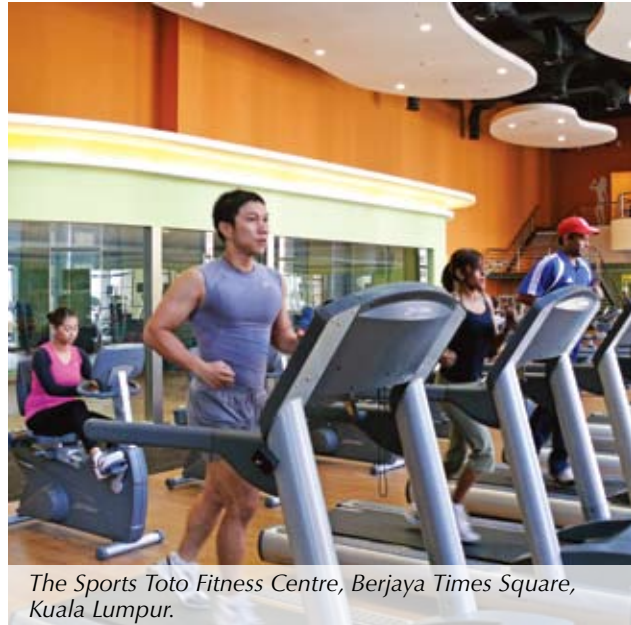
The hotel industry is expected to gradually improve as business confidence regains its strength and momentum. BHR will continue to maintain its competitiveness and more visible presence via aggressive marketing activities and improved and better distribution channels. The strategy to focus on distribution and online bookings will continue to drive higher room yields. New marketing strategies would also help to achieve the desired market mix to generate higher ARR and RevPar.

Against the background of an economic recovery, the outlook for the property market is expected to be positive with a continued demand for the medium to high end segments sustained by a ready pool of investors and home owners looking to upgrade their properties. Coupled with low interest rates, the take up rate is expected to remain strong.

With the Malaysian economy having registered a strong average growth of 9.5% in the first half of 2010, domestic demand particularly private expenditure is expected to strengthen. In addition, the recent unveiling of the New Economic Model ("NEM") is expected to transform the nation into a high income economy that is sustainable and with quality growth.

Given the improving economic condition in the country, the Directors envisaged that this will have a positive impact on the property development and hotels and resorts businesses.

The Number Forecast Operators business under BToto is expected to remain resilient with the launch of the latest Supreme Toto 6/58 Jackpot game in March 2010. Notwithstanding the challenge of the increased pool betting duty which came into effect on 1 June 2010 and any other



The Sports Toto Fitness Centre, Berjaya Times Square, Kuala Lumpur.

unforeseen circumstances, the Directors remain optimistic that the operating performance of the Group for the financial year ending 30 April 2011 will remain good.

APPRECIATION

On behalf of the Board, I wish to record my gratitude to the management, staff and agents for their dedication, hard work and commitment; and to our customers, shareholders, business associates and our financiers for their confidence and support. We also thank the government authorities for their cooperation and look forward to their continued support in the future.

DATUK RAZMAN MD HASHIM BIN CHE DIN MD HASHIM
Chairman

8 September 2010



BCF representatives presenting essential items collected during the quarterly contribution charity drive to Caring Old Folks' Home in March 2009.



Dato' Robin Tan, Chairman of Berjaya Cares Foundation (BCF) and BCF representatives visiting the Siri Jeyanthi Metta Home in January 2010.

Corporate Structure

of main subsidiary and associated companies as at 30 August 2010

BERJAYA LAND BERHAD

HOTELS, RESORTS, RECREATION DEVELOPMENT, VACATION TIMESHARE AND OTHERS

100% BERJAYA VACATION CLUB BERHAD

100% BERJAYA VACATION CLUB (CAYMAN) LIMITED

* Berjaya Eden Park London Hotel - United Kingdom

100% BERJAYA VACATION CLUB (UK) LIMITED

100% BERJAYA VACATION CLUB (S) PTE LTD

* Berjaya Singapore Hotel - Singapore

60% ABSOLUTE PRESTIGE SDN BHD

* Piccolo Hotel Kuala Lumpur - Malaysia

100% BERJAYA LANGKAWI BEACH RESORT SDN BHD

* Berjaya Langkawi Resort - Malaysia

99.5% BERJAYA REDANG BEACH RESORT SDN BHD

* Berjaya Redang Resort - Malaysia
* Redang Island Resort - Malaysia

86.25% TIOMAN ISLAND RESORT BERHAD

* Berjaya Tioman Resort - Malaysia
* Tioman Island Resort - Malaysia

100% BERJAYA GEORGETOWN HOTEL (PENANG) SDN BHD

* Berjaya Penang Hotel - Malaysia

100% DIAN KRISTAL SDN BHD

* Berjaya Times Square Hotel, Kuala Lumpur - Malaysia

100% BERJAYA BEAU VALLON BAY BEACH RESORT LIMITED

* Berjaya Beau Vallon Bay Resort & Casino - Seychelles

100% BERJAYA PRASLIN LIMITED

* Berjaya Praslin Resort - Seychelles

70% BERJAYA LONG BEACH LIMITED LIABILITY COMPANY

* Long Beach's Ancient Village, Phu Quoc Island - Vietnam

100%* PERDANA HOTEL PHILIPPINES INC.

* Berjaya Manila Hotel - Makati, Philippines
* a wholly-owned subsidiary company of Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines Inc.)

92.6% BERJAYA MOUNT ROYAL BEACH HOTEL LIMITED

* Berjaya Hotel Colombo - Sri Lanka

70% BERJAYA HOTAY JOINT VENTURE COMPANY LIMITED

* Sheraton Hanoi Hotel, Hanoi - Vietnam

75% T.P.C. NGHI TAM VILLAGE LTD

* InterContinental Hanoi Westlake, Hanoi - Vietnam

100% BUKIT KIARA RESORT BERHAD

* Bukit Kiara Equestrian & Country Resort, Kuala Lumpur

51% KDE RECREATION BERHAD

* Kelab Darul Ehsan, Selangor

100% BERJAYA GOLF RESORT BERHAD

* Bukit Jalil Golf & Country Resort, Kuala Lumpur
* Arena Green Apartments, Kuala Lumpur
* Greenfields Apartments, Kuala Lumpur
* Green Avenue Condominiums, Kuala Lumpur
* Savanna Condominiums, Kuala Lumpur
* Savanna 2, Kuala Lumpur
* Covillea, Kuala Lumpur
* Jalil Link @ Bukit Jalil, Kuala Lumpur

80% STAFFIELD COUNTRY RESORT BERHAD

* Staffield Country Resort, Negeri Sembilan

100% INDAH CORPORATION BERHAD

* Bukit Banang Golf & Country Club, Batu Pahat, Johor

52.6% AMAT MUHIBAH SDN BHD

* Desa WaterPark, Kuala Lumpur

99.7% BERJAYA AIR SDN BHD

31.15% INFORMATICS EDUCATION LTD, SINGAPORE

Corporate Structure

of main subsidiary and associated companies as at 30 August 2010

PROPERTY INVESTMENT & DEVELOPMENT

100% TAMAN TAR DEVELOPMENT SDN BHD

* The Peak @ Taman TAR, Ampang, Selangor

100% SELAT MAKMUR SDN BHD

* Seputeh Heights, Kuala Lumpur
* Subang Heights, Shah Alam, Selangor
* Vasana 25, Kuala Lumpur

80% PAKAR ANGSA SDN BHD

* Berjaya Park, Shah Alam, Selangor

100% INDRA EHSAN SDN BHD

* Taman Cemerlang, Gombak, Selangor

100% SRI PANGLIMA SDN BHD

* Taman Kinrara IV, Puchong, Kuala Lumpur

100% BERJAYA LAND DEVELOPMENT SDN BHD

* Kelang Lama New Business Centre, Kuala Lumpur
* Gemilang Indah Apartments, Kuala Lumpur
* Medan Indah, Kota Tinggi, Johor
* Taman UPC, Ayer Hitam, Johor
* Bandar Banang Jaya, Batu Pahat, Johor
* Robson Condominiums, Kuala Lumpur

100% GEMILANG CERGAS SDN BHD

* Pines Condominiums, Kuala Lumpur

100% SECURISERVICES SDN BHD

* 1 Petaling Residences & Commerz @ Sg Besi, Kuala Lumpur
* Petaling Indah Condominiums, Kuala Lumpur
* 3-Storey Shop Office @ Sg Besi, Kuala Lumpur

100% SEMANGAT CERGAS SDN BHD

* Ixora Apartments, Kuala Lumpur

100% TIRAM JAYA SDN BHD

* Sri Pelangi Apartments/Condominiums, Kuala Lumpur

100% KLASIK MEWAH SDN BHD

* Sri Indah Court, Johor Bahru

51% BERJAYA (CHINA) GREAT MALL CO. LIMITED

* The Great Mall of China, Hebei Province, People's Republic of China

80% BERJAYA-HANDICO12 CO, LIMITED

* Ha Noi Garden City, Hanoi, Vietnam

100% BERJAYA VIETNAM FINANCIAL CENTER LIMITED

* Vietnam Financial Center, Ho Chi Minh City, Vietnam

75% BERJAYA-D2D CO. LIMITED

* Bien Hoa City Square, Dong Nai Province, Vietnam

100% BERJAYA VIUT LIMITED

* Vietnam International University Township, Ho Chi Minh City, Vietnam

100% BERJAYA NHON TRACH NEW CITY CENTER

* Nhon Trach New City Township, Dong Nai Province, Vietnam

74.20% BERJAYA JEJU RESORT LIMITED

* Berjaya Jeju Resort, Yerae-Dong, Jeju Island, South Korea

100% NURAL ENTERPRISE SDN BHD

* Plaza Berjaya, Kuala Lumpur

100% KOTA RAYA DEVELOPMENT SDN BHD

* Kota Raya Complex, Kuala Lumpur

100% CEMPAKA PROPERTIES SDN BHD

* Berjaya Megamall, Kuantan, Pahang
* Kuantan Perdana, Kuantan, Pahang

14.09% BERJAYA ASSETS BERHAD

* Berjaya Times Square, Kuala Lumpur
* Natural Avenue Sdn Bhd

GAMING & LOTTERY MANAGEMENT

80% BERJAYA INTERNATIONAL CASINO MANAGEMENT (HK) LIMITED

‡

92% BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED

‡

43.50% BERJAYA SPORTS TOTO BERHAD

100% SPORTS TOTO MALAYSIA SDN BHD

71.32% INTERNATIONAL LOTTERY & TOTALIZATOR SYSTEMS, INC. (USA)

‡

88.26% BERJAYA PHILIPPINES INC. (formerly known as Prime Gaming Philippines, Inc.)

100% PHILIPPINE GAMING MANAGEMENT CORPORATION

 Listed Companies

‡ Combined Interest

Group Financial Summary

Description	2010 US\$'000	2010 RM'000	2009 RM'000	2008 RM'000	2007 RM'000	2006 RM'000
Revenue	1,269,164	4,048,633	4,150,992	1,516,088	538,368	561,541
Profit/(Loss) Before Tax	146,017	465,794	225,923	1,119,743	(5,957)	149,226
Profit for the Year	97,116	309,801	100,333	1,143,270	32,946	88,860
Profit/(Loss) Attributable To Equity Holders of the Company	35,098	111,963	(97,707)	1,110,760	41,699	89,066
Share Capital	393,760	1,256,093	1,145,173	1,144,280	896,013	895,423
Share Premium	18,034	57,529	57,529	57,529	57,529	57,529
Reserves	1,212,901	3,869,155	3,874,703	4,015,491	1,108,869	876,378
Equity Funds	1,624,695	5,182,777	5,077,405	5,217,300	2,062,411	1,829,330
Treasury Shares	(14,253)	(45,466)	(28,936)	-	-	-
Net Equity Funds	1,610,442	5,137,311	5,048,469	5,217,300	2,062,411	1,829,330
Minority Interests	843,506	2,690,784	2,380,173	2,338,426	83,663	71,998
Total Equity	2,453,948	7,828,095	7,428,642	7,555,726	2,146,074	1,901,328
ICULS	-	-	110,920	111,813	213,880	310,359
Exchangeable Bonds	222,884	711,000	882,000	900,000	900,000	-
Deferred Tax Liabilities	49,818	158,920	197,023	189,318	218,796	134,064
Other Long Term Liabilities	470,890	1,502,140	908,776	1,163,511	1,201,680	854,873
Current Liabilities	513,121	1,636,856	1,781,620	1,010,575	756,821	1,934,876
Total Equity and Liabilities	3,710,661	11,837,011	11,308,981	10,930,943	5,437,251	5,135,500
Property, Plant And Equipment	580,310	1,851,188	1,524,089	1,491,008	1,520,802	1,602,961
Intangible Assets	1,723,064	5,496,575	5,559,817	5,540,533	22,586	6,138
Other Non-Current Assets	574,623	1,833,049	1,572,712	1,434,487	2,456,618	2,278,690
Current Assets	832,319	2,655,099	2,639,759	2,452,311	1,437,245	1,247,711
Asset Held for Sale	345	1,100	12,604	12,604	-	-
Total Assets	3,710,661	11,837,011	11,308,981	10,930,943	5,437,251	5,135,500
Net Assets Per Share (US\$/RM)	1.29	4.13	4.44	4.56	2.30	2.04
Net Earnings/(Loss) Per Share (US\$/RM)	0.03	0.09	(0.08)	0.99	0.04	0.10
Dividend Rate (%)	2	2*	6	20	6	5
Dividend Amount (US\$'000/RM'000)	23,399	74,644	50,996	158,777	47,622	32,235

Notes:

- * This has been adjusted from 8.0 sen per ordinary share of RM1.00 each to 2.0 sen per ordinary share of RM0.50 each to account for the effect of the Share Split and Bonus Issue.

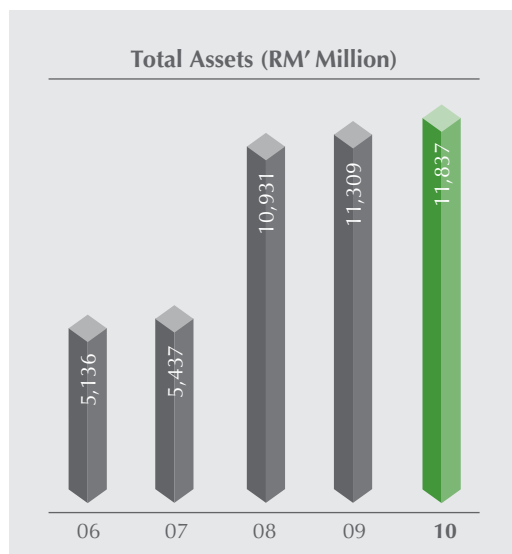
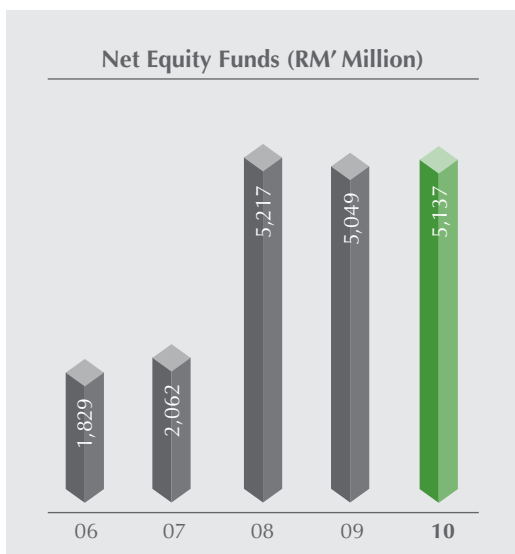
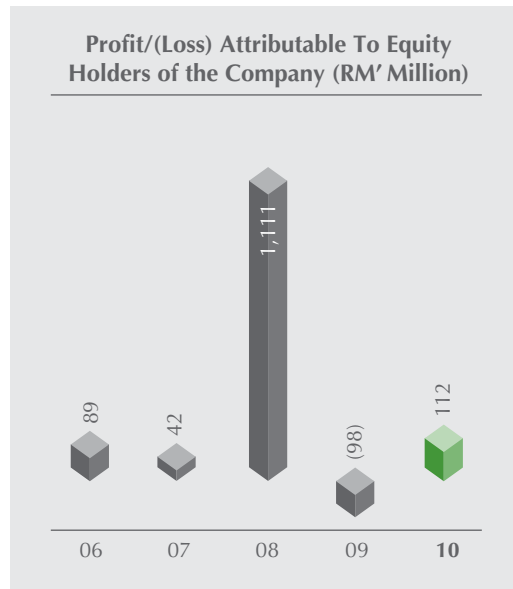
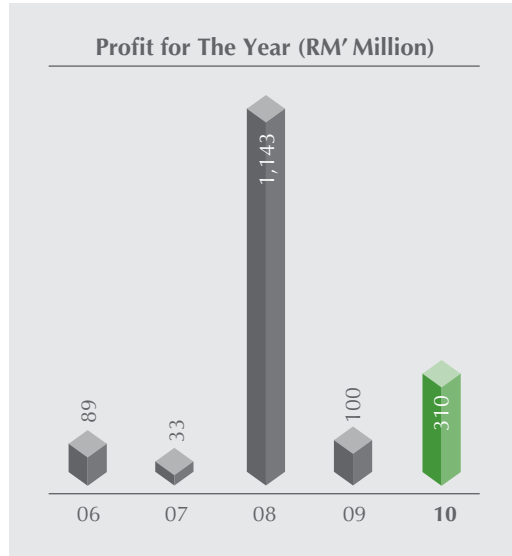
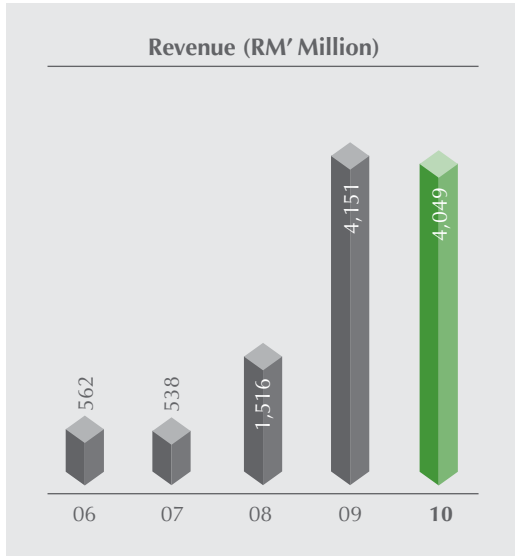
Figures for 2006 - 2010 are for 12 months ended 30 April.

Net assets per share represents the net equity funds divided by the number of outstanding shares with voting rights in issue.

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

Exchange rate as at 30-4-2010: US\$1.00=RM3.19

Group Financial Highlights



Audit Committee Report

The Board of Directors of Berjaya Land Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2010.

AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee are as follows:-

Datuk Maizan Bin Shaari

Chairman/Independent/Non-Executive Director

Datuk Razman Md Hashim Bin Che Din Md Hashim

Independent/Non-Executive Director

Datuk Robert Yong Kuen Loke

Independent/Non-Executive Director

The Audit Committee held five (5) meetings during the financial year ended 30 April 2010. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Datuk Maizan Bin Shaari	5/5
Datuk Razman Md Hashim Bin Che Din Md Hashim	5/5
Datuk Robert Yong Kuen Loke #	5/5

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

The General Manager of Group Internal Audit and the Head of Group Accounts and Budgets were also invited to attend the Audit Committee meetings. The external auditors were also invited to attend two of the meetings. The Audit Committee also met with the external auditors without the presence of executive Board members and the Management.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 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 and discussed the external auditors' audit report and areas of concern in the management letter thereof;
3. Reviewed the external auditors' scope of work and audit plan for the year;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and actions taken by the management in response to the audit findings;
5. Assessed the adequacy and effectiveness of the system of internal controls and procedures of the Group's subsidiaries by reviewing the various internal audit reports and management responses thereto and ensuring significant findings are adequately addressed by management;
6. Reported to the Board on its activities, significant findings and results; and
7. Reviewed the related party transactions and the shareholders' circular in relation to the recurrent related party transactions.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The Group has an established Internal Audit Division whose primary function is to assist the Audit Committee in discharging its duties and responsibilities. Its role is to undertake independent regular and systematic reviews of the systems of internal controls and procedures of operating units within the Group so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance with the Group's established policies and procedures.

During the financial year ended 30 April 2010, the Internal Audit Division conducted audit assignments on various operating units of the Group involved in hotels and resorts operations, club operations, property management, water theme park, vacation timeshare, flight operation and security guard services. A total of eleven audit reports were tabled at the Audit Committee Meetings throughout the financial year.

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 the Audit Committee and the management of the respective operations. The Internal Audit Division also followed up with management on the implementation of the agreed audit recommendations.

The cost incurred for the Internal Audit function of the Group in respect of the financial year ended 30 April 2010 amounted to approximately RM1.004 million.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

The Audit Committee shall be appointed by the Board from amongst the Directors and shall consist of not less than three members, all of whom shall be non-executive Directors. The majority of the Committee Members shall be Independent Directors and at least one member of the Committee must be a member of the Malaysian Institute of Accountants ("MIA") or possess such other qualifications and/or experience as approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

A quorum shall consist of two (2) members and a majority of the members present must be Independent Directors.

If a member of the Audit 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. Chairman

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

3. Secretary

The Company Secretary shall be the Secretary of the Audit 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.

4. Frequency of Meetings

Meetings shall be held not less than four (4) times a year and will normally be attended by the Director charged with the responsibility of the Group's financial condition 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.

5. 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 Group whenever deemed necessary.

Audit Committee Report

6. 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 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 the Audit 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 with regards 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 the 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;
 - approve any appointment or termination of senior staff members of the internal audit function;
 - keep itself informed 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 Committee and the Board from time to time;
- j) In compliance with Paragraph 15.16 of the Main Market Listing Requirements of Bursa Securities ("Main 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 Main Listing Requirements, the Committee must promptly report such matter to Bursa Securities.

Statement On Corporate Governance

The Board of Directors of Berjaya Land Berhad is committed and continue to comply with the principles and best practices as set out in the Malaysian Code of Corporate Governance (“Code”) to ensure a good corporate governance is practised throughout the Group as a fundamental part of discharging its responsibilities in ensuring continuous and sustainable growth for the interests of all its stakeholders.

The statement below sets out how the Group has applied the key principles of the Code and the extent of its compliance with the best practices laid during the financial year ended 30 April 2010.

(A) DIRECTORS

(i) The Board

The Group is led and managed by an experienced Board with a wide range of expertise which plays an important role in the stewardship of the strategic direction, development and control of the Group.

The Board meets at least four (4) times a year at quarterly intervals with additional meetings to be convened when necessary. During the financial year ended 30 April 2010, six (6) Board meetings were held and the attendance of the Directors at the Board Meetings are as follows:

Directors	No. of Meetings Attended
Datuk Razman Md Hashim Bin Che Din Md Hashim ##	6/6
Tan Sri Dato’ Tan Chee Sing	5/6
Dato’ Ng Sooi Lin	6/6
Y.T.M. Tengku Mustaffa Kamel Ibni	
Almarhum Sultan Mahmud Al-Muktafi Billah Shah	6/6
Tan Thiam Chai	6/6
Datuk Robert Yong Kuen Loke #	6/6
Datuk Maizan Bin Shaari ##	6/6

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

Denotes Independent Non-Executive Director.

(ii) Board Balance

The Board currently has seven (7) members comprising the following: -

- The Chairman (Independent Non-Executive)
- The Chief Executive Officer
- Two Executive Directors
- One Non-Independent Non-Executive Director
- Two Independent Non-Executive Directors

The Directors, with their different backgrounds and specializations, collectively bring with them a wide range of knowledge and expertise particularly in the fields of accountancy, business, banking and finance, sales and marketing, property investment and development and administration for the effective management of the Group’s diversified businesses. The profile of each Director is presented on pages 3 to 6 of the Annual Report.

The current Board composition is also broadly balanced to reflect the interests of major shareholders, management and minority shareholders.

There is a clearly accepted division of responsibilities between the Chairman and Chief Executive Officer to ensure that there is a balance of power and authority. The Chairman is responsible for ensuring Board effectiveness and standards of conduct and to facilitate constructive deliberation on matters in hand.

He has authority over the agenda for each Board meeting to ensure that all Directors are provided with relevant information on a timely basis. The general agenda may include minutes of previous meetings of the Board and its sub-committees, quarterly financial results of the Group, issues requiring the Board’s deliberation and approval, reports or briefings on operational and financial issues of major subsidiaries and other ad-hoc reportings.

Statement On Corporate Governance

The Chief Executive Officer has overall responsibility for the Group's business operations, organisational effectiveness and the implementation of Board policies and decisions.

The presence of three Independent Non-Executive Directors on the Board provides a pivotal role in corporate accountability as they provide unbiased and independent views, advice, opinions and judgement to safeguard the interest of minority shareholders.

Datuk Razman Md Hashim Bin Che Din Md Hashim has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns relating to the affairs of the Group may be conveyed.

(iii) Supply of Information

All the Directors have full and timely access to all information concerning the Company and the Group business and affairs to enable them to discharge their duties.

Prior to each Board meeting, all Directors are furnished with the relevant agenda and a full set of Board papers containing information relevant to the business of the meeting. This allows the Directors sufficient time to understand issues to be deliberated at the Board meeting, obtain further explanations and clarification, where necessary, and expedite the decision making process. The Board papers provide, amongst others, reports on the Group's financial, operational and corporate developments.

The Directors have full access to the advice and services of the Company Secretary and the senior Management staff in the Group and where necessary, may obtain independent professional advice at the Company's expense in furtherance of their duties.

(iv) Appointment to the Board

The Nomination Committee consists of the following members:-

Datuk Razman Md Hashim Bin Che Din Md Hashim	- Chairman/Senior Independent/Non-Executive
Datuk Maizan Bin Shaari	- Independent/Non-Executive
Datuk Robert Yong Kuen Loke	- Independent/Non-Executive

The Nomination Committee is responsible amongst others, for reviewing the Board composition and making recommendations to the Board for appointments of new Directors by evaluating and assessing the suitability of candidates as Board member or Board Committee member. In making these recommendations, due consideration is given to the required mix of skills, knowledge, expertise and experience, professionalism and integrity that the proposed Directors shall bring to the Board.

(v) Directors' Training

All the Directors have completed the Mandatory Accreditation Programme and the Continuing Education Programme as prescribed by Bursa Malaysia Securities Berhad. The Directors are mindful that they should continually attend seminars and courses to keep themselves updated on regulatory and corporate governance developments, besides enhancing their professionalism and knowledge to effectively discharge their duties and obligations.

During the financial year ended 30 April 2010, the seminars and conferences attended by the Directors are as follows:-

Director	Seminars / Conferences / Forum
Datuk Razman Md Hashim Bin Che Din Md Hashim	- Evaluating Performance of the Board organized by The Chartered Institute of Management Accountants. - PricewaterhouseCoopers briefing on:- <ul style="list-style-type: none">• FRS 4: Insurance Contracts• FRS 7: Financial Instruments: Disclosures• FRS 8: Operating Segments - Bank Negara Malaysia Financial Institution Directors' Education

Statement On Corporate Governance

Director	Seminars / Conferences / Forum
Dato' Ng Sooi Lin	<ul style="list-style-type: none"> - Asean-Korea CEO Summit held in Jeju, Korea – “Change, Challenge and Collaboration for Asia’s Prosperity” - Management Talk organized by BNP Paribas Securities Asia:- <ul style="list-style-type: none"> • ASEAN Corporate Days • ASEAN opportunities amidst Global Crisis - Invitation to Veritas Lecture Series on Sustainable (Energy Efficient) Buildings for Property Development Projects. - Macquarie Asia Pacific Conference 2009 Logistics: London & New York - Vietnam Real Estate Update and Market Overview 2010
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	<ul style="list-style-type: none"> - Seminar on Business Combinations and Consolidated and Separate Financial Statements (revised FRS 3 and revised FRS 127)
Tan Thiam Chai	<ul style="list-style-type: none"> - Seminar on Goods & Services Tax - Forum on:- <ul style="list-style-type: none"> FRS 139: Financial Instruments: Recognition and Measurement FRS 7: Financial Instruments: Disclosures
Datuk Robert Yong Kuen Loke	<ul style="list-style-type: none"> - Malaysian Institute of Certified Public Accountants - Bursa Business Forum - Corporate Governance Guide - Towards Boardroom Excellence
Datuk Maizan Bin Shaari	<ul style="list-style-type: none"> - Forum on FRS 139: Financial Instruments: Recognition and Measurement
Tan Sri Dato' Tan Chee Sing	<ul style="list-style-type: none"> - Tan Sri Dato' Tan Chee Sing was briefed by management on the business operations of the Group during the financial year ended 30 April 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.

(vi) Re-election of Directors

In accordance with the Articles of Association of the Company, one-third of the Directors including the Managing Director, if any, are required to retire from office and seek re-election at each Annual General Meeting (“AGM”) and that each Director shall retire and be eligible for re-election once every three years. The Directors to retire in each year shall be those who have been longest in office since their last election or appointment.

Any Director appointed by the Board during the year is required under the Company’s Articles of Association, to retire and seek election by shareholders at the following AGM immediately after their appointment.

Directors who are over seventy (70) years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

Statement On Corporate Governance

(B) DIRECTORS' REMUNERATION

(i) Remuneration Committee

The Remuneration Committee of the Company comprises the following members:-

Datuk Razman Md Hashim Bin Che Din Md Hashim	- Chairman/Senior Independent/Non-Executive
Datuk Maizan Bin Shaari	- Independent/Non-Executive
Dato' Ng Sooi Lin	- Chief Executive Officer

The Remuneration Committee is responsible for reviewing the policy and making recommendations to the Board on all elements of the remuneration package and other terms of employment of the Executive Directors. The determination of the remuneration for the Non-Executive Directors' will be a matter to be decided by the Board as a whole with the Director concerned abstaining from deliberations and voting on decision in respect of his individual remuneration package.

The fees payable to the Non-Executive Directors will be recommended by the Board for approval by shareholders at the Annual General Meeting.

(ii) Details of the Directors' remuneration

The aggregate Directors' remuneration paid or payable to the Directors in office at the end of the financial year by the Company and the Group categorised into appropriate components for the financial year ended 30 April 2010 are as follows:-

	← RM'000 →				
	Fees	Benefits-in-kind	Salaries and other emoluments	Bonus	Total
Executive	-	51	2,353	366	2,770
Non-Executive	113	21	3,516	40	3,690
	113	72	5,869	406	6,460 #

The above total remuneration of RM6.460 million is inclusive of the remuneration paid or payable to Directors of the Company by its listed subsidiary, namely Berjaya Sports Toto Berhad.

The number of Directors of the Company in office at the end of the financial year who received remuneration from the Group and their remuneration falling within the respective bands are as follows:-

	Number of Directors	
	Executive	Non-Executive
RM1 - RM50,000	-	1
RM150,001- RM200,000	-	1
RM600,001- RM650,000	1	-
RM650,001- RM700,000	-	1
RM800,001- RM850,000	1	-
RM1,300,001- RM1,350,000	1	-
RM2,750,001- RM2,800,000	-	1
	3	4

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Board acknowledges the importance of communication with its shareholders and investors. Various announcements and disclosures to Bursa Malaysia Securities Berhad made during the year, including the timely release of financial results on a quarterly basis and distribution of annual reports and circulars, provide shareholders and the investing public with an overview of the Group's performance and operations.

