



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

برجاي لاند برحد
成功置地有限公司

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LAPORAN TAHUNAN **2012** ANNUAL REPORT



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 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.

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**Bukit Jalil Golf & Country Club,
Kuala Lumpur.**



Berjaya Singapore Hotel.



**Linked villas at Vasana 25, Seputeh Heights,
Kuala Lumpur.**

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.



**Vasana 25, Seputeh Heights,
Kuala Lumpur.**

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; and
- Property Investment and Development.

The Group’s financial growth over the past 27 years is highlighted below:

	30-4-2012 (Million)		31-12-1985 (Million)		27 Years’ Annualised Increase (%)
	RM	US\$	RM	US\$	
Revenue	4,195.6	1,380.1	76.0	21.3	201
Profit Attributable to Equity Shareholders of the Company	67.1	22.1	2.7	0.8	88
Net Equity Funds	5,129.5	1,687.3	1.0	0.3	18,994
Total Assets	11,836.5	3,893.6	12.7	3.6	3,448
Total No. of Employees	6,200		431		

Exchange rate as at 30-4-2012 : US\$1.00 : RM3.04



Rainforest Chalet, Berjaya Langkawi Resort.



Sports Toto’s 4D Jackpot Prize Payout notice board.



Garden Villas, Hanoi Garden City, Vietnam.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Datuk Seri Razman Md Hashim
Bin Che Din Md Hashim

Chief Executive Officer

Dato' Ng Sooi Lin

Executive Directors

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

Non-Independent/Non-Executive Director

Dickson Tan Yong Loong

Independent/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 Seri 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

AmBank (M) Berhad
CIMB Bank Berhad
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

STOCK SHORT NAME

BJLAND (4219)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



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



KM1 Condominiums, Bukit Jalil,
Kuala Lumpur.



Canal Park, Hanoi Garden City, Vietnam.

PROFILE OF DIRECTORS



DATUK SERI RAZMAN MD HASHIM BIN CHE DIN MD HASHIM

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

Datuk Seri Razman was appointed to the Board as Chairman on 3 September 2007. He 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 bank's 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 nominee until January 2002 when the finance company was sold to Arab Malaysian Group.

Currently, he holds directorships in several public listed companies namely, Multi-Purpose Holdings Berhad, Sunway Berhad, Silk Holdings Berhad and MAA Group Berhad (formerly known as MAA Holdings Berhad). He also holds directorships in several other private limited companies.

Datuk Seri 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.



DATO' NG SOOI LIN

56 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 extensive working experience in the field of property development and management. He started his career in the 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.

PROFILE OF DIRECTORS



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

44 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

53 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 Tunku 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. He is also an Executive Director of Berjaya Assets Berhad, a Director of Magni-Tech Industries Berhad, Berjaya Food Berhad, Cosway Corporation Berhad, Indah Corporation Berhad, Cosway Corporation Limited (Hong Kong) and Taiga Building Products Ltd (Canada).

He also holds directorships in several other private limited companies.



LEONG WY JOON

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

He was appointed to the Board on 2 May 2012 as an Executive Director. He is a Fellow member of The Association of Chartered Certified Accountants and a member of Malaysian Institute of Accountants.

He is an accountant by profession and has extensive experience in the hospitality industry having worked with major hotel and time share groups. His core expertise include hotel and branded residences development, financial management, operations and asset management and has close working relationships with most global hospitality brands.

He started his career in the accounting profession with various companies before joining ProMark Strategies (International) Ltd as a Finance Manager in 2000 and Hotel Plaza Limited as an Accountant in 2003. He was responsible for the accounting and financial reporting, business planning and budgeting as well as the treasury and compliance requirements of the hotel loyalty membership programmes and hotels in Malaysia. Prior to his appointment as the Financial Controller of the hotels and resorts division of Berjaya Land Berhad in 2008, he was attached to Sunway International Hotels & Resorts as the Finance Manager overseeing the hotel and timeshare divisions both locally and overseas, and was subsequently appointed as interim Group Financial Controller.

Currently, he heads the Group's hotel and resorts division and is responsible for the Group's hotel operations and profitability. He also spearheads the implementation of the Group's global hotel and branded residences development and asset management strategies.

He also holds directorships in several private limited companies within the Group.



DICKSON TAN YONG LOONG

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

He was appointed to the Board on 22 March 2011. He graduated with a Bachelor of Science (Honours) in Business Management from King's College, University of London, United Kingdom, in 2002. He obtained a Master of Science in Internal Auditing and Management from Cass Business School, City University, United Kingdom, in 2003.

He started his career with CIMB Securities Sdn Bhd as an Equities Analyst in 2004 and joined Dijaya Corporation Berhad as Business Development Manager in 2005. He is presently the Deputy Managing Director of Dijaya Corporation Berhad ("Dijaya") and he is currently overseeing group corporate strategy, planning and risk management of the Dijaya group of companies. He is also a director of several other local and international private limited companies involved in manufacturing, services, media, leisure, retail, property development and property investment.

He also holds directorships in Berjaya Corporation Berhad, Berjaya Sports Toto Berhad, Berjaya Assets Berhad, Tropicana Golf & Country Resort Berhad and TT Resources Berhad.

He is affiliated with certain non-profit organisations, including as a trustee of Dijaya Tropicana Foundation, a member of the Kuala Lumpur Business Club and a member of the Malaysian Institute of Management.

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

PROFILE OF DIRECTORS



DATUK MAIZAN BIN SHAARI

65 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 Commercial Crime 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.



DATUK ROBERT YONG KUEN LOKE

60 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 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. 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 and is currently an Independent Non-Executive Director of the Company.

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 2012.

FINANCIAL RESULTS

For the year ended 30 April 2012, the Group recorded a revenue and pre-tax profit of RM4.20 billion and RM486.2 million respectively compared to a revenue of and pre-tax profit of RM4.06 billion and RM468.4 million respectively in the previous year.

The 3% increase in revenue for the year under review was mainly attributed to strong sales from the Jackpot games in the gaming business operated by Sports Toto Malaysia Sdn. Bhd. ("Sports Toto") and also improved revenue from the hotels and resorts business arising from higher occupancy and room rates.

The increase in revenue was achieved in spite of lower revenue recorded by the property development business as several residential and commercial development projects are nearing completion.

The 4% increase in pre-tax profit was mainly attributed to the improved revenue and lower prize pay-out recorded by Sports Toto and lower finance costs.

DIVIDENDS

For the financial year ended 30 April 2012, the Board recommended a final dividend of 1 sen per ordinary share of RM0.50 each less 25% income tax for the approval of shareholders at the forthcoming annual general meeting ("AGM").

SIGNIFICANT CORPORATE DEVELOPMENTS

- (1) On 12 October 2011, B-Land announced the proposed joint venture between Berjaya Vacation Club Berhad and PT Lion Mentari to jointly operate, manage and develop the business operation of Berjaya Air Sdn. Bhd. was terminated as both parties could not finalise the terms of the shareholders' agreement and other related arrangements.
- (2) On 22 December 2011, B-Land announced that Selangor Turf Club ("STC") has granted Selat Makmur Sdn. Bhd. ("SMSB") another further extension of time from 19 January 2012 to 18 January 2013 to fulfil the conditions precedent ("CP") in the sales and purchase agreement.

SMSB, a wholly owned subsidiary of B-Land, had on 19 July 2004 entered into a conditional sale and purchase agreement with STC for the acquisition of about 244.79 acres of leasehold land located in Sungai Besi, Kuala Lumpur together with all existing buildings and fixtures erected thereon from STC for a total consideration of RM640.0 million.

SMSB also proposed to acquire approximately 750.0 acres of freehold land located in Sungai Tinggi, Selangor from BerjayaCity Sdn. Bhd. ("BCSB") and the proposed appointment of BCSB as the turnkey contractor to carry out the construction of the new turf club for a total consideration of RM605.0 million.

On 13 August 2012, SMSB and STC have entered into a supplemental agreement to mutually vary certain terms of sales and purchase agreement dated 19 July 2004, details of which are as follows:-

- i) if there is any condition precedent remaining outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the condition precedent pursuant to the proposed acquisition of Sungai Besi Land. STC shall grant an extension of one (1) year subject to a cash payment of RM3.0 million by SMSB for such extensions; and
- ii) upon signing the supplemental agreement, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of the purchase consideration will be paid within 33 months from the date on which the last condition precedent is fulfilled or such date as mutually extended.

B-Land also wishes to inform that as at to date, the Group and its related companies have incurred and/or committed a total expenditure of about RM321 million in relation and incidental to the proposals comprising the following:-

- i) RM6.5 million for design and professional consultancy fees;
- ii) RM70.0 million for Bukit Tagar Interchange and toll plaza;
- iii) RM4.0 million for relocation of power transmission line;
- iv) RM196.0 million for purchase of Sungai Tinggi Land; and
- v) RM44.9 million for site clearance and earthworks.

Further, in view of the delay in the completion of the proposals and the increasing cost of building materials, the total construction cost of the proposals is expected to escalate to about RM1.0 billion.

- (3) On 5 June 2012, Berjaya Sports Toto Berhad ("BToto") announced the proposed transfer of 100% equity interest in its wholly-owned subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") to a business trust to be constituted and registered in the Republic of Singapore to be known as Sports Toto Malaysia Trust ("STM-Trust") by undertaking the following proposals:-
 - (a) proposed transfer by BToto of 112,522,500 ordinary shares of RM0.50 each representing 100% equity interest in Sports Toto to STM-Trust for a total consideration of RM6.0 billion (equivalent to Singapore Dollars ("SGD") 2.43 billion) to be satisfied via:-
 - i) the issuance of 4.43 billion new units in STM-Trust ("STM-Trust Unit") to Berjaya Sports Toto (Cayman) Limited ("BSTC"), a wholly-owned subsidiary of Magna Mahsuri Sdn Bhd which in turn is a wholly-owned subsidiary of BToto, at an issue price of SGD0.50 (or about RM1.24) per STM-Trust Unit; and
 - ii) the balance by way of a promissory note or bill of exchange in favour of BToto for an amount equal to about RM527.4 million (equivalent to SGD213.4 million); and collectively referred to as the "Proposed Transfer"; and
 - (b) proposed listing of up to 4.89 billion STM-Trust Units on the mainboard of the Singapore Exchange Securities Trading Limited ("Proposed Listing").

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

The Proposed Listing will involve an offer for sale of up to 540 million STM-Trust Units by BSTC and an offering of up to 460 million new STM-Trust Units by STM-Trust.

On 27 July 2012, the Ministry of Finance approved the application for the change of Sports Toto's shareholders from BToto to Sports Toto Malaysia Management Pte.Ltd., which will hold Sports Toto on trust for STM-Trust.

On 24 August 2012, the Controller of Foreign Exchange of Bank Negara Malaysia has approved the application by BToto to make an investment abroad via the subscription by BToto to make an investment abroad via the subscription by BSTC of 4.43 billion units in STM-Trust pursuant to the Proposed Transfer.

The Proposed Transfer and Proposed Listing are subject to other relevant authorities' approvals.

REVIEW OF OPERATIONS

HOTELS AND RESORTS DEVELOPMENT

For the financial year ended 30 April 2012, the Berjaya Hotels and Resorts ("BHR") Division registered an increase of 5% in total gross revenue to RM259 million compared with RM247 million in the previous year. Overall, the average room occupancy rate improved to 64% from 61%, whilst the Revenue per Available Room ("RevPar") recorded of RM183 represented an increase of 6.4% compared with the preceding year.

BHR's Malaysian-based properties' total gross revenue rose by 2% to RM186.5 million compared with RM182.8 million in the previous year. The total gross revenue still showed a marginal increase in spite of the lower contribution from our newly rebranded The Taaras Beach & Spa Resort in Redang. Revenue from The Taaras was affected by the disruption caused by refurbishment and upgrading in the property undertaken during the financial year. Overall, BHR's Malaysian-based room occupancy was 63%, up from 60% last year. The increase was primarily due to the higher room night bookings from Transient FIT, Corporate FIT and Leisure FIT market segments. In total, room revenue achieved a 3% rise to RM120.3 million compared with RM116.8 million the year before, and room operating profit climbed correspondingly by 3.5% from RM94.5 million to RM97.8 million. The healthy growth in occupancy and Average Room Rate ("ARR") contributed to the increase in RevPar by 4.2% to RM172.

Berjaya Langkawi Resort experienced softer demand in the first half of this financial year, especially the leisure individual segment from the overseas markets. The year-to-date room occupancy averaged 71% against the 70% recorded last year and the resort enjoyed a 5% growth in ARR. With the healthy growth in ARR and occupancy, the resort's total revenue increased by 3.5% to RM55.5 million from RM53.6 million in the previous year. The newly renovated and enhanced guestrooms; Rainforest Chalets, Rainforest Studios and Seaview Chalets have been very well received by the market and has significantly improved the resort's competitive edge and leadership position in the market. The resort received several awards during the year which include the "Best 4-Star Resort in Malaysia" awarded by the Hospitality Asia Platinum Awards (HAPA) Malaysia Series 2010-2012.

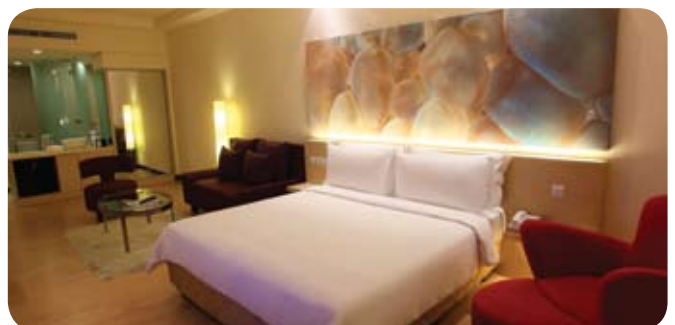
Berjaya Times Square Hotel, Kuala Lumpur recorded total revenue growth of 3.6% to RM61.2 million, resulting from improvement in food and beverage operations. Occupancy was 64%, up from 61% in the previous year. There was an increase in room night bookings from the Leisure FIT, Corporate FIT and Corporate Group market segments of Singapore, Japan and Malaysia. The food and beverage operations achieved better performance with total revenue of RM22.2 million supported by higher occupancy level and increase in the number of corporate meetings and wedding functions.

The Taaras Beach & Spa Resort, Redang has undergone major improvements and renovations during the year. These include upgrading of resort facilities and guestrooms by enlarging the room size and hence reducing the number of available rooms for sale. Due to the rebranding exercise, the occupancy rate for the resort was temporarily affected and dropped to 35% from 51% the year before. This led to a 19% drop in revenue to RM18.5 million. Despite the drop in occupancy, the RevPar remained at RM250 as the ARR rose by 47%. The newly renovated rooms and facilities will further strengthen the resort's leadership position and enhance its competitiveness in the premier resort category and ultimately improve the growth prospects. In year 2012, the resort won the "Star Diamond Award" from The American Academy of Hospitality Sciences.

BHR's boutique hotel, Piccolo Hotel, Kuala Lumpur achieved 18% increase in total revenue to RM12 million. The hotel's occupancy increased to 77% compared to 66% in the previous year. During the financial year under review, there was increase in room night bookings from the Transient FIT and Leisure FIT market segments of Middle East, Indonesia, Malaysia and Singapore. Piccolo Hotel was voted as one of the "Top 25 Trendiest Hotel in Malaysia" by TripAdvisor in its 2012 Travelers'



Deluxe Room, Long Beach Resort Phu Quoc, Vietnam.

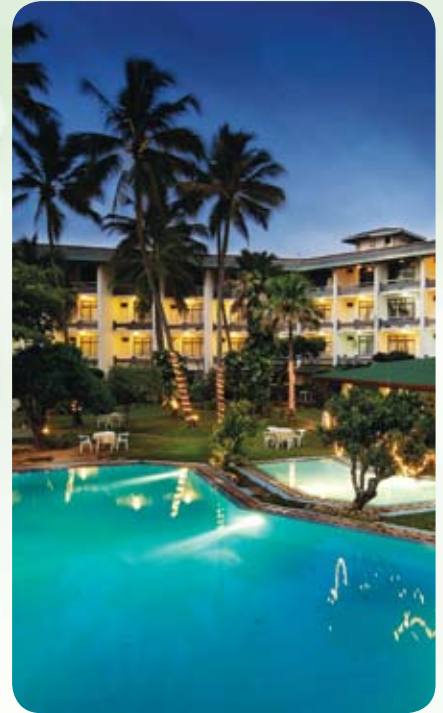


Executive Room, Piccolo Hotel, Kuala Lumpur.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS



Ocean Front Suite, The Taaras Beach & Spa Resort, Redang.



Swimming pool at Berjaya Hotel Colombo, Sri Lanka.



Sheraton Hanoi Hotel, Vietnam.



Berjaya Beau Vallon Bay Resort & Casino, Seychelles.



The Samplings On The Fourteenth Restaurant - Berjaya Times Square Hotel, Kuala Lumpur.

Choice Awards, and awarded the "Certificate of Excellence" by TripAdvisor in 2011.

For the financial year under review, BHR's overseas properties performed reasonably well with total gross revenue improving by 13% to RM72.7 million from RM64.2 million in the previous financial year. The increase in revenue was mainly contributed by Berjaya Beau Vallon Bay Resort & Casino, Seychelles and Long Beach Resort Phu Quoc, Vietnam.

Generally, the overseas properties improved in room night bookings from Transient FIT and Leisure FIT market segments. However, there was a drop in room night bookings from the Corporate Group and Leisure FIT for Berjaya Hotel Colombo, Sri Lanka. In total, the overseas properties grew its room occupancy to 68% while the ARR rose by 7% from the previous year. Overall, total room revenue went up by 19% to RM48.7 million compared with RM40.9 million in the previous year.

In Seychelles, despite a slowdown in leisure arrivals from its key market of France and Italy, both Berjaya Beau Vallon Bay Resort

& Casino ("BBVB") and Berjaya Praslin Resort ("BPR") achieved a total combined revenue growth of 16% to Seychelles Rupee 184.2 million, as a result of higher revenue from both rooms and food and beverage operations. The slowdown in leisure demand was, however mitigated by non-tourism related revenue – Navy Group and Airline Crew contract with BBVB during the financial year under review. The BBVB and BPR's occupancy level were 78% and 50% respectively, whilst the combined ARR of both properties rose by 10% as compared to last year.

During the financial year, Long Beach Resort Phu Quoc in Vietnam operated a full year compared with 4 months last year. Being new in the market, the resort is dependent on the local market and Transient FIT (internet direct booking). The resort has been well received by the leisure individual segment of Vietnam, Germany and Russia. It recorded room occupancy of 40%, while ARR rose by 25% from the previous year. In the coming year, the resort will focus on expanding its customer base through overseas travel agents in the key leisure markets in Australia, Germany and Russia.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

Generally, Vietnam experienced softer demand from overseas market and corporate groups. Sheraton Hanoi Hotel ("Sheraton Hanoi") and InterContinental Hanoi Westlake ("InterContinental Hanoi") registered lower occupancy rates. Room occupancy rate at Sheraton Hanoi decreased from 67% in the previous year to 63%, and InterContinental Hanoi's occupancy remained the same as the previous year of 61%.

The overall Vietnam's hotel market and demand are fragmented and new hotels are springing up in Hanoi. The general business environment has not improved much and the high inflation rate and volatility of the Dong currency has affected the economy.

During the year, Sheraton Hanoi was awarded the "Vietnam's Leading Business Hotel" for the fifth consecutive year at the World Travel Awards 2011.

The overall outlook for our hotel business is expected to remain encouraging despite the current uncertainty in the global economic environment and slower recovery in demand from our key long haul travel market of Europe. Notwithstanding, BHR will continue to maintain its competitiveness and improve its presence via aggressive marketing activities and diverse distribution channels. Our focus on distribution via internet booking through our website www.berjayahotel.com as well as traditional channels, and upgrading of the local hotels and resorts facilities will enable us to achieve better ARR and RevPar and compete better with the other hotels at the same locations in the local market.

CLUBS AND RECREATION

For the financial year ended 30 April 2012, The Clubs and Recreation Division's ("The Clubs") revenue increased marginally by 2% to RM56.4 million compared to RM55.2 million reported in the previous financial year. Pre-tax profit improved by 13% to RM1.7 million for the financial year under review from RM1.5 million reported in the previous financial year.

All the core revenue divisions, Golf, Equestrian, Food & Beverage and Membership recorded increases in revenue. There were 356 new memberships sold in the financial year compared to 341 new memberships in the previous year. At the end of the financial year under review, The Clubs have a total membership base of 21,500.

The improved financial performance during the financial year was due to The Clubs' effort in maintaining and upgrading the club facilities, in particular the golf courses. These planned upgrading programmes will be carried out over a period of 2 to 3 years to remain competitive in the industry.

New membership drives will be launched to target niche market with the objective of improving the quality of our membership base. The Clubs however anticipate a challenging year ahead in view of stiff competition and slower economic growth.

VACATION TIME SHARE

Berjaya Vacation Club Berhad ("BVC") reported a decline of 9% in revenue during the financial year under review mainly due to lower income from surcharges on Affiliated Resorts.

Despite the lower operating revenue, operating profit before tax for the year under review improved slightly when compared to last year mainly due to lower rental from Affiliated Resorts and lower staff and office expenses resulting from the implementation of a consolidation exercise.

During the year under review, some of BVC's properties including Fahrenheit Condominium (formerly known as KL Plaza Condominium), Equatorial Hill Resort, Berjaya Tioman Resort and Georgetown City Hotel (formerly known as Berjaya Penang Hotel) have been upgraded to reflect a modern image.

The BVC Online Reservation system which was launched in June 2010 has received good response from members and has processed more than 126,000 transactions in a 2-year period. During the year under review, the system has been enhanced based on members' feedback to make it more user-friendly and to reduce booking errors.



Kelab Darul Ehsan driving range.



Bukit Kiara Equestrian & Country Resort, Kuala Lumpur.



Kelab Darul Ehsan, Ampang, Selangor.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

An added service for BVC members was the introduction of the Internet Booking System for Non-Berjaya Owned Hotels and Resorts launched end of last financial year in collaboration with an independent online service provider.

AVIATION

In November 2011, Berjaya Air Sdn. Bhd. ("Berjaya Air") spread its wings flying its ATR 72-500 new aircraft from Subang to Pulau Langkawi, Malaysia's very own acclaimed geo-park. Our reasonable mid-range fare and 4 scheduled flights weekly, and operating out of Subang, provided attractive options to the locals as well as foreign travellers to Pulau Langkawi.

Berjaya Air works in synergy with BHR to create value by acting as a one-stop hospitality centre through the development and sales of great end-to-end products encompassing air tickets, accommodation and recreation activities. This collaboration enables Berjaya Air and BHR to showcase its services and products especially the award-winning 4-star Berjaya Langkawi Resort.

Recognising the business potential in Pulau Pangkor, flights were re-instated using the Dash 7 aircraft in November 2011.

As part of our continuous programme to enhance customer service experience, Berjaya Air upgraded its in-flight service through the serving of light refreshments during its flights. One of the Dash 7's cabin was re-furbished with another two to be completed during the next scheduled maintenance to improve customer comfort.

In the area of product branding and market awareness, Berjaya Air embarked on a re-branding exercise named "Your Getaway Airline" conjuring images of stress free, fun filled and relaxing escapades of "sea, sand and sun" island getaways. An advertising campaign is being launched whilst a greater advertising blitz targeting a larger market segment in Singapore is in the pipeline.

As part of Berjaya Air's continuous efforts to expand its market segment, new island and regional destinations are being explored and will be launched in the near future.

PROPERTY INVESTMENT

The occupancy rates for the Group's investment properties for the year ended 30 April 2012, and the comparative figures for 2011, were as follows:

Property	Occupancy rates for Financial Year	
	2012	2011
Plaza Berjaya, Kuala Lumpur	90%	78%
Kota Raya Complex, Kuala Lumpur	86%	81%
Berjaya Megamall, Kuantan	89%	90%

For the financial year under review, Plaza Berjaya and Kota Raya Complex registered increased revenues primarily attributed to higher occupancy rates.

The Group's complexes in Kuala Lumpur remain resilient despite stiff competition from the growing number of complexes in the Klang Valley and will continue to offer competitive rental rates to attract retailers and tenants. Banking on their strategic locations within the Golden Triangle, with easy accessibility and high traffic, the Group's complexes strive to aggressively promote themselves in an effort to strengthen their presence in the market place.

Berjaya Megamall, Kuantan was able to maintain its high occupancy rate with all year round promotional activities and events. These promotional activities and events were arranged and designed to stay current with the latest fashion/retail trends and happenings in Kuantan, which in turn attracted more shoppers and retailers to the complex.



Berjaya Megamall, Kuantan, Pahang.



Berjaya Air's Dash 7 (left) and ATR 72-500 (right) aircrafts.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

PROPERTY DEVELOPMENT

For the financial year under review, the Property Division registered sales of RM173 million, for the properties developed locally and abroad. The drop in sales when compared with that of the last financial year was mainly attributed to several factors. First, there were fewer launches of new projects. Further, the global economic slowdown due to the Eurozone and USA economic crisis, in general, impacted the property market especially demand from foreign buyers and those for high-end properties. This also contributed to a softening and slowdown of our projects overseas.

Despite the global economic slowdown, the economic situation in Malaysia is still rather bullish due to robust domestic demand. The positive outlook of the Malaysian economy is boosted by the rollout of various Government mega projects via the Economic Transformation Programme (ETP) and the government's expansionary spending.

The Malaysia Property Market 2011 issued by the Valuation and Property Services Department reported that the Malaysian property market recorded a 14% increase in the number of transactions and 28% in the value of the transactions as compared with the previous year; with an emphasis on residential properties. Generally, other sectors did well too, but on the ground, there is a phenomenal pick-up for residential properties priced below RM2 million in the suburbs of Kuala Lumpur, Penang and Johor Bahru.



KM1 Condominiums, Bukit Jalil, Kuala Lumpur.

In line with this upbeat sentiment, the Division intensified its efforts and surged ahead with various projects underway.

Developments in the Division's key hot spot in **Bukit Jalil** continued to lead the Division in sales with new launches and also several on-going projects undergoing construction.

Construction works are progressing well on schedule at **Covillea** Condominium and to-date work has surpassed 95% completion. The units are expected to be ready for handing over to purchasers by third quarter of 2012. All 308 units of condominiums on the two 20-storey block with a total gross development value ("GDV") of RM150 million have been sold. The construction works were meticulously monitored to ensure that the quality of workmanship lived up to the expectation of the Division's good reputation and track record. Purchasers of these 3+1 bedroom units with built-up sizes ranging from 1,293 sf to 1,415 sf were allocated two complimentary parking bays and enjoy panoramic view of the fairways of Bukit Jalil Golf & Country Resort.

In the same year, the sales of the units at **KM1 West Condominium** continued to improve substantially since its first launch in first quarter of 2011. Slated as the Division's new milestone in Bukit Jalil, **KM1 West Condominium** features 2 blocks of luxurious 3+1 bedroom condominium units with sizes ranging from 1,335 sf to 2,151 sf. The total 350 units with GDV of RM267 million are built on elevated land of 3.67 acres. With only 7 units per floor, **KM1 West Condominium** epitomizes a new level of refined living with innovative designs, vast open spaces, private driveways, lush eco-landscape, state-of-the-art security systems and views of the city and fairways within a low density enclave.

The first block, **Alpha** comprising 173 units garnered sales of 70% at the start of the launch. Tapping on the success of **Alpha**'s sales, the second block, **Beta** was released to the market and well received by enthusiastic purchasers who missed taking up their choice units at **Alpha**. To-date, sales of both blocks of **Alpha** and **Beta** have reached 74% with 258 out of the 350 units sold. The Division has been marketing the remaining units actively through numerous property fairs and sales launch. Construction of the blocks is underway and is expected to be completed on schedule.

Within the **Seputeh Heights** enclave, the Division has embarked on the boutique development of a luxurious low density bungalow and linked bungalow development named **Vasana 25**. This freehold, high-end, gated and guarded luxury homes are being marketed to selective well-heeled prospects via exclusive invitations. With built-up ranging from 5,743 sf to 7,665 sf, these exclusively designed villas showcase features of luxury living with vast open spaces, high ceilings, luxurious master suite, private individual lifts, distinctive lap pools, state-of-the-art amenities, lush greeneries and matured landscaping within the comfort of tight security measures.



2 and 3-storey shop offices at Trade Point, Berjaya Park.



Amber Court, Bien Hoa City Square, Ho Chi Minh, Vietnam.

To date, the Division has raked in RM81.1 million from the sales of 13 units at **Vasana 25**. The completed units have also been handed over to the purchasers. Efforts to market the remaining units have been intensified through various sales and marketing activities such as collaboration with high-end retailers and participating in property exhibitions. In November 2011, **Vasana 25** gained recognition when it won the Highly Commended Best Villa Development (Malaysia) in the inaugural South East Asia Property Awards 2011. The first ever South East Asia Property Awards was held to recognise the best of the region's residential property industry.

At **Berjaya Park**, Shah Alam, "a perfect business investment opportunity not-to-be-missed" was unveiled with the launch of the first phase of **Trade Point**, a freehold 2- and 3-storey shop office development. The 22ft x 80ft and 27ft x 80ft shop offices were designed with modern facade with naming opportunity, wide frontage and al-fresco ambience as well as lift facility especially for corner lots. Located within Berjaya Park, **Trade Point** is well-connected to surrounding established townships like Kota Kemuning, Bukit Rimau and Klang. There are over a thousand residential and commercial units sold and occupied within Berjaya Park and a potential ready captive market of over 2 million population within a 15km radius. Prices for the units range from RM800,800 for a 2-storey intermediate unit to RM1,970,800 for a 3-storey corner unit.