Another important channel of communication with shareholders, potential investors and the general investment community is the Group's investor relations activities. The Company conducts investors briefings with financial analysts, institutional shareholders and fund managers on the Group's financial results, performance and potential new developments or strategic business plan.

In addition, the Group has established a website at www.berjaya.com to further enhance investor relations and shareholders' communication, including their access to the latest information about the Company and the Group. Alternatively, they may obtain the Group's latest announcements via Bursa Malaysia Securities Berhad website at www.bursamalaysia.com.

The Annual General Meeting ("AGM") of the Company provides the principal forum for dialogue and interaction between the Board and the shareholders where they may seek clarifications on the Group's performance. The Board encourages participation from shareholders by having a question and answer session during the AGM whereby the Directors are available to discuss aspects of the Group's performance and its business activities and to vote on all resolutions.

(D) ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

The Board continually strives to provide and present a balanced and meaningful assessment of the Group's financial performance and prospects at the end of the financial year, primarily through the annual financial statements, quarterly announcement of results to shareholders and annual report.

The Board is assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

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) Statement of Directors' Responsibility in Respect of the Financial Statements

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of each financial year and of their results and their cash flows for that year then ended. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- state whether applicable financial reporting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement On Corporate Governance

(iii) Internal Control

The Board acknowledges its responsibility to maintain a sound system of internal controls to safeguard shareholders' investment and Company's assets. Accordingly, the Directors are required to ensure that an effective 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 is in place within the Group.

A Statement on Internal Control of the Group set out on Page 33 to 34 of the Annual Report provides an overview of the state of internal controls within the Group.

(iv) Relationship with the Auditors

The Board maintains, via the Audit Committee, an active, transparent and professional relationship with the Group's auditors, both internal and external in seeking professional advice and ensuring compliance with the relevant accounting standards. From time to time, the auditors highlight to the Audit Committee and the Board on matters that require the Board's attention.

The role of the Audit Committee in relation to the external auditors is disclosed in the Audit Committee Report set out on pages 24 to 26 of the Annual Report.

In addition, the external auditors are invited to attend the Company's Annual General Meeting and are available to answer any questions from shareholders on the Audited Financial Statements.

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 year ended 30 April 2010.

RESPONSIBILITY

The Board of Directors of Berjaya Land Berhad (“BLand” or “the Group”) 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. Notwithstanding, due to the limitations that are inherent in any system of internal control, the Group’s internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives. As such, the system can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board’s primary objective and direction in managing the Group’s principal business risks are to enhance the Group’s ability to achieve its business objectives. In order to measure the achievement of the business objectives, the Board monitors the Group’s performance and profitability at its Board meetings and provides feedback to the Executive Directors.

In line with the Malaysian Code of Corporate Governance, and as part of the Company’s plans to further enhance the Group’s system of internal control, the Board tasked the Risk Management Committee (“RMC”) with the overall responsibility to regularly review and monitor the risk management activities of the Group and to approve appropriate risk management procedures and methodologies. The members of the RMC are as follows:

- Datuk Robert Yong Kuen Loke (Chairman)
- Datuk Razman Md Hashim Bin Che Din Md Hashim
- Dato’ Ng Sooi Lin
- Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah
- Datuk Maizan Bin Shaari

The RMC terms of reference include, inter alia:

- To ensure that the strategic context of risk management strategy is complete
- To determine the overall risk management processes
- To ensure that the short and long term risk management strategy, framework and methodology are implemented and consistently applied by all business units
- To ensure that risk management processes are integrated into all core business processes
- To establish risk reporting mechanism
- To ensure alignment and coordination of assurance activity across the organisation
- To act as a steering committee for the group wide risk management programme

For the financial year ended 30 April 2010, the Risk Management Committee (RMC) held four meetings where it reviewed and evaluated the adequacy of risk management activities of two unlisted operating subsidiary companies (i.e. Berjaya Georgetown Hotel (Penang) Sdn Bhd and Berjaya Vacation Club Berhad) and risk assessment for overseas projects (i.e. Berjaya Jeju Resort in South Korea and Berjaya Vietnam Financial Center in Ho Chi Minh City, Vietnam), and recommended certain measures to be adopted to reduce their business risk exposure.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group’s operations are divided into three main divisions:

- Gaming and Lottery Management (“Gaming Division”);
- Hotels, Resorts and Recreation Development, Vacation Timeshare (“Leisure Division”); and
- Property Investment and Development (“Property Division”).

Paramount to the Group’s system of internal control is the role played by the Executive Directors as the channel of communication between the Board and Management. The Executive Directors who are assigned to manage the businesses of the Group implement the Board’s expectations of the system of internal control.

The Executive Directors, together with their respective management team, attend various management and operations meetings and review financial and operations reports, in order to monitor the performance and profitability of the Group’s businesses. The Group also prides itself on the “open-door” and “close-to-operations” policy practised by the Executive Directors and Management. Any matters arising are promptly and efficiently dealt with by drawing on the experience and knowledge of employees throughout the Group.

Both the Leisure and Property Divisions have in place stringent processes to ensure that employees understand the importance of and adhere to the policies and procedures that are outlined in the respective divisions’ system of internal control. Among such processes are the Daily Morning briefing meetings and customer feedback evaluation at the Leisure Division’s hotels, and various Site and Project meetings with consultants, the Tender Committee’s review and recommendation of contractors at the Property Division.

Statement On Internal Control

The Group's Gaming Division operates through its subsidiary company, BToto and an associated company, Berjaya Assets Berhad ("BASSETS"). The Board has a process in place whereby representatives of the Group sit on the Boards of BToto and BASSETS respectively, to serve the Group's interests.

At Sports Toto Malaysia Sdn Bhd, BToto's principal subsidiary company, operations are divided into key regions and areas due to dispersed locations of agents' outlets. Regional and area offices are staffed by experienced personnel to ensure that the operations of the outlets are well controlled and in line with the operating procedures. Similarly, the overseas operations, namely Berjaya Philippines Inc (formerly known as Prime Gaming Philippines, Inc.) group and International Lottery & Totalizator Systems Inc. operations are being managed by experienced personnel in their respective country offices. Regular reporting on performance of their businesses is provided to the respective executive directors of the BToto Group who are assigned to manage these overseas operations. In addition, the respective executive directors also made field visits to these overseas operations as well as to conduct periodic performance review meetings with the management personnel, thus ensuring the business plans and targets are met.

The Board does not regularly review the internal control system of its other associated companies although management accounts are provided for information, as the Board does not have any direct control over their operations. As for its foreign incorporated jointly controlled entities, the Group has appointed representatives to the respective members' councils of these entities which hold regular meetings to oversee and manage their respective operations.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

Some of the identified key features of the Group's system of internal control include:

- Clear organisation structure and delineated reporting lines
- Defined levels of authority
- Timely financial and operations reports
- Scheduled operations and management meetings
- Standard operating procedures for the Leisure Division
- Capable workforce with ongoing training efforts
- Formal employee appraisal system which enables appraisal of employees and rewarding employees based on performance
- Payment functions controlled at Head Office
- Physical security and systems access controls
- Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
- Surprise checks on agents to ensure compliance with the Group's policies and procedures
- Independent assurance on the system of internal control from regular internal audit visits
- Business Continuity Planning
- Succession planning to ensure that key positions in the Group are always held by capable employees who are well aware of the Group's risks, and operating policies and procedures

ASSURANCE MECHANISM

The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's internal control. The Audit Committee receives assurance reports from both the internal and external auditors. The Internal Audit function furnishes the Audit Committee with reports from visits conducted at various operating units. The external auditors provide assurance in the form of their annual statutory audit of the financial statements. Further, any case for improvement identified during the course of the statutory audit by the external auditors are brought to the attention of the Audit Committee through management letters, or are articulated at Audit Committee meetings.

The Board also reviews the minutes of meetings of the Audit Committee. The Report of the Audit Committee is set on pages 24 to 26 of the Annual Report.

The Board remains committed towards operating a sound system of internal control and therefore recognises that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board, in striving for continuous improvement will put in place appropriate action plans, when necessary, to further enhance the Group's system of internal control.



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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 year ended 30 April 2010.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

- (i) operation of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) property development and investment in properties;
- (iii) development and operation of hotels and resorts, vacation time share, water theme park, operating of a casino and a health and fitness centre;
- (iv) leasing of on-line lottery equipment;
- (v) manufacture and distribution of computerised lottery and voting systems; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year except for the acquisitions of subsidiary companies as disclosed in Note 7 to the financial statements.

RESULTS

	GROUP RM'000	COMPANY RM'000
Profit for the year	309,801	137,365
Profit attributable to:		
Equity holders of the Company	111,963	137,365
Minority interests	197,838	-
	309,801	137,365

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

In the opinion of the Directors, the results of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 34 and 35 to the financial statements.

DIVIDENDS

Since 30 April 2009, the Company had on 10 December 2009, paid a final gross dividend of 6 sen per ordinary share of RM1.00 on 1,133,236,833 ordinary shares with voting rights less 25% income tax in respect of the financial year ended 30 April 2009, amounting to approximately RM50.996 million.

On 23 June 2010, the Company recommended a final dividend of 8 sen per ordinary share of RM1.00 less 25% income tax in respect of the current financial year ended 30 April 2010 on 1,244,075,000 ordinary shares with voting rights amounting to approximately RM74.644 million (6 sen net 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 April 2011.

On even date, the Company also announced the following proposals:

- (i) proposed share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in the Company into two (2) ordinary shares of RM0.50 each ("Subdivided Shares") on an entitlement date to be determined later ("Proposed Share Split"); and
- (ii) proposed bonus issue of up to 2,512,187,104 new Subdivided Shares ("Bonus Shares") to be credited as fully paid-up on the basis of one (1) Bonus Share for every one (1) Subdivided Share held on an entitlement date to be determined later ("Proposed Bonus Issue").

Further details of the proposals are disclosed in Note 49(b) to the financial statements.

In the event the above proposals are completed prior to the entitlement date of the proposed final dividend, then the rate of the aforesaid proposed gross final dividend will be adjusted accordingly from 8 sen per ordinary share of RM1.00 each less 25% income tax to 2 sen per ordinary share of RM0.50 each less 25% income tax.

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:

Datuk Razman Md Hashim bin Che Din Md Hashim
 Tan Sri Dato' Tan Chee Sing
 Dato' Ng Sooi Lin
 YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah
 Tan Thiam Chai
 Datuk Robert Yong Kuen Loke
 Datuk Maizan bin Shaari

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, 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 a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company except as disclosed in Note 38 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Note 45 to the financial statements.

DIRECTORS' INTERESTS

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

THE COMPANY

Berjaya Land Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2009	Bought	Sold	At 30.4.2010
Tan Sri Dato' Tan Chee Sing	725,521	-	-	725,521
	2,000,000*	-	-	2,000,000*
Dato' Ng Sooi Lin	216,000	-	160,000	56,000
Tan Thiam Chai	10,000	-	-	10,000
Datuk Robert Yong Kuen Loke	90,000	-	-	90,000

ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2009	Bought	Sold	At 30.4.2010
Tan Sri Dato' Tan Chee Sing	50,889,800	6,862,891	-	57,752,691
	-*	17,750,000	-	17,750,000*
	678,350^	674,218	-	1,352,568^
Dato' Ng Sooi Lin	360,000	100,000	400,000	60,000
Tan Thiam Chai	123,294	-	-	123,294
	151,164^	-	47,000	104,164^
Datuk Robert Yong Kuen Loke	1,774,548	-	754,000	1,020,548

Directors' Report

DIRECTORS' INTERESTS (CONT'D)

ULTIMATE HOLDING COMPANY (CONT'D)

Berjaya Corporation Berhad	No. of RM0.50 Nominal Value of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	At 1.5.2009	Bought	Sold/ Converted	At 30.4.2010
Tan Sri Dato' Tan Chee Sing	13,445,784	-	13,445,784	-
	-*	2,115,000	-	2,115,000*
	1,348,437 [^]	-	1,348,437	- [^]
Datuk Robert Yong Kuen Loke	741	-	-	741

RELATED COMPANY

Berjaya Sports Toto Berhad	No. of Ordinary Shares of RM0.10 each			
	At 1.5.2009	Bought	Sold	At 30.4.2010
Tan Sri Dato' Tan Chee Sing	6,551,994	642,897	-	7,194,891
	671,700 [^]	48,300	-	720,000 [^]
Tan Thiam Chai	152,240	11,303	1	163,542
	58,000 [^]	7,000	-	65,000 [^]
Datuk Robert Yong Kuen Loke	1,826,200	130,657	-	1,956,857

* Denotes indirect interests

[^] Denotes indirect interests pursuant to Section 134(12)(c) of the Companies Act, 1965

Other than as disclosed above, according to the register of directors' shareholdings, none of the other Directors in office at the end of the financial year had any interest in shares and debentures in the Company or its related corporations during the financial year.

SHARE CAPITAL

During the financial year, the Company increased its issued and paid-up share capital from RM1,145,172,885 to RM1,256,093,552 by way of issuance of 110,920,667 new ordinary shares of RM1.00 each when RM110,920,667 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for every one new ordinary share.

The ICULS 1999/2009 matured on 30 December 2009 and all outstanding ICULS 1999/2009 had been converted into ordinary shares of the Company.

TREASURY SHARES

The number of treasury shares bought back from the open market with internally generated funds and held in hand as at 30 April 2010 are as follows:

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 30 April 2009	3.76	7,687,885	28,936
Increase in treasury shares	3.82	4,330,667	16,530
Total treasury shares as at 30 April 2010	3.78	12,018,552	45,466

As at 30 April 2010, the number of ordinary shares in issue and fully paid with voting rights was 1,244,075,000 (30 April 2009 : 1,137,485,000) ordinary shares of RM1.00 each.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 48 to the financial statements.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

Significant events after the financial year are disclosed in Note 49 to the financial statements.

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:
- (i) 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 all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
- (i) the amount written off for 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) As 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 year which secures the liabilities of any other person; and
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (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 year which will or may affect the ability of the Group or of the Company to meet their obligations as and 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 year 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 year 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 29 July 2010.

DATUK RAZMAN MD HASHIM
BIN CHE DIN MD HASHIM

DATO' NG SOOI LIN

Statement by Directors

Pursuant to Section 169(15) of the Companies Act, 1965

We, DATUK RAZMAN MD HASHIM BIN CHE DIN MD HASHIM and DATO' NG SOOI LIN being two of the Directors of BERJAYA LAND BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 42 to 127 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:

- (i) the state of affairs of the Group and of the Company as at 30 April 2010 and of the results of the Group and of the Company for the year then ended; and
- (ii) the cash flows of the Group and of the Company for the year ended 30 April 2010.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 29 July 2010.

**DATUK RAZMAN MD HASHIM BIN
CHE DIN MD HASHIM**

DATO' NG SOOI LIN

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 LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 42 to 127 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 29 July 2010.

TAN THIAM CHAI

Before me:

TEE WENG YEAN (W441)
Commissioner for Oaths
Kuala Lumpur

Independent Auditors' Report

to the Members of Berjaya Land Berhad

Report on the financial statements

We have audited the financial statements of Berjaya Land Berhad, which comprise the balance sheets as at 30 April 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 year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 42 to 127.

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 of the Company as at 30 April 2010 and of their financial performance and cash flows of the Group and of the Company for the year 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 of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 51 to the financial statements.
- (c) 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.
- (d) 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

Kuala Lumpur, Malaysia
29 July 2010

YAP SENG CHONG

2190/12/11(J)
Chartered Accountant

Balance Sheets

as at 30 April 2010

	Note	GROUP		COMPANY	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	1,851,188	1,524,089	4,331	4,772
Investment properties	4	574,562	574,013	-	-
Land held for development	5	495,106	256,626	-	-
Prepaid land lease premiums	6	110,193	110,674	-	-
Subsidiary companies	7	-	-	2,522,290	2,502,781
Associated companies	8	318,645	250,860	48,612	40,591
Jointly controlled entities	9	155,482	190,468	-	-
Investments	10	162,623	176,597	8,182	7,688
Deferred tax assets	28	16,438	13,474	-	-
Intangible assets	11	5,496,575	5,559,817	-	-
		9,180,812	8,656,618	2,583,415	2,555,832
CURRENT ASSETS					
Property development costs	12	355,922	574,587	-	-
Inventories	13	226,176	116,442	-	-
Amount due from penultimate holding company	14	58,463	67,242	-	-
Receivables	15	1,330,376	1,236,437	1,804,062	1,810,366
Tax recoverable		47,452	79,581	31,045	52,103
Short term investments	16	30,907	17,829	-	-
Deposits	17	315,018	276,154	20,066	31,791
Cash and bank balances	18	290,785	271,487	81	66
Non-current asset classified as held for sale	19	1,100	12,604	-	15,256
		2,656,199	2,652,363	1,855,254	1,909,582
TOTAL ASSETS		11,837,011	11,308,981	4,438,669	4,465,414
EQUITY					
Share capital	20	1,256,093	1,145,173	1,256,093	1,145,173
Share premium	21	57,529	57,529	57,529	57,529
Reserves	22	3,869,155	3,874,703	1,769,034	1,682,665
Equity funds		5,182,777	5,077,405	3,082,656	2,885,367
Treasury shares	23	(45,466)	(28,936)	(45,466)	(28,936)
Net equity funds		5,137,311	5,048,469	3,037,190	2,856,431
Minority interests		2,690,784	2,380,173	-	-
TOTAL EQUITY		7,828,095	7,428,642	3,037,190	2,856,431
NON-CURRENT LIABILITIES					
5% Irredeemable Convertible Unsecured Loan Stocks	24	-	110,920	-	110,920
8% Secured Exchangeable Bonds Due 2011	25	711,000	882,000	711,000	882,000
Retirement benefit obligations	26	4,249	3,869	-	-
Long term liabilities	27	1,497,891	904,907	269,938	20,447
Deferred tax liabilities	28	158,920	197,023	1,103	12,369
		2,372,060	2,098,719	982,041	1,025,736
CURRENT LIABILITIES					
Payables	29	554,998	722,960	242,136	212,261
Short term borrowings	30	1,029,828	1,019,639	177,302	370,986
Retirement benefit obligations	26	104	81	-	-
Provisions	31	134	75	-	-
Tax payable		51,792	38,865	-	-
		1,636,856	1,781,620	419,438	583,247
TOTAL LIABILITIES		4,008,916	3,880,339	1,401,479	1,608,983
TOTAL EQUITY AND LIABILITIES		11,837,011	11,308,981	4,438,669	4,465,414

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

Income Statements

for the year ended 30 April 2010

	Note	GROUP		COMPANY	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Revenue	32	4,048,633	4,150,992	184,276	431,149
Cost of sales		(2,793,435)	(2,947,398)	-	-
Gross profit		1,255,198	1,203,594	184,276	431,149
Other income	33	49,223	62,728	15	49
Administrative expenses		(549,222)	(565,824)	(32,724)	(30,288)
Selling and marketing expenses		(162,331)	(146,240)	-	-
		592,868	554,258	151,567	400,910
Investment related income	34	123,700	51,798	192,012	51,446
Investment related expenses	35	(41,206)	(131,650)	(108,026)	(201,913)
Finance costs	36	(213,343)	(198,488)	(109,401)	(123,913)
Share of results of associated companies		33,496	1,444	-	-
Share of results of jointly controlled entities		(29,721)	(51,439)	-	-
Profit before tax	37	465,794	225,923	126,152	126,530
Taxation	40	(155,993)	(125,590)	11,213	(20,645)
Profit for the year		309,801	100,333	137,365	105,885
Profit/(Loss) attributable to:					
Equity holders of the Company		111,963	(97,707)	137,365	105,885
Minority interests		197,838	198,040	-	-
		309,801	100,333	137,365	105,885
Earnings/(Loss) per share attributable to equity holders of the Company (sen)	41				
Basic		8.99	(7.81)		
Fully diluted		8.99	(7.81)		
Net dividend per share (sen)					
Final dividend	42			6.00	4.50

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

Consolidated Statement of Changes in Equity

for the year ended 30 April 2010

	Attributable to the equity holders of the Parent									
	Non-distributable					Distributable				
	Share capital RM'000	Share premium RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Minority interests RM'000	Total equity RM'000
At 1 May 2009	1,145,173	57,529	(31,300)	1,983,501	10,804	1,911,698	(28,936)	5,048,469	2,380,173	7,428,642
Issuance pursuant to conversion of ICULS 1999/2009	110,920	-	-	-	-	-	-	110,920	-	110,920
	1,256,093	57,529	(31,300)	1,983,501	10,804	1,911,698	(28,936)	5,159,389	2,380,173	7,539,562
Currency translation differences, representing total expenses recognised directly in equity	-	-	(66,515)	-	-	-	-	(66,515)	(12,518)	(79,033)
Profit for the year	-	-	-	-	-	111,963	-	111,963	197,838	309,801
Total recognised income and expense for the year	-	-	(66,515)	-	-	111,963	-	45,448	185,320	230,768
Treasury shares (Note 23)	-	-	-	-	-	-	(16,530)	(16,530)	-	(16,530)
Minority interests arising from accretion/dilution of equity interests in subsidiary companies	-	-	-	-	-	-	-	-	323,213	323,213
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(197,922)	(197,922)
Dividends (Note 42)	-	-	-	-	-	(50,996)	-	(50,996)	-	(50,996)
At 30 April 2010	1,256,093	57,529	(97,815)	1,983,501	10,804	1,972,665	(45,466)	5,137,311	2,690,784	7,828,095

Consolidated Statement of Changes in Equity

for the year ended 30 April 2010

GROUP	Attributable to the equity holders of the Parent									
	Non-distributable					Distributable				
	Share capital RM'000	Share premium RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Minority interests RM'000	Total equity RM'000
At 1 May 2008	1,144,280	57,529	(30,566)	1,983,501	-	2,062,556	-	5,217,300	2,338,426	7,555,726
Issuance pursuant to conversion of ICULS 1999/2009	893	-	-	-	-	-	-	893	-	893
Currency translation differences, representing total expenses recognised directly in equity (Loss)/Profit for the year	-	-	(734)	-	-	-	-	(734)	3,320	2,586
Total recognised income and expense for the year	-	-	(734)	-	-	(97,707)	-	(97,707)	198,040	100,333
Treasury shares (Note 23)	-	-	-	-	-	(97,707)	(28,936)	(98,441)	201,360	102,919
Transferred from distributable earnings to capital reserve arising from a subsidiary company's bonus issue of shares	-	-	-	-	10,804	(10,804)	-	-	-	-
Minority interests arising from accretion/acquisition of subsidiary companies	-	-	-	-	-	-	-	-	(29,743)	(29,743)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(129,870)	(129,870)
Dividends (Note 42)	-	-	-	-	-	(42,347)	-	(42,347)	-	(42,347)
At 30 April 2009	1,145,173	57,529	(31,300)	1,983,501	10,804	1,911,698	(28,936)	5,048,469	2,380,173	7,428,642

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

Statement of Changes in Equity

for the year ended 30 April 2010

COMPANY	Share capital RM'000	Non-distributable Share premium RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total equity funds RM'000
At 1 May 2009	1,145,173	57,529	1,682,665	(28,936)	2,856,431
Issuance pursuant to conversion of ICULS 1999/2009	110,920	-	-	-	110,920
	1,256,093	57,529	1,682,665	(28,936)	2,967,351
Profit for the year, representing total recognised income and expense for the year	-	-	137,365	-	137,365
Treasury shares (Note 23)	-	-	-	(16,530)	(16,530)
Dividends (Note 42)	-	-	(50,996)	-	(50,996)
At 30 April 2010	1,256,093	57,529	1,769,034	(45,466)	3,037,190
At 1 May 2008	1,144,280	57,529	1,619,127	-	2,820,936
Issuance pursuant to conversion of ICULS 1999/2009	893	-	-	-	893
	1,145,173	57,529	1,619,127	-	2,821,829
Profit for the year, representing total recognised income and expense for the year	-	-	105,885	-	105,885
Treasury shares (Note 23)	-	-	-	(28,936)	(28,936)
Dividends (Note 42)	-	-	(42,347)	-	(42,347)
At 30 April 2009	1,145,173	57,529	1,682,665	(28,936)	2,856,431

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

Consolidated Cash Flow Statement

for the year ended 30 April 2010

	Note	GROUP	
		2010 RM'000	2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		4,216,004	4,595,767
Payment to prize winners, suppliers and other operating expenses		(2,918,480)	(3,220,397)
Payment for pool betting duties, gaming tax and other government contributions		(531,400)	(573,974)
Development expenditure incurred		(118,653)	(158,969)
Payment of taxes		(188,038)	(187,027)
Refund of taxes		35,856	41,291
Other receipts		12,196	8,975
Net cash generated from operating activities		507,485	505,666
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment and other non current assets		1,758	1,266
Sale of investment properties		-	15,100
Sale of investments		28,849	18,655
Cash inflow arising from partial disposal of subsidiary companies		372,218	-
Cash outflow arising from acquisition of subsidiary companies (Note 7)		-	(67,995)
Acquisition of additional equity interest in subsidiary companies		(35,044)	(48,690)
Acquisition of property, plant and equipment	(a)	(206,782)	(92,724)
Acquisition of properties and other non current assets		(282,045)	(54,287)
Acquisition of investment in associated companies		(3,419)	-
Contribution to legal capital of a jointly controlled entity		-	(1,142)
Acquisition of treasury shares by a subsidiary company		(34,556)	(13,142)
Acquisition of investments		(8,770)	(40,800)
Acquisition of short term investments		(19,157)	(17,829)
Acquisition of computer software classified as intangible assets		(400)	(181)
Repayment of advances to the previous owner of a subsidiary company acquired		-	(160,746)
Payments made in respect of acquisition of land for a proposed project		(94,000)	(60,000)
Interest received		26,478	30,839
Dividends received		1,056	1,168
Repayment from the penultimate holding company		11,293	1,032
Repayment from/(Advances to) related companies		13,012	(3,835)
Advances to jointly controlled entities		(28,621)	(36,052)
Other payments arising from investments (including payments for foreign property development ventures)		(88,515)	(45,749)
Net cash used in investing activities		(346,645)	(575,112)

Consolidated Cash Flow Statement

for the year ended 30 April 2010

	Note	GROUP	
		2010 RM'000	2009 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital to minority shareholders		59,096	15,954
Purchase of 8% Secured Exchangeable Bonds		(171,000)	(18,000)
Treasury shares acquired		(16,530)	(28,936)
Drawdown of bank borrowings and other loans		1,309,612	531,337
Repayment of bank borrowings and other loans		(767,568)	(293,604)
Interest paid		(183,251)	(180,972)
Payment of hire purchase/lease liabilities		(15,328)	(5,121)
Drawdown of other borrowings		-	40,000
Repayment of other borrowings		(32,197)	(7,220)
Dividends paid to shareholders of the Company		(50,949)	(59,740)
Dividends paid to minority shareholders		(225,720)	(127,627)
Net cash used in financing activities		(93,835)	(133,929)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		67,005	(203,375)
EFFECTS OF EXCHANGE RATE CHANGES			
		(12,294)	(1,299)
OPENING CASH AND CASH EQUIVALENTS			
		512,468	717,142
CLOSING CASH AND CASH EQUIVALENTS			
	(b)	567,179	512,468

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

	GROUP	
	2010 RM'000	2009 RM'000
Cash	206,782	92,724
Hire purchase and leasing	121,787	1,465
Prepayments made in the previous financial years	89,572	1,255
	418,141	95,444

(b) The closing cash and cash equivalents comprise the following:

	GROUP	
	2010 RM'000	2009 RM'000
Deposits (Note 17)	315,018	276,154
Cash and bank balances	290,785	271,487
Bank overdrafts (Note 30)	(38,624)	(35,173)
	567,179	512,468

Included in the Group's deposits with financial institutions is an amount of RM29,718,000 (2009 : RM33,866,000) pledged for banking facilities/financing granted to the Company and certain of its subsidiary companies.

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

Cash Flow Statement

for the year ended 30 April 2010

COMPANY

	Note	2010 RM'000	2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		158,404	367,746
Payment for operating expenses		(30,582)	(22,477)
Refund of taxes		23,031	25,277
Other receipts		35	803
Net cash generated from operating activities		150,888	371,349
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		15	128
Sale of investment in a subsidiary company		189,980	-
Acquisition of property, plant and equipment	(a)	(840)	(222)
Interest received		819	1,394
Repayment from/(Advances to) related companies		5,218	(473)
Inter-company receipts		287,450	155,267
Inter-company advances		(360,132)	(589,984)
Other payments arising from investments		(223)	(12)
Net cash generated from/(used in) investing activities		122,287	(433,902)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of bank borrowings and term loans		225,000	85,980
Purchase of 8% Secured Exchangeable Bonds		(171,000)	(18,000)
Treasury shares acquired		(16,530)	(28,936)
Interest paid		(101,919)	(106,450)
Payment of hire purchase/lease liabilities		(303)	(485)
Repayment of bank borrowings and other loans		(174,300)	(92,795)
Dividends paid to shareholders of the Company		(50,949)	(59,740)
Net cash used in financing activities		(290,001)	(220,426)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(16,826)	(282,979)
OPENING CASH AND CASH EQUIVALENTS		19,671	302,650
CLOSING CASH AND CASH EQUIVALENTS	(b)	2,845	19,671

Cash Flow Statement

for the year ended 30 April 2010

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

	COMPANY	
	2010 RM'000	2009 RM'000
Cash	840	222
Hire purchase and leasing	194	385
	1,034	607

(b) The closing cash and cash equivalents comprise the following:

	COMPANY	
	2010 RM'000	2009 RM'000
Deposits (Note 17)	20,066	31,791
Cash and bank balances	81	66
Bank overdrafts (Note 30)	(17,302)	(12,186)
	2,845	19,671

The deposits with financial institutions amounting to RM20,066,000 (2009 : RM31,791,000) are pledged for banking facilities/financing granted to the Company.

1 CORPORATE INFORMATION

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

- (i) operation of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) property development and investment in properties;
- (iii) development and operation of hotels and resorts, vacation time share, water theme park, operating of a casino and a health and fitness centre;
- (iv) leasing of on-line lottery equipment;
- (v) manufacture and distribution of computerised lottery and voting systems; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year except for the acquisitions of subsidiary companies as disclosed in Note 7 to the financial statements.

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 ("Bursa Securities"). 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 principal place of business of the Company is located at Level 12, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.

The ultimate holding company of the Company is Berjaya Corporation Berhad ("BCorp") which is incorporated in Malaysia and listed on the Main Market of Bursa Securities.

Related companies in these financial statements refer to member companies of the BCorp group of companies other than subsidiary companies of the Company.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 July 2010.

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 where otherwise indicated.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies as at the balance sheet date. The financial statements of the subsidiary companies are prepared for the same reporting date as the Company.

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. The existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

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 year are included in the consolidated financial statements from the effective date of acquisition and continues to be consolidated until the date that such control ceases. The purchase method of accounting involves allocating the cost of 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 that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. The cost of acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the acquisition. 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.

Notes to the Financial Statements

30 April 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Subsidiaries and Basis of Consolidation (Cont'd)

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.

When there is a share buyback by a subsidiary company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the subsidiary company. Any excess of the consideration of the share buyback over the Group's revised interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill. Any excess of the Group's revised interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the consideration of the share buyback is recognised immediately in the income statement.