Response to our pre-launch marketing was good with more than 200 registrations received. Due to overwhelming response, 29 of the 30 units of Phase 1 of **Trade Point** were already sold before the launch. Sales of these 29 units translated into a total GDV of RM24.8million.

The Division has also been actively pursuing various marketing strategies to unlock the sales of the bungalow lots at **The Peak @ Taman TAR**. The 88 bungalow lots are spread over elevated land of 66 acres amidst the lush greeneries within a quiet and peaceful enclave within Taman TAR. Some of these exclusive gated and guarded bungalow lots enjoyed unobstructed breathtaking views of the Kuala Lumpur city skyline. The lot sizes are between 8,624 sf to 72,000 sf. Being in an established and affluent neighbourhood, **The Peak @ Taman TAR** will augur well with discerning individuals looking to build their dream homes at this exclusive address. Total sales to date has reached RM201.6 mil.

In **Vietnam**, the Division has successfully completed its maiden project in **Bien Hoa City Square, Ho Chi Minh City. Amber Court**, comprising 116 units of condominiums within a 17-storey block was handed over to purchasers in the year under review. The total GDV of this project was USD11 million. Despite the uncertainties and volatility of the Vietnam property market in the last few years, the Division has persevered and the successful completion of Phase 1 of **Bien Hoa City Square** marks a new level of confidence of our strong commitment and resilience in the Vietnam market.

In Hanoi, the township of **Hanoi Garden City** is finally taking shape with the completion of its landscape, main infrastructure and parks. Spread over 78.32 acres, the township comprises a fully integrated mixed development of commercial, residential and recreational developments. The first phase of its residential development **Canal Park**, was fully completed and handed over to purchasers. Comprising 2 blocks of 148 units of apartments, with a car park each for each unit, **Canal Park** has a GDV of USD22.5 million.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

Within **Hanoi Garden City**, a new phase of development consisting of 103 units of villas is being developed over a site of 4.31 acres. **Garden Villas**, 3-storey villas with built-up ranging from 144 sqm to 277 sqm were opened for sale via a soft launch in the second quarter of 2011. Designed to suit the modern lifestyles of young professionals with families, the 4 or 4+1 bedroom units feature generous space, open decks and terraces, natural lighting and ventilation, modern and contemporary façade and within a gated and guarded community. The development also features open green spaces such as pocket gardens and linear parks. The residents of **Garden Villas** will also be able to enjoy the sporting facilities and amenities housed in an elegant iconic building of the Garden Villas Clubhouses. Take-up rate for **Garden Villas** has been steadily increasing and to-date, the sales achieved were USD20.5 million. Demand is expected to pick up as the Vietnamese economy gradually improves.

Construction of the units has commenced and is progressing on schedule with the substructure works completed to-date. The units are expected to be completed for handing over by mid-2013.

The Division's development project in Yanjiao, China, **Berjaya Great Mall of China** is also gradually making headway with progress recorded for the first phase of its development. **Berjaya Great Mall of China** consists of 10 main adjoining blocks of retail, hotels, office and serviced suites development. Located in Hebei Province, it is approximately 30 minutes' drive from Beijing's Central Business District and is being built over a land area of 76 acres.

The construction of Phase 1, comprising a retail and pedestrian mall, three theme parks and parking bays is under various stages of construction. The three all-weather and indoor theme parks consisting of an Extreme Park, a Family Park and a Water Park are expected to be a crowd puller, when completed.

Phase 2 will feature hotels, serviced suites, office towers, a convention centre, a theatre and a monorail system. Piling works is expected to commence in 2013.

Slated to be completed within 5 years and with a total built-up area of 18.5 million sf, the RM7.5 billion **Berjaya Great Mall of China** will be the world's biggest integrated mall complex upon completion.



3-storey villas at Garden Villas, Hanoi Garden City, Vietnam.

PROJECTS COMING ON-STREAM

The Division's local projects in the high growth areas in Klang Valley and Penang and abroad, in Vietnam and Jeju will continue to spearhead the Division's development and contribute to sales for the Division.

At our traditional stronghold location in **Bukit Jalil**, our next phase of development is **KM1 East**. Located adjacent to the almost sold-out KM West, **KM1 East** will comprise of a 27-storey block with 154 units and a low rise block with 24 units together with a multi-storey parking and amenities podium. The units will come with large built-up from 1,698 sf to 2,238 sf. With only 2 units per wing, all are planned as corner units.

Each unit will enjoy either unobstructed panoramic views of the city skyline or fairway and will be served with an individual lift and a private lift lobby for exclusive access.

KM1 East will offer full condominium facilities and amenities, superb eco-landscape, exclusive dedicated private driveway and a minimum of 3 parking bays per unit. Each aspect of the layout, design and concept has been thoroughly premeditated to ensure that these units not only look good aesthetically but practical, functional and conducive for family living as well. The final touches to the planning works are being put in place for **KM1 East** to be launched in the third quarter of next year. The Division envisaged that **KM1 East**, with a GDV of RM200 million will be favourably received and garner good sales when launched.



Aerial view of Phase 1 of Great Mall of China - Construction in progress.



The perspective of Great Mall of China.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

Encouraged by the overwhelming response received to Phase 1 of **Trade Point** at Berjaya Park, the Division is currently planning the launch of Phase 2 and the balance of the units comprising 84 units of 2 and 3-storey shop offices. The 22ft x 80ft and 27ft x 80ft shop offices come with a sizeable built-up ranging from 3,411 sf for an intermediate unit to 7,123 sf for a corner unit. Response to our registration exercise has been very encouraging with the number of registrants exceeding the units offered. Planning works including procurement of the necessary development and building approvals from the respective local authorities are progressing well. The total GDV for the balance 84 units amounts to RM109 mil. Phase 2 of **Trade Point** is expected to be ready for launch in the second quarter of next year.

Up North, the Division has ventured into the Penang property market after a hiatus of 20 years. The Division marks its return by acquiring a parcel of 57 acres of freehold prime land from the Penang Turf Club. The Division is in the process of planning to develop the land into an exclusive residential development comprising bungalow lots and apartments. The first phase of **Jesselton Villas** development is a low density bungalow land development. The 233 units of bungalow lots with sizes ranging from 5,964 sf to 27,122 sf will be surrounded by lush greenery and landscape.

Given the strong demand for high-end landed properties and the scarcity of such exclusive developments in established suburban neighbourhoods in Penang, **Jesselton Villas** with a GDV of over RM800 million is anticipated to be well-received by the market. The procurement for the planning and development approvals from the authorities is well underway and **Jesselton Villas** is expected to see its first preview to the market by the third quarter of next year.

The Division is confident our comeback to Penang will reap attractive returns and we will be looking out for other potential and strategic locations in Penang for further expansion.

Abroad in Vietnam, the Division is prudently observing the Vietnamese market as the Vietnamese economy slowly pulls itself out of the doldrums. The Division is ready to launch the next phase of residential development, **Topaz Twins at Bien Hoa City Square**, Ho Chi Minh City, comprising 2 blocks of 20-storey apartments with 448 units, once the market sentiment improves. **Topaz Twins** have been designed with the needs, lifestyle and customs of the Vietnamese in mind. Sizes of the units range from 107 sqm to 217 sqm and come with ample parking bays for motorcycles and cars, shops, a playground and landscaped garden that will provide convenience and a new lifestyle.

Concurrently, our new development in **Hanoi Garden City** will also be ready for launch within the same year as well. Set on a site of 2.2 acres, **Avenue Park** is a residential development within the garden township of **Hanoi Garden City**. **Avenue Park** is a very much self-contained residence; with retail spaces located at the podium of the towers. The 2 towers of 12-storey apartment will house 189 units of exclusive apartments complete with apartment amenities and facilities in a gated and guarded development. When completed, **Avenue Park** will add to the stables of many great residential and commercial developments in **Hanoi Garden City**.

Substructure works have already been completed on site and superstructure works are being finalised for commencement soon. The launch of **Avenue Park** is scheduled in the fourth quarter of next year and the total GDV of this development is USD50 million.

Our foray into South Korea is also progressing with the impending launch of the first phase of development at **Berjaya Jeju Airst City**. **Berjaya Jeju Airst City**, is a sprawling 183.7 acres self-sustaining creative business resort type development with various components such as residential units, casinos, hotels, shopping malls and other leisure and health facilities. It is located at Yerae-Dong, Seogwipo City, Jeju Island.



Topaz Twins, Bien Hoa City Square, Ho Chi Minh City, Vietnam.



Avenue Park, Hanoi Garden City, Vietnam.



The perspective view of Berjaya Jeju Airst City, Jeju Island, South Korea.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

Our first launch will feature **Gotjawal Village**, named after Jeju's unique ecological forest which filters rainwater and provides the main source of water for the residents. This initial launch will comprise of 2 blocks – the **Market Block** consisting of 96 units of low-rise 2 storey units, designed with retail space on ground floor and living space on the upper floor and **Maison Block** with 51 units of high-end villas, all arranged to command the ocean view. The unique villas at the **Maison Block**, are distinctive in its design and function and are beautifully laid upon the natural landscape across the entire site.

Overall infrastructure works such as roads, bridges and all utility support have been practically completed. Pre-marketing efforts for **Gotjawal Village** is slated for the last quarter of 2012 and the launch is targeted to be in fourth quarter of next year. **Gotjawal Village** is expected to yield a GDV of USD227 million. Apart from targeting affluent South Koreans, the Division will also reach out to the other neighbouring foreign buyers from China, Japan and Taiwan to market these units.

The Division is also proud that our **Berjaya Jeju Airst City** has recently won the **Five-Star Award for Mixed Use Development in South Korea** at the **International Property Awards 2012**. The award reaffirms **Berjaya Jeju Airst City** as a landmark and symbol of Jeju and marks our growing presence as a commendable developer in the Korean property market.



Aerial view of Gotjawal Village, Berjaya Jeju Airst City, Jeju Island, South Korea.

PROPERTY MARKET OUTLOOK

The forthcoming year will be a challenging year for properties. The uncertain global economy and the recent stricter loan financing guidelines introduced by Bank Negara to curb speculation have affected consumers' sentiments and stifled property investments in the short term.

Other challenges that affect profitability are the rising land prices and the scarcity of land in good locations for development. The continuous increase in construction raw materials cost is also a concern.

Despite the challenges, the Government's rollout of the various mega projects will be a catalyst for growth in the property market. Selected segments of the property market are expected to be robust next year as demand remains strong. Housing for the large majority of young Malaysian population continues to drive the property market and the challenge to meet the demand for quality and affordable housing for these young upcoming house owners in the next 10 to 15 years. As properties in Malaysia are still well under-priced compared to our neighbouring countries in this region and offer reasonably good capital yields and returns, it will remain as an attractive investment for both local and foreign buyers.

Affordably priced homes in prime and potential areas of growth that are well connected will continue to be in demand. As crime rates increase, people are placing more emphasis on security in the neighbourhood of their homes. Buyers will also tend to choose developers with good track record and financial standing as these developers will continue to reinvest in their respective developments by enhancing the amenities and improving their developments, which in the long run results in sustainable growth. Developers will have to continuously innovate and add value to their products to remain competitive.

On this bullish note, the Division is optimistic that it will yield better results in the forthcoming year with the various projects in the pipeline. We will take pre-emptive measures when planning our projects and developments in line with the market trends and demands. We will also continue to innovate and brand build, to mark our significance as a reputable developer, not only locally but globally as well.



Directors of Berjaya Jeju Resort Ltd, Ms Mah Siew Wan (centre) and Mr Tan U-Jiun (second from right) receiving the award for Best Mixed-Use Development in South Korea.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

GAMING

BERJAYA SPORTS TOTO BHD ("BTOTO")

For the financial year under review, the Group registered a 5.1% increase in revenue to RM3.61 billion from RM3.43 billion in the previous financial year. Pre-tax profit increased by 13.9% from RM508.40 million in the previous financial year to RM579.15 million this year.

The improved performance of the Group was mainly attributed to the improved results of its principal subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto"). Sports Toto registered strong sales from its Jackpot games and lower prize payout during the financial year under review.

MALAYSIA

For the financial year under review, Sports Toto recorded a revenue of RM3.432 billion, an increase of 4.8% from the previous year's revenue of RM3.275 billion. The higher revenue was achieved on the back of encouraging sales from its Jackpot games.

Sports Toto continued to gain market share and remained the market leader among all the Number Forecast Operators in the country in terms of total revenue for the year under review.

Pre-tax profit increased by 10.0% to RM521.6 million compared to RM474.3 million in the previous financial year due to a lower prize payout in the financial year under review.

During the financial year under review, the Supreme Toto 6/58 game recorded the highest Jackpot in Sports Toto's history of RM57.18 million when it was struck on 18 January 2012. The record Jackpot of RM57.18 million was also the highest ever Jackpot recorded in Malaysian history.

On 19 December 2011, Sports Toto signed an agreement with International Lottery & Totalizator Systems, Inc. ("ILTS") for the upgrading of its online lottery central system which is expected to go live in the first quarter of 2013.

In June 2012, Sports Toto introduced a prize revision to the Mega Toto 6/52 game which incorporates a new Jackpot II with a minimum payout of RM100,000 and a cascading feature for Jackpot I.

On 2 August 2012, Sports Toto successfully relocated its back-up data centre from Menara Standard Chartered, Kuala Lumpur to Cyberjaya 3 in Cyberjaya.

THE PHILIPPINES

For the financial year under review, Berjaya Philippines Inc. ("BPI") reported a revenue of Peso2.08 billion, an increase of 4% from the previous year's revenue of Peso2.00 billion. BPI's pre-tax profit increased by 5.3% to Peso1.40 billion from Peso1.33 billion in the previous financial year. This was primarily due to stronger revenue from its principal subsidiary, Philippine Gaming Management Corporation ("PGMC") and revenue from its other subsidiary, Perdana Hotel Philippines Inc ("PHPI").

PGMC's revenue increased by 3.2% to Peso1.94 billion from Peso1.88 billion in the previous financial year. The main contributors to the revenue growth were the Grandlotto 6/55 game with three draws a week and also its EZ2 Lotto game with three draws per day. The Grandlotto 6/55's high jackpot prizes during the financial year continued to increase sales and improve market awareness of the game.

As at the end of the financial year under review, there were 4,174 terminals installed in 3,626 outlets in Luzon compared to 3,232 terminals in 2,633 outlets in the previous year, representing an increase of 29.1% in terminals to support the Philippine Charity Sweepstakes Office's ("PCSO") outlets expansion.

PHPI which operates the Berjaya Makati Hotel located in Makati City, recorded a revenue of Peso140.5 million and a pre-tax profit of Peso12.9 million, an increase of 25.2% and of 111.5% respectively from the previous year's revenue of Peso112.2 million and pre-tax profit of Peso 6.1 million. During the financial year under review, PHPI invested in additional rooms and refurbishment of certain floors in the hotel.

Revenue from room sales and food & beverages sales are expected to improve further as PHPI continues its sales and marketing efforts and upgrading of its current facilities.

During the financial year under review, BPI increased its stake from 9.5% to 30% in Berjaya Pizza Philippines Inc. ("BPPI") which is the Philippines franchisee for Papa John's Pizza. BPPI currently operates 13 restaurant based stores in Metro Manila.



A Sports Toto draw in progress in Malaysia.



A Sports Toto outlet in Malaysia.



A Lotto outlet in The Philippines.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

THE UNITED STATES OF AMERICA

ILTS' revenue increased by 105.1% to USD12.08 million from USD5.89 million in the previous financial year driven mainly by additional lottery terminal orders and the growing sales contributions from its voting segment. Resulting from this, a net income of USD1.23 million was recorded compared to a net loss of USD0.95 million in the past year.

In its lottery business segment, ILTS signed an agreement with Sports Toto to supply a new DataTrak II lottery system and equipment, including central system hardware and software together with licensing, installation, training and technical support. ILTS also delivered additional Intelimark FLX lottery terminals and associated services to PGM for PCSO's terminal installations. Additionally, ILTS generated revenue from the sales of its spare parts and support services.

For its voting business segment, ILTS' wholly-owned subsidiary, Unisyn Voting Solutions, Inc. ("Unisyn") reported higher sales revenue made through its authorized sales representatives and its own direct sales efforts. Unisyn had entered into sales agreements with various sales representatives under which these sales representatives will conduct the marketing, sales and service efforts of the Unisyn OpenElect® suite of voting products to state, county, municipal, or other election authorities or administrators within the States of Missouri, Iowa, Kansas, Mississippi, Virginia, Indiana and Tennessee. Unisyn is one of the two companies to receive the 2005 Voluntary Voting System Guidelines certification from the Election Assistance Commission ("EAC") for its OpenElect® suite of voting products, and in this financial period, it further achieved the EAC certification for its Version 1.1, and various State certifications in Indiana, Tennessee and Missouri for its OpenElect® suite of products. Unisyn will continue to be engaged in state certifications in other states in support of its sales and marketing activities. Unisyn is also contracted to provide technical support to Los Angeles County, the largest voting jurisdiction in the U.S, and other counties as well. Unisyn's OpenElect® suite of products include OpenElect® Voting Optical Scan, OpenElect® Optical Voting Interface, OpenElect® Central Scan and the OpenElect® Central Suite.



ILTS - A voter casts a ballot using the OpenElect® Voting Optical Scan (OVO).

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

B-Land and its subsidiaries continue to fulfil its responsibility as a good corporate citizen by being actively involved in diverse social activities focusing on community, environmental awareness, sports, culture and humanitarian relief for natural disasters in the region.

COMMUNITY

During the year under review, B-Land and its subsidiaries supported various CSR activities both locally and internationally.

Our subsidiary, Sports Toto, continued to give back to the society through numerous activities. One of the significant events is the annual Sports Toto Chinese New Year Ang Pow Donation Campaign, an event much anticipated by many needy senior folks. The campaign reached out to more than 16,000 needy old folks in 41 cities and towns nationwide.

In line with the spirit of giving during the Ramadhan month, Sports Toto in collaboration with Bukit Kiara Equestrian & Country Resort organized a fun-filled breaking-of-fast session for 140 underprivileged children from Rawang and Cheras, Kuala Lumpur. Sports Toto also made a goodwill visit and brought Raya cheer to 120 patients at the paediatric wards of Hospital Tengku Ampuan Rahimah in Klang.

During the Deepavali celebrations, Sports Toto distributed festive goodies to 1,120 needy families in Cameron Highlands, Kuala Kubu Baru, Klang, Batu Caves, Kajang and Subang. In addition, Sports Toto also brought Deepavali cheer to 110 children from Agathians Shelter and Trinity Children's Home in Petaling Jaya and Sri Sai Special Home in Klang with the children's favourite food, hilarious clowning antics, fun games and cash donation to the homes. In addition to bringing cheer and joy to the less fortunate through various festive gathering, B-Land and its subsidiaries also constantly supported numerous charitable causes through financial and in-kind donations.

For the second consecutive year, Sports Toto collaborated with NTV7 in producing a 13-episode charity-themed programme entitled 'Helping Hands Season 2' which provided needy families with necessary home improvements, medical provisions and other necessities to improve their living conditions. The general public was encouraged to come forward and extend a helping hand to these disadvantaged families through a public donation campaign organized by Sports Toto in all its outlets nationwide.

In the Philippines, Prime Gaming Management Corporation contributed Peso20 million to Gawad Kalinga Community Development Foundation Inc. to build 200 housing units known as "Berjaya CDO GK Village", in Cagayan de Oro, for families who were affected by Typhoon "Sendong". Perdana Hotel Philippines Inc. also donated essential items to The Philippine School for the Deaf in Pasay which provides quality education and services to hearing-impaired Filipinos in Pasay City.



Airport clean up by employees of Berjaya Air.



BPI employees posing with one of the completed houses which they painted in Berjaya CDO GK Village in Cagayan de Oro, Philippines.



Contribution by Berjaya Makati Hotel, Philippines (formerly known as Berjaya Manila Hotel) to Sagip Kapamilya, an emergency humanitarian assistance programme of ABS-CBN Foundation, Inc.



Employees from B-Land visiting paediatric ward of Hospital Tengku Ampuan Rahimah in Klang, Selangor.

ENVIRONMENT

Engaging and adopting the 'Loving Earth' commitment is one of Berjaya Hotels and Resorts' top priorities.

The bi-annual Tioman Island clean-up day organized by Berjaya Hotels and Resorts in collaboration with Berjaya Air adopted a four-pronged approach focusing on clean-up dive, beach clean-up, turtle conservation workshop for school children and airport clean-up. Endorsed by the Professional Association of Diving Instructors (PADI) Project Aware, the initiative vows to strengthen conservation of underwater life and educate people on the importance of coral reefs to the ecosystems. B-Land and its subsidiaries truly believe that only through the process of education that we are able to nurture a spirit of loving our earth.

In an effort to protect the world's rapidly declining shark population from rampant overfishing, Berjaya Hotels and Resorts will no longer serve shark fin dishes in any of its 18 hotels and resorts. The commitment was made during the inaugural Tioman World Ocean Day celebration held from 29 June to 1 July 2012. Berjaya Hotels and Resorts signed the corporate pledge to come on board the "I'm FINished With FINS" (Save The Shark) Campaign carried out by the Singaporean chapter of Shark Savers, a non-profit marine conservation organisation dedicated to saving sharks through awareness, education and grassroots action.

SPORTS

During the year under review, Sport Toto made substantial annual financial contribution to the National Sports Council in support of community sports which promote camaraderie, teamwork and sportsmanship driven by reputable sports associations, local councils and media partners.

Sports Toto was proud to be involved with the community through the sponsorship of numerous sporting events such as OCM – Sports Toto Outstanding Athletes of the 26th SEA Games Awards, DBKL – Sports Toto Paralympic Carnival 2011, 7th Malaysia Independent Chinese Secondary Schools Games Championship, 24th PJ Half Marathon, Penang Bridge International Marathon 2011, 24th Seremban Half Marathon, 204KM KL- Maran Big Walk, Sin Chew Daily Basketball Championship 2011, 39th Penang Pesta International Bowling Championship, MBPJ Squash Open Championship 2011, NS Royal Sevens Rugby Tournament, 12th Malaysia Open International Wheelchair Tennis Championship, Scomi KL Open Tennis Championship 2011, Sports Toto Supreme Challenge Trophy, 1st Malaysia Open Para Athletics Championship, Sports Toto Ladies Bowling League, Kenny Rogers Chicken Run, as well as arm wrestling, basketball and hockey events organized by the National Sports Council to name a few.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS



Employees from BHR visiting children of Yayasan Chow Kit.



A food stall managed by B-Land employees during Berjaya Founder's Day 2012.



Chinese New Year Ang Pow Donation 2012.



Corporate Pledge of We're FINished with fins.

EDUCATION

In line with Sports Toto's CSR objective of promoting literacy and education among underprivileged children, Sports Toto in collaboration with Berjaya Cares Foundation made available at no charge a 6-storey shop office building located in Sentulraya Boulevard, Kuala Lumpur for the use of Harvest Centre which provides education for the disadvantaged community. This contribution has resulted in an annual rental saving of approximately RM150,000 for Harvest Centre.

On the international front, B-Land contributed USD100,000 to Nguyen Thai Binh Scholarship and Vietnam Talent Fund which assists poor students to further their studies and sponsoring talented Vietnamese youths for overseas training.

In the Philippines, Berjaya Philippines Inc. has offered 45 scholarships valued at Peso45 million to needy Filipinos for diploma courses in culinary arts, hospitality management, events management, retail management, tourism and travel management at Berjaya University College of Hospitality in Kuala Lumpur. The scholarship holders are expected to commence their courses in September 2012.

CULTURE

In the area of cultural preservation, Sports Toto supported the Malaysian Martial Arts Festival, 20th Nanyang Wushu Festival, Kuching Festival, Padawan Fest and Gawak Dayak Festival in Sarawak and Chingay Parade in Penang.

GROUP SYNERGY

B-Land and its subsidiaries also actively supported CSR activities undertaken at the Group level by Berjaya Cares Foundation.

One significant event driven at the Group level is the annual Berjaya Founder's Day event celebrated on 25 February 2012 at Berjaya Times Square. The family day themed event saw B-Land and its subsidiaries actively participating and managing more than 20 exciting carnival games and food stalls catering to approximately 20,000 Berjaya employees and their family members.

This year's celebration was made more memorable as it coincided with the Group's founder, Tan Sri Dato' Seri Vincent Tan Chee Yioun's 60th Birthday. During the event, Tan Sri Dato' Seri Vincent Tan Chee Yioun and the Group contributed RM11.6 million to 61 non-profit and charitable organizations. These non-profit and charitable organizations include those that support community, education, and health causes as well as environmental awareness and animal protection.

To commemorate this special celebration, the pastry team of Berjaya Times Square Hotel created a 130-foot long gold dragon cake made of chocolate which was cut into smaller pieces and served to more than 15,000 people who thronged the mall.

In conjunction with this celebration, a public donation campaign was also carried out nationwide at all Sports Toto outlets and proceeds collected were channelled to Berjaya Cares Foundation for its charitable causes.

As we grow and expand our CSR footprint locally and internationally, B-Land and its subsidiaries will continue to play its role as a socially responsible corporate citizen.

FUTURE OUTLOOK

The global economic recovery, which began in the second half of 2009, is expected to slow in 2012 and 2013 mainly due to the on-going sovereign debt issues in the Eurozone and financial crisis in USA. Growth in these economies would be largely constrained by fiscal consolidation and private sector deleveraging. The spill-over from these problems will affect growth in emerging economies to varying degrees. Reflecting the weaker growth outlook and sentiments, Malaysia's trade activity is expected to moderate.

The Malaysian economy registered a slower growth of 5.1% in the first half of 2012, compared to 5.2% in the fourth quarter of 2011.

The outlook in the property market in the forthcoming year will be challenging. The uncertain global economy and new stricter loan financing requirements by Bank Negara to curb speculation are expected to affect consumers' appetite for properties investments in the short to medium term.

The hotel industry in Malaysia is expected to remain encouraging despite the uncertainty in the global economic environment and the downturn in demand from the travel market in Europe. BHR will continue to maintain its competitiveness and improve its presence via aggressive marketing activities and diverse distribution channels. There will be a continued focus on distribution via internet booking as well as traditional channels, and upgrading of the hotels and resorts facilities which will enable BHR to compete to achieve better ARR and RevPar in the local market and abroad.

The Number Forecast Operators business under BToto is expected to remain resilient supported by strong sales in the Jackpot games. Sports Toto will continue to take measures to ensure that the games continue to remain relevant and exciting to achieve strong growth in the current financial year.

The Directors remain optimistic that the operating performance of the Group will be satisfactory.

APPRECIATION

On behalf of the Board, we welcome Leong Wy Joon who joined the Board as Executive Director effective 2 May 2012.

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

To all shareholders, I wish to express my gratitude for their support and confidence in the Group.

To my fellow colleagues on the Board, thank you for your dedication, guidance and hard work and I look forward to your continued support.

Datuk Seri Razman Md Hashim Bin Che Din Md Hashim

Chairman

18 September 2012



The Tioman Island Clean-Up team with the students.



Divers collecting crown-of-thorn during the Tioman Island Clean-up Day 2012.



School children participated in the turtle conservation workshop conducted by Turtle Conservation Society during the Tioman Island Clean-up Day 2012.



Students participating in the beach clean up at Tioman Island.

CORPORATE STRUCTURE

of main subsidiaries and associated companies as at 5 September 2012

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% THE TAARAS BEACH & SPA RESORT (REDANG) SDN BHD

* The Taaras Beach & Spa Resort
* Redang Island Resort - Malaysia

86.25% TIOMAN ISLAND RESORT BERHAD

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

100% GEORGETOWN CITY HOTEL SDN BHD (formerly known as Berjaya Georgetown Hotel (Penang) Sdn. Bhd.)

* Georgetown City Hotel - Malaysia (formerly known as Berjaya Penang Hotel - Malaysia)

100% BTS HOTEL 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 Resort, Phu Quoc, Vietnam

100%# PERDANA HOTEL PHILIPPINES INC.

* Berjaya Makati Hotel - Makati, Philippines (formerly known as Berjaya Manila Hotel - Makati, Philippines)
a wholly-owned subsidiary company of Berjaya 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
* KM1 West Condominium, Kuala Lumpur

80% STAFFIELD COUNTRY RESORT BERHAD

* Staffield Country Resort, Negeri Sembilan

100% INDAH CORPORATION BERHAD

* Bukit Banang Golf & Country Club, Johor

52.6% AMAT MUHIBAH SDN BHD

* Desa WaterPark, Kuala Lumpur

100% BERJAYA AIR SDN BHD

27.19% INFORMATICS EDUCATION LTD, SINGAPORE

Property Investment & Development

100% TAMAN TAR DEVELOPMENT SDN BHD

* The Peak @ Taman TAR, Ampang, Selangor

100% SELAT MAKMUR SDN BHD

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

80% PAKAR ANGSA SDA SDN BHD

* Berjaya Park, Shah Alam, 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% 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% 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

72.6% BERJAYA JEJU RESORT LIMITED

* Berjaya Jeju Airst City, Yerae-Dong, Jeju Island, South Korea

100% KYOTO HIGASHIYAMA HOSPITALITY ASSETS TMK

100% BERJAYA OKINAWA DEVELOPMENT CO. LTD

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

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* 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
++

40.40% BERJAYA SPORTS TOTO BERHAD
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100% SPORTS TOTO MALAYSIA SDN BHD

88.26% BERJAYA PHILIPPINES INC.