Minority interests represent the portion of profit or loss and net assets in subsidiary companies not held by the Group. Minority interests in the consolidated balance sheet consist of the minorities' share of fair value of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of changes 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 entities in which the Group has significant influence and where the Group participates in 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 associated companies made up to the Group's financial year-end. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

The Group's share of results of associated companies acquired or disposed of during the financial year, is included in the consolidated income statement from the date that significant influence effectively commences or until the date that significant influence effectively ceases, as appropriate. Under the equity method of accounting, the Group's investment in associated companies is initially recognised in the consolidated balance sheet at cost adjusted for the Group's share of post-acquisition changes in net assets of the associated companies less impairment losses. The Group's share of results of associated companies during the financial year is included in the consolidated financial statements.

Unrealised gains and losses 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.

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 or loss in the period in which the investment is acquired.

When the Group's share of losses equals or exceeds its interest in an equity accounted associated company including any long term interest, that, in substance, forms part of the Group's net investment in the associated companies, 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(c) Jointly Controlled Entities**

The Group has interests in joint ventures which are jointly controlled entities. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

Investments in jointly controlled entities are accounted for in the consolidated financial statements using the equity method of accounting as described in Note 2.2(b).

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

(d) 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 period in which they are incurred.

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

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress are also not depreciated as these assets are not available for use. Depreciation of other 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:

Buildings	1.25% - 2.78%
Plant and equipment	10% - 33%
Computer equipment	10% - 50%
Renovation	10% - 33%
Furniture and fittings	5% - 33%
Office equipment	5% - 67%
Motor vehicles	20% - 33%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Others	10% - 25%

Others comprise mainly linen, silverware, cutleries, kitchen utensils, gym equipment, recreational livestock and apparatus.

The residual values, useful life and depreciation method are reviewed at each financial 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.

(e) 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 year in which they arise.

Notes to the Financial Statements

30 April 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Investment Properties (Cont'd)

A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both. Any such property interest under an operating lease classified as an investment property is carried at fair value.

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 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.

(f) Land Held for Development and Property Development Costs

(i) Land Held for Development

Land held for development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(ii) Property Development Costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the income statement by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

When the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised to the extent of property development costs incurred that is probable of being recovered, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs that are not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the income statement over billings to purchasers is classified as accrued billings within receivables and the excess of billings to purchasers over revenue recognition in the income statement is classified as progress billings within payables.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(g) 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, 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) Gaming Rights

The costs of gaming rights ("Rights") acquired in a business combination are their fair values at the date of acquisition. Following the initial recognition, the Rights are carried at cost less any accumulated impairment losses. The Rights comprise:

- a licence for Toto betting operations in Malaysia under Section 5 of the Pool Betting Act, 1967 ("Licence") which is renewable annually;
- an equipment lease agreement, maintenance and repair services agreements of on-line lottery equipment with Philippine Charity Sweepstakes Office, Luzon Island, Philippines ("ELA") expiring in August 2015; and
- trademarks, trade dress, gaming design and processes and agency network.

The Licence has been renewed annually since 1985 while the ELA has been entered into and renewed/extended since 1992.

The Rights with indefinite useful lives are not amortised but tested for impairment, annually or more frequently, when indicators of impairment are identified. The useful lives of Rights are reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

(iii) Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is based on their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less 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.

(iv) Research and Development Costs

Research costs are recognised in the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditures which do not meet these criteria are expensed when incurred.

Development costs, considered to have finite useful lives, are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products. Impairment is assessed whenever there is an indication of impairment loss and the amortisation period and method are also reviewed at least at each balance sheet date.

(h) Inventories

Inventories comprise raw materials, work-in-progress, finished goods, stores and consumables that are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out basis, the weighted average cost method, or by specific identification.

Notes to the Financial Statements

30 April 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Inventories (Cont'd)

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

Property inventories are stated at the lower of cost and net realisable value. Cost includes the relevant cost of land, development expenditure and related interest cost incurred during the development period.

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

(i) Impairment of Non-Financial Assets

The carrying amounts of the Group's assets, other than investment properties, property development costs, inventories, deferred tax assets and non-current assets (or disposal group) held for sale are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For goodwill, intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date or more frequently when the indicators of impairment are identified.

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 assessment 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 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, 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.

(j) Financial Instruments

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

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are recognised directly in equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(j) Financial Instruments (Cont'd)****(i) Cash and Cash Equivalents**

Cash comprises cash in hand, at bank and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts subject to insignificant risk of changes in value, against which the bank overdrafts, if any, are deducted.

(ii) InvestmentsOther Non-current Investments

Non-current investments which comprise quoted and unquoted securities, Malaysian Government Securities ("MGS"), bonds and warrants but exclude investments in subsidiary companies, associated companies and jointly controlled entities are stated at cost less impairment losses.

Short Term Investments

Short term investments are stated at lower of cost and net realisable value.

(iii) Receivables

Trade and other receivables are carried at anticipated realisable value. 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

Trade and other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(v) Interest Bearing Borrowings

All loans and borrowings are stated at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale is capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The amount of borrowings cost 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 year, other than borrowings made specifically for the purpose of obtaining another qualifying asset.

For borrowings made specifically 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 less any investment income on the temporary investment of that borrowing.

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

(vi) 8% Secured Exchangeable Bonds due 2011

Exchangeable bonds are regarded as compound instruments, consisting of a liability component and an equity component.

The Company had on 15 August 2006 issued a 5-year secured Exchangeable Bonds due 2011, exchangeable into the existing Berjaya Sports Toto Berhad ("BToto") ordinary shares of RM0.10 each already held by the Group ("Exchangeable Bonds"). The Company regards Exchangeable Bonds as predominantly a liability component as the embedded option for the holder is to exchange each bond into an asset of the Group and not an equity instrument of the Company. As such, the Exchangeable Bonds are classified as non-current liabilities.

Notes to the Financial Statements

30 April 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Financial Instruments (Cont'd)

(vii) 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009")

Irredeemable Convertible Unsecured Loan Stocks with fixed coupon rate are regarded as compound instruments, consisting predominantly equity component, and a liability component.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company in 1999. The Company granted a put option to certain financial institutions to purchase 100% of the ICULS 1999/2009 issued to the financial institutions or such number of ICULS 1999/2009 remaining with the financial institutions exercisable within a prescribed period.

Arising from the above and as permitted under the transitional provision of FRS 132₂₀₀₄: Financial Instruments: Disclosure and Presentation, the ICULS 1999/2009 component parts have not been classified separately and accordingly have been classified as non-current liabilities.

When ICULS 1999/2009, which were previously acquired and held by the Group, are reissued at values which are different from the nominal value of the ICULS 1999/2009, the differences would be taken to the income statement as the ICULS 1999/2009 are classified as a liability instrument.

(viii) Equity Instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved and declared for payment.

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.

The consideration paid, including attributable transaction costs on repurchased ordinary shares of the Company that have not been cancelled, are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in the income statement on the sale, re-issuance or cancellation of treasury shares. When treasury shares are reissued by resale, the credit difference arising shall be taken to the share premium account. Conversely, the debit difference shall be set-off against the share premium account or any suitable reserves.

(k) Provisions

Provisions are recognised when the Group or the Company has 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 obligations, 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, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(l) Leases and Hire Purchase Agreements

(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 building 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 finance leases (Note 2.2 (e)); 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(l) Leases and Hire Purchase Agreements (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 entity'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(d).

(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.

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and building elements in proportion to the relative fair values for leasehold interests in the land and building elements of the lease at the inception of the lease. The up-front payment allocated to the land represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

(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(q)(iv)). 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.

(m) Income Taxes

Tax on profit or loss for the year comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and, any adjustment to tax payable in respect of 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 temporary differences 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 in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

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.

Notes to the Financial Statements

30 April 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Employee Benefits

(i) Short Term Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. 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"). Some of the Group's foreign subsidiary companies also make contributions to their respective countries' statutory pension schemes.

(iii) Defined Benefit Plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

a) Funded Defined Benefit Plan

A foreign subsidiary company of the Group provides partially funded pension benefits to its employees.

The legal obligation for any benefits from this kind of pension plan remains with the Group even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long term benefit fund, as well as qualifying insurance policies.

The liability recognised in the consolidated balance sheet for defined benefit plans is the present value of the defined benefit obligation ("DBO") at the consolidated balance sheet date less the fair value of plan assets, together with adjustments for unrealised actuarial gains or losses and past service cost. The DBO is regularly calculated by independent actuaries using the projected unit credit method.

Actuarial gains and losses are recognised in the income statement when the total unrecognised gain or loss exceeds 10% of the greater of the obligation and related plan assets. The amount exceeding this 10% corridor is charged to or credited to the income statement over the employees' expected average remaining working lives. Actuarial gains or losses within the 10% corridor are disclosed separately. Past service costs are recognised immediately in the income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

b) Unfunded Defined Benefit Plan

Certain local subsidiary companies within the Group operate unfunded, defined Retirement Benefit Schemes ("Schemes") for their eligible employees. The obligation recognised in the consolidated balance sheet under the Scheme is calculated using the projected unit credit method determined based on actuarial computations by independent actuaries, through which the amount of benefit that employees have earned in return for their service in the current and prior years is estimated, adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and discounted to its present value.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(n) Employee Benefits (Cont'd)****(iii) Defined Benefit Plans (Cont'd)****b) Unfunded Defined Benefit Plan (Cont'd)**

Actuarial gains and losses are recognised as income or expense over the expected average remaining working lives of the participating employees when the cumulative unrecognised actuarial gains or losses for the Scheme exceed 10% of the present value of the defined benefits obligations. Past service costs are recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The present value of the obligations under (a) and (b) are determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment benefit obligation.

(o) Government Grants

Government grants related to assets, measured at nominal value, are presented in the balance sheet by deducting the grants in arriving at the carrying amount of the assets. These grants are recognised as income on a systematic basis over the useful lives of the related assets.

(p) Foreign Currencies**(i) Functional and Presentation Currencies**

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 rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair values were determined.

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 except for exchange differences arising on monetary items that form part of the Group's net investments in foreign operation. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in the income statement.

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation are recognised in the income statement of the Company's separate financial statements or the individual financial statements of the foreign operation, as appropriate.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in the income statement for the period 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.

Notes to the Financial Statements

30 April 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Foreign Currencies (Cont'd)

(iii) Foreign Operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency ("RM") of the consolidated financial statements are translated into RM as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate prevailing at the balance sheet date;
- Income and expenses for each income statement are translated at average exchange rates for the year, which approximate the exchange rates at the dates of the transactions; and
- All the resulting exchange differences are taken to the foreign currency translation reserve within equity.

Goodwill and fair value adjustments arising on the acquisition of foreign operations on or after 1 May 2006 are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the balance sheet date.

The principal closing rates used in translation are as follows:

Foreign currency	2010 RM	2009 RM
1 Sterling Pound	4.893	5.276
1 Euro	4.226	4.743
1 United States Dollar	3.190	3.566
1 Australian Dollar	2.965	2.595
1 Singapore Dollar	2.332	2.402
1 Konvertibilna Marka	2.158	2.431
1 Chinese Renminbi	0.467	0.522
1 Hong Kong Dollar	0.411	0.460
1 Seychelles Rupee	0.268	0.239
1 Mauritius Rupee	0.103	0.106
1 Thai Baht	0.099	0.101
1 Philippine Peso	0.072	0.073
1 Indian Rupee	0.072	0.072
1 Sri Lanka Rupee	0.028	0.030
100 Vietnam Dong	0.017	0.020
100 Korean Won	0.288	0.278
100 Japanese Yen	3.395	3.651

(q) 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) Investment Income

Dividend income is recognised when the shareholders' rights to receive the dividend payment are established.

Interest income from short term deposits and advances are recognised on an accrual basis.

(ii) Development Properties

Revenue from sale of development properties is accounted for by the stage of completion method in respect of all building units that have been sold.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Revenue Recognition (Cont'd)

(iii) Enrolment Fees

60% of the enrolment fees from members joining the vacation club are recognised as revenue upon signing of the membership agreements and the remaining 40% is treated as deferred membership fees which are recognised over the membership period.

Entrance fees for members joining the golf and recreational club are recognised as revenue upon the admission of the applicants to the membership register. Advance licence fees which are deferred are recognised as income over the membership period.

Membership fees for members joining the fitness centre are recognised on an accrual basis over the membership period. Membership fees received in advance are only recognised when they are due.

(iv) Rental Income

Rental income, including those from investment properties and hotel operations, is recognised, on the accrual basis unless recoverability is in doubt, in which case, it is recognised on a receipt basis.

(v) Revenue from Water Theme Park Operations

Entrance fee to the water theme park is recognised when tickets are sold. Revenue from the sale of food and beverage is recognised based on invoiced value of goods sold.

(vi) Revenue from Casino Operations

Revenue is recognised on a receipt basis and is stated net of gaming tax.

(vii) Sale of Goods, Property Inventories and Services

Revenue is recognised when significant risks and rewards of ownership of the goods and property inventories have been passed to the buyer. Revenue from services rendered is recognised upon its completion. Revenue is recognised net of sales and service tax, and discount where applicable.

(viii) Management Fee Income

Management fee income is recognised on an accrual basis.

(ix) Toto Betting

Revenue from toto betting is recognised based on ticket sales, net of gaming tax relating to draw days within the financial year.

(x) Lease of Lottery Equipment

Revenue from the lease of lottery equipment is recognised based on certain percentage of gross receipts from lottery ticket sales, excluding the foreign value-added tax.

(xi) Lottery and Voting Product Sales, Services and Licensing Income

Revenue from lottery and voting products sales and services income are recognised on the basis of shipment of products, performance of services and percentage-of-completion method for long term contracts. The percentage-of-completion is estimated by comparing the cost incurred to date against the estimated cost to completion. Revenue relating to the sale of certain assets, when the ultimate total collection is not reasonably assured, are being recorded under the cost recovery method.

(xii) Other Income

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

Notes to the Financial Statements

30 April 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Non-Current Assets Held For Sale

Non-current assets (or disposal groups) 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 or disposal groups (other than investment properties, deferred tax assets, financial assets and inventories) 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.

(s) Segmental Information

The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format.

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. Revenue are attributed to geographical segments based on location where sale is transacted.

Segment assets include all operating assets used by a segment and do not include items arising on investing or financing activities. Assets are allocated to a segment based on location of assets.

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

2.3 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following new FRSs, Issues Committee Interpretations ("IC Interpretations") and Amendments to FRSs were issued but not yet effective and have not been applied by the Group and the Company.

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 132: Financial Instruments: Presentation

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

Amendments to FRSs 'Improvements to FRSs (2009)'

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.3 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)****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 March 2010

Amendments to FRS 132: Classification of Rights Issues

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

Unless otherwise described below, the new FRSs, IC Interpretations and Amendments to FRSs above are expected to have no significant impact on the financial statements of the Group and the Company upon their initial application except for the changes in presentation and disclosures of financial information arising from the adoption of certain FRSs, IC Interpretations and Amendments to FRSs above.

IC Interpretation 15: Agreements for the Construction of Real Estate

This IC Interpretation clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, this IC Interpretation provides guidance on how to determine whether an agreement is within the scope of FRS 111: Construction Contracts or FRS 118: Revenue.

The Group currently recognises revenue arising from property development projects using the stage of completion method. Upon the adoption of IC Interpretation 15, the Group may be required to change its accounting policy to recognise such revenues at completion or upon or after delivery. The impact of IC Interpretation 15 cannot be reasonably assessed at this juncture, due to the uncertainties surrounding the expectation of future sales and fluctuation of development cost.

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 effects on the amounts recognised in the financial statements.

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

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

Notes to the Financial Statements

30 April 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 (Cont'd)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use 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 only if an insignificant portion is held in use for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

- (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) Useful life of gaming rights ("Rights")

The Group considers that the Licence and ELA have indefinite useful life because they are expected to contribute to the Group's net cash inflows indefinitely. The Group intends to continue the annual renewal of the Licence and the extension of the ELA indefinitely. Historically, there has been no compelling challenge to the Licence renewal and ELA extension. The technology used in the gaming activities is supplied and support provided by a subsidiary company of the Group and is not expected to be replaced by another technology at any time in the foreseeable future.

- (iv) Jointly controlled entities

The Group has interest in several investments which it regards as jointly controlled entities although the Group owns more than half of the equity interest in these entities. These entities have not been regarded as subsidiaries of the Group as management have assessed that the contractual arrangements with the respective joint venture parties have given rise to joint-control over these entities in accordance with FRS 131: Interest in Joint Ventures.

(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 explained below.

- (i) Fair value of the Rights

The Rights has been valued based on the Multi-period Excess Earnings Method. This valuation requires the Group to make estimates about expected future profit from operations, discount rates and useful lives, and hence they are subject to uncertainties. The fair value of the Rights at 30 April 2010 was RM4,646,000,000 (2009 : RM4,652,000,000). Further details are disclosed in Note 11 to the financial statements.

- (ii) Impairment of property, plant and equipment

During the current financial year, the Group has recognised a write-back of impairment losses in respect of certain subsidiary companies' property, plant and equipment. The Group carried out the impairment test based on the assessment of the fair value of the respective assets' or cash generating units' ("CGU") fair value less costs to sell or based on the estimation of the value-in-use ("VIU") of the CGUs to which the property, plant and equipment are allocated. Estimating the VIU requires the Group 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 write-back of impairment losses recognised are disclosed in Note 3(a) to the financial statements.

The carrying amount of property, plant and equipment of the Group as at 30 April 2010 was RM1,851,188,000 (2009 : RM1,524,089,000).

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Key Sources of Estimation Uncertainty (Cont'd)

(iii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the costs of hotel properties are depreciated on a straight-line basis over their remaining useful lives. Management estimates the useful lives of these hotel properties to be 50 years from the date of completion or from the date of acquisition, based on common life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 27 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of age and in condition expected to be at the end of their useful lives.

The useful lives and residual values of other components of property, plant and equipment are also estimated based on common life expectancies and commercial factors applied in the various respective industries.

The estimated useful lives of property, plant and equipment are reviewed periodically and changes in expected level of usage, occupancy rates and economic development could impact the economic useful lives and the residual values of these assets, and hence future depreciation charges on such assets could be revised.

(iv) Impairment of investments in subsidiaries, associated companies and jointly controlled entities

During the current financial year, the Group and the Company recognised impairment losses in respect of its investments in certain subsidiaries. However, in respect of its investments in associated companies and jointly controlled entities, the Group effected a net write-back of impairment losses. The Group and the Company carried out the impairment test based on the assessment of the fair value less costs to sell of the respective subsidiaries', associated companies' and jointly controlled entities' assets or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiaries, associated companies and jointly controlled entities. 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 net write-back of impairment losses recognised are disclosed in Notes 7, 8 and 9 to the financial statements.

The Group did not recognise any impairment in value of an associated company, of which its shares are quoted in Malaysia, as the Directors have valued the underlying net assets of the investee to be higher than its carrying value.

As at 30 April 2010, the carrying amounts of investments in associated companies and jointly controlled entities of the Group were RM318,645,000 (2009 : RM250,860,000) and RM155,482,000 (2009 : RM190,468,000) respectively, while the carrying amount of investments in subsidiary companies of the Company was RM2,522,290,000 (2009 : RM2,502,781,000).

(v) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which the goodwill is allocated. Estimating a VIU amount requires the 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 April 2010 was RM849,733,000 (2009 : RM907,038,000). Further details are disclosed in Note 11 to the financial statements.

Notes to the Financial Statements

30 April 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Key Sources of Estimation Uncertainty (Cont'd)

(vi) Property development

The Group recognises property development revenue and expenses in the income statement by applying the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists. Details of property development costs are disclosed in Note 12 to the financial statements.

(vii) Allowance for doubtful debts

The Group makes an allowance 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.

(viii) 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 40 to the financial statements.

(ix) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances, unabsorbed investment tax allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and investment tax 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. Details of deferred tax assets are disclosed in Note 28 to the financial statements.

3 PROPERTY, PLANT AND EQUIPMENT GROUP

At 30 April 2010	Net book value at 1.5.2009	Reclassification	Additions	Impairment losses net of reversals	Write-off/ Disposals	Acquisition of subsidiary companies	Adjustments	Depreciation	Exchange differences	Net book value at 30.4.2010
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	102,810	196	-	-	-	-	-	-	(199)	102,807
Buildings	984,338	(66)	29,057	-	(2,453)	-	(219)	(27,622)	(559)	982,476
Plant and equipment	50,304	399	2,390	-	(1,185)	-	-	(12,708)	69	39,269
Computer equipment	55,658	(2)	7,270	-	(3,208)	-	-	(11,907)	962	48,773
Renovation	25,207	11	4,568	-	-	-	-	(3,631)	(192)	25,963
Furniture and fittings	27,273	2,247	7,498	-	(105)	-	-	(4,169)	211	32,955
Office equipment	13,839	158	2,682	-	(220)	-	-	(2,841)	(26)	13,592
Motor vehicles	31,908	3	11,844	-	(629)	-	-	(7,508)	(65)	35,553
Aircraft	104,334	-	289,769	-	-	-	-	(15,009)	-	379,094
Golf course development expenditure	79,874	-	7	-	-	-	-	(1,151)	-	78,730
Capital work-in-progress	45,169	(2,464)	60,417	4,800	(1)	-	(294)	-	(513)	107,114
Others	3,375	(482)	2,639	-	(79)	-	(49)	(629)	87	4,862
	1,524,089	-	418,141	4,800	(7,880)	-	(562)	(87,175)	(225)	1,851,188
At 30 April 2009	Net book value at 1.5.2008	Reclassification	Additions	Impairment losses net of reversals	Write-off/ Disposals	Acquisition of subsidiary companies	Adjustments	Depreciation	Exchange differences	Net book value at 30.4.2009
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	104,931	-	248	-	-	-	(926)	-	(1,443)	102,810
Buildings	951,511	2,966	22,182	(214)	(282)	58,000	(21)	(24,131)	(25,673)	984,338
Plant and equipment	55,253	867	5,271	(244)	(51)	2,966	-	(13,241)	(517)	50,304
Computer equipment	60,005	380	9,357	-	(18)	202	-	(11,464)	(2,804)	55,658
Renovation	20,031	(217)	8,061	-	(2)	-	-	(2,898)	232	25,207
Furniture and fittings	20,278	881	9,703	(3)	(32)	1,353	-	(3,982)	(925)	27,273
Office equipment	12,632	(50)	3,985	-	(16)	-	-	(2,700)	(12)	13,839
Motor vehicles	31,471	12	7,615	40	(642)	-	-	(6,667)	79	31,908
Aircraft	113,969	-	7,663	(5,261)	(330)	-	-	(11,707)	-	104,334
Golf course development expenditure	81,219	1	77	-	-	-	-	(1,423)	-	79,874
Capital work-in-progress	35,410	(4,652)	19,920	(4,800)	(537)	-	(161)	-	(11)	45,169
Others	2,556	(188)	1,362	-	(7)	618	-	(732)	(234)	3,375
	1,489,266	-	95,444	(10,482)	(1,917)	63,139	(1,108)	(78,945)	(31,308)	1,524,089

Notes to the Financial Statements

30 April 2010

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP

At 30 April 2010	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net book value RM'000
Freehold land	102,807	-	-	102,807
Buildings	1,215,904	179,985	53,443	982,476
Plant and equipment	172,354	115,794	17,291	39,269
Computer equipment	153,622	104,849	-	48,773
Renovation	52,013	26,050	-	25,963
Furniture and fittings	107,519	74,564	-	32,955
Office equipment	36,647	23,055	-	13,592
Motor vehicles	83,603	48,050	-	35,553
Aircraft	454,978	70,623	5,261	379,094
Golf course development expenditure	105,545	12,978	13,837	78,730
Capital work-in-progress	115,077	-	7,963	107,114
Others	13,194	6,002	2,330	4,862
	2,613,263	661,950	100,125	1,851,188

At 30 April 2009

Freehold land	102,810	-	-	102,810
Buildings	1,190,264	152,471	53,455	984,338
Plant and equipment	176,760	108,921	17,535	50,304
Computer equipment	151,574	95,915	1	55,658
Renovation	47,543	22,336	-	25,207
Furniture and fittings	97,224	69,943	8	27,273
Office equipment	34,982	21,143	-	13,839
Motor vehicles	76,014	44,106	-	31,908
Aircraft	166,008	56,413	5,261	104,334
Golf course development expenditure	105,538	11,827	13,837	79,874
Capital work-in-progress	57,932	-	12,763	45,169
Others	11,104	5,399	2,330	3,375
	2,217,753	588,474	105,190	1,524,089

- (a) During the current financial year, the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review led to a write-back of impairment loss of RM4,800,000 of certain asset as disclosed in Note 34 to the financial statements due to an increase in its recoverable amount. In the previous financial year, the Group recognised an impairment loss of RM10,482,000 in respect of certain other assets owned by its subsidiary companies due to prolonged uncertainty of planned usage of an aircraft and the decline in the recoverable amount of certain other assets.
- (b) Included in the adjustments of the current financial year are mainly transfers/reclassification of certain:
- properties amounting to RM920,000 from investment properties;
 - properties amounting to RM1,139,000 to prepaid land lease premiums; and
 - computer software amounting to RM49,000 to intangible assets.
- (c) Properties and aircraft of the Group with net book value of RM597,971,000 (2009 : RM560,393,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (d) Net book value of property, plant and equipment of the Group held under finance lease and hire purchase arrangements are as follows:

	Group	
	2010 RM'000	2009 RM'000
Plant and machinery in hotel properties	-	585
Plant and equipment	-	1,204
Furniture and fittings	1,552	139
Motor vehicles	2,294	3,870
Aircraft	149,391	9,362
Others	305	74
	153,542	15,234

COMPANY

At 30 April 2010	Net book value at 1.5.2009 RM'000	Additions RM'000	Disposals RM'000	Depreciation RM'000	Net book value at 30.4.2010 RM'000
Furniture and fittings	564	3	-	(84)	483
Office equipment	601	71	-	(225)	447
Renovation	1,409	678	-	(290)	1,797
Motor vehicles	2,198	282	-	(876)	1,604
	4,772	1,034	-	(1,475)	4,331

At 30 April 2009	Net book value at 1.5.2009 RM'000	Additions RM'000	Disposals RM'000	Depreciation RM'000	Net book value at 30.4.2009 RM'000
Furniture and fittings	651	1	-	(88)	564
Office equipment	632	206	-	(237)	601
Renovation	1,628	3	-	(222)	1,409
Motor vehicles	2,720	397	(79)	(840)	2,198
	5,631	607	(79)	(1,387)	4,772

At 30 April 2010	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Furniture and fittings	2,004	1,521	483
Office equipment	5,820	5,373	447
Renovation	2,893	1,096	1,797
Motor vehicles	5,937	4,333	1,604
	16,654	12,323	4,331

Notes to the Financial Statements

30 April 2010

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY (CONT'D)

At 30 April 2009	Cost RM'000	Accumulated depreciation RM'000	Net book value RM'000
Furniture and fittings	2,001	1,437	564
Office equipment	5,749	5,148	601
Renovation	2,215	806	1,409
Motor vehicles	5,909	3,711	2,198
	15,874	11,102	4,772

Motor vehicles of the Company with net book value of RM602,000 (2009 : RM918,000) are held under hire purchase arrangements.

4 INVESTMENT PROPERTIES

	Group	
	2010 RM'000	2009 RM'000
Carrying Amount:		
At 1 May 2009/2008	574,013	518,349
Transfer from inventories	5,554	-
Transfer to property, plant and equipment	(920)	-
Transfer to non-current asset held for sale	(1,100)	-
Additions during the year	-	67,063
Disposals during the year	-	(13,000)
Fair value adjustment (Notes 34 and 35)	(2,643)	1,216
Exchange differences	(342)	385
At 30 April 2010/2009	574,562	574,013

Investment properties comprise a number of commercial properties leased under operating leases to third and related parties.

Included in the investment properties are RM78,173,000 (2009 : RM87,627,000) representing investment properties held under lease terms.

During the current financial year:

- (i) the Group determined that certain properties previously classified as property inventories amounting to RM5,554,000 have met the criteria based on FRS 140 to qualify as investment properties;
- (ii) the Group also determined that certain properties amounting to RM920,000 no longer met the criteria based on FRS 140 to qualify as investment properties and have been reclassified to property, plant and equipment; and
- (iii) a subsidiary company of the Group entered into an agreement to dispose of an investment property. The investment property with a carrying amount of RM1,100,000 has been presented as a non-current asset held for sale.

The fair value of the investment properties was valued by the Directors based on comparable available market data.

Investment properties at carrying value of RM333,727,000 (2009 : RM336,441,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

	Group	
	2010 RM'000	2009 RM'000
At cost:		
At 1 May 2009/2008:		
- freehold land	142,393	142,393
- long leasehold land	8,970	8,970
- short leasehold land	1,064	1,064
- development costs	124,822	56,864
	277,249	209,291
Additions:		
- freehold land	227,583	-
- development costs	13,202	67,958
	240,785	67,958
Transfers/Adjustments during the year:		
- freehold land	(601)	-
- long leasehold land	5	-
- development costs	(4,263)	-
	(4,859)	-
Disposal:		
- freehold land	(20)	-
Exchange differences:		
- development costs	2,623	-
Total costs at 30 April 2010/2009	515,778	277,249
Amortisation of short leasehold land:		
At 1 May 2009/2008	(638)	(589)
Amortisation for the year	(49)	(49)
Total amortisation at 30 April 2010/2009	(687)	(638)
Accumulated impairment losses:		
At 1 May 2009/2008	(19,985)	(19,985)
Impairment recognised during the year	-	-
Total accumulated impairment losses at 30 April 2010/2009	(19,985)	(19,985)
Carrying value at 30 April 2010/2009	495,106	256,626

The additions to freehold land and development costs in the current financial year relate mainly to the acquisition of land for overseas development projects.

Included in the development costs of an overseas development project is interest capitalised for the year amounting to RM12,770,000 (2009 : RMNil).

Land held for development at carrying value of RM269,381,000 (2009 : RMNil) have been pledged to financial institutions for credit facilities granted to a certain subsidiary company of the Group.

Notes to the Financial Statements

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6 PREPAID LAND LEASE PREMIUMS

Prepaid land lease premiums consist of:

	Group	
	2010 RM'000	2009 RM'000
Short leasehold land	59,680	53,552
Long leasehold land	52,582	59,434
	112,262	112,986
Less: Current portion of prepaid land lease premiums (Note 15)	(2,069)	(2,312)
	110,193	110,674

Prepaid land lease premiums are amortised over a range of 44 years to 85 years.

Leasehold land at carrying value of RM23,297,000 (2009 : RM83,305,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

7 SUBSIDIARY COMPANIES

	Group	
	2010 RM'000	2009 RM'000
Quoted shares, at cost	253,153	226,694
Unquoted shares, at cost/written down value	2,436,486	2,443,436
Less: Accumulated impairment losses of unquoted shares	(167,349)	(167,349)
	2,522,290	2,502,781
Market value of quoted shares	1,004,367	1,206,003

The details of the subsidiary companies are set out in Note 51 to the financial statements.

During the current financial year, the Company conducted a review of the recoverable amount of its investments in certain subsidiary companies of which its cost of investments exceeded its share of net assets in the respective subsidiary companies at balance sheet date. The review led to the recognition of a provision for write-down/write-down of investment in subsidiary companies of RM6,950,000 (2009 : RM158,000,000) as disclosed in Note 35 to the financial statements. The recoverable amount was based on the higher of the VIU at a suitable discount rate or the fair value of the CGU of these subsidiary companies. The fair values of the assets of the subsidiary companies were determined based on Directors' estimation using market-based evidence obtained from current prices of similar assets.

At balance sheet date, the Group holds 44.86% equity interest in BToto. The Group regards BToto as a subsidiary company as it has obtained written undertakings from the BCorp Group and Tan Sri Dato' Seri Vincent Tan Chee YOUNG who are shareholders of BToto that they will vote in tandem with the Group on all shareholders' resolutions of BToto. With the said undertakings, the Group together with the abovementioned parties holds more than 50% of the voting rights of BToto and is able to exercise control over BToto.

Certain quoted shares in subsidiary companies of the Group and of the Company at carrying values of RM1,222,155,000 and RM253,149,000 (2009 : RM1,305,569,000 and RM225,796,000) respectively have been pledged to financial institutions for credit facilities/financing granted to the Company and certain of its subsidiary companies.

(a) Acquisition of Subsidiary Companies

Acquisitions during the financial year ended 30 April 2010

The Group:

- (i) increased its equity interest in Absolute Prestige Sdn Bhd from 51% to 60% by the acquisition of an additional 9% equity interest for a cash consideration of RM2.835 million;
- (ii) acquired 100% equity interest in Berjaya North Asia Holdings Pte Ltd ("BNAH"), a company incorporated in Singapore for a cash consideration of SGD1.00. BNAH is principally an investment holding company and has a wholly-owned subsidiary incorporated in Japan, Berjaya Okinawa Development Co Ltd;
- (iii) incorporated a new subsidiary company, Berjaya Health Investment Pte Ltd in Singapore;
- (iv) incorporated a 70% owned subsidiary, Berjaya Long Beach Limited Liability Company in the Socialist Republic of Vietnam;

7 SUBSIDIARY COMPANIES (CONT'D)

(a) Acquisition of Subsidiary Companies (Cont'd)

Acquisitions during the financial year ended 30 April 2010 (Cont'd)

- (v) incorporated a wholly-owned subsidiary, Berjaya Nhon Trach New City Center in the Socialist Republic of Vietnam;
- (vi) via BToto, increased its equity interest in Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines, Inc.) ("BPI") from 81.45% to 88.26% for a total consideration of PHP455.95 million (equivalent to RM33.959 million); and
- (vii) via BToto, incorporated a subsidiary, Perdana Hotel Philippines Inc., in the Philippines which is wholly-owned by BPI.

The above acquisitions and incorporation of new subsidiary companies do not have a material impact to the financial statements of the Group in the current financial year.

The cost of acquisition of subsidiary companies in the previous financial year comprised the following:

Group 2009	RM'000
Purchase consideration satisfied by cash	94,333
Purchase consideration satisfied by cash, previously accounted for as investment in an associated company	6,000
Total cost of acquisition	100,333

These subsidiary companies acquired would have contributed RM4,868,000 to revenue and incurred a loss of RM31,302,000 had they been acquired at the beginning of the previous financial year ended 30 April 2009.

The assets and liabilities acquired which qualify as business combinations in the previous financial year are as follows:

Group 2009	Fair value recognised on acquisitions RM'000	Acquirees' carrying amount RM'000
Property, plant and equipment	63,139	61,242
Investment in a jointly controlled entity	122,620	-
Intangible assets	124	124
Inventories	3	3
Receivables	144,477	144,477
Deposits, cash and bank balances	636	636
Total assets	330,999	206,482
Payables	201,604	201,604
Borrowings	28,016	28,016
Deferred tax liabilities	12,415	5,358
	242,035	234,978
Fair value of net assets	88,964	
Less: Minority interests	(1,927)	
Group's share of net assets	87,037	
Less: Group share of net assets previously accounted for as an associated company	(5,946)	
Purchase consideration paid for in the previous financial year	(25,702)	
Goodwill on acquisition	13,242	
Total purchase consideration paid for in the financial year ended 30 April 2009	68,631	

Notes to the Financial Statements

30 April 2010

7 SUBSIDIARY COMPANIES (CONT'D)

(a) Acquisition of Subsidiary Companies (Cont'd)

The cash effect on acquisitions in the previous financial year are as follows:

Group 2009	RM'000
Purchase consideration satisfied by cash	(68,631)
Cash and cash equivalents of subsidiary companies acquired	636
Cash outflow arising from acquisition of subsidiary companies	(67,995)

Acquisition subsequent to the financial year ended 30 April 2010

There is no acquisition of subsidiary companies subsequent to the current financial year end.

(b) Disposal of Subsidiary Companies

There is no disposal of subsidiary companies in the current and previous financial years.

8 ASSOCIATED COMPANIES

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Quoted shares in Malaysia, at cost	162,122	162,122	40,591	40,591
Quoted shares outside Malaysia, at cost	101,490	101,490	-	-
Unquoted shares at cost/written down value	133,226	125,739	17,056	1,800
Exchange differences	1,065	2,806	-	-
	397,903	392,157	57,647	42,391
Share of post acquisition reserves	(35,732)	(47,167)	-	-
Less: Accumulated gain on deemed disposal	2,295	2,295	-	-
	(33,437)	(44,872)	-	-
	364,466	347,285	57,647	42,391
Less: Accumulated impairment losses				
- quoted shares outside Malaysia	(1,865)	(38,979)	-	-
- unquoted shares	(43,956)	(57,446)	(9,035)	(1,800)
	(45,821)	(96,425)	(9,035)	(1,800)
	318,645	250,860	48,612	40,591
Carrying value of:				
- quoted shares in Malaysia	179,882	148,680	40,591	40,591
- quoted shares outside Malaysia	63,851	23,476	-	-
- unquoted shares	74,912	78,704	-	-
	318,645	250,860	40,591	40,591
Market value of quoted shares:				
- in Malaysia	91,774	61,183	19,460	12,973
- outside Malaysia	63,856	23,476	-	-

8 ASSOCIATED COMPANIES (CONT'D)

The details of the associated companies are set out in Note 51 to the financial statements.

Certain quoted shares of the Group and of the Company costing RM82,126,000 and RM12,239,000 (2009 : RM135,280,000 and RM40,549,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the current financial year:

- (i) the Group recognised a net write-back of impairment loss of RM34,197,000 (2009 : an impairment loss of RM30,482,000) of certain investment in associated companies as disclosed in Notes 34 and 35 to the financial statements after conducting a review of the recoverability of the carrying amounts of these associated companies. The write-back of impairment has been effected in view of the higher recoverable amount of certain investee with reference to improved market value at balance sheet date. The Group did not recognise any impairment in value of an associated company, of which its shares are quoted in Malaysia, as the Directors have valued the underlying net assets of the investee to be higher than its carrying value; and
- (ii) the Group and the Company reclassified the investment in an associated company, Focus Equity Sdn Bhd ("FESB"), from non-current asset held for sale after the share sale agreement for the proposed disposal of the Group's equity interest in FESB lapsed without further extension.

Although the Group holds less than 20% of the voting power in Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets"), the Group exercises significant influence by virtue of its power to participate in the financial and operating policy decisions of BAssets with representation on the board of directors.

The Group has discontinued recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As such, during the current financial year the Group also did not recognise its share of the current year profit of these associated companies amounting to RM491,000 (2009 : unrecognised share of losses of RM752,000) as the Group's cumulative share of unrecognised losses of these associated companies amounted to RM22,189,000 (2009 : RM22,680,000).

The summarised financial information of the associated companies are as follows:

	Group	
	2010 RM'000	2009 RM'000
Assets and Liabilities		
Current assets	545,309	521,652
Non-current assets	3,014,267	2,367,963
Total assets	3,559,576	2,889,615
Current liabilities	487,267	639,223
Non-current liabilities	1,278,019	729,853
Total liabilities	1,765,286	1,369,076
Results		
Revenue	411,159	440,721
Profit for the year	230,332	20,346

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9 JOINTLY CONTROLLED ENTITIES

	Group	
	2010 RM'000	2009 RM'000
Contributed legal capital/cost of investment	265,102	265,102
Share of post-acquisition reserves	(81,235)	(51,514)
Exchange differences	2,797	21,197
	186,664	234,785
Less: Impairment losses	(31,182)	(44,317)
	155,482	190,468

Details of the jointly controlled entities are as follows:

Name of Jointly Controlled Entities	Country of Incorporation	Principal Activities	Equity Interest Held	
			2010 %	2009 %
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	80
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel and provision of related services	70	70
T.P.C. Nghi Tam Village Ltd.	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel	75	75
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	Investment holding	56.67	56.67
Nubaru Tochi Kanri Godo Kaisya	Japan	Investment holding	33	-
<u>Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited</u>				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	Developer and operator of a resort hotel with related facilities under the Ritz Carlton System on the Ekuhivaru Noonu Atoll, Republic of Maldives	80	80

The Group recognised a write-back of impairment loss amounting to RM13,135,000 (2009 : an impairment loss of RM44,317,000) for its investment in a jointly controlled entity as disclosed in Notes 34 and 35 to the financial statements after conducting a review of the recoverability of the carrying amounts of these jointly controlled entities. The write-back of impairment loss in the current financial year has been effected due to the increase in recoverable amount of the hotel property owned by a jointly controlled entity.

The summarised financial information of the jointly controlled entities are as follows:

	Group	
	2010 RM'000	2009 RM'000
<u>Assets and Liabilities</u>		
Current assets	72,967	68,433
Non-current assets	714,469	817,328
Total assets	787,436	885,761
Current liabilities	184,187	130,751
Non-current liabilities	407,519	505,268
Total liabilities	591,706	636,019
<u>Results</u>		
Revenue	91,445	100,750
Loss for the year	(27,462)	(86,968)

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10 INVESTMENTS

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Quoted shares at cost:				
- in Malaysia	110,824	110,824	-	-
- outside Malaysia	16,596	32,498	-	-
	127,420	143,322	-	-
Unquoted shares at cost:				
- in Malaysia	15,224	16,663	13,887	13,887
- outside Malaysia	10,595	11,068	-	-
	25,819	27,731	13,887	13,887
Quoted warrants at cost:				
- in Malaysia	14,735	14,124	2,224	2,224
- outside Malaysia	-	6,989	-	-
	14,735	21,113	2,224	2,224
Quoted loan stocks in Malaysia at cost	46,438	48,225	-	-
Unquoted loan stocks outside Malaysia at cost	6,211	2,282	-	-
	220,623	242,673	16,111	16,111
Less: Accumulated impairment losses				
- quoted shares in Malaysia	(32,906)	(29,058)	-	-
- quoted shares outside Malaysia	(5,343)	(8,018)	-	-
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(10,596)	(10,596)	-	-
- quoted warrants in Malaysia	(2,599)	(4,554)	-	(494)
- quoted warrants outside Malaysia	-	(6,654)	-	-
- quoted loan stocks in Malaysia	-	(610)	-	-
- unquoted loan stocks outside Malaysia	(1,681)	(1,681)	-	-
	(61,054)	(69,100)	(7,929)	(8,423)
	159,569	173,573	8,182	7,688
At cost less amortisation:				
Malaysian Government Securities	3,180	3,180	-	-
Less: Cumulative amortisation of premium	(126)	(8)	-	-
	3,054	3,172	-	-
Less: Impairment loss	-	(148)	-	-
	3,054	3,024	-	-
	162,623	176,597	8,182	7,688
Market value of:				
Quoted shares:				
- in Malaysia	83,668	82,807	-	-
- outside Malaysia	23,525	29,864	-	-
Quoted warrants:				
- in Malaysia	13,856	9,605	2,528	1,730
- outside Malaysia	-	335	-	-
Quoted loan stocks in Malaysia	131,257	49,084	-	-
Malaysian Government Securities	3,054	3,024	-	-

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10 INVESTMENTS (CONT'D)

The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence and yields interest at 4.24% (2009 : 4.24%) per annum.

During the current financial year, the Group recognised a net write-back of impairment losses amounting to RM1,199,000 (2009 : a net impairment loss of RM38,280,000) of certain quoted investments as disclosed in Notes 34 and 35 to the financial statements. The net write-back of impairment losses was effected in view of the higher recoverable amount of certain investees with reference to improved market values at balance sheet date.

Quoted loan stocks in Malaysia comprise investments in 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 issued by Berjaya Corporation Berhad ("BCorp ICULS"). The BCorp ICULS at nominal value of RM0.50 each are constituted by a Trust Deed dated 28 October 2005 between BCorp and the Trustee for the holders of BCorp ICULS. The main features of BCorp ICULS are as follows:

- The BCorp ICULS shall be convertible into ordinary shares of BCorp during the period from 31 October 2005 to the maturity date on 30 October 2015 at the rate of two RM0.50 nominal value of BCorp ICULS or at the rate of one RM0.50 nominal value of BCorp ICULS plus RM0.50 in cash for one ordinary share of BCorp; and
- Upon the conversion of the BCorp ICULS into new BCorp ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of BCorp in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS.

11 INTANGIBLE ASSETS

Group

	Gaming rights RM'000	Goodwill RM'000	Computer software RM'000	Patent rights RM'000	Total RM'000
Cost:					
At 1 May 2009	4,652,000	990,387	1,958	81	5,644,426
Arising from increase in equity interests of subsidiary companies	-	49,964	-	-	49,964
Partial disposal of equity interests of subsidiary companies	-	(106,151)	-	-	(106,151)
Addition during the year	-	-	400	29	429
Reclassification from property, plant and equipment (Note 3)	-	-	49	-	49
Written off during the year	-	-	(450)	-	(450)
Exchange differences	(6,000)	(1,118)	(1)	(6)	(7,125)
At 30 April 2010	4,646,000	933,082	1,956	104	5,581,142
Accumulated amortisation/impairment:					
At 1 May 2009	-	(83,349)	(1,246)	(14)	(84,609)
Amortisation for the year	-	-	(209)	(14)	(223)
Written off during the year	-	-	263	-	263
Exchange differences	-	-	2	-	2
At 30 April 2010	-	(83,349)	(1,190)	(28)	(84,567)
Carrying value at 30 April 2010	4,646,000	849,733	766	76	5,496,575

11 INTANGIBLE ASSETS (CONT'D)

Group

	Gaming rights RM'000	Goodwill RM'000	Computer software RM'000	Patent rights RM'000	Total RM'000
Cost:					
At 1 May 2008	4,657,000	966,247	1,643	73	5,624,963
Arising from acquisition of a subsidiary company	-	13,242	124	-	13,366
Arising from increase in equity interest of a subsidiary company	-	10,959	-	-	10,959
Addition during the year	-	-	181	-	181
Exchange differences	(5,000)	(61)	10	8	(5,043)
At 30 April 2009	4,652,000	990,387	1,958	81	5,644,426
Accumulated amortisation/impairment:					
At 1 May 2008	-	(83,349)	(1,081)	-	(84,430)
Amortisation for the year	-	-	(165)	(14)	(179)
At 30 April 2009	-	(83,349)	(1,246)	(14)	(84,609)
Carrying value at 30 April 2009	4,652,000	907,038	712	67	5,559,817

Impairment test on gaming rights and goodwill

a) Allocation of gaming rights

Gaming rights are allocated solely to the Group's toto betting operations in Malaysia and the leasing of lottery equipment in the Philippines.

b) Allocation of goodwill

Goodwill has been allocated to the Group's CGUs identified according to business segments as follows:

	Group	
	2010 RM'000	2009 RM'000
Toto betting operations and related activities		
- in respect of Malaysian operations	743,593	822,966
- in respect of the Philippines operations	72,430	51,809
	816,023	874,775
Property development and property investment	15,576	15,214
Hotels and resorts	18,134	17,049
	849,733	907,038

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11 INTANGIBLE ASSETS (CONT'D)

c) Key assumptions used in VIU calculations and fair values less costs to sell of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or fair values less costs to sell of the respective CGUs. VIU is calculated using cash flow projections based on financial budgets covering a five-year period except for the toto betting operations and leasing of lottery equipment business segment which uses cash flow projections covering a ten-year period. Fair values less costs to sell are estimated based on the best information available in an active market to reflect the amount obtainable in an arm's length transaction, less costs of disposal.

The following describes each key assumption on which management has based its cash flow projections for VIU calculations or fair value less costs to sell of CGUs to undertake impairment testing of gaming rights and goodwill:

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year before the budgeted year, adjusted for expected efficiency improvement, market and economic conditions, internal resource efficiency and the expected stages of completion of property development projects, where applicable.

(ii) Growth rates

The weighted average growth rates used are consistent with the long-term average growth rates for the relevant industries.

(iii) Discount rates

The discount rates used for identified CGUs are on a basis that reflect specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for gaming CGUs are in the range of 7.42% to 15% (2009 : 8% to 13.5%).

(iv) Fair values less costs to sell

The fair values are estimated based on observable market prices of recent transactions of similar assets within the same industry and similar locations.

d) Sensitivity to changes in assumptions

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

12 PROPERTY DEVELOPMENT COSTS

	Group	
	2010 RM'000	2009 RM'000
At 1 May 2009/2008		
- freehold land	169,340	185,442
- long leasehold land	7,334	7,334
- land use rights	179,092	12,491
- development costs	411,276	332,779
- write down of development costs	(4,204)	(4,204)
	762,838	533,842
Reclassification:		
- freehold land	(22)	(44)
- long leasehold land	22	-
- development costs	-	44
	-	-
Costs incurred during the year:		
- long leasehold land	465	-
- land use rights	26,185	164,664
- development costs	94,943	132,923
	121,593	297,587
Costs recognised in the income statement:		
- at 1 May 2009/2008	(188,251)	(206,772)
- recognised during the year	(95,755)	(55,291)
- eliminated due to completion of projects	236,306	73,812
- at 30 April 2010/2009	(47,700)	(188,251)
Transfers/Adjustments during the year:		
- from land held for development	1,907	-
- (to)/from inventories	(209,918)	46
	(208,011)	46
Costs eliminated during the year due to completion of projects:		
- freehold land	(7,388)	(17,989)
- long leasehold land	(124)	-
- development costs	(228,794)	(55,823)
	(236,306)	(73,812)
Exchange differences	(36,492)	5,175
Carrying value at 30 April 2010/2009	355,922	574,587

Included in the property development costs is interest capitalised for the year amounting to RM165,000 (2009 : RM565,000).

In the previous financial year, development properties at carrying value of RM19,729,000 have been pledged to financial institutions for credit facilities granted to a subsidiary company.

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13 INVENTORIES

	Group	
	2010 RM'000	2009 RM'000
At cost:		
Property inventories	196,773	90,742
Stores and consumables	17,363	17,625
Gaming equipment components and parts	1,158	1,270
Ticket inventories	3,886	3,002
Finished goods and inventories for resale	588	582
	219,768	113,221
At net realisable value:		
Property inventories	1,165	205
Raw materials	3,311	3,016
Stores and consumables	1,919	-
Work-in-progress	13	-
	226,176	116,442

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM143,506,000 (2009 : RM49,100,000). Property inventories at carrying value of RM148,826,000 (2009 : RM6,473,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the financial year, the Group wrote down inventories of RM207,000 (2009 : RM215,000).

14 AMOUNT DUE FROM PENULTIMATE HOLDING COMPANY

This represents the amount due to the Group by Berjaya Group Berhad ("BGB"). The amount is interest-bearing and has no fixed terms of repayment.

15 RECEIVABLES

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Trade receivables	134,226	129,450	-	-
Other receivables	136,316	154,026	7,937	18,270
Accrued billings in respect of property development costs/property sales	112,240	11,646	-	-
Deposits	32,709	90,790	975	1,694
Prepayments	286,177	230,271	19	-
Current portion of prepaid land lease premiums (Note 6)	2,069	2,312	-	-
Dividend receivable	292	274	3,308	44,092
Amount owing by:				
- related companies	264,763	263,683	85,817	84,547
- subsidiary companies	-	-	1,705,483	1,661,312
- jointly controlled entities	346,911	353,056	-	-
- associated companies	40,674	25,654	698	626
	1,356,377	1,261,162	1,804,237	1,810,541
Allowance for doubtful debts:				
- trade receivables	(18,239)	(18,916)	-	-
- other receivables	(7,632)	(5,679)	(166)	(166)
- associated companies	(130)	(130)	(9)	(9)
	(26,001)	(24,725)	(175)	(175)
	1,330,376	1,236,437	1,804,062	1,810,366

15 RECEIVABLES (CONT'D)

The Group's normal trade credit term ranges from 1 to 60 (2009 : 1 to 60) days. Other credit terms are assessed and approved on a case-by-case basis.

The Group and the Company have no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of debtors except for amounts owing by related, associated companies and jointly controlled entities, and an amount of RM73,852,000 (2009 : RMNil) included under accrued billings in respect of property development costs/property sales.

Included in other receivables of the Group are:

- (i) payments made in respect of various property development projects of the Group's foreign ventures amounting to RM75,546,000 (2009 : RM102,374,000); and
- (ii) housing loans granted to certain Directors of subsidiary companies amounting to RM76,000 (2009 : RM108,000).

Included in the deposits of the Group are:

- (i) an amount of RM2,577,000 (2009 : RM69,163,000) paid in respect of acquisition of aircraft by a certain subsidiary company; and
- (ii) an amount of RM5,383,000 (2009 : RMNil) paid in respect of acquisition of land by a foreign subsidiary.

Included in the prepayments of the Group are:

- (i) an amount of RM199,279,000 (2009 : RM177,241,000) which relates to the proposed project for the relocation of a turf club; and
- (ii) payments made in respect of acquisition of a hotel by a foreign subsidiary amounting to RM47,787,000 (2009 : RMNil).

The amounts owing by subsidiary companies, related companies and jointly controlled entities are interest-bearing, unsecured and have no fixed terms of repayment.

16 SHORT TERM INVESTMENTS

	Group	
	2010 RM'000	2009 RM'000
At carrying amount:		
Unquoted investments in Malaysia	20,531	11,400
Unquoted investments outside Malaysia	10,376	6,429
	30,907	17,829

The short term investments invested by certain subsidiary companies of the Group comprised of investment in certificates of deposits with maturities exceeding three months, treasury bills and unit trust funds.

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17 DEPOSITS

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Deposits with:				
- Licensed banks	212,666	215,085	20,066	31,791
- Other financial institutions	102,352	61,069	-	-
	315,018	276,154	20,066	31,791

Included in the Group's and the Company's deposits with financial institutions are amounts of RM29,718,000 (2009 : RM33,866,000) and RM20,066,000 (2009 : RM31,791,000) respectively pledged for banking facilities/financing granted to the Company and certain of its subsidiary companies.

The weighted average effective interest rates of deposits as at balance sheet date are as follows:

	Group		Company	
	2010 %	2009 %	2010 %	2009 %
Licensed banks	1.90	2.20	2.25	1.60
Other financial institutions	2.22	2.50	-	-

The maturities of deposits as at the end of financial year are as follows:

	Group		Company	
	2010 Days	2009 Days	2010 Days	2009 Days
Licensed banks	20	22	42	17
Other financial institutions	13	19	-	-

18 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are amounts of RM34,854,000 (2009 : RM15,088,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

19 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 27 November 2007, the Company entered into a share sale agreement to dispose of its entire 32.5% equity interest in its associated company, Focus Equity Sdn Bhd ("FESB") for a consideration of approximately RM31.6 million ("SSA"). The completion of the SSA was subsequently extended to 31 August 2009. Hence, the carrying amount of the investment in this associated company has been presented separately as a non-current asset classified as held for sale in the respective balance sheet of the Group and of the Company as at the previous financial year ended 30 April 2009.

During the current financial year, the SSA has lapsed as its completion was not further extended. Accordingly, the Group and the Company have reclassified its investment in FESB with the carrying amount of RM12,604,000 and RM15,256,000 (2009 : RM12,604,000 and RM15,256,000) respectively to investment in associated companies as disclosed in Note 8 to the financial statements.

As disclosed in Note 4 to the financial statements, a subsidiary company of the Group has entered into an agreement to dispose of an investment property with the carrying amount of RM1,100,000 during the current financial year.

20 SHARE CAPITAL

	Group and Company			
	← Ordinary shares of RM1.00 each →			
	2010 No. of shares '000	2009 No. of shares '000	2010 RM'000	2009 RM'000
(a) Authorised:	5,000,000	5,000,000	5,000,000	5,000,000
(b) Issued and paid-up:				
At 1 May 2009/2008	1,145,173	1,144,280	1,145,173	1,144,280
Issued in respect of conversion of ICULS 1999/2009 (Note 24)	110,920	893	110,920	893
At 30 April 2010/2009	1,256,093	1,145,173	1,256,093	1,145,173

	Group and Company Ordinary shares of RM1.00 each	
	2010 No. of shares '000	2009 No. of shares '000
(c) Issued and paid-up ordinary shares with voting rights:		
Total number of issued and paid-up ordinary shares	1,256,093	1,145,173
Less: Ordinary shares held as treasury shares (Note 23)	(12,018)	(7,688)
	1,244,075	1,137,485

During the financial year, the Company increased its issued and paid-up share capital from RM1,145,172,885 to RM1,256,093,552 by way of issuance of 110,920,667 new ordinary shares of RM1.00 each when RM110,920,667 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for every one new ordinary share upon the maturity of ICULS 1999/2009 on 30 December 2009.

The holders of ordinary shares (other than treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares (other than treasury shares) rank equally with regard to the Company's residual assets.

21 SHARE PREMIUM

	Group and Company	
	2010 RM'000	2009 RM'000
At beginning of the year / At end of the year	57,529	57,529

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22 RESERVES

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Non-distributable:				
Exchange reserve (Note a)	(97,815)	(31,300)	-	-
Fair value reserve (Note b)	1,983,501	1,983,501	-	-
Capital reserve (Note c)	10,804	10,804	-	-
Distributable:				
Retained earnings (Note d)	1,972,665	1,911,698	1,769,034	1,682,665
	3,869,155	3,874,703	1,769,034	1,682,665

Notes:

- (a) Exchange reserve

	Group	
	2010 RM'000	2009 RM'000
At 1 May 2009/2008	(31,300)	(30,566)
Current year movement	(66,515)	(734)
At 30 April 2010/2009	(97,815)	(31,300)

- (b) Fair value reserve

	Group	
	2010 RM'000	2009 RM'000
At beginning of the year / At end of the year	1,983,501	1,983,501

This reserve represents post acquisition fair value and other adjustments arising from the business combination of BToto in the prior years.

- (c) Capital reserve

	Group	
	2010 RM'000	2009 RM'000
At beginning of the year / At end of the year	10,804	10,804

- (d) Retained earnings

In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, 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 ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to frank dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company did not elect for the irrevocable option to disregard the Section 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the Section 108 balance as at 31 December 2007 to distribute cash dividend payments to ordinary shareholders as defined under the Finance Act 2007.

As at 30 April 2010, the Company has balance in the Section 108 account of approximately RM151,730,000 (2009 : RM168,729,000) and tax exempt account of RM102,840,000 (2009 : RM101,461,000).

23 TREASURY SHARES

	Group and Company			
	← Ordinary shares of RM1.00 each →			
	2010 No. of shares '000	2009 No. of shares '000	2010 RM'000	2009 RM'000
At 1 May 2009/2008	7,688	-	28,936	-
Shares bought back during the year	4,330	7,688	16,530	28,936
At 30 April 2010/2009	12,018	7,688	45,466	28,936

Pursuant to an Extraordinary General Meeting (“EGM”) held on 30 July 2008, the Company obtained a shareholders’ mandate to undertake the purchase of up to 10% of the issued and paid-up share capital of the Company at the time of purchase.

The Company commenced the share buyback on 31 July 2008 and the renewal of the Company’s plan and mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back was approved by the shareholders of the Company at the Annual General Meeting held on 23 October 2009.

The Directors of the Company are committed to enhance the value of the Company for its shareholders and believe that the share buyback can be applied in the best interests of the Company and its shareholders.

During the financial year, the Company bought back 4,330,667 (2009 : 7,687,885) shares from the open market at an average price of RM3.82 (2009 : RM3.76) per share for a total cash consideration of approximately RM16,530,000 (2009 : RM28,936,000) with internally generated funds. The shares bought back are held as treasury shares with none of the shares being cancelled or distributed during the financial year.

The details of the shares bought back during the financial year are as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
May 2009	3.18	3.40	3.31	102,600	340
June 2009	3.16	3.52	3.27	66,900	219
July 2009	3.62	3.82	3.74	40,100	150
August 2009	3.67	3.81	3.79	176,700	669
September 2009	3.65	4.00	3.78	3,076,100	11,630
October 2009	3.88	4.12	4.04	613,800	2,477
November 2009	4.10	4.21	4.20	204,467	859
December 2009	-	-	-	-	-
January 2010	3.64	3.75	3.72	50,000	186
			3.82	4,330,667	16,530

24 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (“ICULS 1999/2009”)

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
ICULS 1999/2009 at nominal value of RM1.00 each:				
At 1 May 2009/2008	110,920	111,813	110,920	111,813
Less: Amount converted into ordinary shares (Note 20)	(110,920)	(893)	(110,920)	(893)
At 30 April 2010/2009	-	110,920	-	110,920

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24 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009") (CONT'D)

The Company's ICULS 1999/2009 at nominal value of RM1.00 each are constituted by a Trust Deed dated 21 December 1999 between the Company and the Trustee for the holders of the ICULS 1999/2009.

The main features of the ICULS 1999/2009 are as follows:

- (a) The ICULS 1999/2009 shall be convertible into ordinary shares of the Company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of ICULS 1999/2009 for every one new ordinary share of RM1.00 each or at the rate of RM1.00 nominal value of ICULS 1999/2009 plus RM0.60 in cash for every one new ordinary share of RM1.00 each. On 14 December 2005, the conversion price of ICULS 1999/2009 has been adjusted to the rate of RM1.00 nominal value of ICULS 1999/2009 for every new ordinary share of RM1.00 each.
- (b) Upon conversion of the ICULS 1999/2009 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the ICULS 1999/2009 are converted or any interim dividend declared prior to the date of conversion of the ICULS 1999/2009.
- (c) The interest on the ICULS 1999/2009 is payable semi-annually in arrears.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company and completed on 31 December 1999. The Company then granted a put option to certain financial institutions ("FIs") to purchase 100% of the ICULS 1999/2009 issued to the FIs or such number of ICULS 1999/2009 remaining with the FIs respectively after the offer for their sale. The Company has resolved the acceptance of all ICULS 1999/2009 under the put option.

The ICULS 1999/2009 matured on 30 December 2009 and all outstanding ICULS 1999/2009 had been converted into fully paid ordinary shares of the Company.

25 8% SECURED EXCHANGEABLE BONDS DUE 2011

	Group and Company	
	2010 RM'000	2009 RM'000
At 1 May 2009/2008	882,000	900,000
Less: Exchangeable Bonds purchased and cancelled	(171,000)	(18,000)
At 30 April 2010/2009	711,000	882,000

On 15 August 2006, the Company issued RM900,000,000 8% nominal value of 5-year Secured Exchangeable Bonds exchangeable into ordinary shares of RM0.10 each in BToto already held by the Group ("Exchangeable Bonds"). The Exchangeable Bonds were issued at 100% of its principal amount and is not listed on Bursa Malaysia Securities Berhad or any other stock exchange. The Exchangeable Bonds are traded over the counter and settled through Real Time Electronic Transfer of Funds and Securities ("RENTAS"). Malaysian Rating Corporation Berhad ("MARC") has assigned a rating of 'A' to the Exchangeable Bonds at issuance. The 'A' rating was reaffirmed by MARC on 19 January 2010.