100% PHILIPPINE GAMING MANAGEMENT CORPORATION
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71.32% INTERNATIONAL LOTTERY & TOTALIZATOR SYSTEMS, INC. (USA)

100% UNISYN VOTING SOLUTIONS, INC.

□ Listed Companies

++ Combined Interest

GROUP FINANCIAL SUMMARY

Description	2012 US\$'000	2012 RM'000	2011 RM'000	2010 RM'000	2009 RM'000	2008 RM'000
Revenue	1,380,144	4,195,638	4,056,503	4,048,633	4,150,992	1,516,088
Profit Before Tax	159,936	486,206	468,398	465,794	225,923	1,119,743
Profit for the Year	97,623	296,775	281,895	309,801	100,333	1,143,270
Profit/(Loss) Attributable To Equity Holders of the Parent	22,073	67,102	87,848	111,963	(97,707)	1,110,760
Share Capital	822,424	2,500,168	2,500,168	1,256,093	1,145,173	1,144,280
Share Premium	-	-	-	57,529	57,529	57,529
Reserves	879,874	2,674,816	2,677,400	3,869,155	3,874,703	4,015,491
Equity Funds	1,702,298	5,174,984	5,177,568	5,182,777	5,077,405	5,217,300
Treasury Shares	(14,956)	(45,466)	(45,466)	(45,466)	(28,936)	-
Net Equity Funds	1,687,342	5,129,518	5,132,102	5,137,311	5,048,469	5,217,300
Non-controlling Interests	1,034,577	3,145,114	2,866,984	2,690,784	2,380,173	2,338,426
Total Equity	2,721,919	8,274,632	7,999,086	7,828,095	7,428,642	7,555,726
ICULS	-	-	-	-	110,920	111,813
Exchangeable Bonds	-	-	-	711,000	882,000	900,000
Medium Term Notes	180,921	550,000	550,000	-	-	-
Deferred Tax Liabilities	54,016	164,208	157,397	158,920	197,023	189,318
Other Non-Current Liabilities	525,149	1,596,453	770,192	1,515,092	921,368	1,163,511
Current Liabilities	411,565	1,251,159	2,259,751	1,623,904	1,769,028	1,010,575
Total Equity and Liabilities	3,893,570	11,836,452	11,736,426	11,837,011	11,308,981	10,930,943
Property, Plant And Equipment	602,968	1,833,024	1,892,194	1,962,311	1,637,075	1,491,008
Intangible Assets	1,795,171	5,457,319	5,445,372	5,496,575	5,559,817	5,540,533
Other Non-Current Assets	748,503	2,275,448	2,231,715	2,071,267	1,815,094	1,434,487
Current Assets	745,355	2,265,880	2,129,854	2,305,758	2,284,391	2,452,311
Assets Held for Sale	1,573	4,781	37,291	1,100	12,604	12,604
Total Assets	3,893,570	11,836,452	11,736,426	11,837,011	11,308,981	10,930,943
Net Assets Per Share (US\$/RM)*	0.34	1.03	1.03	1.03	1.11	1.14
Net Earnings/(Loss) Per Share (US\$/RM)*	0.004	0.01	0.02	0.02	(0.02)	0.25
Dividend (cents/sen)*	0.33	1.00	1.00	2.00	1.50	5.00
Dividend Amount (US\$'000/RM'000)	12,277	37,322	37,322	74,644	50,996	158,777

Notes:

* These have been adjusted to account for the effects of the Share Split and Bonus Issue.

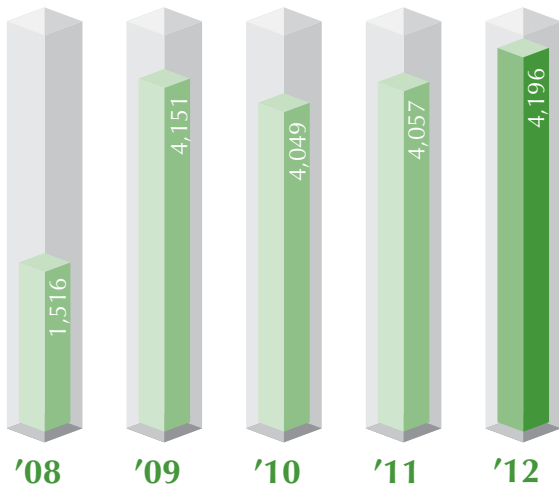
Net assets per share represents the net equity funds divided by the number of outstanding shares with voting rights in issue.

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.

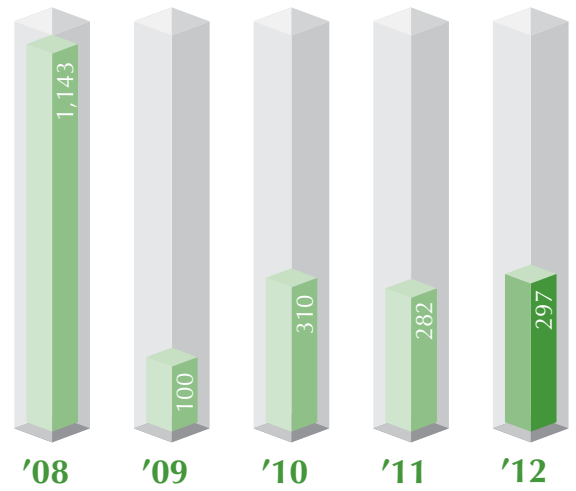
Exchange rate as at 30-4-2012: US\$1.00=RM3.04

GROUP FINANCIAL HIGHLIGHTS

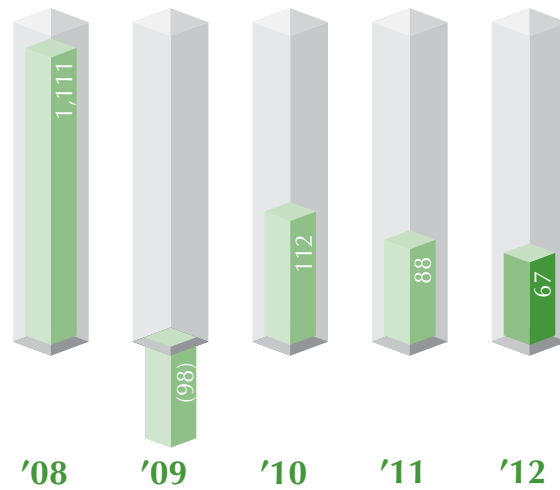
Revenue (RM' Million)



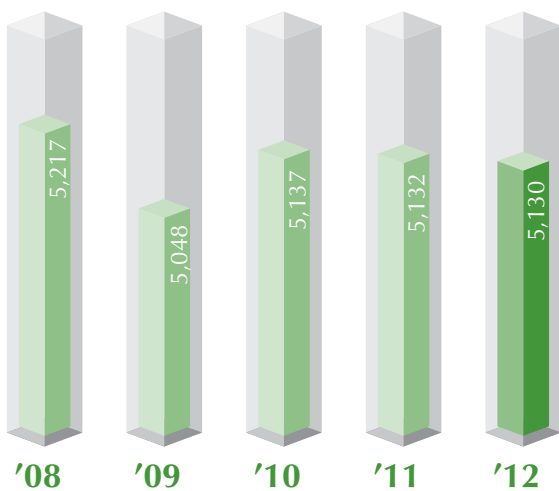
Profit for The Year (RM' Million)



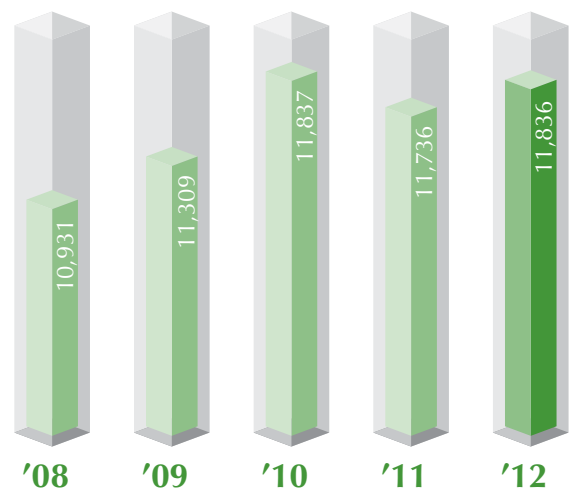
Profit/(Loss) Attributable To Equity Holders of the Parent (RM' Million)



Net Equity Funds (RM' Million)



Total Assets (RM' Million)



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 during the financial year ended 30 April 2012.

(A) DIRECTORS

(i) The Board

The Group is led and managed by an experienced Board with a wide range of expertise who 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 as necessary. During the financial year ended 30 April 2012, five (5) Board meetings were held and the attendance of the Directors at the Board Meetings were as follows:

Directors	No. of Meetings Attended
Datuk Seri Razman Md Hashim Bin Che Din Md Hashim ##	5/5
Dato' Ng Sooi Lin	5/5
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	3/5
Tan Thiam Chai	5/5
Dickson Tan Yong Loong	4/5
Datuk Robert Yong Kuen Loke ##	4/5
Datuk Maizan Bin Shaari ##	5/5
Leong Wy Joon	*

* Subsequent to the financial year ended 30 April 2012, Mr Leong Wy Joon has been appointed as an Executive Director of the Company on 2 May 2012.

Denotes Independent Non-Executive Director

In the intervals between Board meetings, any matters requiring urgent Board decisions or approvals will be sought via circular resolutions which are supported with all the relevant information and explanations required for an informed decision to be made.

(ii) Board Balance

The Board currently has eight (8) members comprising the following: -

- The Chairman (Independent Non-Executive)
- The Chief Executive Officer
- Three 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, hospitality, 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.

STATEMENT ON CORPORATE GOVERNANCE

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.

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 Seri 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 Seri 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.

STATEMENT ON CORPORATE GOVERNANCE

(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.

The Directors are also encouraged to evaluate their own training needs on a continuous basis and to determine the relevant programmes, seminars, briefings or dialogues available that would best enable them to enhance their knowledge, skills and contributions to the Board.

During the financial year ended 30 April 2012, the seminars and conferences attended by the Directors were as follows:-

Director	Seminars/Conferences/Forum
Datuk Seri Razman Md Hashim Bin Che Din Md Hashim	<ul style="list-style-type: none"> • Update on Financial Reporting Standards Seminar • Sunway Managers Conference
Dato' Ng Sooi Lin	<ul style="list-style-type: none"> • Advocacy Sessions on Disclosure for Chief Executive Officers ("CEOs") and Chief Financial Officers ("CFOs")
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	<ul style="list-style-type: none"> • He has gained his knowledge on worldwide and local developments on economy, business and information technology through relevant business travels and journals.
Tan Thiam Chai	<ul style="list-style-type: none"> • The Board's Responsibility for Corporate Culture - Selected Governance Concerns and Tools for Addressing Corporate Culture and Board Performance • Seminar on International Financial Reporting Standards Convergence 2012 • Sustainability : Taking Corporate Governance A Step Further • Challenges Faced by Accountants as Independent Directors • Advocacy Sessions on Disclosure for Chief Executive Officers ("CEOs") and Chief Financial Officers ("CFOs") • Preparing your first Malaysian Financial Reporting Standards quarterly report
Dickson Tan Yong Loong	<ul style="list-style-type: none"> • He has attended the Global Gaming Expo held on 7 June 2011 in Macau and other one held on 4 October 2011 in Las Vegas, USA. • Further as a member of the Malaysian Institute of Management (MIM) and the Kuala Lumpur Business Club (KLBC), he has updated himself with the latest financial, management and economic issues
Datuk Robert Yong Kuen Loke	<ul style="list-style-type: none"> • MICPA Seminar-Malaysian Economic Transformation Program • Seminar on Role of Independent Directors and Corporate Governance • Changes to Financial Reporting Standards
Datuk Maizan Bin Shaari	<ul style="list-style-type: none"> • The Board's Responsibility for Corporate Culture - Selected Governance Concerns and Tools for Addressing Corporate Culture and Board Performance

(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.

(B) DIRECTORS’ REMUNERATION

(i) Remuneration Committee

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

Datuk Seri 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 2012 were as follows:-

	←————— RM'000 —————→				
	Fees	Benefits-in-kind	Salaries and other emoluments	Bonus	Total
Executive	-	45	2,242	338	2,625
Non-Executive	165	18	637	11	831
	165	63	2,879	349	3,456

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
RM250,001-RM300,000	-	1
RM350,001-RM400,000	1	-
RM450,001-RM550,000	-	1
RM850,001-RM900,000	1	-
RM1,350,001- RM1,400,000	1	-
	3	3

STATEMENT ON CORPORATE GOVERNANCE

(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.

(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 the Internal Control of the Group set out on Page 32 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 35 to 38 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 2012.

STATEMENT ON INTERNAL CONTROL

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 Seri 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 2012, the RMC held four meetings where it reviewed and evaluated the adequacy of risk assessment for local and overseas projects in Vietnam, Korea and Japan respectively (i.e. proposed development of Penang Turf Club land, Vietnam - Berjaya-D2D Co Ltd, Berjaya Vietnam International University Township One Member Limited Liability Company, Berjaya-Handico12 Co Ltd, Berjaya Vietnam Financial Center Limited, Korea - Berjaya Jeju Resort Limited and Japan - Berjaya Okinawa Development Co Ltd), and recommended certain measures to be adopted to reduce their business risk exposures.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

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

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

STATEMENT ON 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 in 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.

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. 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

STATEMENT ON INTERNAL CONTROL

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 35 to 38 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.

AUDIT COMMITTEE REPORT

The Board of Directors of Berjaya Land Berhad (“BLand”) is pleased to present the report of the Audit Committee for the financial year ended 30 April 2012.

AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee comprises the following:-

Datuk Maizan Bin Shaari

Chairman/Independent/Non-Executive Director

Datuk Seri 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 six (6) meetings during the financial year ended 30 April 2012. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Datuk Maizan Bin Shaari	6/6
Datuk Seri Razman Md Hashim Bin Che Din Md Hashim	6/6
Datuk Robert Yong Kuen Loke	6/6

The General Manager of Group Internal Audit and the Executive Director who is also heading the Group Accounts and Budgets Division were also invited to attend the Audit Committee meetings. The external auditors were also invited to attend three 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 2012 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;
7. Reviewed the related party transactions and the shareholders’ circular in relation to the recurrent related party transactions.

AUDIT COMMITTEE REPORT

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. Their 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 to the Group's established policies and procedures.

The activities undertaken by the Internal Audit Division during the financial year ended 30 April 2012 included the following:

1. Tabled Internal Audit Plan for the Audit Committee's review and endorsement.
2. Reviewed the existing systems, controls and governance processes of various operating units within the Group.
3. Conducted audit reviews and evaluated risk exposures relating to the Group's governance process and system of internal controls on reliability and integrity of financial and operational information, safeguarding of assets, efficiency of operations, compliance with established policies and procedures and statutory requirements.
4. Provided recommendations to assist the various operating units and the Group in accomplishing its internal control requirements by suggesting improvements to the control processes.
5. Issued internal audit reports incorporating audit recommendations and management's responses in relation to audit findings on weaknesses in the systems and controls to the Audit Committee and the respective operations management.
6. Followed up review to ensure that the agreed internal audit recommendations are effectively implemented.
7. Presented internal audit reports to the Audit Committee for review.