The Company's Exchangeable Bonds of nominal value of RM1.00 each are constituted by a Trust Deed dated 8 August 2006 between the Company and the Trustee for the holders of the Exchangeable Bonds ("Bondholders").

The main features of Exchangeable Bonds are:

(a) Exchange rights

Each Bondholder has the right to exchange an Exchangeable Bond at any time during the 5-year exchange period till maturity on 15 August 2011 for a pro-rata share of BToto share ("Exchange Right") at an exchange premium at an initial exchange price of RM5.19 per BToto share ("Exchange Price"). The Exchange Price is subject to adjustments under certain conditions.

During the current financial year and subject to certain conditions, the Exchange Price is adjusted to RM5.049 per BToto share.

25 8% SECURED EXCHANGEABLE BONDS DUE 2011 (CONT'D)(a) Exchange rights (Cont'd)

Notwithstanding the Exchange Right of each Bondholder, the Company shall have the option to pay the relevant Bondholder an amount in cash ("Cash Settlement Amount") in order to satisfy such Exchange Right in full or in part ("Cash Settlement Option"). The Cash Settlement Amount shall be based on the average of the volume weighted average price ("VWAP") of BToto shares for 10 consecutive market days commencing from the business day after the Company's notice of its election of Cash Settlement Option.

(b) Coupon rate

The coupon rate of the Exchangeable Bonds is at 8% per annum payable semi-annually in arrears.

(c) Redemption at the option of Bondholders

The Company will, at the option of any Bondholder, redeem any Exchangeable Bonds on 15 August 2009 at a price equal to 100% of its nominal value.

(d) Redemption at the option of the Company

The Exchangeable Bonds may be redeemed at the option of the Company at their nominal value together with interest accrued to the date of redemption:

- (i) in whole or in part, from and including 15 August 2009 but excluding 15 August 2011, provided that, the value of BToto shares to be exchanged shall have exceeded 130% of the aggregate nominal amount of all outstanding Exchangeable Bonds on such market day. The value of BToto shares are calculated based on the VWAP on each of the 20 consecutive market days, the last day of which period occurs no more than 5 market days immediately to the date on which relevant notice of redemption is given by the Company to the Bondholders; or
- (ii) in whole only, at any time when less than 10% in aggregate nominal amount of the Exchangeable Bonds originally issued is outstanding.

(e) Final redemption

Unless previously exchanged, redeemed, or purchased and cancelled, the Exchangeable Bonds will be redeemed at 100% of their nominal amount on 15 August 2011, the maturity date.

(f) Security

The obligations of the Company under the Exchangeable Bonds will be secured by:

- (i) the share charge in respect of BToto shares;
- (ii) a charge over the Cash Account in which cash comprising of exchange property or secured property (after conversion into Ringgit Malaysia) shall be held;
- (iii) a charge over the Dividend Cash Account in which cash dividends received in respect of the secured BToto shares shall be held for interest payments for the Exchangeable Bonds;
- (iv) a charge over the Pre-fund Interest Account where the Company shall, at all times, maintain a balance at least equal to an amount which is 50% of such sum sufficient to make all payments of interest due on all outstanding Exchangeable Bonds on the next succeeding interest payment date; and
- (v) a charge over the Reserve Account, where the Company shall, on the date falling 90 days prior to maturity date, deposit an amount equal to such sum as is sufficient to make all payments of principal due on all outstanding Exchangeable Bonds on maturity date.

During the current financial year:

- (i) the Company purchased and cancelled a total of RM171,000,000 (2009 : RM18,000,000) Exchangeable Bonds; and
- (ii) none of the Exchangeable Bonds were exchanged into BToto shares.

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26 RETIREMENT BENEFIT OBLIGATIONS

Total retirement benefit obligations recognised by the Group is analysed into:

		Group	
		2010 RM'000	2009 RM'000
Current	- unfunded defined benefit plans	104	81
Non-current	- partially funded defined benefit plan	1,402	1,308
	- unfunded defined benefit plans	2,847	2,561
		4,249	3,869
		4,353	3,950

a) Partially Funded Defined Benefit Plan

The movements in the partially funded defined benefit obligation recognised in the books are as follows:

		Group	
		2010 RM'000	2009 RM'000
At 1 May 2009/2008		1,308	1,004
Additional provision during year the year (Note 39)		277	327
Contributions paid		(143)	-
Exchange differences		(40)	(23)
At 30 April 2010/2009		1,402	1,308

A foreign subsidiary company maintains a tax qualified, partially funded, non-contributory retirement plan that is being administered by a trustee covering all regular full-time employees. Actuarial valuations are made regularly to update the retirement benefit costs and the amount of contributions.

The amounts of partially funded defined benefit obligation recognised in the balance sheet are determined as follows:

		Group	
		2010 RM'000	2009 RM'000
Present value of the obligation		1,391	1,858
Fair value of plan assets		(380)	(394)
		1,011	1,464
Unrecognised actuarial gain/(loss)		391	(156)
Retirement benefit obligations		1,402	1,308

26 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)a) Partially Funded Defined Benefit Plan (Cont'd)

The movements in present value of the partially funded defined benefit obligation recognised in the books are as follows:

	Group	
	2010 RM'000	2009 RM'000
At 1 May 2009/2008	1,858	1,616
Current service cost and interest cost	305	276
Actuarial loss recognised during the year	(521)	-
Benefit paid by plan	(196)	-
Exchange differences	(55)	(34)
At 30 April 2010/2009	1,391	1,858

The amounts of partially funded defined benefit obligation recognised in the income statement are as follows:

	Group	
	2010 RM'000	2009 RM'000
Current service costs	103	163
Interest costs	201	113
Net actuarial loss recognised during the year	-	83
Expected return on plan asset	(27)	(32)
Total included in employee benefit expenses (Note 39)	277	327

As part of the actuarial assumptions used by an independent actuary for the determination of the partially funded defined benefit obligation, a discount rate of 10.9% (2009 : 7%) is used.

b) Unfunded Defined Benefit Plans

	Group	
	2010 RM'000	2009 RM'000
At 1 May 2009/2008	2,642	2,383
Additional provision during the year (Note 39)	392	329
Utilisation of provision during the year	(83)	(70)
At 30 April 2010/2009	2,951	2,642
Analysed as follows:		
Current	104	81
Non-current	2,847	2,561
	2,951	2,642

Certain subsidiary companies in Malaysia operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 18 days and 52 days per year of final salary on attainment of the retirement age of 55.

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26 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b) Unfunded Defined Benefit Plans (Cont'd)

The amounts recognised in the balance sheet are determined based on the present value of unfunded defined benefit obligations.

The amounts recognised in the income statement are as follows:

	Group	
	2010 RM'000	2009 RM'000
Current service cost	235	203
Interest cost	157	126
Total included in employees benefit expenses (Note 39)	392	329
Principal actuarial assumptions to determine benefit obligations:		
Discount rate in Malaysia (%)	6.50 to 7.00	6.50
Expected rate of salary increases (%)	3.00 to 5.50	5.00

27 LONG TERM LIABILITIES

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Secured term loans (Note a)	1,250,597	805,633	349,500	258,800
Less: Amount repayable within 12 months included in current liabilities (Note 30)	(444,752)	(437,657)	(120,000)	(238,800)
	805,845	367,976	229,500	20,000
Unsecured term loans (Note a)	-	114,371	-	-
Other bank borrowings - secured (Note a)	346,125	164,375	40,000	-
Other borrowing - unsecured (Note b)	15,947	17,828	-	-
Hire purchase and finance lease liabilities (Note c)	105,740	8,014	438	447
Club members' deposits (Note d)	66,008	66,453	-	-
Agency deposits (Note e)	37,202	37,147	-	-
Deferred income (Note f)	121,024	128,414	-	-
Other long term liabilities	-	329	-	-
	1,497,891	904,907	269,938	20,447

- (a) The term loans and other bank borrowings of the Group and of the Company are secured by quoted shares, properties, and deposits of the Group and of the Company as mentioned in Notes 3, 4, 5, 6, 7, 8, 12, 13 and 17 to the financial statements. The term loans and other bank borrowings bear interest at rates ranging from 2.07% to 8.75% (2009 : 2.06% to 9.25%) per annum.

In the previous financial year, the unsecured term loans that was granted a corporate guarantee by a subsidiary company to the financial institutions bore interest at a fixed rate of 4.83% per annum.

27 LONG TERM LIABILITIES (CONT'D)

Details of the term loans payable after one year are as follows:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Amounts repayable within:				
More than 1 year but not later than 2 years	245,290	202,495	107,500	20,000
More than 2 years but not later than 5 years	440,968	101,411	122,000	-
More than 5 years	119,587	64,070	-	-
	805,845	367,976	229,500	20,000
Unsecured term loans				
Amounts repayable within:				
More than 1 year but not later than 2 years	-	114,371	-	-

- (b) The unsecured other borrowing arose from the consolidation of a subsidiary company, acquired during the previous financial year, bears interest at rates ranging from 1.76% to 2.11% (2009 : 2.70% to 4.88%) per annum and is repayable on 6 December 2012.
- (c) Approximately RM460,000 (2009 : RM6,795,000) and RM438,000 (2009 : RM441,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively are owing to a related company.

The commitment terms under the hire purchase and finance lease liabilities are summarised as follows:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Future minimum lease payments:				
1 year after balance sheet date	22,219	7,334	242	351
More than 1 year but not later than 2 years	18,664	5,678	236	194
More than 2 years but not later than 5 years	53,612	3,066	335	398
More than 5 years	63,650	69	-	-
	158,145	16,147	813	943
Less: Unexpired interest	(36,709)	(1,788)	(189)	(210)
	121,436	14,359	624	733
Less: Current portion shown in current liabilities (Note 29)	(15,696)	(6,345)	(186)	(286)
	105,740	8,014	438	447
Analysis of hire purchase and finance lease liabilities:				
1 year after balance sheet date	15,696	6,345	186	286
More than 1 year but not later than 2 years	12,771	5,178	180	147
More than 2 years but not later than 5 years	39,630	2,776	258	300
More than 5 years	53,339	60	-	-
	121,436	14,359	624	733

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27 LONG TERM LIABILITIES (CONT'D)

- (d) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (e) Agency deposits represent deposits obtained by a subsidiary company from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (f) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.

28 DEFERRED TAX

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
At 1 May 2009/2008	183,549	188,460	12,369	1,320
Recognised in the income statement (Note 40)	(41,252)	(15,239)	(11,266)	11,049
Arising from acquisition of subsidiary companies	-	12,415	-	-
Exchange differences and others	185	(2,087)	-	-
At 30 April 2010/2009	142,482	183,549	1,103	12,369

The components and movements of deferred tax liabilities and assets during the financial year are as follows:

Deferred Tax Liabilities of the Group:	Property, plant and equipment RM'000	Land held for development RM'000	Receivables/ Payables/ Others RM'000	Development properties RM'000	Investment properties RM'000	Property inventories RM'000	Total RM'000
At 1 May 2009	130,164	3,841	20,479	37,067	86,669	6,930	285,150
Recognised in the income statement	(31,865)	291	(3,394)	(29,351)	19,111	16,069	(29,139)
Exchange differences and others	-	-	161	-	-	-	161
	98,299	4,132	17,246	7,716	105,780	22,999	256,172
Less: Set-off of deferred tax assets							(97,252)
At 30 April 2010							158,920
At 1 May 2008	146,273	6,604	8,565	30,917	85,326	3,111	280,796
Recognised in the income statement	(28,298)	(2,763)	11,792	6,150	1,343	3,819	(7,957)
Arising from acquisition of a subsidiary company	14,524	-	-	-	-	-	14,524
Exchange differences and others	(2,335)	-	122	-	-	-	(2,213)
	130,164	3,841	20,479	37,067	86,669	6,930	285,150
Less: Set-off of deferred tax assets							(88,127)
At 30 April 2009							197,023

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28 DEFERRED TAX (CONT'D)

Deferred Tax Assets of the Group:	Other payables RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Unabsorbed investment tax allowances RM'000	Others RM'000	Total RM'000
At 1 May 2009	(20,596)	(63,589)	(15,641)	(1,775)	(101,601)
Recognised in the income statement	(2,342)	(8,756)	727	(1,742)	(12,113)
Exchange differences and others	1	12	-	11	24
	<u>(22,937)</u>	<u>(72,333)</u>	<u>(14,914)</u>	<u>(3,506)</u>	<u>(113,690)</u>
Less: Set-off of deferred tax liabilities					97,252
At 30 April 2010					<u>(16,438)</u>

Deferred Tax Assets of the Group:	Other payables RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Unabsorbed investment tax allowances RM'000	Others RM'000	Total RM'000
At 1 May 2008	(14,977)	(60,531)	(15,376)	(1,452)	(92,336)
Recognised in the income statement	(5,619)	(956)	(264)	(443)	(7,282)
Arising from acquisition of subsidiary companies	-	(2,109)	-	-	(2,109)
Exchange differences	-	7	(1)	120	126
	<u>(20,596)</u>	<u>(63,589)</u>	<u>(15,641)</u>	<u>(1,775)</u>	<u>(101,601)</u>
Less: Set-off of deferred tax liabilities					88,127
At 30 April 2009					<u>(13,474)</u>

Deferred Tax Liabilities of the Company:	Property, plant and equipment RM'000	Receivables RM'000	Total RM'000
At 1 May 2009	355	12,369	12,724
Recognised in the income statement	(175)	(11,266)	(11,441)
	<u>180</u>	<u>1,103</u>	<u>1,283</u>
Less: Set-off of deferred tax assets			(180)
At 30 April 2010			<u>1,103</u>
At 1 May 2008	348	1,320	1,668
Recognised in the income statement	7	11,049	11,056
	<u>355</u>	<u>12,369</u>	<u>12,724</u>
Less: Set-off of deferred tax assets			(355)
At 30 April 2009			<u>12,369</u>

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28 DEFERRED TAX (CONT'D)

Deferred Tax Assets of the Company:	Unabsorbed capital allowances RM'000	Others payables RM'000	Total RM'000
At 1 May 2009	(271)	(84)	(355)
Recognised in the income statement	182	(7)	175
	(89)	(91)	(180)
Less: Set-off of deferred tax liabilities			180
At 30 April 2010			-
At 1 May 2008	(272)	(76)	(348)
Recognised in the income statement	1	(8)	(7)
	(271)	(84)	(355)
Less: Set-off of deferred tax liabilities			355
At 30 April 2009			-

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

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Unutilised tax losses	319,129	299,014	8,229	-
Unabsorbed capital allowances	138,391	134,319	11,681	10,593
Others	26,720	26,174	-	-
	484,240	459,507	19,910	10,593

The availability of the unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences for offsetting against future taxable profits of the Company and its respective Malaysian incorporated subsidiary companies are subject to no substantial changes in shareholdings of the respective entities under Section 44(5A) and Paragraph 75A, Schedule 3 of the Income Tax Act, 1967 (the Act). However, the Minister of Finance has exercised his powers under Section 44(5D) and paragraph 75C, Schedule 3 of the Act to exempt all companies except dormant companies from the provision of Section 44(5A) and paragraph 75A, Schedule 3 of the Act respectively.

The foreign unutilised losses and unabsorbed capital allowances applicable to foreign incorporated subsidiary companies are pre-determined by and subject to the tax legislations of the respective countries.

29 PAYABLES

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Trade payables	72,772	73,629	-	-
Pool betting duty payables	17,196	17,546	-	-
Progress billings in respect of property development costs/property sales	9,642	3,902	-	-
Other payables	180,601	223,722	9,500	10,605
Dividend payable	674	28,382	122	76
Accruals	240,082	280,508	12,424	17,470
Hire purchase and finance lease liabilities (Note 27(c))	15,696	6,345	186	286
	536,663	634,034	22,232	28,437
Amount owing to:				
- subsidiary companies	-	-	218,951	182,963
- related companies	18,335	88,926	953	861
	554,998	722,960	242,136	212,261

29 PAYABLES (CONT'D)

The normal trade credit terms granted to the Group range from 30 to 180 (2009 : 30 to 180) days.

Approximately RM189,000 (2009 : RM5,124,000) and RM180,000 (2009 : RM141,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively represents amount owing to a related company. The hire purchase and finance lease liabilities bear interest at rates ranging from 2.36% to 6.50% (2009 : 2.36% to 6.80%) per annum.

Approximately RM42,132,000 (2009 : RM74,062,000) and RM10,038,000 (2009 : RM9,278,000) included in the other payables of the Group represent margin facilities bearing interest at rates ranging from 5.25% to 6.30% (2009 : 5.25% to 7.25%) per annum, obtained by the Group, and advances from certain directors of subsidiary companies of the Group respectively.

The amounts owing to subsidiary and related companies are unsecured, interest-bearing and have no fixed terms of repayment.

30 SHORT TERM BORROWINGS

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Other short term borrowings				
- secured	274,152	389,374	40,000	90,000
Bank overdrafts				
- secured	19,833	20,481	-	-
- unsecured	18,791	14,692	17,302	12,186
	38,624	35,173	17,302	12,186
Short term loans - secured	207,864	30,000	-	30,000
	520,640	454,547	57,302	132,186
Current portion of:				
- Unsecured term loan	64,436	127,435	-	-
- Secured long term loans (Note 27)	444,752	437,657	120,000	238,800
	1,029,828	1,019,639	177,302	370,986

The secured portion of the borrowings is secured by certain quoted shares, properties, and deposits of the Company and its subsidiary companies of an aggregate assets value of RM2,707,201,000 (2009 : RM2,481,056,000) as mentioned in Notes 3, 4, 5, 6, 7, 8, 12, 13 and 17 to the financial statements.

The secured borrowings bear interest at rates ranging from 2.92% to 8.30% (2009 : 3.26% to 9.25%) per annum for the Group and from 4.17% to 8.05% (2009 : 5.77% to 9.25%) per annum for the Company.

The unsecured term loan that was granted a corporate guarantee by a subsidiary company to the financial institutions was fully settled subsequent to the balance sheet date. Thus, the corporate guarantee is in the process of being discharged. The unsecured term loan bear interest at a fixed rate of 4.81% (2009 : 4.83%) per annum.

31 PROVISIONSSales warranty

Current	Group	
	2010 RM'000	2009 RM'000
At 1 May 2009/2008	75	1,340
Additional/(Reversal of) provision during the year	126	(1,372)
Utilised during the year	(41)	(71)
Exchange differences	(26)	178
At 30 April 2010/2009	134	75

The Group gives 3 to 12 months (2009 : 3 to 12 months) warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognised for all products under warranty at the balance sheet date based on past experience on the level of repairs and returns.

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32 REVENUE

Group

Revenue represents gross stake collections from the sale of toto betting tickets less gaming tax, lease rental income from lease of on-line gaming equipment, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, sale of property inventories, invoiced and shipped value of goods sold less returns and trade discounts, invoiced value of services rendered, revenue from hotel and resorts operations, membership fees from vacation time share, health and fitness centre operation and recreational activities, rental income, income from chartered and scheduled flights and net house takings from casino operations. Intra group transactions are excluded.

The main categories of revenue are as follows:

	2010 RM'000	2009 RM'000
Toto betting and leasing of lottery equipment income	3,374,145	3,680,123
Contract revenue and sale of property inventories	309,869	102,139
Invoiced value of goods and services sold from hotels, resorts, theme park operations and casino operations	245,754	251,288
Membership fees and subscriptions	61,174	60,295
Rental income from investment properties	19,085	22,207
Income from chartered and scheduled flights	25,564	24,331
Sale of lottery and voting systems and spare parts	13,042	10,609
	4,048,633	4,150,992

Company

Revenue represents management fees charged to subsidiary and associated companies, gross dividend received and receivable from subsidiary companies.

The details of which are as follows:

	2010 RM'000	2009 RM'000
Gross dividend income		
- from unquoted subsidiary companies	58,110	364,080
- from quoted subsidiary company	124,986	65,889
	183,096	429,969
Management fees receivable		
- from subsidiary companies	940	940
- from associated company	240	240
	1,180	1,180
	184,276	431,149

33 OTHER INCOME

Included in other income are the following:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Operating lease income, other than those relating to investment properties	9,155	10,270	-	-
Gain on disposal of property, plant and equipment	168	388	15	49
Gain on foreign exchange - realised	3,663	2,379	-	-
- unrealised	22,533	32,299	-	-

34 INVESTMENT RELATED INCOME

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Interest income:				
- fixed and other deposits	9,322	12,415	819	1,394
- inter-company				
- penultimate holding company	2,514	2,158	-	-
- subsidiary companies	-	-	30,756	36,508
- related companies	12,828	11,290	6,389	6,183
- jointly controlled entities	16,721	18,127	-	-
- others	984	984	-	-
	42,369	44,974	37,964	44,085
Dividend income (gross):				
- from other quoted investments	974	2,842	-	-
- from unquoted investments	325	-	-	-
Gain on partial disposal of equity interests in a subsidiary company	-	-	152,987	-
Gain on disposal of other investments	5,345	598	-	-
Gain on disposal of investment properties	-	2,100	-	-
Gain on capital distribution by an associated company	7,885	-	-	-
Write-back of impairment in value of an associated company	37,114	-	-	-
Write-back of impairment in value of a jointly controlled entity	13,135	-	-	-
Write-back of amounts due from a subsidiary company	-	-	-	7,216
Write-back of impairment in value of quoted investments	11,753	68	494	-
Write-back of impairment in value of property, plant and equipment	4,800	-	-	-
Reversal of allowance for doubtful debts of amount due from subsidiary company	-	-	567	145
Fair value adjustment (Note 4)	-	1,216	-	-
	123,700	51,798	192,012	51,446

Notes to the Financial Statements

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35 INVESTMENT RELATED EXPENSES

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Loss on partial disposal of equity interest in subsidiary companies	21,092	-	-	-
Fair value adjustment (Note 4)	2,643	-	-	-
Impairment loss in other investments	10,554	38,348	-	494
Impairment in value of investment in an associated company	2,917	30,482	7,235	-
Impairment in value of investment in jointly controlled entities	-	44,317	-	-
Impairment in value of property, plant and equipment	-	10,482	-	-
Loss on disposal of other investments	-	300	-	-
Write-down of amounts due from subsidiary companies	-	-	93,841	43,419
Write-down/Provision for write-down of investment in subsidiary companies	-	-	6,950	158,000
Write off/down of project expenditure	4,000	7,721	-	-
	41,206	131,650	108,026	201,913

36 FINANCE COSTS

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Interest expense				
- loans	122,834	105,860	29,539	28,825
- other borrowings	4,335	3,399	-	-
- hire purchase and finance lease	2,963	1,775	70	98
- inter-companies				
- subsidiary companies	-	-	5,501	13,761
- associated company	-	680	-	-
- related companies	342	143	27	26
- ICULS 1999/2009	1,203	5,551	1,203	5,551
- 8% Secured Exchangeable Bonds	60,636	71,043	60,636	71,043
Loan related expenses	21,030	10,037	12,425	4,609
	213,343	198,488	109,401	123,913

Notes to the Financial Statements

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37 PROFIT BEFORE TAX

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Profit before tax is stated after charging:				
Depreciation of property, plant and equipment	87,175	78,945	1,475	1,387
Directors' remuneration (Note 38)				
- fees	900	795	95	78
- salaries and other emoluments	15,075	14,278	153	202
- bonus	1,666	1,581	29	26
- performance incentive	10,005	10,554	-	-
Auditors' remuneration				
- audit - current year	1,621	1,495	144	120
- underprovision in previous year	106	74	24	10
- other services	710	872	175	314
Bad and doubtful debts	2,739	6,240	-	-
Minimum operating lease payments:				
- premises	14,135	12,973	147	122
- plant and machinery	1,011	1,196	-	-
Contribution to National Sports Council	58,915	61,967	-	-
Property, plant and equipment written off	6,310	1,039	-	-
Inventories written down	207	215	-	-
Intangible assets written off	187	-	-	-
Research costs	4,451	7,911	-	-
Amortisation of:				
- computer software	209	165	-	-
- prepaid land lease premiums	2,307	2,312	-	-
- short leasehold land	49	49	-	-
- patent rights	14	14	-	-
- premium on Malaysian Government Securities	118	41	-	-
Management fees payable to ultimate holding company	1,120	1,120	400	400
Loss on foreign exchange - realised	1,990	1,948	3	41
- unrealised	23,350	40,666	2,155	-
Direct operating expenses of investment properties*	7,933	7,123	-	-
Employee benefit expenses (Note 39)	208,362	194,128	9,753	10,190
And after crediting:				
Management fees receivable from associated company	240	240	-	-

* It is not practicable to segregate the direct operating expenses of investment properties in respect of revenue and non-revenue generating properties due to periodic changes in the occupancy rates during the financial year.

Notes to the Financial Statements

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38 DIRECTORS' REMUNERATION

The aggregate Directors' remuneration paid or payable to all Directors of the Company and the Group, categorised into appropriate components for the financial year are as follows:

Directors of the Company:	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Executive Directors				
Salaries and other emoluments	2,353	2,771	143	191
Bonus	366	442	25	26
Benefits-in-kind	51	50	29	28
Non-Executive Directors				
Fees	113	78	95	78
Salaries and other emoluments	3,516	964	10	11
Bonus	40	50	4	-
Benefits-in-kind	21	14	-	-
	6,460	4,369	306	334
Other Directors of the Group:				
Fees	787	717	-	-
Salaries and other emoluments	9,206	10,543	-	-
Bonus	1,260	1,089	-	-
Performance incentive	10,005	10,554	-	-
Benefits-in-kind	628	515	-	-
	21,886	23,418	-	-

39 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Wages, salaries and other allowances (excluding directors' remuneration)	166,430	155,805	8,477	8,833
Social security costs	8,015	5,450	60	60
Pension costs-defined contribution plans	14,209	12,561	992	1,039
Pension costs-defined benefit plans (Note 26)	669	656	-	-
Short term accumulating compensated absences	730	(153)	28	31
Other staff related expenses	18,309	19,809	196	227
	208,362	194,128	9,753	10,190

40 TAXATION

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Income tax:				
Malaysian income tax	181,697	146,935	-	9,501
Tax recoverable arising from dividend income received	(2,027)	(23,027)	-	-
Foreign tax	18,702	21,150	-	-
(Over)/Underprovision in prior years:				
- Malaysian income tax	(1,093)	(4,229)	53	95
- Foreign tax	(34)	-	-	-
	197,245	140,829	53	9,596
Deferred tax (Note 28):				
Relating to origination and reversal of temporary differences	(30,489)	(14,259)	(11,266)	11,049
Overprovision in prior years	(10,763)	(980)	-	-
	(41,252)	(15,239)	(11,266)	11,049
	155,993	125,590	(11,213)	20,645

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 25% (2009 : 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

Group	2010 RM'000	2009 RM'000
Profit before tax	465,794	225,923
Tax at Malaysian statutory tax rate of 25% (2009 : 25%)	116,449	56,481
Effect of different tax rates in other countries	558	1,519
Deferred tax recognised at different tax rate	-	119
Effect of income not subject to tax	(31,476)	(26,597)
Effect of expenses not deductible for tax purposes	74,494	85,995
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(3,265)	(2,811)
Effect of share of associated companies' and jointly controlled entities' results	(944)	12,499
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and other deductible temporary differences	14,529	12,739
Deferred tax assets recognised on previously unrecognised tax losses, unabsorbed capital allowances, unabsorbed investment tax allowances and other deductible temporary differences	(2,462)	(9,145)
Overprovision of deferred tax in prior years	(10,763)	(980)
Overprovision of tax expense in prior years	(1,127)	(4,229)
Taxation for the year	155,993	125,590

Notes to the Financial Statements

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40 TAXATION (CONT'D)

Company	2010 RM'000	2009 RM'000
Profit before tax	126,152	126,530
Tax at Malaysian statutory tax rate of 25% (2009 : 25%)	31,538	31,633
Effect of expenses not deductible for tax purposes	37,882	59,741
Effect of income not subject to tax	(82,948)	(70,897)
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	2,262	73
Underprovision of tax expense in prior years	53	95
Income tax expense for the year	(11,213)	20,645

Tax savings during the financial year arising from:

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Utilisation of current year tax losses	716	4,382	630	3,072
Utilisation of previously unrecognised tax losses	1,463	1,352	-	-

41 EARNINGS/(LOSS) PER SHARE

The earnings/(loss) per share is calculated by dividing profit/(loss) attributable to equity holders of the Company of RM111,963,000 (2009 : loss of RM97,707,000) on the weighted average of 1,245,804,000 (2009 : 1,251,850,000) ordinary shares of RM1.00 each with voting rights in issue and issuable (excluding treasury shares) assuming the full year effect of conversion of 110,920,000 ICULS 1999/2009 in the previous financial year.

	Group	
	2010 RM'000	2009 RM'000
Profit/(Loss) attributable to the equity holders of the Company (RM'000)	111,963	(97,707)
Weighted average number of ordinary shares with voting rights in issue and issuable ('000)	1,245,804	1,251,850
Basic earnings/(loss) per share (sen)	8.99	(7.81)
Fully diluted earnings/(loss) per share (sen)	8.99	(7.81)

There are no potential ordinary shares outstanding as at 30 April 2010. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

42 DIVIDENDS

	Company			
	2010 Net dividend per share Sen	2010 Net dividend RM'000	2009 Net dividend per share Sen	2009 Net dividend RM'000
Recognised during the year:				
<u>In respect of financial year ended 30 April 2009</u>				
- Final dividend of 6 sen less 25% income tax	4.50	50,996	-	-
<u>In respect of financial year ended 30 April 2008</u>				
- 4th interim dividend of 5 sen less 25% income tax	-	-	3.70	42,347
	4.50	50,996	3.70	42,347

On 23 June 2010, the Company recommended a final dividend of 8 sen less 25% income tax per ordinary share of RM1.00 each in respect of the current financial year ended 30 April 2010 on 1,244,075,000 ordinary shares with voting rights amounting to approximately RM74.644 million (6 sen net per ordinary share of RM1.00 each), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2011.

On even date, the Company also made an announcement on a proposed share split and a proposed bonus issue as detailed in Note 49(b) to the financial statements. In the event these proposals are completed prior to the entitlement date of the proposed final dividend, then the rate of the aforesaid proposed final dividend will be adjusted accordingly from 8 sen per ordinary share of RM1.00 each less 25% income tax to 2 sen per ordinary share of RM0.50 each less 25% income tax.

43 CONTINGENT LIABILITIES

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Unsecured:				
Guarantees given to financial institutions for credit facilities granted to:				
- subsidiary companies	-	-	1,239,661	904,217
- a related company	11,994	12,993	11,994	12,993
	11,994	12,993	1,251,655	917,210

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44 COMMITMENTS

(a) Other Commitments

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Capital Expenditure:				
- approved and contracted for	148,135	423,896	-	-
- approved but not contracted for	18,851	1,842	-	-
Land lease payments for foreign development project	357,224	399,336	-	-
Group's share of a jointly controlled entity's commitment				
- land use rights fee	41,185	51,360	-	-
- land rental	28,850	27,314	-	-
Proposed share subscription in investee companies	13,975	13,975	-	-
	608,220	917,723	-	-

(b) Non-Cancellable Operating Lease Commitments - Group and Company as Lessees

	Group		Company	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Future minimum rental payable:				
Not later than 1 year	6,621	5,817	1,480	86
Later than 1 year and not later than 5 years	5,346	3,628	595	-
More than 5 years	14,464	1,157	-	-
	26,431	10,602	2,075	86

The Group and the Company entered into operating leases which represent rental payable for the use of land and buildings. Leases are negotiated for a period of between 1 and 70 years and rentals fixed for between 1 and 70 years.