For the financial year under review, the Internal Audit Division conducted audit assignments on various operating units of the Group involved in hotels and resorts operations, club operations, property investment and management and water theme park.

The cost incurred for the Internal Audit function of the Group in respect of the financial year ended 30 April 2012 was approximately RM 1,105,000.

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.

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;

AUDIT COMMITTEE REPORT

- 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 ("Listing Requirements"), where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to Bursa Securities.



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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 2012.

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 and provision of software support;
- (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 disposal of a subsidiary company as disclosed in Note 7.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	296,775	109,243
Profit attributable to:		
Equity holders of the Parent	67,102	109,243
Non-controlling interests	229,673	-
	296,775	109,243

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 33 and 34.

DIVIDENDS

Since 30 April 2011, the Company had on 9 December 2011, paid a final gross dividend of 1 sen per ordinary share of RM0.50 on 4,976,300,000 ordinary shares with voting rights less 25% income tax in respect of the financial year ended 30 April 2011, amounting to approximately RM37.322 million.

On 25 June 2012, the Board recommended a final dividend of 1 sen per ordinary share of RM0.50 less 25% income tax in respect of the current financial year ended 30 April 2012 on 4,976,300,000 ordinary shares with voting rights amounting to approximately RM37.322 million 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 2013.

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 Seri 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
 Tan Thiam Chai
 Dickson Tan Yong Loong
 Datuk Robert Yong Kuen Loke
 Datuk Maizan bin Shaari
 Leong Wy Joon (Appointed on 2 May 2012)

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 as disclosed in Note 37) 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 44.

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 RM0.50 each			
	At 1.5.2011	Bought	Sold	At 30.4.2012
Dato' Ng Sooi Lin	224,000	-	-	224,000
Tan Thiam Chai	40,000	-	-	40,000
Datuk Robert Yong Kuen Loke	360,808	-	-	360,808

ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2011	Bought	Sold	At 30.4.2012
Dato' Ng Sooi Lin	100,000	-	-	100,000
Tan Thiam Chai	123,294	-	-	123,294
	104,164 [^]	-	-	104,164[^]
Datuk Robert Yong Kuen Loke	1,020,548	-	-	1,020,548

	No. of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each			
	At 1.5.2011	Bought	Sold	At 30.4.2012
Dato' Ng Sooi Lin	65,400	-	-	65,400
Datuk Robert Yong Kuen Loke	741	-	-	741

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D)

ULTIMATE HOLDING COMPANY (CONT'D)

Berjaya Corporation Berhad	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each			
	At 1.5.2011	Bought	Sold	At 30.4.2012
Dato' Ng Sooi Lin	-	16,666	-	16,666
Tan Thiam Chai	-	20,600	-	20,600
	-	17,400 [^]	-	17,400 [^]
Datuk Robert Yong Kuen Loke	-	170,108	-	170,108

Berjaya Corporation Berhad	No. of Warrants			
	At 1.5.2011	Bought	Sold	At 30.4.2012
Dato' Ng Sooi Lin	-	16,666	-	16,666
Tan Thiam Chai	-	20,600	-	20,600
	-	17,400 [^]	-	17,400 [^]
Datuk Robert Yong Kuen Loke	-	170,108	-	170,108

RELATED COMPANIES

Berjaya Sports Toto Berhad	No. of Ordinary Shares of RM0.10 each			
	At 1.5.2011	Bought	Sold	At 30.4.2012
Tan Thiam Chai	163,542	-	-	163,542
	66,000 [^]	-	-	66,000 [^]
Datuk Robert Yong Kuen Loke	1,956,857	-	-	1,956,857

Berjaya Food Berhad	No. of Ordinary Shares of RM0.50 each			
	At 1.5.2011	Bought	Sold	At 30.4.2012
Tan Thiam Chai	100,000	40,000	-	140,000

Berjaya Food Berhad	No. of Ordinary Shares of RM0.50 each under employees' share option scheme			
	At 1.5.2011	Granted	Exercised	At 30.4.2012
Tan Thiam Chai	100,000	-	40,000	60,000

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

Other than as disclosed above, 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 AND 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 2012 are as follows:

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 30 April 2012/2011	1.89	24,037,104	45,466

As at 30 April 2012, the number of ordinary shares in issue and fully paid with voting rights was 4,976,300,000 ordinary shares of RM0.50 each (30 April 2011 : 4,976,300,000 ordinary shares).

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 49.

SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

Significant events subsequent to the financial year end are disclosed in Note 50.

OTHER STATUTORY INFORMATION

- (a) Before the statements of financial position, income statements and statements of comprehensive income 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; or
 - (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 28 August 2012.

DATUK SERI 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 SERI 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 47 to 147 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 2012 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 2012.

The information set out in Note 53 on page 148 to the financial statements have been prepared in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 28 August 2012.

**DATUK SERI 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 47 to 148 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 28 August 2012.

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 statements of financial position as at 30 April 2012 of the Group and of the Company, and the income statements and statements of comprehensive income, statements of changes in equity and statements of cash flows 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 47 to 147.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 of financial statements that give a true and fair view 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 2012 and of their financial performance and cash flows 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 financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 52 to the financial statements, being financial statements that have been included in the consolidated financial statements.
- (c) We are satisfied that the financial statements 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 financial statements 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.

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Land Berhad

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 53 on page 148 is disclosed to meet the requirements of Bursa Malaysia Securities Berhad. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

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

28 August 2012

YAP SENG CHONG

2190/12/13(J)

Chartered Accountant

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 April 2012

		Group		
	Note	2012 RM'000	2011 RM'000	1.5.2010 RM'000
NON-CURRENT ASSETS				
Property, plant and equipment	3	1,833,024	1,892,194	1,962,311
Investment properties	4	615,123	584,311	574,562
Land held for development	5	608,221	556,284	495,106
Prepaid land lease premium	6	1,076	1,097	1,118
Associated companies	8	322,563	309,584	318,645
Jointly controlled entities	9	97,953	115,585	155,482
Investments	10	198,108	301,999	163,005
Receivables	14	418,546	352,093	346,911
Deferred tax assets	27	13,858	10,762	16,438
Intangible assets	11	5,457,319	5,445,372	5,496,575
		9,565,791	9,569,281	9,530,153
CURRENT ASSETS				
Property development costs	12	528,128	388,532	355,922
Inventories	13	183,745	200,948	226,176
Amount due from penultimate holding company		-	-	58,463
Receivables	14	691,886	609,771	968,928
Tax recoverable		16,741	26,542	47,452
Short term investments	15	29,368	25,467	30,907
Deposits	16	481,844	521,739	327,125
Cash and bank balances	17	334,168	356,855	290,785
		2,265,880	2,129,854	2,305,758
Assets classified as held for sale	18	4,781	37,291	1,100
		2,270,661	2,167,145	2,306,858
TOTAL ASSETS		11,836,452	11,736,426	11,837,011
EQUITY				
Share capital	19	2,500,168	2,500,168	1,256,093
Share premium		-	-	57,529
Reserves	20	2,674,816	2,677,400	3,869,155
Equity funds		5,174,984	5,177,568	5,182,777
Treasury shares	21	(45,466)	(45,466)	(45,466)
Net equity funds		5,129,518	5,132,102	5,137,311
Non-controlling interests		3,145,114	2,866,984	2,690,784
TOTAL EQUITY		8,274,632	7,999,086	7,828,095
NON-CURRENT LIABILITIES				
8% Secured Exchangeable Bonds due 2011	22	-	-	711,000
Medium Term Notes	23	550,000	550,000	-
Retirement benefit obligations	25	5,199	4,678	4,249
Long term liabilities	26	1,591,254	765,514	1,510,843
Deferred tax liabilities	27	164,208	157,397	158,920
		2,310,661	1,477,589	2,385,012
CURRENT LIABILITIES				
Payables	28	593,044	626,707	544,930
8% Secured Exchangeable Bonds due 2011	22	-	711,000	-
Short term borrowings	29	625,443	864,084	1,026,944
Derivative liability	24	-	24,388	-
Retirement benefit obligations	25	205	76	104
Provisions	30	513	92	134
Tax payable		31,954	33,404	51,792
		1,251,159	2,259,751	1,623,904
TOTAL LIABILITIES		3,561,820	3,737,340	4,008,916
TOTAL EQUITY AND LIABILITIES		11,836,452	11,736,426	11,837,011

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

STATEMENT OF FINANCIAL POSITION

as at 30 April 2012

	Note	Company	
		2012 RM'000	2011 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	3	2,968	3,558
Subsidiary companies	7	2,425,007	2,515,659
Associated companies	8	40,591	40,591
Investments	10	9,417	11,081
Receivables	14	1,003,055	299,564
		3,481,038	2,870,453
CURRENT ASSETS			
Receivables	14	993,867	1,518,132
Tax recoverable		8,919	17,892
Deposits	16	45,637	32,880
Cash and bank balances	17	15,737	76
		1,064,160	1,568,980
TOTAL ASSETS		4,545,198	4,439,433
EQUITY			
Share capital	19	2,500,168	2,500,168
Reserves	20	656,748	584,827
Equity funds		3,156,916	3,084,995
Treasury shares	21	(45,466)	(45,466)
TOTAL EQUITY		3,111,450	3,039,529
NON-CURRENT LIABILITIES			
Long term liabilities	26	770,757	35,523
Deferred tax liabilities	27	-	3,330
		770,757	38,853
CURRENT LIABILITIES			
8% Secured Exchangeable Bonds due 2011	22	-	711,000
Payables	28	559,187	456,322
Short term borrowings	29	103,804	169,341
Derivative liability	24	-	24,388
		662,991	1,361,051
TOTAL LIABILITIES		1,433,748	1,399,904
TOTAL EQUITY AND LIABILITIES		4,545,198	4,439,433

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

INCOME STATEMENTS

for the year ended 30 April 2012

	Note	Group		Company	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue	31	4,195,638	4,056,503	87,712	192,306
Cost of sales		(2,863,978)	(2,783,642)	-	-
Gross profit		1,331,660	1,272,861	87,712	192,306
Other income	32	62,790	46,854	1,384	520
Administrative expenses		(609,166)	(583,893)	(20,793)	(26,158)
Selling and marketing expenses		(171,391)	(159,693)	-	-
		613,893	576,129	68,303	166,668
Investment related income	33	148,032	147,541	190,474	72,061
Investment related expenses	34	(103,594)	(69,527)	(62,761)	(23,529)
Finance costs	35	(173,057)	(199,923)	(90,103)	(109,090)
Share of results of associated companies		22,526	40,030	-	-
Share of results of jointly controlled entities		(21,594)	(25,852)	-	-
Profit before tax	36	486,206	468,398	105,913	106,110
Taxation	39	(189,431)	(186,503)	3,330	(2,227)
Profit for the year		296,775	281,895	109,243	103,883
Profit attributable to:					
Equity holders of the Parent		67,102	87,848	109,243	103,883
Non-controlling interests		229,673	194,047	-	-
		296,775	281,895	109,243	103,883
Earnings per share attributable to equity holders of the Parent (sen)	40				
Basic		1.35	1.77		
Fully diluted		1.35	1.77		
Net dividend per share (sen)	41				
Final dividend				0.75	0.75

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

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 April 2012

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Profit for the year	296,775	281,895	109,243	103,883
Other comprehensive income:				
Net loss on available-for-sale investments:				
- Loss on fair value changes	(26,321)	(62,684)	-	-
- Transfer to profit or loss upon disposal	(16,980)	4,949	-	-
Share of associated companies' changes in fair values of available-for-sale investments	(3,672)	613	-	-
Currency translation differences	15,976	(70,370)	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive income for the year	265,778	154,403	109,243	103,883
Attributable to:				
Equity holders of the Parent	12,334	(26,472)	109,243	103,883
Non-controlling interests	253,444	180,875	-	-
	265,778	154,403	109,243	103,883

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2012

	Attributable to the equity holders of the Parent			Distributable			Non-distributable			Distributable			Non-distributable												
	Share capital	Share premium	Foreign currency translation reserve	Available-for-sale reserve	Fair value reserve	Consolidation reserve	Capital reserve	Retained earnings	Treasury shares	Net equity funds	Non-controlling interests	Total equity	Share capital	Share premium	Foreign currency translation reserve	Available-for-sale reserve	Fair value reserve	Consolidation reserve	Capital reserve	Retained earnings	Treasury shares	Net equity funds	Non-controlling interests	Total equity	
GROUP	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2011	2,500,168	-	(154,101)	85,529	1,983,501	-	10,804	751,667	(45,466)	5,132,102	2,866,984	7,999,086													
Total comprehensive income	-	-	(3,121)	(51,647)	-	-	-	67,102	-	12,334	253,444	265,778													
Transactions with owners:																									
Dilution/Accretion of equity interest in a subsidiary company	-	-	(106)	-	-	22,510	-	-	-	22,404	65,368	87,772													
Additional subscription of shares in subsidiary companies	-	-	-	-	-	-	-	-	-	-	154,251	154,251													
Dividends (Note 41)	-	-	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)													
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(194,933)	(194,933)													
	-	-	(106)	-	-	22,510	-	(37,322)	-	(14,918)	24,686	9,768													
At 30 April 2012	2,500,168	-	(157,328)	33,882	1,983,501	22,510	10,804	781,447	(45,466)	5,129,518	3,145,114	8,274,632													

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2012

	Attributable to the equity holders of the Parent										Total equity RM'000
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Available- for-sale reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Net equity funds RM'000	Non- controlling interests RM'000	
GROUP											
At 1 May 2010	1,256,093	57,529	(97,815)	143,563	1,983,501	10,804	1,925,010	(45,466)	5,233,219	2,693,640	7,926,859
Total comprehensive income	-	-	(56,286)	(58,034)	-	-	87,848	-	(26,472)	180,875	154,403
Transactions with owners:											
Issuance of shares in respect of Bonus Issue (Note 19)	1,244,075	(57,529)	-	-	-	-	(1,186,546)	-	-	-	-
Dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	-	101,748	101,748
Additional subscription of shares in a subsidiary company	-	-	-	-	-	-	-	-	-	87,199	87,199
Dividends	-	-	-	-	-	-	(74,645)	-	(74,645)	-	(74,645)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(196,478)	(196,478)
	1,244,075	(57,529)	-	-	-	-	(1,261,191)	-	(74,645)	(7,531)	(82,176)
At 30 April 2011	2,500,168	-	(154,101)	85,529	1,983,501	10,804	751,667	(45,466)	5,132,102	2,866,984	7,999,086

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2012

COMPANY	Share capital RM'000	Non-distributable Share premium RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total equity RM'000
At 1 May 2011	2,500,168	-	584,827	(45,466)	3,039,529
Total comprehensive income	-	-	109,243	-	109,243
Transactions with owners:					
Dividends (Note 41)	-	-	(37,322)	-	(37,322)
At 30 April 2012	2,500,168	-	656,748	(45,466)	3,111,450
At 1 May 2010	1,256,093	57,529	1,742,135	(45,466)	3,010,291
Total comprehensive income	-	-	103,883	-	103,883
Transactions with owners:					
Issuance of shares in respect of Bonus Issue (Note 19)	1,244,075	(57,529)	(1,186,546)	-	-
Dividends	-	-	(74,645)	-	(74,645)
At 30 April 2011	2,500,168	-	584,827	(45,466)	3,039,529

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 April 2012

		Group	
	Note	2012 RM'000	2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		4,517,591	4,396,623
Payment to prize winners, suppliers and other operating expenses		(3,112,747)	(2,981,154)
Payment for pool betting duties, gaming tax and other government contributions		(623,995)	(586,841)
Payment of development expenditure		(199,540)	(130,833)
Payment of taxes		(188,844)	(201,578)
Refund of taxes		12,266	26,249
Other (payments)/receipts		(14,747)	17,344
Net cash generated from operating activities		<u>389,984</u>	<u>539,810</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment and other non-current assets		35,401	19,787
Sale of investments		28,223	12,247
Sale of short term investments		3,568	21,432
Partial disposal of a subsidiary company		167,413	109,933
Disposal of an associated company		-	105,547
Net cash inflow on disposal of a subsidiary company (Note 7(b))		11,472	-
Acquisition of property, plant and equipment	(a)	(61,953)	(48,559)
Acquisition of properties and other non-current assets		(55,610)	(83,078)
Acquisition of treasury shares by subsidiary companies		(64,387)	-
Acquisition of additional equity interest in a subsidiary company		(301)	-
Acquisition of equity interest in an associated company		(1,868)	-
Acquisition of investments		(29,257)	(46,361)
Acquisition of short term investments		(7,469)	(15,990)
Acquisition of computer software classified as intangible assets		(1,128)	(224)
Receipt of capital repayment by an associated company		14,340	-
Interest received		42,431	27,707
Dividends received		3,639	18,948
Repayment from the penultimate holding company		-	58,757
(Advances to)/Repayment from related companies		(2,998)	214,154
Advances to jointly controlled entities		(57,702)	(19,847)
Payments arising from foreign property development projects		(93,576)	-
Other receipts arising from investments		13,101	792
Net cash (used in)/generated from investing activities		<u>(56,661)</u>	<u>375,245</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 April 2012

		Group	
Note	2012 RM'000	2011 RM'000	
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital to non-controlling interests	157,142	86,737	
Issuance of medium term notes	-	550,000	
Redemption of 8% Secured Exchangeable Bonds	(695,400)	-	
Drawdown of bank borrowings and other loans	1,060,456	335,475	
Repayment of bank borrowings and other loans	(468,727)	(1,134,877)	
Interest paid	(167,031)	(170,289)	
Payment of hire purchase/lease liabilities	(16,860)	(17,461)	
Repayment of other borrowings	-	(42,133)	
Dividends paid to shareholders of the Company	(37,306)	(74,705)	
Dividends paid to non-controlling interests	(238,310)	(150,993)	
Net cash used in financing activities	(406,036)	(618,246)	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(72,713)	296,809	
EFFECTS OF EXCHANGE RATE CHANGES	11,389	(19,091)	
OPENING CASH AND CASH EQUIVALENTS	857,004	579,286	
	795,680	857,004	
TRANSFER TO ASSETS HELD FOR SALE	-	(2,010)	
CLOSING CASH AND CASH EQUIVALENTS	(b) 795,680	854,994	

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

	Group	
	2012 RM'000	2011 RM'000
Cash	61,953	48,559
Hire purchase and leasing	991	587
	62,944	49,146

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

	Group	
	2012 RM'000	2011 RM'000
Deposits (Note 16)	481,844	521,739
Cash and bank balances	334,168	356,855
Bank overdrafts (Note 29)	(20,332)	(23,600)
	795,680	854,994

Included in the Group's deposits with financial institutions is an amount of RM46,567,000 (2011 : RM35,970,000) 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.

STATEMENT OF CASH FLOWS

for the year ended 30 April 2012

	Note	Company	
		2012 RM'000	2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		225,093	47,762
Payment for operating expenses		(25,474)	(18,930)
Refund of taxes		9,305	16,649
Other receipts		477	494
Net cash generated from operating activities		209,401	45,975
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		824	-
Sale of investment in a subsidiary company		139,000	-
Acquisition of property, plant and equipment	(a)	(317)	(305)
Interest received		6,554	768
Repayment from related companies		-	88,003
Inter-company receipts		189,987	551,212
Inter-company advances		(389,498)	(275,248)
Other receipts arising from investments		2,543	-
Net cash (used in)/generated from investing activities		(50,907)	364,430
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of bank borrowings and term loans		778,502	-
Redemption of 8% Secured Exchangeable Bonds		(695,400)	-
Interest paid		(70,921)	(81,929)
Payment of hire purchase/lease liabilities		(260)	(221)
Repayment of bank borrowings and other loans		(103,249)	(224,941)
Dividends paid to shareholders of the Company		(37,306)	(74,705)
Net cash used in financing activities		(128,634)	(381,796)
NET INCREASE IN CASH AND CASH EQUIVALENTS		29,860	28,609
OPENING CASH AND CASH EQUIVALENTS		31,454	2,845
CLOSING CASH AND CASH EQUIVALENTS	(b)	61,314	31,454

STATEMENT OF CASH FLOWS

for the year ended 30 April 2012

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

	Company	
	2012 RM'000	2011 RM'000
Cash	317	305
Hire purchase and leasing	487	375
	804	680

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

	Company	
	2012 RM'000	2011 RM'000
Deposits (Note 16)	45,637	32,880
Cash and bank balances	15,737	76
Bank overdrafts (Note 29)	(60)	(1,502)
	61,314	31,454

The deposits with financial institutions amounting to RM45,637,000 (2011 : RM32,880,000) are pledged for banking facilities/ financing granted to the Company.

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

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 and provision of software support;
- (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 disposal of a subsidiary company as disclosed in Note 7.

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 28 August 2012.

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

(1) Subsidiaries and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies as at the reporting 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 entity 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 acquisition method of accounting from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until that date such control ceases.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Under the acquisition 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. The acquisition method of accounting involves allocating the cost of acquisition to the fair value of the assets acquired and liabilities assumed at the date of acquisition. For business combinations, 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 an acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities assumed, and equity instruments issued. Any costs directly attributable to the acquisition is recognised immediately in profit or loss.

When control in a business is acquired in stages, the previously held equity interests in the acquiree are re-measured to fair value at the acquisition date with any corresponding gain or loss recognised in profit or loss. Similarly, when control over a subsidiary company is lost, any interest retained is measured at fair value and the corresponding gain or loss is recognised in profit or loss.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree, and the fair value of any Group's previously held equity interest in the acquiree (herein after referred to as cost of business combination), over the net amount of the fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill.

Any excess in the Group's interest in the net fair value of the identifiable assets acquired and liabilities assumed over the cost of acquisition is recognised immediately in profit or loss.

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. Intra-group balances, transactions, income and expenses are eliminated in full.

Non-controlling interests represent the equity in a subsidiary company not attributable, direct or indirectly, to the Group which consist of the amount of those non-controlling interests at the date of original combination, and the non-controlling interests' share of changes in the equity since the date of the combination.

Non-controlling interests are presented separately in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Profit or loss and each component of other comprehensive income are attributed to the Group and to the non-controlling interests even if this results in the non-controlling interests recording a deficit balance.

Changes in the parent's ownership interest in a subsidiary company that do not result in loss of control, are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary company. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

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 differences between the consideration of the share buyback over the Group's revised interest in the net fair value of the identifiable assets acquired and liabilities assumed is recognised directly in equity.

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

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(2) 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.

Under the equity method of accounting, the Group's investment in associated companies is carried in the consolidated statement of financial position 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 comprehensive income of associated companies acquired or disposed of during the financial year, is included in the consolidated profit or loss from the date that significant influence effectively commences or until the date that significant influence effectively ceases, as appropriate.

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.

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 acquired and liabilities assumed 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.

(3) 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(2).

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

(4) 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 profit or loss during the period in which they are incurred.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(4) Property, Plant and Equipment and Depreciation (Cont'd)**

Subsequent to initial 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 but reviewed at each reporting date to determine whether there is an indication of impairment. 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:

Leasehold land	Ranging from 44 to 85 years
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, gymnasium 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.

(5) 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 profit or loss in the year in which they arise.

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 profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(5) Investment Properties (Cont'd)

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 other comprehensive income. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon disposal of the investment property, any surplus previously recorded in other comprehensive income 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 profit or loss.

(6) 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 profit or loss 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 profit or loss over billings to purchasers is classified as accrued billings within receivables and the excess of billings to purchasers over revenue recognised in profit or loss is classified as progress billings within payables.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(7) 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 acquired and liabilities assumed. 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 indications 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 at each reporting date.

(iv) Research and Development Costs

Research costs are recognised in profit or loss 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 reporting date.

NOTES TO THE FINANCIAL STATEMENTS

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(8) 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.

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.

(9) Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial 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 reporting 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 reporting date or more frequently when there are indications of impairment.

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 profit or loss 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 profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(10) Financial Assets**

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets.

(i) Financial Assets at Fair Value Through Profit or Loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Financial assets designated as financial assets at fair value through profit or loss are a group of financial assets which consist of certain quoted securities that is managed and its performance is evaluated at a fair value basis, in accordance with a documented risk management or investment strategy, and information about this group of financial assets is provided internally on that basis to the Group's and the Company's key management personnel.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognised separately in profit or loss as part of other losses or other income.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the expected settlement date.

(ii) Loans and Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(10) Financial Assets (Cont'd)

(iii) Held-To-Maturity Investments

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current.

(iv) Available-For-Sale Financial Assets

Available-for-sale financial assets are financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends from an available-for-sale equity instrument are recognised in profit or loss when the Group's and the Company's right to receive payment is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss previously recognised in other comprehensive income will be recognised in profit or loss.

(11) Impairment of Financial Assets

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) Trade and Other Receivables and Other Financial Assets Carried at Amortised Cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Group's and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(11) Impairment of Financial Assets (Cont'd)

(i) Trade and Other Receivables and Other Financial Assets Carried at Amortised Cost (Cont'd)

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost had the impairment not been recognised at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) Unquoted Equity Securities Carried at Cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial asset carried at cost has been incurred, the amount of the loss is measured as the difference between the carrying amount of the financial asset and the Group's share of net assets. Such impairment losses are not reversed in subsequent periods.

(iii) Available-For-Sale Financial Assets

Significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired. A significant or prolonged decline in the fair value of investments in equity instruments below its cost is also an objective evidence of impairment.

If an available-for-sale financial asset is impaired, the difference between its cost (net of any principal payment and amortisation) and its current fair value less any impairment loss previously recognised in profit or loss, is transferred from equity to profit or loss.

Impairment losses on available-for-sale equity investments are not reversed in profit or loss in the subsequent periods. Increase in fair value of equity instruments, if any, subsequent to impairment loss is recognised in other comprehensive income. For available-for-sale debt investments, impairment losses are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss.

(12) Cash and Cash Equivalents

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

(13) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(13) Financial Liabilities (Cont'd)

Financial liabilities, within the scope of FRS 139, are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

(i) Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities held for trading include derivatives entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

(ii) Other Financial Liabilities

Other financial liabilities of the Group and of the Company include trade payables, other payables, hire purchase and finance lease liabilities, and loans and borrowings. Loans and borrowings include 8% Secured Exchangeable Bonds due 2011 issued by the Company (Note 2.2 (14)) and Medium Term Notes issued by a subsidiary company of the Group.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(14) 8% Secured Exchangeable Bonds due 2011

Exchangeable bonds are regarded as a financial liability with an embedded derivative.

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 this exchangeable feature embedded in Exchangeable Bonds (host contract) as a derivative that is not closely related to the host contract and must be separated from the host contract. The separated embedded derivative is designated as a financial liability at fair value through profit or loss measured using the method mentioned in Note 2.2 (13)(i).

The Exchangeable Bonds (or the host contract) is classified as other financial liability and is measured using the method mentioned in Note 2.2 (13)(ii).

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(15) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the guarantor to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to profit or loss.

(16) Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

(17) Share Capital

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 profit or loss 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.

(18) Provisions

Provisions are recognised when the Group or the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax 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 a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(19) Leases

(i) As Lessee

Finance leases, which transfer to the Group and the Company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Leased assets are depreciated over the estimated useful life of the asset. However, if there is no reasonable certainty that the Group and the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life and the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. 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.

(ii) As Lessor

Leases where the Group and the Company retain substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.2 (25) (iv).

(20) Income Taxes

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss which is recognised either in other comprehensive income or directly in equity.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiary companies, associated companies and jointly controlled entities, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(20) Income Taxes (Cont'd)****(ii) Deferred Tax (Cont'd)**

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiary companies, associated companies and jointly controlled entities, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relates to the same taxable entity and the same taxation authority.

(iii) Gaming and Sales Tax

Revenues, expenses and assets are recognised net of the amount of gaming or sales tax, while expenses are recognised net of sales tax except:

- where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- receivables and payables that are stated with the amount of sales tax included.

The net amount of gaming and sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(21) 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 profit or loss 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 statement of financial position for defined benefit plans is the present value of the defined benefit obligation ("DBO") at the reporting 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 profit or loss 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 profit or loss 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 profit or loss, 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 statement of financial position 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)

(21) 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.

(22) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all conditions attached will be met. Government grants related to assets, measured at nominal value, are presented in the statement of financial position 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.

(23) 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 reporting date, monetary items denominated in foreign currencies are translated at rates prevailing on the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of initial transaction. 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 profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations. 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 profit or loss.

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operations are recognised in profit or loss 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 profit or loss 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 2012

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(23) 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 statement of financial position presented are translated at the closing rate prevailing at the reporting date;
- Income and expenses for each profit or loss and other comprehensive income 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 recognised in other comprehensive income and accumulated in a separate component of equity under exchange reserve.

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 reporting date.