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

	Group	
	2010 RM'000	2009 RM'000
Future minimum rental receivable:		
Not later than 1 year	22,609	18,524
Later than 1 year and not later than 5 years	7,599	9,599
	30,208	28,123

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space. These leases have remaining non-cancellable lease terms of between 1 and 5 years.

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45 SIGNIFICANT RELATED PARTY DISCLOSURES

	Note	Group		Company	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Repayment from:					
- penultimate holding company	a	11,293	1,032	-	-
- subsidiary companies		-	-	287,450	155,267
- related companies	b	13,012	-	5,218	-
Advances to:					
- subsidiary companies		-	-	(360,132)	(589,984)
- related companies	b	-	(3,835)	-	(473)
- jointly controlled entities	c	(28,621)	(36,052)	-	-
Rental of premises and related services receivable from:					
- Singer (M) Sdn Bhd	b	(426)	(434)	-	-
- Inter-Pacific Securities Sdn Bhd	b	(897)	(1,087)	-	-
- Berjaya Higher Education Sdn Bhd	b	(2,204)	(2,072)	-	-
- Sun Media Corporation Sdn Bhd	e	(545)	(500)	-	-
- Tai Thong Clubs and Hotel Catering Sdn Bhd	f	(288)	(293)	-	-
- TT Resources Food & Services Sdn Bhd	f	(1,281)	(1,316)	-	-
- 7-Eleven Malaysia Sdn Bhd	g	(1,581)	(2,031)	-	-
- Berjaya Starbucks Coffee Company (M) Sdn Bhd	h	(304)	(321)	-	-
- U Mobile Sdn Bhd ("UMSB")	i	(1,548)	(1,787)	-	-
Security and related services receivable from UMSB	i	(239)	(360)	-	-
Maintenance, management and administration fees receivable from Berjaya Sampo Insurance Berhad	b	-	(736)	-	-
Supply of computerised lottery systems and related services to Natural Avenue Sdn Bhd ("NASB")	j	(6,223)	(217)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd ("BTSSB")	j	1,707	1,398	-	-
Service charges and sinking funds payable to Berjaya TS Management Sdn Bhd ("BTSMSB")	j	-	3,761	-	-
Rental of premises payable to Ambilan Imej Sdn Bhd	b	2,670	3,250	-	-
Acquisition of service suites from BTSSB	j	23,770	13,300	-	-
Progress billings for acquisition of land from BerjayaCity Sdn Bhd	b	22,000	144,000	-	-
Sale of a bungalow lot to Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan")	d	(8,225)	-	-	-
Share registration services rendered by Berjaya Registration Services Sdn Bhd	b	633	441	79	43

Notes to the Financial Statements

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45 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

	Note	Group		Company	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Advertising and publishing services charged by Sun Media Corporation Berhad	e	1,248	97	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Berhad	k	1,833	1,997	266	262
Purchase of consumables from Graphic Press Group Sdn Bhd	b	11,076	17,979	-	-
Purchase of motor vehicles and related services from Dunia Prestasi Auto Sdn Bhd (formerly known as Quasar Carriage Sdn Bhd)	h	5,269	4,174	289	96

Nature of Relationships

- a Penultimate holding company, BGB.
- b Related companies/member companies of BCorp Group other than subsidiary companies of the Company.
- c Jointly controlled entities of the Group as disclosed in Note 9 to the financial statements.
- d Tan Sri Vincent Tan is a deemed substantial shareholder of the Company.
- e A company in which BCorp and Tan Sri Vincent Tan and his brother, Tan Sri Dato' Tan Chee Sing ("TSDT") have interest.
- f Wholly owned subsidiaries of TT Resources Bhd. TSDT is the Executive Chairman and major shareholder of TT Resources Bhd.
- g A company in which Tan Sri Vincent Tan is deemed to have an interest.
- h An associated company of BCorp Group.
- i Deemed a related party by virtue of the direct and indirect interests of Tan Sri Vincent Tan. TSDT is also a deemed substantial shareholder of UMSB, a subsidiary company of U Television Sdn Bhd. Both Tan Sri Vincent Tan and TSDT are directors of UMSB.
- j BTSSB and BTSMSB are wholly owned subsidiary companies of BAssets whilst NASB is effectively 65%-owned by BAssets. Tan Sri Vincent Tan is a substantial shareholder of BAssets. TSDT is also a director and deemed substantial shareholder of BAssets.
- k Subsidiary company of MOL.com Berhad ("MOL"). Tan Sri Vincent Tan and BCorp are substantial shareholders of MOL.

45 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

All transactions have been fully settled as at 30 April 2010 except for those disclosed in Notes 14, 15 and 29 to the financial statements.

Certain professional fee amounting to RM13,999,000 (2009 : RM7,036,000) was incurred by a foreign subsidiary company for management and consultancy services contracted with a corporate entity, of which the Chief Executive Officer of the foreign subsidiary company has interest.

All other significant intercompany transactions have been disclosed in Notes 32, 34, 35, 36 and 37 to the financial statements and in the cash flow statements.

The compensation of the key management personnel, who are Directors of the Group are as follows:

	Group	
	2010 RM'000	2009 RM'000
Short-term benefits	25,288	24,640
Post-employment benefits	3,058	3,147
	28,346	27,787

46 SEGMENTAL INFORMATION

The Group is organised on a worldwide basis and presents its segmental information based on the following business segments:

- (i) toto betting and related activities;
- (ii) property development and property investment;
- (iii) hotels and resorts; and
- (iv) club, recreation and others.

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

The geographical segment information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from segment revenue by geographical location of assets.

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

Other non cash items include mainly unrealised gain/loss on foreign exchange, write-off of property, plant and equipment, write-off of inventories and allowance for bad and doubtful debts.

Notes to the Financial Statements

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46 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments:

Revenue	2010			2009		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	3,387,752	-	3,387,752	3,690,732	-	3,690,732
Property development and property investment	333,185	8,306	341,491	129,588	5,918	135,506
Hotels and resorts	233,522	5,676	239,198	238,044	4,266	242,310
Club, recreation and others	94,174	25,021	119,195	92,628	27,313	119,941
Inter-segment eliminations	-	(39,003)	(39,003)	-	(37,497)	(37,497)
	4,048,633	-	4,048,633	4,150,992	-	4,150,992

Results	2010 RM'000	2009 RM'000
Toto betting and related activities	591,126	622,997
Property development and property investment	57,853	(5,279)
Hotels and resorts	6,134	5,114
Club, recreation and others	(18,930)	(50,550)
Segment results	636,183	572,282
Unallocated corporate expenses	(43,315)	(18,024)
	592,868	554,258
Investment related income		
- toto betting and related activities	4,339	4,931
- property development and property investment	14,334	10,465
- hotels and resorts	2,286	1,879
- club, recreation and others	925	915
- unallocated	101,816	33,608
	123,700	51,798
Investment related expenses		
- toto betting and related activities	-	(148)
- property development and property investment	(4,153)	(27,223)
- hotels and resorts	-	(201)
- club, recreation and others	-	(5,481)
- unallocated	(37,053)	(98,597)
	(41,206)	(131,650)
	675,362	474,406
Finance costs	(213,343)	(198,488)
Share of results of associated companies	33,496	1,444
Share of results of jointly controlled entities	(29,721)	(51,439)
Profit before tax	465,794	225,923
Taxation	(155,993)	(125,590)
Profit for the year	309,801	100,333
Minority interests	(197,838)	(198,040)
Profit/(Loss) attributable to equity holders of the Company	111,963	(97,707)

46 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments: (Cont'd)

Assets and Liabilities	2010		2009	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting and related activities	5,915,154	275,202	5,902,821	282,327
Property development and property investment	2,496,412	278,570	2,230,319	401,660
Hotels and resorts	1,091,376	607,288	1,031,439	559,996
Club, recreation and others	1,514,772	362,088	1,262,802	319,175
Inter-segment eliminations	(737,508)	(756,751)	(738,714)	(735,239)
Segment assets/liabilities	10,280,206	766,397	9,688,667	827,919
Investment in associated companies	318,645	-	250,860	-
Investment in jointly controlled entities	155,482	-	190,468	-
Non-current asset classified as asset held for sale	1,100	-	12,604	-
Unallocated corporate assets/liabilities	1,081,578	3,242,519	1,166,382	3,052,420
Consolidated assets/liabilities	11,837,011	4,008,916	11,308,981	3,880,339

Other Information	2010			2009		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000
Toto betting and related activities	16,897	18,671	4,550	17,969	17,089	413
Property development and property investment	4,910	10,318	2,240	11,073	3,204	9,301
Hotels and resorts	100,792	38,351	2,223	52,442	36,650	7,218
Club, recreation and others	294,918	20,975	(12,947)	13,135	23,107	26,403
Unallocated	1,053	1,557	14,194	1,006	1,476	(27,474)
	418,570	89,872	10,260	95,625	81,526	15,861

Impairment Losses (Note 35)	2010 RM'000	2009 RM'000
Toto betting and related activities	-	148
Property development and property investment	4,164	26,923
Hotels and resorts	-	201
Club, recreation and others	-	5,481
Unallocated	9,308	90,876
	13,472	123,629

Notes to the Financial Statements

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46 SEGMENTAL INFORMATION (CONT'D)

(b) Geographical Locations:

	2010			2009		
	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000
Malaysia	3,865,235	9,119,402	354,544	3,958,184	8,892,504	80,982
Outside Malaysia	183,398	1,160,804	64,026	192,808	796,163	14,643
	4,048,633	10,280,206	418,570	4,150,992	9,688,667	95,625

The Group operates principally in Malaysia. Outside Malaysia mainly comprises the Republic of Seychelles, United Kingdom, the Republic of Singapore, the Republic of Korea, Sri Lanka, the People's Republic of China, the Socialist Republic of Vietnam and Japan.

47 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 and credit 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 investments in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits or occasionally, in short term commercial papers which yield better return than cash at bank. The information on maturity dates and effective interest rates of financial assets are disclosed in their respective notes.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

(c) Foreign Exchange Risk

The Group operates internationally and is exposed to various currencies, mainly United States Dollar, Seychelles Rupees, Singapore Dollar, Chinese Renminbi, Vietnam Dong, Thai Baht, Sterling Pound, Korean Won, Philippine Peso and Japanese Yen.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

47 FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Exchange Risk (Cont'd)

The net unhedged financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency of Group Companies	Financial Assets/Liabilities Held in Non-Functional Currencies				
	Euro RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	Total RM'000
Receivables					
<u>Seychelles Rupees:</u>					
At 30.4.2010	1,654	62	797	-	2,513
At 30.4.2009	2,726	155	1,535	-	4,416
Cash and Bank Balances					
<u>Seychelles Rupees:</u>					
At 30.4.2010	2,904	-	1,080	-	3,984
At 30.4.2009	421	-	1,099	-	1,520
<u>Korean Won:</u>					
At 30.4.2010	-	-	1,491	-	1,491
At 30.4.2009	-	-	-	-	-
Payables					
Ringgit Malaysia	-	-	-	2,932	2,932
Seychelles Rupees	125	161	91	-	377
At 30.4.2010	125	161	91	2,932	3,309
Ringgit Malaysia	-	-	-	34,062	34,062
Seychelles Rupees	185	92	160	-	437
At 30.4.2009	185	92	160	34,062	34,499
Borrowings					
<u>Ringgit Malaysia:</u>					
At 30.4.2010	-	-	423,818	20,520	444,338
At 30.4.2009	-	-	376,374	48,036	424,410

(d) Liquidity Risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that refinancing, repayment and funding needs are met. As part of its overall prudent 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 at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

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47 FINANCIAL INSTRUMENTS (CONT'D)

(e) Credit Risk

Credit risks, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by limiting the Group's association 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 except for the amounts owing by penultimate holding, related and associated companies and jointly controlled entities.

(f) Fair Values

		Group		Company	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Financial Liabilities					
ICULS 1999/2009	- 30 April 2010	-	-	-	-
	- 30 April 2009	110,920	348,289	110,920	348,289
8% Secured Exchangeable Bonds	- 30 April 2010	711,000	693,766	711,000	693,766
	- 30 April 2009	882,000	860,361	882,000	860,361
Term loans - fixed rate	- 30 April 2010	64,436	46,453	-	-
	- 30 April 2009	241,806	198,833	-	-

As disclosed in Note 24 to the financial statements, the ICULS 1999/2009 matured on 30 December 2009 and all outstanding ICULS 1999/2009 have been converted into ordinary shares of the Company. The fair value of all outstanding ICULS 1999/2009 at the end of the previous financial year was determined by reference to stock exchange quoted market bid price then.

The fair value of the 8% Secured Exchangeable Bonds is determined by the present value of the estimated future cash outflows at the end of the tenure of the 8% Secured Exchangeable Bonds.

The fair values of non-current quoted investments as disclosed in Notes 7, 8 and 10 to the financial statements are determined by reference to stock exchange quoted market bid prices as at the balance sheet date.

The carrying value of the Group and of the Company's borrowings, which are mainly variable rate borrowings, is considered to be a reasonable estimate of the fair values as the borrowings will be repriced immediately in the event of any changes to the market interest rates.

The fair value of the fixed rate term loans is estimated by discounting the expected future cash flows using current interest rates for liabilities with similar risk profiles.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and short term borrowings approximate their fair values due to the relatively short term nature of these financial instruments.

It is not practical to estimate the fair values of the Group's and of the Company's non-current unquoted investments because of the lack of quoted market prices and the inability to estimate the fair value without incurring excessive costs.

It is also not practical to estimate the fair values of amounts due from/to penultimate holding, subsidiary, related and associated companies and jointly controlled entities due principally to a lack of fixed repayment terms entered by the parties involved and without incurring excessive costs. However, the Directors do not anticipate the carrying amounts at balance sheet date to be significantly different from the values that would eventually be received or settled.

The carrying values of all other financial assets and liabilities including contingent liabilities as disclosed in Note 43 to the financial statements as at 30 April 2010 are not materially different from the fair values.

48 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- a On 4 May 2009, BToto announced that its wholly owned subsidiary company, Berjaya Sports Toto (Cayman) Limited had on even date entered into a share sale agreement with Ferrystar Limited for the proposed acquisition of 60,655,000 ordinary shares of PHP1.00 each representing about 6.81% equity interest in Prime Gaming Philippines, Inc. (which had on 18 June 2010 changed its corporate name to Berjaya Philippines Inc. ("BPI")). The acquisition was completed in May 2009 for a total cash consideration of PHP455.95 million (or about RM33.959 million) and consequently, the total equity interest in BPI increased from 81.45% to 88.26%.
- b On 7 July 2009, the Company announced that it has on even date placed out a total of 40.0 million ordinary shares of RM0.10 each in BToto through AmInvestment Bank for gross proceeds of RM190.0 million. The placement reduced the Group's total equity interest in BToto by 3.18% to 47.48%. After the placement, BCorp Group together with the Group, has an aggregate equity interest of 48.17% in BToto.
- c On 7 August 2009, the Company announced that it has notified the trustees and holders of its Exchangeable Bonds of the change in the exchange property which comprised of a certain number of existing BToto shares held by the Group and the adjustment of the exchange price from RM5.19 to RM5.049, the trigger price from RM4.671 to RM4.544 and the floor price from RM4.36 to RM4.242.
- d On 17 August 2009, the Company announced that a total of RM21.0 million Exchangeable Bonds has been redeemed and cancelled pursuant to the exercise of the redemption option by bondholders. On even date, the Company announced that it had also purchased and cancelled a total of RM51.1 million of Exchangeable Bonds. Together with the RM116.9 million of Exchangeable Bonds that the Company had earlier purchased and cancelled, as announced on 27 July 2009, the Company had cancelled a total of RM189.0 million of Exchangeable Bonds since the date of issuance. Consequently, the outstanding Exchangeable Bonds as at 30 April 2010 was reduced to RM711.0 million.
- e On 23 October 2009, the Company announced that Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly owned subsidiary company of the Company, had received the relevant approvals in Vietnam for the joint venture to operate and manage a luxury resort in Phu Quoc District, Keng Giang Province, Vietnam. Accordingly, Berjaya Long Beach Limited Liability Company ("BLBLLC") was established with BLCL having a 70% equity interest, while Le Thi Chi Proprietorship holds a 25% equity interest and Long Beach Joint Stock Company holds a 5% equity interest. BLBLLC owns and will operate a luxury resort known as "Long Beach's Ancient Village", constructed on Phu Quoc Island, Vietnam.
- f On 4 November 2009, the Company announced that BLCL had received the investment certificate from the licensing authority in Vietnam for the Nhon Trach New City Township Project ("NTNC Project") at Dong Nai Province, Vietnam. The NTNC Project will be developed and managed by Berjaya NTNC Ltd, a newly incorporated wholly owned subsidiary of BLCL in Vietnam. The NTNC Project is located at Nhon Trach District, Dong Nai Province, Vietnam about 30km from Ho Chi Minh City.
- g On 17 December 2009, BToto announced that it had on even date acquired 2,000 ordinary shares of USD1.00 each, representing 20% equity interest, in Berjaya Lottery Vietnam Limited (formerly known as Berjaya Corporation (Labuan) Limited) ("BLVL"), from BCorp for a cash consideration of USD2,000 or approximately RM6,900. Subsequently, on 30 April 2010, BLVL issued additional 4.990 million ordinary shares of USD1.00 each, and BToto subscribed 20% of it at a consideration of US\$998,000 or about RM3.38 million.
- h On 28 December 2009, BToto announced that BPI, an indirect subsidiary of BToto has incorporated a wholly-owned subsidiary, Perdana Hotel Philippines, Inc. in the Philippines to acquire an interest in the operation of a hotel in Makati, Philippines.
- i On 19 April 2010, BPI announced the acquisition of a 212 room hotel in Makati, Philippines by its wholly-owned subsidiary, Perdana Hotel Philippines Inc. as the purchaser of the hotel and BPI's associated company, Perdana Land Philippines Inc. as the purchaser for the hotel land as well as an adjacent land and building. BPI had subscribed to shares (representing 40% equity interest) of Perdana Land Philippines Inc. as part of its strategy to acquire an interest in the operation of the hotel. The total consideration for the acquisition of the hotel and land and the adjacent land and building amounted to PHP804.0 million (equivalent to RM57.5 million). As at 30 April 2010, a sum of PHP757.5 million (equivalent to RM54.2 million) was paid to the vendors.

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49 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

- a On 20 August 2008, the Company announced that it has entered into a conditional memorandum of agreement (“MOA”) with Government of Jeju Special Self Governing Province and Jeju Free International City Development Center (“JDC”) for the proposed development of an international themed village (“Themed Village Project”) on a parcel of freehold land measuring approximately 586,040 square metres (or about 145 acres) located in the vicinity of San 35-7 Seokwang-Ri, Anduk-Myun, Seogwipo-City, Jeju Special Self Governing Province in Korea.

On 22 June 2010, the Company announced that with the concurrence of JDC, it has decided to focus its efforts on the development of its current joint venture development in Jeju with JDC, i.e. the resort type residential and commercial development at Yerae-dong, Seogwipo-si, Jeju Island undertaken by Berjaya Jeju Resort Limited.

As such, the Company and JDC, being the parties to the conditional MOA dated 20 August 2008 on the Themed Village Project have mutually agreed that the MOA has lapsed and is no longer effective.

- b On 23 June 2010, the Company announced the following proposals:
- (i) proposed share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in the Company into two (2) ordinary shares of RM0.50 each (“Subdivided Shares”) on an entitlement date to be determined later (“Proposed Share Split”);
 - (ii) proposed bonus issue of up to 2,512,187,104 new Subdivided Shares (“Bonus Shares”) to be credited as fully paid-up on the basis of one (1) Bonus Share for every one (1) Subdivided Share held on an entitlement date to be determined later (“Proposed Bonus Issue”); and
 - (iii) proposed amendments to the Memorandum and Articles of Association of the Company (“M&A”) (“Proposed M&A Amendment”).

Subsequently, on 9 July 2010, the Company announced that Proposed Share Split will alter the par value for each of the Company’s ordinary shares from RM1.00 to RM0.50. As a result from the alteration, the authorised share capital shall comprise 10,000,000,000 ordinary shares of RM0.50 each and the capital clause in the M&A shall reflect accordingly. Hence, the Proposed M&A Amendment by special resolution is not necessary.

The Proposed Bonus Issue is conditional upon the completion of the Proposed Share Split.

- c On 23 June 2010, BToto announced that its wholly-owned subsidiary company, Sports Toto Malaysia Sdn Bhd (“STM”) proposed to undertake a Medium Term Notes (“MTN”) Programme of up to RM800.0 million in nominal value and has received the approval of the Securities Commission. STM has appointed Maybank Investment Bank Berhad as the Principal Adviser, Lead Arranger and Joint Lead Managers together with AmInvestment Bank Berhad.

The MTN Programme is akin to a revolving credit facility where-in the tenure for the MTNs shall be above one year and up to ten years as STM may select in consultation with the Joint Lead Managers.

The drawdown of the MTNs of RM500.0 million was completed on 30 June 2010 and the proceeds was principally utilised to refinance BToto Group’s bank borrowings and for working capital. The tenure of issue are RM150.0 million for 3 years, RM200.0 million for 5 years and RM150.0 million for 7 years.

49 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR (CONT'D)

- d On 28 June 2010, the Company announced the proposed acquisition by Selat Makmur Sdn Bhd (“SMSB”), its wholly owned subsidiary company, of about 244.79 acres of leasehold land located in Sungei Besi, Kuala Lumpur (“STCLand”) from Selangor Turf Club (“STC”) for a consideration of RM640.0 million and the proposed acquisition of about 750 acres of freehold land located in the area of Sungai Tinggi, Daerah Ulu Selangor, Selangor (“BCity Land”) from BerjayaCity Sdn Bhd (“BCity”), a subsidiary company of BCorp, and the proposed appointment of BCity as the turnkey contractor for the construction of a new turf club for a total consideration of RM605.0 million (“STC Proposals”). The status of the conditions precedent (“CP”) of the STC Proposals is as follows:
- 1) Approval of the Foreign Investment Committee (“FIC”) for the STC Proposals was obtained on 12 October 2004.
 - 2) Approval of the FIC for the acquisition of the BCityLand by STC was obtained on 21 October 2004.
 - 3) Approvals of the shareholders of SMSB, the Company, BCity and BGB for the STC Proposals was obtained on 4 November 2004.
 - 4) Approvals of the State Authority Consent for the transfer of the portion of STCLand in favour of SMSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item (6) of the CP is fulfilled.
 - 5) The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP.
 - 6a) The approval for the master layout plan for the BCityLand which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and SMSB is awaiting the decision from the Selangor State government.
 - 6b) The approval of the Majlis Daerah Hulu Selangor (“MDHS”) for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled.
 - 6c) The approval of the State Exco of Selangor for the conversion and sub-division of BCityLand is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.
- e On 6 July 2010, the Company announced that its wholly-owned subsidiary company, Gateway Benefit Sdn Bhd, completed the acquisition of a total of about 52.38 million BCorp ICULS from 4 wholly owned subsidiary companies of BCorp, namely Berjaya Group Berhad, Berjaya Hills Berhad, Espeetex Sdn Bhd and Garima Holdings Sdn Bhd for a total purchase consideration of about RM47.14 million or at RM0.90 per BCorp ICULS. The aforesaid acquisition represents an opportunity for the Group to own marketable securities as well as obtaining part repayment of the amounts due from BCorp Group.

50 COMPARATIVES

Certain comparative figures of the Group have been reclassified to conform with current year’s presentation.

	As previously stated RM'000	Reclassification RM'000	As restated RM'000
Property, plant and equipment	1,525,831	(1,742)	1,524,089
Receivables	1,234,695	1,742	1,236,437
Short term investments	6,429	11,400	17,829
Deposits	287,554	(11,400)	276,154

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2010 %	2009 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd	Malaysia	Dormant	100	100
Amat Muhibah Sdn Bhd	Malaysia	Theme park operator and property development	52.60	52.60
Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
AM Prestige Sdn Bhd	Malaysia	Distribution, marketing and dealing in Aston Martin motor vehicles	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
Awan Suria Sdn Bhd	Malaysia	Property management	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	100	100
Ayura Spa (M) Sdn Bhd	Malaysia	Spa management	100	100
Berjaya Air Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
Berjaya Holiday Cruise Sdn Bhd	Malaysia	Investment holding	86.36	86.36
* Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management and operation of hotel resorts in Seychelles	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
Berjaya Leasing (Labuan) Limited	Malaysia	Provision of aircraft leasing services and undertaking of offshore financial related business	100	100
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Jet Charter Sdn Bhd	Malaysia	Jet charter	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Megamall Management Sdn Bhd	Malaysia	Property management, temporary ceased operations	100	100
Berjaya Project Management Sdn Bhd	Malaysia	Project management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
^a Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
^b Berjaya Sports Toto Berhad	Malaysia	Investment holding	44.86	50.66
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
* Berjaya North Asia Holdings Pte Ltd	Singapore	Investment holding	100	-
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
BTS Leaseback Management Sdn Bhd	Malaysia	Dormant	100	100

^a Additional 20% held by Berjaya Sports Toto Berhad

^b The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 7 to the financial statements

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2010 %	2009 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
BT Properties Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
Budi Impian Sdn Bhd	Malaysia	Operator of restaurant and spa	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	100	100
Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
Flexiwang Sdn Bhd	Malaysia	Dormant	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Investment holding	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Investment holding	100	100
Marvel Fresh Sdn Bhd	Malaysia	Trading	100	100
Mantra Design Sdn Bhd	Malaysia	Providing services relating to interior designing and consultancy services for building and land development works	100	100
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property, temporarily ceased operations	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Dormant	100	100
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
^c Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	87.12	87.12
Securiservices Sdn Bhd	Malaysia	Property development	100	100
Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
[^] Selat Makmur Sdn Bhd	Malaysia	Property development and investment holding	100	-
[*] Sports Toto (Fiji) Limited	Republic of Fiji	In the process of being struck off	100	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	51	51

[^] Acquired via an internal reorganisation

^c Inclusive of 30% held by BL Capital Sdn Bhd

Notes to the Financial Statements

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2010 %	2009 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Tekun Permata Sdn Bhd	Malaysia	Property development	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	86.25	86.25
Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.63	52.63
Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
(b) Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
Kim Rim Enterprise Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
^ Selat Makmur Sdn Bhd	Malaysia	Property development and investment holding	-	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(c) Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya (China) Great Mall Co Ltd	People's Republic of China	Property investment and development	51	51
* Berjaya Jeju Resort Limited	Republic of Korea	Property development and investment	74.20	81
*d Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
* Berjaya Investment Holdings Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.60	92.60
# Berjaya Properties (HK) Limited	Hong Kong	Dormant	60	60
# Berjaya-D2D Company Limited	Socialist Republic of Vietnam	Property investment and development	75	75
# Berjaya Vietnam International University Township One Member Limited Liability Company	Socialist Republic of Vietnam	Property investment and development	100	100
# Berjaya Vietnam Financial Center Limited	Socialist Republic of Vietnam	Property investment and development	100	100
* Mahameru Consultancy d.o.o. Visoko	Bosnia and Herzegovina	Property investment	100	100
# Natural Gain Investment Limited	Hong Kong	Property investment	100	100
# T.P.C. Development Limited	Hong Kong	Investment holding	100	100
* Berjaya Health Investment Pte Ltd	Singapore	Investment holding	100	-
# Berjaya Long Beach Limited Liability Company	Socialist Republic of Vietnam	Owner and developer of hotel	70	-
# Berjaya Nhon Trach New City Center	Socialist Republic of Vietnam	Property investment and development	100	-

^ *Disposed via an internal reorganisation*

d *Additional 40% being held by Berjaya International Casino Management (HK) Limited*

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2010 %	2009 %
(d) Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Taman TAR Development Sdn Bhd				
The Peak Property Management Sdn Bhd	Malaysia	Dormant	100	100
(e) Subsidiaries of Berjaya Sports Toto Berhad				
[^] Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	-	100
[#] Berjaya-ILTS Limited	Hong Kong	Dormant	100	100
Sports Toto Fitness Sdn Bhd (formerly known as Berjaya Wellesley Hotel Sdn Bhd)	Malaysia	Operations of health and fitness centre	100	100
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
FEAB Land Sdn Bhd	Malaysia	Property development and investment	100	100
Magna Mahsuri Sdn Bhd	Malaysia	Property investment and investment holding	100	100
FEAB Properties Sdn Bhd	Malaysia	Property investment and development and investment holding	100	100
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100
STM Resort Sdn Bhd	Malaysia	Property investment	100	100
(i) Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Computer Sdn Bhd	Malaysia	Computer consultancy services	100	100
Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	100
(iii) Subsidiary of Magna Mahsuri Sdn Bhd				
[^] Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	-
(iv) Subsidiary of Berjaya Sports Toto (Cayman) Limited				
[#] Berjaya Lottery Management (HK) Limited	Hong Kong	Investment holding	100	100
(v) Subsidiaries of Berjaya Lottery Management (HK) Limited				
^{* e} Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines, Inc.)	Philippines	Investment holding	72.33	72.33
[*] International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery and voting systems	71.32	71.32
(vi) Subsidiaries of Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines, Inc.)				
[*] Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	100	100
[*] Perdana Hotel Philippines Inc.	Philippines	Dormant	100	-

[^] Acquired/Disposed via an internal reorganisation

^e Additional 15.93% is being held by Berjaya Sports Toto (Cayman) Limited

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2010 %	2009 %
(e) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
(vii) Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* ILTS.Com, Inc	United States of America	Dormant	100	100
* Unisyn Voting Solutions, Inc.	United States of America	Dormant	100	100
* International Totalizator Systems, Inc.	United States of America	Dormant	100	100
(f) Subsidiary of Berjaya North Asia Holdings Pte Ltd				
* Berjaya Okinawa Development Co Ltd	Japan	Investment holding and property investment and development	100	-
(g) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99.70	99.70
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	100	100
Berjaya Hospitality Services Sdn Bhd	Malaysia	Hotel operator	100	100
# Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
# Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.50	99.50
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Vacation Club (Philippines) Inc.	Philippines	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
# Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
BVC Bowling Sdn Bhd	Malaysia	Dormant	100	100
Dian Kristal Sdn Bhd	Malaysia	Owner of hotel	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
Redang Village Resort Sdn Bhd	Malaysia	Dormant	51	51

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2010 %	2009 %
(g) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
(i) Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Airport Services Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Air Cargo Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Development and operation of hotel resort in Seychelles	100	100
(iii) Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
* Berjaya Praslin Limited (formerly known as Anse Volbert Hotel Ltd)	Republic of Seychelles	Operation of a hotel resort in Seychelles	100	100
(iv) Subsidiary of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
(v) Subsidiary of Berjaya Hotels and Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Dormant	100	100
(vi) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100
* f Berjaya Vacation Club India Private Ltd	India	Dormant	90	90
(vii) Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.97	68.97
(viii) Subsidiary of Sinar Merdu Sdn Bhd				
* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	60	51
(h) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management, temporary ceased operations	100	100
(j) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Dormant	100	100
(k) Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	Property management, temporary ceased operations	100	100

f Additional 10% being held by Berjaya Vacation Club Berhad

Notes to the Financial Statements

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2010 %	2009 %
(l) Subsidiary of Sports Toto (Fiji) Limited				
* Waidroka Trust Estates Limited	Republic of Fiji	In the process of being struck off	100	100
(m) Subsidiaries of Tioman Island Resort Berhad				
* Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
(n) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd	Malaysia	Dormant	100	100
Associated Companies				
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.46	24.46
* Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	Dealer for "Aston Martin" vehicles in Singapore and Malaysia	49.90	49.90
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30
* Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
* Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40
# Berjaya Lottery Vietnam Limited (formerly known as Berjaya Corporation (Labuan) Limited)	Labuan	Investment holding	20	-
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
* Brickfields Properties Pty Ltd	Australia	Dormant	39.18	39.18
* Cashsystems Asia Technology Sdn Bhd	Malaysia	Dormant, under receivership	30	30
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Focus Equity Sdn Bhd	Malaysia	High security printing, yet to commence operations, under receivership	32.50	32.50
# Informatics Education Limited	Singapore	Investment holding, franchisor for computer and commercial training centres and examination facilitators	31.15	31.17
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2010 %	2009 %
Associated Companies (Cont'd)				
* Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
Berjaya Assets Berhad (formerly known as Matrix International Berhad)	Malaysia	Investment holding	14.09	14.09
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Perdana Land Philippines Inc.	Philippines	Dormant	40	-
Pasdec Cempaka Sdn Bhd	Malaysia	Property development investment	40	40
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
* Suncoast Limited	British Virgin Islands	Dormant	48	48
* Staffield Marketing Services Sdn Bhd	Malaysia	Dormant	50	50
* Singapore HealthPartners Pte Ltd	Singapore	Hospital, clinics and other general medical services (western)	20	20
Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	20	20

Audited by member firms of Ernst & Young Global

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

List of Properties

as at 30 April 2010

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26.09.1989	3,203
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32, Jalan Sultan Ismail Kuala Lumpur)	Freehold	43,626 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	> 23 yrs	25.01.1990	20,000
Lot 3.11, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	> 23 yrs	01.09.2009	200
Lot 2.71, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	452 sq ft	Retail lot for rental	12 yrs	20.11.2009	280
Lot 3.21, 3rd Floor, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	442 sq ft	Retail lot for rental	24 yrs	07.08.2009	100
Lot 3.07, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	614 sq ft	Retail lot for rental	> 23 yrs	01.09.2009	260
7G, 7th Floor, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	542 sq ft	Office lot for rental	24 yrs	07.08.2009	120
Lot 2.28, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	12 yrs	20.11.2009	290
Parcel No. V588, V589, V3699, V8369 & V8370, Beau Vallon Bay Beach, West Coast of Mahe Island, Seychelles	Freehold	10.0434 acres	Beach Resort (232 guest rooms)	> 34 yrs	18.08.1994	26,229
Lot No. 30, 2523, 2543 & 2546, Section 1, Town of Georgetown, North East District, Pulau Pinang	Leasehold 99 years expiring on 2093	197,562 sq ft	Hotel (323 guest rooms)	15 yrs	20.01.1995	38,633
Lot No. 30 & 2546, Section 1, Town of Georgetown, North East District, Pulau Pinang (488E-18-06 Midland Condominium, Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment - vacant	16 yrs	03.08.1996	139
Lot PT No. 4805, 4806, HS (D) No. 81319, 81320, Mukim Petaling, Kuala Lumpur	Freehold	7,129,260 sq ft	Club house and golf course	> 18 yrs	05.09.1991	83,288
Lot PT No. 4794, 4804, 12982 & 12983, HS (D) No 81310, 81318, 113051 & 113052 Mukim Petaling, Kuala Lumpur	Freehold	24.24 acres	Land for mixed development	N/A	05.09.1991	41,777
A-0-2 & A-0-3, Greenfields Apartments, No. 8, Jalan 1/155B, Bukit Jalil, Kuala Lumpur	Freehold	1,120 sq ft	2 units of shophot - vacant	11 yrs	05.09.1991	277
Lot PT No. 4802, 4803, 4811, HS (D) No. 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	13.33 acres	Land for mixed development	N/A	05.09.1991	13,734
A-UP/LP01, Level 44 and 45, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	7 yrs	27.02.2004	4,197
No. 94, Jalan 5/115A, Bukit Jalil, Kuala Lumpur	Freehold	9,665 sq. ft.	Bungalow land for sale	N/A	05.09.1991	102
No. 67, Tanjong Pagar Road, Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3 storey pre-war shophouse for sales and marketing office	> 28 yrs	06.1995	5,328

List of Properties

as at 30 April 2010

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 470 HS (D) 38111, Section 94, Kuala Lumpur, Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	33 yrs	31.03.1995	530
Lots 93 & 94, Geran No. 4470 & 4471, Daerah Melaka Tengah, Kawasan Bandar 1, Melaka (No. 481, Jalan Tengker, Melaka)	Freehold	14,026 sq ft	2 units of 4 1/2-storey shophouse for rental	22 yrs	31.03.1995	2,300
Lot 2.27, 2nd Floor, Podium Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	24 yrs	03.08.2009	65
Lot 3.12B, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	1,141 sq ft	Retail lot for rental	> 23 yrs	20.08.2009	480
Lot 2.73, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	344 sq ft	Retail lot for rental	12 yrs	20.11.2009	240
PTD 6268, HSD 18755, Mukim Sri Gading, Air Hitam, Johor Darul Takzim	Freehold	17,488 sq ft	Vacant land for petrol kiosk	N/A	Since 1990	612
Lot 5593 EMR 4282, Mukim Sri Gading, Off 94km Johor Bahru, Batu Pahat Main Road, Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	350
Mukim Simpang Kanan, Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	6.94 acres	Land for residential & commercial development	N/A	Since 1990	1,708
Lot 24225 & 24226, Banang Jaya, Phase 1A, Batu Pahat, Johor Darul Takzim (No. 74 & 75, Jalan Gemilang, Taman Bandar Banang Jaya, Batu Pahat, Johor Darul Takzim)	Freehold	5,720 sq ft	2 units of 2-storey shophouses for office use	13 yrs	Since 1990	271
PTD 44323, Banang Jaya, Phase 3, Batu Pahat, Johor Darul Takzim	Freehold	5,000 sq ft	Bungalow lot for sale	N/A	Since 1990	53
PTD 6000 to 6009 & PTD 6020 to 6026, Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential and commercial development land	N/A	Since 1990	458
Lot 119-4, 119E-GF, 119E-1, 119E-3, Jalan 2/110A, Off 3 1/2 mile, Jalan Kelang Lama, Kuala Lumpur (Kelang Lama New Business Centre)	Freehold	7,341 sq ft	4 units of shops for rental	18 yrs	Since 1990	878
Geran Mukim 637 Lot 143, Mukim Plentong, Daerah Johor Bahru	Freehold	11.63 acres	Vacant land	N/A	25.03.2008	4,500
Geran Mukim 827 Lot 144, Mukim Plentong, Daerah Johor Bahru	Freehold	9.9 acres	Vacant land	N/A	25.03.2008	6,000
Lot 3.28, 3rd Floor, Podium Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	24 yrs	07.08.2009	60
Lot 2.61, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	12 yrs	20.11.2009	290

List of Properties

as at 30 April 2010

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lots 1659, 1660 and part of Lots 1653, 1654, 1655, 1656, 1657, Teluk Burau, Mukim Padang Matsirat, Daerah Langkawi, Pulau Langkawi, Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (502 rooms/chalets)	17 yrs	27.05.1994	127,424
Flat 54, Hyde Park Towers, London, United Kingdom	999 years	Approximately 2,500 sq ft	Apartment	31 yrs	24.09.1993	1,589
Flat 35, Bishops Courts, Bishops, Porchester Terrace and Garage Bay 34, London, United Kingdom	125 years	1,184 sq ft	Apartment	22 yrs	03.08.1994	1,191
50 College Avenue, Mount Lavinia, Sri Lanka	Freehold	} 1.742 acres	} Beach resort (95 guest rooms)	} 24 yrs	} 1983	7,350
No. 36/4 & 36/5 De Saram Road, Mount Lavinia, Sri Lanka	Freehold					
GM PN 1339 Lot 212 & GM PN 1384 Lot 5, Pulau Redang, Terengganu Darul Iman	GM PN 1384 Lot 5 - Leasehold expiring on 16/02/2067 GM PN 1339 Lot 212 - Leasehold expiring on 06/05/2070	2.1 acres	Land for development of resort	N/A	25.09.1991	42,590
GM 3 Lot 128, GM 4 Lot 129, GM 126 Lot 3, Lot 213 Geran 6440 & Lot 4 Geran 6615, Pulau Redang, Terengganu Darul Iman	Freehold	46.51 acres	Land for development of resort	N/A	1990	2,703
Lot 558, 239, 240-242 and 696, Teluk Dalam & Teluk Siang, Pulau Redang, Terengganu Darul Iman	Lot 558 - Freehold Lot 239, 240-242 and 696 - Leasehold 60 years expiring in year 2051	611.68 acres	Beach resort (319 guest rooms and a bungalow unit)	> 14 yrs	Lot 558 - in year 1990 Lot 239, 240-242 & Lot 696 - 16.10.1993	123,768
Unit #A3-3, #A3A-3, #A5-2, #B3A-6, #A5-7, #C2-15,16,17,18, #C3-3,8, #C3A-3,8, #C5-2,7, Meranti Park, Bukit Tinggi, Mukim and District of Bentong, Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	> 11 yrs	30.11.1999	2,131
Unit # C 103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909, Unit # H 100, 101, 103, 108, 110, 600, 603, 605, 606, 608, 708, 800, 802, 803, 900, 903, 905, 908, Unit # C 102, 141, 152, 159, 181, 182, 187, 805, 807, 902, Unit # H 129, 149, 209, 601, KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	23 yrs	30.06.2003	20,692
Unit # 2506, 2514, 3543, 4544, 4555, Awana Condominium, Genting Highlands, Pahang Darul Makmur	Freehold	5,445 sq ft	Condominium	> 28 yrs	#2506: 01.12.1995 #2514: 01.12.1995 #3543: 27.05.1997 #4544: 30.04.2000 #4555: 30.06.1993	1,340

List of Properties

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Unit #A1/A2/A3/A3A/B2/B3/B3A-1, 2, 3, 5, 6, 7, #C2/C3-2, 3, 5, 6 (50 units), Berjaya Tioman Suites, Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	> 14 yrs	22.04.1995	6,363
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411, 16412, Equatorial Hill Resort, Cameron Highlands, Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	14 yrs	31.10.2000	3,472
Unit #C07-02, #C06-03, 04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04, Paradise Lagoon, Holiday Apartments, Port Dickson, Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	13 yrs	07.09.2000	881
#A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20, #A02-11, #B01-01, 03, #C01-05, 16, 19, Meranti Park, Bukit Tinggi, Mukim and District of Bentong, Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	> 11 yrs	11.01.2001	2,226
Unit #04-05, 06, 09-12, 12A, Menara Greenview, Georgetown, Pulau Pinang	Freehold	711.39 sq m	Condominium	> 18 yrs	18.04.1995	681
Unit #A02-07, #B03-07, #C01-11, 12, 13, 15, #C02-13A, #C05-08 Meranti Park, Bukit Tinggi, Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	> 11 yrs	24.12.2002	1,047
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20, Meranti Park, Bukit Tinggi, Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	> 11 yrs	18.04.2003	1,181
Part of HS (D) 11008, PT No 12183, Mukim and District of Bentong, Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30.04.1999	20,346
Parcel 3.2 Type A Block D 3rd Floor, Kemang Indah Condominium, Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominium	>18 yrs	18.04.1995	68
Unit # C 145, 146, 158, 170, 171, 179, 199, 600-603, 605-608, 702, 703, KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	23 yrs	29.04.1996	5,724
PN (WP) No. 23271 Lot 50462 and PN (WP) No. 26127 Lot 52314 Mukim of Kuala Lumpur, District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring in year 2059	132.40 acres	Equestrian & country resort	18 yrs	25.03.1989	47,705
Lot 352 Sek 20, Bandar Kuantan, Distinct of Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	12 yrs	05.02.1991	264,661
Lot 20, 28, 29, 30, 31, 32, 33, 33A, 35 & 36, No. A39, B20, B18, B16, B12/1, B12, B10, B8, B6 & B2/1, Jalan Tun Ismail 1/1, Kuantan, Pahang Darul Makmur	Freehold	35,247 sq ft	Shop lots for sale	< 1 yr	05.02.1991	8,315
Lot 3.12C, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	1,216 sq ft	Retail lots for rental	> 23 yrs	01.09.2009	510
Lot 3.24, 3rd Floor, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	529 sq ft	Retail lots for rental	24 yrs	07.08.2009	140

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 67 Geran 11506 Section 5, North East District, Georgetown, Off Jalan Masjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium Sold : 232 units Unsold : 4 units	> 14 yrs	23.09.1989	1,327
Lot 24, 25, 905, 927, 1241 & 1861, EMR 8, 9, 890, 905, 1212 & 1379, Mukim Beserah, Kuantan, Pahang Darul Makmur	Freehold	23.31 acres	Land held for development	N/A	15.06.1990	2,826
Lot 2.07A, 2nd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	1,345 sq ft	Retail unit for rental	> 23 yrs	01.09.2009	570
Lot 2.25, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	441 sq ft	Retail unit for rental	12 yrs	20.11.2009	316
Lots 1295-1298, QT(M) 31-34, Mukim of Machap, Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	08.07.1997	881
Lots 1293 and 1294, QT(M) 29 and 30, Mukim of Machap, Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08.07.1997	470
Bukit Banang Golf and Country Club, Mukim of Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	159.07 acres	Clubhouse and golf course	N/A	Since 1987	42,575
PT24830, HS(D) 24659, PT23967 HS(D) 23272, PTD29465 to 29582, 29585, 29587 to 29650, PTD 29225 to 29247, 29288 to 29293, PTD 21424 to 21427, 21435 to 21446, Mukim of Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	127.83 acres	Land for mixed development	N/A	Since 1987	17,455
PTD 21447-21463, PTD 21479-21493, PTD 27874, PTD 27880, PTD 27880A, PTD 29714-29716, PTD 29667-29713, PTD 29719-29738, PTD 27894, Mukim of Simpang Kanan, Johor Darul Takzim	Freehold	169.88 acres	Land held for development	N/A	08.07.1997	
PTD 21780 & 21781, Mukim Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	2.4722 acres	Homestead land for sale	N/A	Since 1987	73
PTD 29162, 29163, PTD 29273 - 29276, Mukim Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	70,576 sq ft	Bungalow land for sale	N/A	Since 1987	226
PTD 13415, Mukim Tebrau, Daerah Johor Bahru, Johor Darul Takzim (28, Jalan Indah 4, Taman Indah, Johor Bahru)	Freehold	1,536 sq ft	Double storey terrace house	25 yrs	Since 1985	79
Lot 3000 Mukim of Petaling District of Kuala Lumpur, Wilayah Persekutuan	Freehold	6.739 acres	Land held for development	N/A	Since 1993	11,177
BL-0009, 16, 17, 18, 19, 85 & 86 Lot 87 Taman Cemerlang, Gombak Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	106,185 sq ft	Bungalow lots and bungalow house for sale	N/A	26.09.1986	4,839
Lot 123, PT5534, HS(M) 2111, Jalan TC 1/1, Taman Cemerlang, Mukim Setapak, Daerah Gombak Setia, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	1.1 acres	Vacant land	N/A	26.09.1986	970
Lot 4924 (PT 11526) Mukim of Hulu Kelang, District of Gombak Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Freehold	60 acres	Land held for development	N/A	01.05.1992	29,847

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as at 30 April 2010

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang, District of Gombak Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.19 acres	Club house and golf course	24 yrs	01.10.1984	58,525
B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	> 28 yrs	01.09.1992	293
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4-storey apartments for rental	> 20 yrs	28.02.1991	5,500
Unit 15A-33-6 Scots Tower Mont' Kiara Pines, Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	> 16 yrs	12.09.1994	1,000
Lot 3, Section 51A, Jln 225, Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	> 16 yrs	13.10.1995	7,500
No. B21-12, 21st Floor, Block B Athenaeum At The Peak, Bukit Antarabangsa, Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	> 14 yrs	30.09.1994	120
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,715 sq ft	3-storey detached house	7 yrs	28.02.1991	10,195
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur	Freehold	0.32 acre	Land with a 3-storey bungalow	3 yrs	15.05.1990	11,375
Lot LG 147, Lower Ground Floor, Sungei Wang Plaza, Kuala Lumpur	Freehold	581 sq ft	Shoplot for rental	33 yrs	01.09.1992	4,650
Lot LG 147-1, Lower Ground Floor, Sungei Wang Plaza, Kuala Lumpur	Freehold	603 sq ft	Shoplot for rental	33 yrs	01.09.1992	4,825
Lot 8, Subang Hi-Tech Industrial Park Shah Alam, Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	> 16 yrs	26.10.1994	5,800
Lot 3.11A, 3rd Floor, Kota Raya Complex Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	> 23 yrs	01.09.1009	200
Lot 3.30, 3rd Floor, Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	441 sq ft	Retail lot for rental	24 yrs	07.08.2009	80
Lot 2.72, 2nd Floor, Berjaya Megamall Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	388 sq ft	Retail lot for rental	12 yrs	20.11.2009	271
48 retail lots and kiosks, premises at 5th Floor and basement Kota Raya Complex Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	131,277 sq ft	Retail lots and kiosks for rental	> 23 yrs	25.05.1990	24,492
Lot 2.26, Berjaya Megamall Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	398 sq ft	Retail lot for rental	12 yrs	20.11.2009	275
Lot 1.18, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	340 sq ft	Retail lot for rental	24 yrs	03.08.2009	145
Unit 17 & 18, 9th Floor Office Tower II Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	13 yrs	1995	2,893

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Geran No. 29726, Lot No. 1261 Seksyen 67, Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	67,855 sq ft	Land with office, residential block and shopping complex for rental	24 yrs	27.11.1989	75,170
Lot 3.12A, 3rd Floor, Kota Raya Complex Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	969 sq ft	Retail lot for rental	23 yrs	20.08.2009	433
Lot 2.27, 2nd Floor, Berjaya Megamall Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	12 yrs	20.11.2009	305
Lot 2.27, 2nd Floor, Berjaya Megamall Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	12 yrs	20.11.2009	290
Lot 3.12D, 3rd Floor, Kota Raya Complex Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	1,119 sq ft	Retail lot for rental	23 yrs	20.08.2009	470
Lot 3.16, 3rd Floor, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	515 sq ft	Retail lot for rental	24 yrs	03.08.2009	100
PT 0106988, PT 58335, 58336, 57334, 57348, 57397-57474, 57828, 57829, 57831, 57832, 57834-57947, PT 0109686, PT 0109687, Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	49.18 acres	Land for mixed development	N/A	06.11.1991	33,756
PT57948 to 58034 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	2.92 acres	Land for mixed development	N/A	06.11.1991	4,897
No. 26 and 28, Jalan Renggam 32/11B, Berjaya Park, Section 32, Shah Alam, Selangor Darul Ehsan	Freehold	3,104 sq ft	2 units of linked house for sale	N/A	06.11.1991	335
No. 48, Jalan Sg. Klang 32/15, No. 56, Jalan Sg. Klang 32/17, Berjaya Park, Section 32, Shah Alam, Selangor Darul Ehsan	Freehold	4,044 sq ft	2 units of terrace house for sale	N/A	06.11.1991	781
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.2 acres	Vacant development land	N/A	26.11.1991	4,127
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	37.69 acres	Vacant development land	N/A	26.11.1991	
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.87 acres	Vacant development land	N/A	26.11.1991	
Lot 6, Jalan 217 Section 51 Petaling Jaya, Selangor Darul Ehsan (Lot 58, Section 20 Petaling Jaya, Selangor Darul Ehsan)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	47 yrs	01.07.1968	20,000
Lot 35928 PT No. 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 97 years expiring in year 2107	1.66 acres	Land for residential and commercial development	N/A	11.09.1989	9,066
No. 7, 9, 11 & 15, Jalan 1C/149, Off Jalan Sungai Besi, Kuala Lumpur	Freehold	11,712 sq ft	4 units of 3 storey shop office for sale	< 2 yrs	11.09.1989	1,557

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 007, HS(M) 4246, PT 5272 Lot 013, HS(M) 4291, PT 5278 Lot 023 to 024, HS(M) 4301 to 4302, PT 5288 to 5289 Lot 033 to 035, HS(M) 2305 to 2307, PT 24 to 27 Lot 051 to 052, HS(M) 4279 to 4280, PT 5350 to 5351 Lot 058, HS(M) 4273, PT 5344 Lot 073, HS(M) 4319, PT 5330 Lot 090, HS(M) 4265, PT 5312 Lot 092 to 093, HS(M) 4262 to 4263, PT 5309 to 5310 Seputeh Heights, Kuala Lumpur	Freehold	175,235 sq ft	Land for bungalow lots development	N/A	Since 1989	11,272
Lot 080, HS(M) 4311, PT 5322 Seputeh Heights, Kuala Lumpur	Freehold	15,091 sq ft	Show bungalow in progress	N/A	Since 1989	44,727
Lot 083, HS(M) 4308, PT 5319 Seputeh Heights, Kuala Lumpur	Freehold	9,343 sq ft	Show bungalow in progress	N/A	Since 1989	
Lot 104 to 108, HS(M) 2297 to 2301, PT 16 to 20, Seputeh Heights, Kuala Lumpur	Freehold	214,674 sq ft	25 units of linked bungalow in progress	N/A	Since 1989	
Lot W001, HS(D) 200796, PT31923 Selangor Darul Ehsan (Subang Heights, Shah Alam, Selangor Darul Ehsan)	Freehold	12,000 sq ft	Land for bungalow lots development	N/A	24.08.2001	731
PT 32039 & 32040, HS(D) 28912 & 28913 (Subang Heights, Shah Alam, Selangor Darul Ehsan)	Freehold	3.4 acres	Land for residential development	N/A	24.08.2001	5,494
Lot 60, 61 & 62 Mukim Batang Berjuntai Kuala Selangor Selangor Darul Ehsan	Freehold	22.03 acres	Vacant development land	N/A	08.10.2008	5,800
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong, Pahang Darul Makmur	Freehold	136.55 acres	Vacant development land	N/A	22.02.1999	28,879
Unit #H 202, 801 & 902 KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur	Freehold	4,377 sq ft	3 units of apartment	25 yrs	16.05.1991	1,270
Lot 404 PT 0019194 HS(D) L09 Mukim Petaling, Off Jalan Puchong Selangor Darul Ehsan (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	0.39 acre	Land held for development	N/A	07.12.1989	277
No. 1-1-1, 1-3-1, 1-3-2, Jalan Kinrara 4/14, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	4,241 sq ft	Apartment units for sale	3 yrs	7.12.1989	403
No. 1-G-02 & 1-G-07 Jalan Kinrara 4/13, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,114 sq ft	Low cost flats for sale	6 yrs	7.12.1989	206
No. 2, 10, 12, 14, 16, 18, 20, 22 & 24, Jalan Kinrara 4/6, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	21,784 sq ft	Double storey shop lots for sale	3 yrs	7.12.1989	2,678
No. 1, 3, 5, 7, 9, 11, 13 & 15, Jalan Kinrara 4/13, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	9,753 sq ft	Single storey shops for sale	3 yrs	7.12.1989	960
Lot PT 19316-19404 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	3.71 acres	Vacant land	N/A	16.06.1990	180

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 7773 PT 2548, Lot 7774 PT 2549 Title No. HS(D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	1,091,441 sq m	Club house and golf course	18 yrs	20.08.1982	34,862
Lot 7846 PT 2620, Lot 7853 PT 2627, Lot 7973 PT 2747, Lot 7890 PT 2664 Title No. HS(D) 79417, 79424, 79461, 79544 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20.08.1982	234
Lot 7775 PT 2550 Title No. HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	30,689 sq m	Land held for development	N/A	20.08.1982	3,029
Lot 7998 PT 2772 Title No. HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub-station	N/A	20.08.1982	5
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22.12.1990	49,023
Lot 35 Mukim Sg Tinggi, District of Hulu Selangor, Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28.03.2008	42,100
Lots 1 to 8 & 15, Lots 32 to 37, Lots 42 to 55, Lots 58 & 60, Lots 63 to 71, Lots 75 to 79, Persiaran Puncak 1, Off Jalan Sultan, Lots 80 to 82, 87 & 88 Persiaran Puncak 2, Off Jalan Sultan, Taman Tun Abdul Razak, Ampang, Selangor Darul Ehsan	Freehold	823,262 sq ft	Bungalow land for sale	N/A	22.12.1990	118,270
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	0.93 acre	Land with detached building	> 28 yrs	17.04.1990	490
PT 715 to 734 HS(D) 4419 to 4438 Daerah Rompin, Mukim Tioman, Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 and on 05/10/2076	205.68 acres	Land for hotel & resort operations	23 yrs	30.12.1985	117,397
PN 107, Lot No. 5978 Bandar Kuantan Mukim Kuala Kuantan District of Kuantan Pahang Darul Makmur	Leasehold 75 years expiring on 18/02/2039	20.97 acres	Land held for development	N/A	21.02.2005	35,593
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	PT 445 - Leasehold 99 years expiring on 19/02/2089 PT 446 - Leasehold 99 years expiring on 31/01/2089	27 acres	Land for resort development	N/A	08.09.1993 (PT 446) 16.01.1991 (PT 445)	2,522

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
B-03A-10 Sri Pelangi Condominium Jalan Genting Kelang Kuala Lumpur	Freehold	927 sq ft	1 unit of condominium for sale	14 yrs	04.08.1989	131
35/39 Inverness Terrace 1-4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (114 guests rooms)	150 yrs	14.11.1996	33,066
13th Floor, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	7 yrs	06.01.1998	57,919
Lot 3.07A, 3rd Floor, Kota Raya Complex Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	2,088 sq ft	Retail lot for rental	> 23 yrs	20.08.2009	730
Lot 2.60, 2nd Floor, Berjaya Megamall Jalan Tun Ismail, Sri Dagangan Kuantan, Pahang Darul Makmur	Freehold	409 sq ft	Retail lot for rental	12 yrs	20.11.2009	280
14th, 15th Floors and Service Suites at Tower B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suite	7 yrs	06.01.1998	} 242,993 } }
Service Suites at Tower A & B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suite	7 yrs	13.03.2007	
Service Suites at Tower A Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suite	7 yrs	01.07.2008	
B-35-013, Tower B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	612 sq ft	1 unit service suite	7 yrs	01.07.2008	} } }
Premises at Ground floor, 14th & 16th Floors, Tower A & B Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	32,097 sq ft	Hotel lobby, function rooms and storage area	7 yrs	10.02.2010	
Lot 174 TS 18 North East District, Penang (74, 76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse - vacant	70 yrs	30.08.1990	900
Location at estimated 100 meter off-shore of Berjaya Langkawi Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Leasehold	5,429 sq ft	Restaurant premise for rental	10 yrs	11.11.1999	1,800
11th Floor, Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	7 yrs	06.01.1998	59,956
Lot SL-012 & 013 Sri Pelangi Shoplot Ground floor, Block C Jalan Genting Klang, Setapak Kuala Lumpur	Freehold	3,187 sq ft	2 units of ground floor shoplot for rental	16 yrs	12.12.1992	1,330
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf Resort KM 7, Bandar Indera Mahkota Kuantan, Pahang Darul Makmur	Leasehold 99 years expiring on 10/09/2092	16,414 sq ft	2 bungalow lots-vacant	N/A	18.12.1992	230
A173, Sri Dagangan Business Centre Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office - 2 floors for rental and 1 floor vacant	16 yrs	26.09.1992	850

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
A171, Sri Dagangan Business Centre Jalan Tun Ismail Kuantan, Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office - 1 floor for sale office, 1 floor for rental and 1 floor vacant	16 yrs	26.09.1992	297
Lot 367, Section 11 Kuching Town Land District Jalan Kulas, Kuching, Sarawak	Freehold	1,214 sq ft	1 unit of 4-storey shophouse - 3 floor for rental and 1 floor vacant	17 yrs	28.03.1994	1,200
Lot 19, Bornion Commercial Centre Luyang, Kota Kinabalu Sabah	Leasehold 999 years expiring on 15/05/2915	3,750 sq ft	1 unit of 3-storey shoplot - 2 floors for sales office and 1 floor vacant	17 yrs	24.12.1994	447
24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	1,680 sq ft	1 unit of 3-storey shophouse for rental	38 yrs	30.12.1994	2,600
No.14, Sri Desa Entrepreneur's Park Jalan Kuchai Lama Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice for rental	12 yrs	23.11.1995	1,660
Kim's Park Business Centre No. 1, Jalan Penjaja 3/A Batu Pahat Johor Darul Takzim	Freehold	2,575 sq ft	1 unit of 3-storey shopoffice - 1 floor for sales office and 2 floors vacant	11 yrs	15.06.1998	715
H.S.(D) 10222, P.T. No. 10961 Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	119,845 sq ft	Vacant land	N/A	23.12.1999	2,620
Lot 11, Jalan Oniks 2, 7/11B Seksyen 7, Shah Alam Selangor Darul Ehsan	Leasehold 99 years expiring on 28/05/2103	19,752 sq ft	Vacant land	N/A	28.05.2004	1,100
No. A5-1, Meranti Park Apartments Jalan BTR 1/5, Bukit Tinggi Resort Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	949 sq ft	1 unit of apartment - vacant	11 yrs	08.09.2005	210
No. PHA-3, Meranti Park Apartments Jalan BTR 1/5, Bukit Tinggi Resort Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	1,465 sq ft	1 unit of apartment - vacant	11 yrs	08.09.2005	310
12, Jalan 4/91A Shamelin Perkasa Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	1,043 sq ft	1 unit of 3-storey semi detached factory lot for logistic, field support and central sales office	15 yrs	18.06.2007	3,782
No. 15, Jalan Gemilang 8/1 Bandar Banang Jaya Batu Pahat, Johor Darul Takzim	Freehold	3,507 sq ft	1 unit of 1½ storey terrace workshop - vacant	13 yrs	1997	205
Unit No. 5.5, 5th Floor Apartment Block, Plaza Berjaya No. 12, Jalan Imbi, Kuala Lumpur	Freehold	1,079 sq ft	1 unit of apartment - vacant	24 yrs	03.08.2009	270
Suite No. 7F, 7th Floor Office Block, Plaza Berjaya No. 12, Jalan Imbi, Kuala Lumpur	Freehold	738 sq ft	Office space for rental	24 yrs	03.08.2009	295
Units #603-A, 603-B, 604, 607, 608-A, 705, 707, 708-A, 709, 1105, 1106, 1108 Trinity Suites, Trinity Plaza Tower I Condo-Hi Rise Escario St., Lahog, Cebu City Philippines	Not available	458.25 sq m	Holiday accommodation for members	14 yrs	14.11.1996	1,034
Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (79 guest rooms)	26 yrs	23.02.2006	15,313

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17.01.2005	72,613
345/9, 354/10, 354/11, 354/12, 354/12B, 354/13, 355/1, 355/2A, 355/2B and 355/3A a Vadanemmel Village Chengleput Taluk Kancheepuram District Tamil Nadu, India	Not available	10.62 acres	Land held for development	N/A	12.07.2001	3,961
Piccolo Hotel No. 101, Jalan Bukit Bintang Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	22,853 sq ft	Hotel (168 guest rooms)	> 31 yrs	05.05.2008	57,179
Approximately 170 parcels of land in Bosnia and Herzegovina	Not available	Approximately 727,188 sq m	Land held for development	N/A	Since 2006	3,239
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province South Korea	Freehold	74.42 hectares	Land held for development	N/A	10.08.2009	298,674
25 parcels of land at Onna-Son Okinawa Island, Japan	Freehold	11,165 sq m	Land held for development	N/A	Since 15.07.2009	6,344
Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province, Vietnam	Leasehold expiring on 05/2054	22,370 sq m	Land for resort development	-	05.06.2008	45,482
83, Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	19 yrs	03.05.2001	29,434
Land at District 10, Ho Chi Minh City, Vietnam	50 years leasehold expiring on 01.10.2058	66,388 sq m	Land for mixed development	-	Since 2008	143,920
Plot 65, 66, 267, 562 at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam	Plot 65, 66 - Long term use Plot 267 - Leasehold expiring on 22.04.2058 Plot 562 - Leasehold expiring on 29.08.2058	29,820 sq m	Land for mixed development	-	01.09.2009	31,642

N/A - Denotes Not Applicable

Note:

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

Material Contracts

Other than as disclosed in Notes 15, 24, 25, 29, 34, 35, 36, 37, 38, 43, 44, 45, 48 and 49 to the Financial Statements, there are no other subsisting material contracts entered into by Berjaya Land Berhad and its subsidiaries involving Directors and major shareholders.

Additional Information

The amount of non-audit fees incurred for services rendered to the Group by the Company's auditors, or a firm affiliated to the auditors' firm, for the financial year ended 30 April 2010 amounted to RM710,000 (2009 : RM872,000).

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Website : www.berjahotel.com

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- Berjaya Tioman Resort
Tioman Island Resort**
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Johor Darul Takzim
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Email : reservation@b-redang.com.my
- Berjaya Penang Hotel**
1-Stop Midlands Park
Jalan Burma
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : bgh@b-georgetown.com.my
- Berjaya Times Square Hotel,
Kuala Lumpur**
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Fax : 603-2143 3352
Email : bth@berjahotel.com
- Piccolo Hotel Kuala Lumpur**
101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2146 5000
Fax : 603-2146 5001
Email : reservation@piccolohotel.com.my

OVERSEAS HOTELS & RESORTS

- Berjaya Beau Vallon Bay Resort &
Casino - Seychelles**
P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287 287
Fax : 248-247 943
Email : bhrseysm@berjaseychelles.com
- Berjaya Eden Park London Hotel -
United Kingdom**
35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 44-20-7221-2220
Fax : 44-20-7221-2286
Email : reservations@berjayaeden.co.uk
- Berjaya Praslin Resort -
Seychelles Anse Volbert,
Praslin, Seychelles**
Tel : 248-286 286
Fax : 248-232 244
Email : bpbres@berjaseychelles.com
- Berjaya Singapore Hotel -
Singapore**
83, Duxton Road
Singapore, 089540
Tel : 65-6227 7678
Fax : 65-6227 1232
Email : berhotel@berjahotel.com.sg
- Berjaya Hotel Colombo -
Sri Lanka**
36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : berjaya@slt.lk
- Sheraton Hanoi Hotel - Vietnam**
K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-3719 9000
Fax : 84-4-3719 9001
Email : reservations.hanoi@sheraton.com
- InterContinental Hanoi Westlake -
Vietnam**
1A, Nghi Tam, Tay Ho
Hanoi, Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : hanoi@interconti.com
- Berjaya Manila Hotel - Philippines**
7835, Makati Ave., cor. Eduque St.,
Makati City, Manila, Philippines 1209
Tel : 632-750 7500
Fax : 632-750 6783
Email : manila.rsvn@berjahotel.com

CLUBS & RECREATION

- Tioman Island Golf Club, Pahang**
P.O. Box 4, 86807 Mersing,
Johor Darul Takzim
Tel : 609-419 1000 (Ext 1631)
Email : rahman.yusop@b-tioman.com.my
- Bukit Banang Golf &
Country Club,
Johor**
1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : bbgcc@bukitbanang.com.my
- Staffield Country Resort,
Negeri Sembilan**
Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : scrb@streamyx.com
- Bukit Kiara Equestrian &
Country Resort, Kuala Lumpur**
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2094 1222
Email : bkbr@bukit-kiara.com.my
- Bukit Jalil Golf & Country Resort,
Kuala Lumpur**
Jalan Jalil Perkasa 3, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : bgrb@bukit-jalil.com.my
- Kelab Darul Ehsan, Selangor**
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : enquiry@kde.com.my
- Desa WaterPark, Kuala Lumpur**
P.O.Box 13527, Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Email : mfra@tm.net.my

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad - Kuala Lumpur

Lot 8.85-8.96, Level 8 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvc@berjaya.com.my

Berjaya Air Sdn Bhd (Reservations & Ticketing)

06-61 & 06-62, 6th Floor
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 0088/2145 2828
Fax : 603-2142 8689
Email : reserve@berjaya-air.com

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Gallery - Kuala Lumpur

02-20, Level 2 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2145 1921
Email : property@berjaya.com.my
Website : www.berjayaproperties.com

Vietnam Office:

Berjaya VFC Ltd
Berjaya VIUT Ltd
Berjaya - D2D Co., Ltd
Berjaya NTNC Ltd
6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam
Tel : 84-8-3521 0038 (General)
Tel : 84-8-3521 0001 (Marketing)
Fax : 84-8-3521 0039

Berjaya - Handico12 Co., Ltd., Hanoi

The Pavilion
Ha Noi Garden City
Thach Ban Ward, Long Bien District
Hanoi Socialist Republic of Vietnam
Tel : 84-4-3652 6666
Fax : 84-4-3652 6668

China Office:

Berjaya (China) Great Mall Co. Ltd.
38, Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-316-332 0309/332
Fax : 86-316-332 0310

Korea Office:

Berjaya Jeju Resort Limited
2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120 Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738-5033
Email : ericliw@bjr.co.kr

Property Management:

Level 12 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603 - 2149 1591/92
Fax : 603 - 2145 2805
Email : groupcondo@berjaya.com.my

Group Addresses

Property Addresses:

Indah UPC Shops

3 ½ Mile, Jalan Kelang Lama
58000 Kuala Lumpur

Kelang Lama New Business Centre

Gemilang Indah Apartments
Jalan 2/110A
Batu 3 ½, Jalan Kelang Lama
58200 Kuala Lumpur
Tel : 03-7981 1363

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields, 50470 Kuala Lumpur
Tel : 03-2272 3612

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur
Tel : 03-9222 2528

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50460 Kuala Lumpur
Tel : 03-2273 0925

1 Petaling Residences & Commerz @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 03-9057 1589 (site sales office)

Petaling Indah Condominiums

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 03-9057 3576

Shop Office @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments
No. 126, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur
Tel : 03-4024 9981

Taman Cemerlang

Cemerlang Heights
Cemerlang Court
Cemerlang Apartment
Cemerlang Shop/Office/Apartment
Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh,
Seputeh Heights, Taman Seputeh
58000 Kuala Lumpur

Vasana 25

Jalan Bukit Seputeh 3,
Seputeh Heights, Taman Seputeh
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB,
Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 3782

Arena Green Apartments

No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8996 8060

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 0140

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 03-8076 1587

Kinrara Putri Apartments

Jalan TK 4/12, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 03-8076 3258

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Mas Shops & Apartments

Jalan TK 4/14, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Mas Shops & Offices

Jalan TK 4/5, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Mas Low Cost Shops

Jalan TK 4/13, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Batu Pahat Office:

Berjaya Land Development Sdn Bhd
74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat, Johor Darul Takzim
Tel : 07- 428 8678
Fax : 07- 428 8099
Email : bpoffice@berjaya.com.my

Sri Indah Court

Klasik Mewah Sdn Bhd
LM102, Sri Indah Court
No.55, Jalan Abdul Samad
80100 Johor Bahru, Johor Darul Takzim
Tel : 07 - 224 1267

Penang Office

Level 18, Penas Tower
Midlands Park Centre, Jalan Burmah
10350 Pulau Pinang
Tel : 04 - 227 4188
Fax : 04 - 227 6868

Singapore Office :

Berjaya Corporation (S) Pte. Ltd.
67, Tanjong Pagar Road
Singapore 088488
Tel : 02 - 6227 7378
Fax : 02 - 6225 4066
Email : bcorp@berjaya.com.sg

Kuantan Office:

Cempaka Properties Sdn Bhd
Sri Dagangan Kuantan Business Centre
Kuantan Perdana Shop Offices
Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur

COMPLEXES

- **Berjaya Megamall, Pahang**
Lot 3-18, 3rd Floor
Sri Dagangan Kuantan
Business Centre, Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur
Tel : 609 - 508 8188
Email : megamall@berjaya.com.my
- **Plaza Berjaya, Kuala Lumpur**
Lot 2.05, 2nd Floor, Podium Block
No.12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603 - 2141 2818
Email : pberjaya@berjaya.com.my
- **Kota Raya Complex,
Kuala Lumpur**
Lot 3.07A Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603 - 2072 2562
Email : kotaraya@berjaya.com.my

GAMING & LOTTERY MANAGEMENT

Sports Toto Malaysia Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603 - 2148 9888
Email : webmaster@sportstoto.com.my
Website : www.sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082 - 333 666
Fax : 6082 - 330 188
Website : www.cashsweep.com.my

International Lottery & Totalizator Systems, Inc., USA

2310 Costeau Court
Vista (San Diego)
California 92081 - 8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Website : www.ilts.com

Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines, Inc.)

9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632 - 811 0668
Fax : 632 - 811 2293

EDUCATION

Informatics Education Ltd

Informatics Campus
12, Science Centre Road
Singapore 609080
Tel : +65 6562 5625
Fax : 65-6565 1371
Website : www.informaticseducation.com

Malaysia Corporate Office

09-33, 09-35 & 09-37
Level 9 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603 - 2148 9188
Fax : 603 - 2148 2299
Email : enquiry@informatics.com.my

Recurrent Related Party Transactions

of a Revenue or Trading Nature for the year ended 30 April 2010

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiary companies:-		
BCorp	Management fees payable by BLand for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	400
	Rental income receivable by Berjaya Golf Resort Berhad ("BGolf") for renting of function rooms at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur	21
	Rental income receivable by Berjaya Hospitality Services Sdn Bhd ("BHSSB") for renting of function rooms at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	25
Berjaya Corporation (S) Pte Ltd	General marketing charges payable by BGolf, Berjaya Land Development Sdn Bhd ("BLDSB"), Cempaka Properties Sdn Bhd ("CPSB"), Indra Ehsan Sdn Bhd, Nural Enterprise Sdn Bhd ("NESB"), Pakar Angsana Sdn Bhd ("PASB"), Selat Makmur Sdn Bhd, Sri Panglima Sdn Bhd ("SPSB"), Tiram Jaya Sdn Bhd and Kota Raya Development Sdn Bhd ("KRaya")	194
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BLand	84
	Receipt of printing and mailing services by Berjaya Vacation Club Berhad ("BVC")	48
Berjaya Education Sdn Bhd	Receipt of education and staff training services by BLand Group	9
Berjaya Group Berhad	Provision of security guard services by Berjaya Guard Services Sdn Bhd ("BGSSB")	119
Berjaya Books Sdn Bhd	Provision of security guard services by BGSSB	68
Inter-Pacific Trading Sdn Bhd	Rental income receivable by NESB for renting of office at Lot 1.35A 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	32
	Purchase of stationery products by BLand Group	275
Changan Berjaya Auto Sdn Bhd	Rental income receivable by Klasik Mewah Sdn Bhd ("KMSB") for renting of office cum show room at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	120
Berjaya Roasters (M) Sdn Bhd	Rental income receivable by CPSB for renting of shoplots at Lot G-83, Ground Floor, and Concourse area at Lot CCS-B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan	101
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income receivable by SPSB for renting of shoplot at No. 1 & 9, Jalan Kinrara 4/13, Puchong, Selangor	38
BerjayaCity Sdn Bhd	Rental income receivable by Taman Tar Development Sdn Bhd for renting of premises at Lot 35, Sg. Tinggi, Ulu Selangor	288
	Provision of security guard services by BGSSB	113
Cosway Corporation Berhad	Rental income receivable by Cerah Bakti Sdn Bhd from leasing of parking bays at Berjaya Georgetown Hotel, Pulau Pinang for Penang Office	2
Direct Vision Sdn Bhd	Rental income receivable by KMSB for renting of shoplot at Lot 147-1, Lower Ground Floor, Sungei Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	159
Berjaya Sampo Insurance Berhad	Rental income receivable by CPSB for renting of office at B-26, 1st Floor, Jalan Tun Ismail 1, Sri Dagangan, 25000 Kuantan	18
	Provision of security guard services by BGSSB	33
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by BLand Group	242
	Rental income receivable by Nada Embun Sdn Bhd ("NEmbun") for renting of office at Lot 13-03, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	58
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by BGSSB	51
	Rental income receivable by NEmbun for renting of office at Lot 13-02, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	897
Ambilan Imej Sdn Bhd	Rental payable by BLand for renting of office at Level 12, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	897
Singer (Malaysia) Sdn Bhd (f)	Rental income receivable by Regnis Industries (M) Sdn Bhd ("Regnis") for renting of:	
	1. office at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	404
	2. roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	22
	Provision of security guard services by BGSSB	140
Total		4,858

Recurrent Related Party Transactions

of a Revenue or Trading Nature for the year ended 30 April 2010

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Cosway Corporation Limited and its unlisted subsidiary companies:-		
Cosway (M) Sdn Bhd	Rental income receivable by CPSB for renting of shoplot at Lot G-67, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	111
	Wet lease charges receivable by Berjaya Air Sdn Bhd for aircraft leasing facilities	960
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the Group	744
Stephen Properties Sdn Bhd	Rental payable by:	
	1. BGolf for renting of storage space at Lots 20D, 22C, 22F, 22E, 26B & 26C, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	9
	2. BLDSB for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	1
	3. PASB for renting of storage space at Lots 20A, B & C, 21F, 22B, 23D & 26F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	8
	4. Tioman Island Resort Berhad ("TIRB") for renting of storage space at Lot 22D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	2
	5. BLand for renting of storage space and office at Lots 19D, E & F, 25B, D & E, and Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	20
	6. BGSSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	56
	Provision of security guard services by BGSSB	189
Total		2,100
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiary companies:-		
BToto	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	235
	Rental income receivable by Berjaya Langkawi Beach Resort Sdn Bhd ("BLangkawi") for renting of villa at Berjaya Langkawi Resort, Burau Bay, Pulau Langkawi, Kedah	180
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	2,698
	Rental income receivable by NEmbun for renting of office at Lot 13-01, Level 13, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,292
	Rental receivable by BHSSB for renting of function rooms at Berjaya Times Square Hotel, No.1 Jalan Imbi, Kuala Lumpur	73
	Dry lease charges receivable by Berjaya Air Sdn Bhd for aircraft leasing facilities	960
FEAB Land Sdn Bhd	Rental income receivable by BLDSB for renting of office at part of No. 74 & 75, Jalan Gemilang, Taman Banang Jaya, Batu Pahat, Johor	5
FEAB Properties Sdn Bhd	Rental income payable by BLangkawi for renting of restaurant premises at Plot C, Teluk Burau, Padang Matsirat, Pulau Langkawi, Kedah	102
	Rental income receivable by BLDSB for renting of office at part of No. 74 & 75, Jalan Gemilang, Taman Banang Jaya, Batu Pahat, Johor	5
Total		5,550

Recurrent Related Party Transactions

of a Revenue or Trading Nature for the year ended 30 April 2010

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Assets Berhad ("BASSETS") and its unlisted related companies:-		
BASSETS	Management fees receivable by BLand for services rendered include inter-alia the provision of finance, corporate, secretarial and general administrative services	240
Berjaya Times Square Sdn Bhd ("BTSSB")	Rental payable by: <ol style="list-style-type: none"> Berjaya Resort Management Services Sdn Bhd ("BRMSSB") for renting of shoplots at Lots 06-61 & 06-62, Level 6, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur BLand for renting of office at Lots 02-19 & 02-20, Level 2, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur BVC for renting of office at Lots 08-85 to 08-96, Level 8, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur BHSSB for renting of office at Lot G-14, G-14A-D, Ground Floor, Lots 14-02, 14-02A, Level 14 and Lots 15-05, 15-02B, Level 15, Lots 16-01, 16-01B, 16-02, 16-02B & 16-02C, Level 16, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur Mantra Design Sdn Bhd for renting of shoplots at Lots 09-20 & 09-21, Level 9, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 	68 368 422 511 37
BTSSB	Rental payable by Budi Impian Sdn Bhd for renting of: <ol style="list-style-type: none"> shoplots at Lots LG-73, 74 & 74A, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur shoplots at Lots 08-69, 08-71 & 08-73, Level 8, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 	241 60
BTSSB	Parking charges payable by BLand, BHSSB, BVC and BRMSSB for leasing of parking bays at Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	173
Total		2,120
Other Related Parties:-		
Qinetix Solutions Berhad (a)	Receipt of information consultancy and management related services by BLand Group	476
	Receipt of web application developing services by BLand Group	45
	Purchase of networking equipment by BLand Group	255
Sun Media Corporation Sdn Bhd (b)	Rental income receivable by Regnis for renting of office at part of Ground Floor, 5th Floor and whole of 4th Floor and storage space at basement level, Lot 6, Section 51, Jalan 217, Petaling Jaya, Selangor	545
	Receipt of advertising and publishing services by BLand Group	64
Dunia Prestasi Auto Sdn Bhd (formerly known as Quasar Carriage Sdn Bhd) (c)	Purchase of motor vehicles, component parts and other related products and services by BLand Group	855
TT Resources Food & Services Sdn Bhd ("TT Resources") (d)	Rental and commission receivable by: <ol style="list-style-type: none"> BKiara for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Kuala Lumpur BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur 	474 807
Tai Thong Clubs and Hotel Catering Sdn Bhd ("TT Clubs") (d)	Rental and commission receivable by KDE Recreation Berhad for renting of Oriental Pearl at Kelab Darul Ehsan, Selangor	257
	Rental income receivable by TIRB for renting of Fortune Court at Berjaya Tioman Resort, Pulau Tioman, Pahang	31

Recurrent Related Party Transactions

of a Revenue or Trading Nature for the year ended 30 April 2010

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties:- (Cont'd)		
Songbird Amusement Sdn Bhd ("Songbird") (d)	Rental income receivable by NESB for renting of shoplots at Lots 2.35 & 2.36, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	233
U Mobile Sdn Bhd ("UMSB") (e)	Rental income receivable by: <ol style="list-style-type: none"> 1. Regnis for renting of roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 2. BGolf for renting of watchtower at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur 3. BKiara for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur 4. Angsana Gemilang Sdn Bhd ("AGSB") for leasing of parking bay at basement level and office at 1st & 2nd Floor, No.32 Jalan Sultan Ismail, Kuala Lumpur 5. Berjaya Georgetown Hotel (Penang) Sdn Bhd for renting of roof top at Berjaya Penang Hotel, 1-Stop Midlands Park, Jalan Burmah, Penang 	20 42 44 300 46
Berjaya Starbucks Coffee Company Sdn Bhd (c)	Rental income receivable by: <ol style="list-style-type: none"> 1. KRaya for renting of Kiosk G1 at Ground Floor and storage space at Level 4, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur 2. CPSB for renting of shoplot at Lot G15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan 3. NESB for renting of Kiosk I at Ground Floor and shoplot at Lot 3.04, 3rd floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 	239 120 163 21
7-Eleven Malaysia Sdn Bhd (f)	Rental income receivable by: <ol style="list-style-type: none"> 1. NESB for renting of Kiosk II at Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 2. NESB for renting of shoplots and office at Lots 3.35 & 3.36, 3rd floor, Lot 4.04 (Level 3A), 4th floor and Lots 5.01 A & B, 5th floor Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 3. KMSB for renting of shoplot at Lot LG147, Lower Ground Floor, Sungei Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur 4. BGolf for renting of shoplots at Lots D-0-5 and D-0-6, Arena Green Apartment, Jalan 1/155A, Bukit Jalil, Kuala Lumpur 5. CPSB for renting of shoplots at G21, G22 & G22A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan 6. AGSB for renting of shoplot at No.32G, Jalan Sultan Ismail, Kuala Lumpur 	63 793 145 2 297 281
Total		6,618
Grand total		21,246

Notes:

- Subsidiary company of MOL.com Berhad ("MOL"). Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan") and BCorp are substantial shareholders of MOL.
- A company in which BCorp and Tan Sri Vincent Tan and his brother, Tan Sri Dato' Tan Chee Sing ("TSST") have interest.
- An associated company of BCorp Group.
- TT Resources and TT Clubs are wholly owned subsidiaries of TT Resources Bhd. Songbird is a wholly owned subsidiary of TT Leisure Management Sdn Bhd, which in turn is a wholly owned subsidiary of TT Resources. TSST is the Executive Chairman and major shareholder of TT Resources Bhd.
- Deemed a related party by virtue of the direct and indirect interests of Tan Sri Vincent Tan. TSST is also a deemed substantial shareholder of UMSB, a subsidiary company of U Television Sdn Bhd, which in turn is a wholly owned subsidiary of U Telemedia Sdn Bhd. Both Tan Sri Vincent Tan and TSST are directors of UMSB.
- A company in which Tan Sri Vincent Tan is deemed to have an interest. On 14 June 2010, Singer (Malaysia) Sdn Bhd and 7-Eleven (Malaysia) Sdn Bhd became subsidiary companies of Berjaya Retail Berhad ("BRetail"). Tan Sri Vincent Tan and BCorp are substantial shareholders of BRetail.

Statement of Directors' Shareholdings

as at 24 August 2010

THE COMPANY	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	725,521	0.06	2,000,000 *	0.16
Dato' Ng Sook Lin	56,000	0.00	-	-
Tan Thiam Chai	10,000	0.00	-	-
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	57,752,691	1.38	17,750,000 * 1,352,568 #	0.42 0.03
Dato' Ng Sook Lin	100,000	0.00	-	-
Tan Thiam Chai	123,294	0.00	104,164 #	0.00
Datuk Robert Yong Kuen Loke	1,020,548	0.02	-	-

No. of RM0.50 nominal amount of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015

	No. of RM0.50 nominal amount of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	-	-	2,615,000 * 500,000 #	0.37 0.07
Datuk Robert Yong Kuen Loke	741	0.00	-	-
Dato' Ng Sook Lin	65,400	0.01	-	-

RELATED COMPANY BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	7,194,891	0.54	720,000 #	0.05
Tan Thiam Chai	163,542	0.01	70,000 #	0.00
Datuk Robert Yong Kuen Loke	1,956,857	0.15	-	-

Save as disclosed, none of the other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 24 August 2010.

* Denotes indirect interest

Denotes indirect interest held pursuant to Section 134 (12) (c) of the Companies Act, 1965.

Statistics on Shareholdings

as at 24 August 2010

<u>Size of Shareholdings</u>	<u>No. of Shareholders</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
less than 100	619	10.69	16,136	0.00
100 - 1,000	2,085	36.02	1,323,474	0.11
1,001 - 10,000	2,506	43.30	9,583,393	0.77
10,001 - 100,000	435	7.52	11,787,640	0.95
100,001 - 62,203,749	140	2.42	903,603,466	72.63
62,203,750 * and above	3	0.05	317,760,891	25.54
Total	5,788	100.00	1,244,075,000	100.00

NOTE:

There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

* denotes 5% of the total number of shares with voting rights in issue.

THIRTY (30) LARGEST SHAREHOLDERS

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
1	Teras Mewah Sdn Bhd	153,959,246	12.38
2	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	95,883,345	7.71
3	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	67,918,300	5.46
4	Citigroup Nominees (Asing) Sdn Bhd <i>Macquarie Bank Limited (OBU)</i>	61,500,000	4.94
5	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG For Penta Master Fund, LTD</i>	60,290,000	4.85
6	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For Credit Suisse Securities (Europe) Limited</i>	60,000,000	4.82
7	DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Deutsche Bank AG London</i>	59,881,255	4.81
8	OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	46,732,024	3.76
9	Bizurai Bijak (M) Sdn Bhd	45,319,000	3.64
10	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	32,000,000	2.57
11	ECML Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (001)</i>	31,000,000	2.49
12	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	26,192,000	2.11
13	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	21,395,000	1.72
14	Juara Sejati Sdn Bhd	20,903,297	1.68
15	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Inter-Pacific Capital Sdn Bhd (A/C 83)</i>	20,000,000	1.61
16	Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	17,800,000	1.43
17	Mayban Securities Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (Dealer OIC)</i>	17,450,000	1.40
18	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	16,000,000	1.29

Statistics on Shareholdings

as at 24 August 2010

THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
19	Malaysia Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (01-00826-003)</i>	14,706,000	1.18
20	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	13,970,250	1.12
21	EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (SUJ-BMSB)</i>	13,700,000	1.10
22	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (BERJAYA VTCY)</i>	12,390,294	1.00
23	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	12,338,825	0.99
24	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Garima Holdings Sdn Bhd For Teras Mewah Sdn Bhd (49851 PZDM)</i>	11,200,000	0.90
25	Berjaya Sompo Insurance Berhad	10,531,020	0.85
26	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd</i>	10,000,000	0.80
27	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd</i>	8,950,000	0.72
28	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun</i>	8,835,500	0.71
29	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Gateway Benefit Sdn Bhd For Teras Mewah Sdn Bhd (49486 SFIN)</i>	8,500,000	0.68
30	Bursa Malaysia Berhad	8,099,266	0.65
		987,444,622	79.37

Substantial Shareholders

as per Register of Substantial Shareholders as at 24 August 2010

Names of Substantial Shareholder	←		→		Notes
	Direct	%	Indirect	%	
Teras Mewah Sdn Bhd	405,689,246	32.61	-	-	
Juara Sejati Sdn Bhd	146,830,000	11.80	68,463,153	5.50	(a)
Bizurai Bijak (M) Sdn Bhd	68,537,000	5.51	68,463,153	5.50	(a)
Berjaya Capital Berhad	-	-	68,463,153	5.50	(b)
Berjaya Group Berhad	-	-	704,601,149	56.64	(c)
Berjaya Corporation Berhad	-	-	704,601,149	56.64	(d)
Tan Sri Dato' Seri Vincent Tan Chee Yioun	55,844,500	4.49	717,886,549	57.70	(e)
UBS AG London	95,883,345	7.71	-	-	
The Goldman Sachs Group, Inc.	-	-	67,848,000	5.45	(f)

Notes:

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (b) Deemed interested by virtue of its interests in Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.
- (c) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd and its interests in the related companies, Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Rantau Embun Sdn Bhd, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.
- (d) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.
- (e) Deemed interested by virtue of his interests in Berjaya Corporation Berhad and Hotel Resort Enterprise Sdn Bhd, his interest in Berjaya Assets Berhad, the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd and his interest in HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd.
- (f) Indirect interest held through Goldman Sachs International ("GSI"). GSI is a subsidiary of Goldman Sachs Holdings (U.K.), which is a subsidiary of Goldman Sachs Group Holdings (U.K.), which in turn is a subsidiary of Goldman Sachs (UK) L.L.C. The Goldman Sachs Group, Inc. is the direct holding company of Goldman Sachs (UK) L.L.C. and the ultimate holding company of the other aforementioned entities.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 22 October 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 year ended 30 April 2010 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
2. To approve the payment of a final dividend of 2 sen per share less 25% income tax in respect of the year ended 30 April 2010. RESOLUTION 2
3. To approve the payment of Directors' fees amounting to RM94,500 for the year ended 30 April 2010. RESOLUTION 3
4. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:-
 - a) Tan Thiam Chai RESOLUTION 4
 - b) Datuk Maizan Bin Shaari RESOLUTION 5
5. To re-appoint Datuk Razman Md Hashim Bin Che Din Md Hashim 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 6
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 7
7. 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** RESOLUTION 8

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

"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 subsidiary companies, 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 Shareholders dated 30 September 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 subsidiary companies 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 approval shall continue to be in force until:-

 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming 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;

Notice of Annual General Meeting

(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 subsidiary companies 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.”

(iii) Proposed Renewal of Authority to Purchase Its Own Shares by the Company RESOLUTION 10

“THAT, subject always to the Companies Act, 1965, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association and Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM0.50 each in the Company (“BLand Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company inclusive of the 24,037,104 BLand Shares already purchased and retained as treasury shares;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profit or share premium of the Company or both;
3. the authority shall commence upon passing of this resolution until:-
 - (a) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting;

whichever occurs first.

AND THAT upon completion of the purchase(s) of the BLand Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BLand Shares so purchased by the Company in the following manner:-

- (a) cancel all the BLand Shares so purchased; or
- (b) retain all the BLand Shares as treasury shares for future re-sale or for distribution as dividend to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”

Notice of Annual General Meeting

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

RESOLUTION 11

Proposed Amendments 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 126 (1) and (2) in its entirety and substituting it with the following new Article 126 (1) and (2) :-

Article 126

- (1) 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.
- (2) 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."

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 2 sen per share less 25% income tax in respect of the financial year ended 30 April 2010, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 10 December 2010.

The entitlement date shall be fixed on 23 November 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 23 November 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
Date: 30 September 2010

Notice of Annual General Meeting

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 stead. A proxy may but need not be a member of 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, and in the case of a corporation, it must be executed either under its common seal or under the hand of its 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 at any adjournment thereof.

(B) FINAL DIVIDEND

The Company has completed the exercise relating to the share split and bonus issue and the final dividend of 8 sen per ordinary share of RM1.00 each less 25% income tax as announced by the Company on 23 June 2010 has been accordingly adjusted to 2 sen per ordinary share of RM0.50 each less 25% income tax.

(C) SPECIAL BUSINESS

- (i) Resolution 8 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 Nineteenth Annual General Meeting held on 23 October 2009 and which will lapse at the conclusion of the Twentieth 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.

- (ii) Resolution 9 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Resolution 9 is set out in Part A of the Circular/Statement to Shareholders dated 30 September 2010 attached to the Annual Report.
- (iii) Resolution 10 if passed will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company. The explanatory notes on Resolution 10 is set out in Part B of the Circular/Statement to Shareholders dated 30 September 2010 attached to the Annual Report.
- (iv) 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 LAND 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 Twentieth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 22 October 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 payment of a final dividend of 2 sen per share less 25% income tax		
RESOLUTION 3 - To approve payment of Directors' Fees		
RESOLUTION 4 - To re-elect Tan Thiam Chai as Director		
RESOLUTION 5 - To re-elect Datuk Maizan Bin Shaari as Director		
RESOLUTION 6 - To re-appoint Datuk Razman Md Hashim Bin Che Din Md Hashim as Director		
RESOLUTION 7 - To re-appoint Auditors		
RESOLUTION 8 - To approve authority to allot and issue shares		
RESOLUTION 9 - To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 10 - To approve the renewal of authority to purchase its own shares by the Company		
RESOLUTION 11 - To approve the proposed amendment to 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 stead. A proxy may but need not be a member of 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, and in the case of a corporation, it must be executed either under its common seal or under the hand of its 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 at any adjournment thereof.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA LAND BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1, JALAN IMBI
55100 KUALA LUMPUR

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