The principal closing rates used in translation are as follows:

Foreign currency	Currency code	2012 RM	2011 RM
1 Sterling Pound	GBP	4.941	4.949
1 Euro	EUR	4.019	4.413
1 United States Dollar	USD	3.036	2.973
1 Australian Dollar	AUD	3.172	3.251
1 Singapore Dollar	SGD	2.452	2.422
1 Konvertibilna Marka *	BAM	2.054	2.244
1 Chinese Renminbi	CNY	0.481	0.459
1 Hong Kong Dollar	HKD	0.391	0.383
1 Seychelles Rupee	SCR	0.217	0.245
1 Thai Baht	THB	0.099	0.099
1 Philippine Peso	PHP	0.072	0.069
1 Indian Rupee	INR	0.058	0.067
1 Sri Lanka Rupee	LKR	0.023	0.027
100 Vietnam Dong	VND	0.015	0.015
100 Korean Won	KRW	0.268	0.277
100 Japanese Yen	JPY	3.778	3.644

* Currency of Bosnia and Herzegovina

(24) Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group except for contingent liabilities assumed in a business combination of which the fair value can be reliably measured.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(25) 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.

(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.

(iii) Enrolment Fees

60% of the enrolment fees from members joining the vacation time share 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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(25) Revenue Recognition (Cont'd)

(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 and trade discount.

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

Revenue from lottery product and voting product sales, services and licensing 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.

(26) 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 profit or loss.

(27) Segmental Information

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Group who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance.

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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(27) Segmental Information (Cont'd)

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 CHANGES IN ACCOUNTING POLICIES

On 1 May 2011, the Group and the Company adopted the following new FRSs, Amendments to FRSs, IC Interpretations and Technical Releases:

FRS 1 First-time Adoption of Financial Reporting Standards
FRS 3 Business Combinations

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
Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7 Improving Disclosures about Financial Instruments
Amendments to FRS 127 Consolidated and Separate Financial Statements
Amendments to FRS 138 Intangible Assets
Improvements to FRSs Issued in 2010
TR 3: Guidance on Disclosures of Transition to IFRSs
TR i-4: Shariah Compliant Sale Contracts

IC Interpretation 4 Determining whether an Agreement contains a Lease
IC Interpretation 12 Service Concession Arrangements
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17 Distributions of Non-cash Assets to Owners
IC Interpretation 18 Transfers of Assets from Customers

Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives

Adoption of the above new FRSs, Amendments to FRSs, IC Interpretations and Amendments to IC Interpretation did not have any significant effect on the financial performance or position of the Group and of the Company except for those discussed below:

Revised FRS 3 Business Combinations and Amendments to FRS 127 Consolidated and Separate Financial Statements

The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

The revised FRS 3 continues to apply the acquisition method to business combinations but with some significant changes. All payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition related costs are expensed.

The amendments to FRS 127 requires that a change in the ownership interest of a subsidiary company (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary company as well as the loss of control of a subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES (CONT'D)

Amendments to FRS 7 Improving Disclosures about Financial Instruments

The amended standard requires enhanced disclosure about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy (Level 1, Level 2 and Level 3), by class, for all financial instruments recognised at fair value. A reconciliation between the beginning and ending balance for Level 3 fair value measurements is required. Any significant transfers between levels of the fair value hierarchy and the reasons for the transfers need to be disclosed. The amendments also clarify the requirements for liquidity risks disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in Note 46(b). The liquidity risk disclosures are not significantly impacted by the amendments and are presented in Note 47(b).

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

The amendments to FRS 5 requires that when a subsidiary company is held for sale, all its assets and liabilities shall be classified as held for sale under FRS 5, even when the Group will retain a non-controlling interest in the subsidiary company after the sale.

2.4 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following new FRSs, Amendments to FRSs, IC Interpretations and Amendments to IC Interpretation were issued but not yet effective and have not been applied by the Group nor by the Company.

Effective for financial periods beginning on or after 1 July 2011

IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement

Effective for financial periods beginning on or after 1 January 2012

FRS 124 Related Party Disclosures

Amendments to FRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

Amendments to FRS 7 Transfers of Financial Assets

Amendments to FRS 112 Deferred Tax: Recovery of Underlying Assets

Effective for financial periods beginning on or after 1 July 2012

Amendments to FRS 101 Presentation of Items of Other Comprehensive Income

Effective for financial periods beginning on or after 1 January 2013

FRS 10 Consolidated Financial Statements

FRS 11 Joint Arrangements

FRS 12 Disclosure of Interests in Other Entities

FRS 13 Fair Value Measurement

FRS 119 Employee Benefits

FRS 127 Separate Financial Statements

FRS 128 Investment in Associate and Joint Ventures

Amendments to FRS 1 Government Loans

Amendments to FRS 7 Disclosures - Offsetting Financial Assets and Liabilities

IC Interpretation 20 Stripping Costs in the Production of a Surface Mine

Improvements to FRSs Issued in 2012

Effective for financial periods beginning on or after 1 January 2014

Amendments to FRS 132 Offsetting Financial Assets and Liabilities

Effective for financial periods beginning on or after 1 January 2015

FRS 9 Financial Instruments

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)

Unless otherwise described below, the new FRSs, IC Interpretations and Amendments to FRSs and IC Interpretations above are expected to have no significant impact on the financial statements of the Group and of 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 and IC Interpretations above.

Amendments to FRS 112 Deferred Tax: Recovery of Underlying Assets

The amendments clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in FRS 140 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in FRS 116 to be always measured on a sale basis of that asset.

FRS 9 Financial Instruments

FRS 9 reflects the first phase of work on the replacement of FRS 139 and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139. The adoption of this first phase of FRS 9 will have an effect on the classification and measurement of the Group's and of the Company's financial assets but will potentially have no impact on classification and measurement of financial liabilities.

FRS 10 Consolidated Financial Statements

FRS 10 replaces the portion of FRS 127 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. FRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in FRS 127.

FRS 13 Fair Value Measurement

FRS 13 establishes a single source of guidance under FRS for all fair value measurements. FRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted. The Group is currently assessing the impact of adoption of FRS 13.

Malaysian Financial Reporting Standards Framework

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 April 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group has opted to defer the adoption of the MFRS Framework to the financial year beginning on 1 May 2014.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(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.

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) Leases - 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.

(v) Classification of fair value through profit or loss investments

The Group designated warrants issued by an associated company, unit trust funds and certain equity investments as fair value through profit or loss investments. The Group manages these investments in accordance to an investment strategy to maximise its total returns in fair value changes. The fair value of the equity investments and unit trust funds at 30 April 2012 was RM58,704,000 and RM28,609,000 (2011 : RM67,295,000 and RM23,984,000) respectively. Further details of the fair value changes are disclosed in Notes 33 and 34.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)****(a) Critical Judgements Made in Applying Accounting Policies (Cont'd)****(vi) Impairment of available-for-sale investments**

The Group reviews its equity instruments classified as available-for-sale investments at each reporting date to assess whether they are impaired. These investments are considered impaired when there has been a significant or prolonged decline in the fair value below their cost.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost. During the current financial year, the Group impaired quoted and unquoted equity instruments with “significant” decline in fair value greater than 20%, and “prolonged” period as greater than 12 months.

For the financial year ended 30 April 2012, the amount of total impairment loss recognised for quoted and unquoted available-for-sale investments was RM55,729,000 (2011 : RM4,490,000) as disclosed in Note 34.

(vii) Financial guarantee contracts

The Company determines the fair value of the guarantees at initial recognition based on the likelihood of the guaranteed party defaulting within the guaranteed period and estimates the loss exposure after considering the value of physical assets pledged for the loans/borrowings obtained from external financiers.

The Company has assessed the existing financial guarantee contracts and determined that the guarantees are more likely not to be called upon by the financiers. The financial impact of such guarantees is not material.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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 have been valued based on the Multi-period Excess Earnings Method. This valuation requires the Group to make estimates about expected future profits from operations, discount rates and useful lives, and hence they are subject to uncertainties. The carrying amounts of the Rights at 30 April 2012 was RM4,647,000,000 (2011 : RM4,637,000,000). Further details are disclosed in Note 11.

(ii) Impairment of property, plant and equipment

During the current financial year, the Group has recognised an impairment loss 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 impairment loss recognised are disclosed in Note 3(a).

The carrying amount of property, plant and equipment of the Group as at 30 April 2012 was RM1,833,024,000 (2011 : RM1,892,194,000).

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30 April 2012

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 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 25 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of the age and in the 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 subsidiary companies, 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 subsidiary companies, associated companies and a jointly controlled entity. However, the Group effected a write-back of impairment losses for another jointly controlled entity. 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 subsidiary companies', associated companies' and jointly controlled entities' assets or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiary companies, 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. Details of the impairment losses and write-back of impairment losses recognised are disclosed in Notes 7, 8 and 9.

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 determined its recoverable amount to be higher than its carrying value.

As at 30 April 2012, the carrying amounts of investments in associated companies and jointly controlled entities of the Group were RM322,563,000 (2011 : RM309,584,000) and RM97,953,000 (2011 : RM115,585,000) respectively, while the carrying amount of investments in subsidiary companies of the Company was RM2,425,007,000 (2011 : RM2,515,659,000).

(v) Impairment of goodwill and gaming rights

The Group determines whether goodwill and gaming rights are impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which the goodwill and gaming rights are 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 amounts of goodwill and gaming rights as at 30 April 2012 were RM808,715,000 (2011 : RM807,560,000) and RM4,647,000,000 (2011 : RM4,637,000,000) respectively. Further details are disclosed in Note 11.

In the impairment review of the CGU for the Malaysian gaming operations, which carries a goodwill of RM705,047,000 (2011 : RM705,047,000) and gaming rights of RM4,400,000,000 (2011 : RM4,400,000,000), the Group has assessed VIU amounts that could sufficiently address the carrying value of this CGU as at 30 April 2012.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)****(b) Key Sources of Estimation Uncertainty (Cont'd)****(v) Impairment of goodwill and gaming rights (Cont'd)**

For the purpose of the impairment assessment, the Group has also assessed the effects of the significant event subsequent to the financial year end as disclosed in Note 50(b) on the proposed transfer of the entire equity interest of Sports Toto Malaysia Sdn Bhd to Sports Toto Malaysia Trust for a consideration of RM6,000,000,000 and concluded that no impairment loss is required for this CGU at this juncture.

(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.

(vii) Impairment of loans and receivables

The Group assesses at each reporting date whether there is any objective evidence that a receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Details of impairment of loans and receivables are disclosed in Note 14.

(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 39.

(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 27.

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PROPERTY, PLANT AND EQUIPMENT

GROUP	Net carrying value at 1.5.2011 RM'000	Reclassification RM'000	Additions RM'000	Impairment losses net of reversals RM'000	Write-off/Disposals RM'000	Depreciation and amortisation RM'000	Exchange differences RM'000	Net carrying value at 30.4.2012 RM'000
At 30 April 2012								
Freehold land	102,755	-	-	(3,112)	-	-	(631)	99,012
Long leasehold land	54,776	1	-	-	-	157	-	54,934
Short leasehold land	52,149	(4)	-	-	-	(62)	-	52,083
Buildings	1,071,363	(7,518)	15,155	-	(1,406)	(30,779)	(1,314)	1,045,501
Plant and equipment	25,599	473	3,978	-	(50)	(11,271)	(214)	18,515
Computer equipment	41,743	173	7,781	-	(60)	(15,247)	948	35,338
Renovation	26,703	1,099	5,175	-	(118)	(5,200)	49	27,708
Furniture and fittings	32,719	10,829	7,960	-	(123)	(9,213)	(1,178)	40,994
Office equipment	12,118	46	1,644	-	(50)	(2,882)	32	10,908
Motor vehicles	36,153	25	11,411	-	(2,298)	(10,136)	18	35,173
Aircraft	330,348	566	3,771	(5,971)	(1)	(21,997)	2,776	309,492
Golf course development expenditure	77,625	-	39	-	-	(1,152)	-	76,512
Capital work-in-progress	23,481	(4,530)	5,026	-	-	-	(350)	23,627
Others	4,662	(1,160)	1,004	-	(23)	(1,136)	(120)	3,227
	1,892,194	-	62,944	(9,083)	(4,129)	(108,918)	16	1,833,024

GROUP	Net carrying value at 1.5.2010 RM'000	Reclassification RM'000	Additions RM'000	Impairment losses net of reversals RM'000	Write-off/Disposals RM'000	Transfers RM'000	Depreciation and amortisation RM'000	Exchange differences RM'000	Net carrying value at 30.4.2011 RM'000
At 30 April 2011									
Freehold land	102,807	-	31	-	-	-	-	(83)	102,755
Long leasehold land	58,542	(2,726)	-	-	-	-	(1,040)	-	54,776
Short leasehold land	52,581	-	1,683	-	-	-	(2,115)	-	52,149
Buildings	982,476	62,080	6,052	-	(245)	56,367	(30,983)	(4,384)	1,071,363
Plant and equipment	39,269	(8,830)	6,118	-	(86)	-	(10,794)	(78)	25,599
Computer equipment	48,773	27	6,578	-	(238)	-	(13,074)	(323)	41,743
Renovation	25,963	844	3,928	-	(61)	-	(3,958)	(13)	26,703
Furniture and fittings	32,955	769	6,003	-	(44)	-	(6,257)	(707)	32,719
Office equipment	13,592	(1,882)	3,082	-	(118)	-	(2,541)	(15)	12,118
Motor vehicles	35,553	(15)	9,658	-	(1,131)	-	(7,753)	(159)	36,153
Aircraft	379,094	(123)	1,469	(18,771)	-	-	(21,698)	(9,623)	330,348
Golf course development expenditure	78,730	-	45	-	-	-	(1,150)	-	77,625
Capital work-in-progress	107,114	(50,343)	3,609	-	(149)	(35,592)	-	(1,158)	23,481
Others	4,862	199	890	-	-	-	(1,162)	(127)	4,662
	1,962,311	-	49,146	(18,771)	(2,072)	20,775	(102,525)	(16,670)	1,892,194

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying value RM'000
At 30 April 2012				
Freehold land	102,124	-	3,112	99,012
Long leasehold land	63,867	8,933	-	54,934
Short leasehold land	65,213	13,130	-	52,083
Buildings	1,335,220	236,309	53,410	1,045,501
Plant and equipment	164,075	128,269	17,291	18,515
Computer equipment	168,580	133,242	-	35,338
Renovation	61,452	33,744	-	27,708
Furniture and fittings	140,162	99,168	-	40,994
Office equipment	35,066	24,158	-	10,908
Motor vehicles	91,233	56,060	-	35,173
Aircraft	444,197	109,963	24,742	309,492
Golf course development expenditure	105,629	15,280	13,837	76,512
Capital work-in-progress	27,629	-	4,002	23,627
Others	15,617	10,060	2,330	3,227
	2,820,064	868,316	118,724	1,833,024
At 30 April 2011				
Freehold land	102,755	-	-	102,755
Long leasehold land	63,082	8,306	-	54,776
Short leasehold land	65,027	12,878	-	52,149
Buildings	1,340,140	215,334	53,443	1,071,363
Plant and equipment	158,017	115,127	17,291	25,599
Computer equipment	157,905	116,162	-	41,743
Renovation	54,007	27,304	-	26,703
Furniture and fittings	112,912	80,193	-	32,719
Office equipment	33,880	21,762	-	12,118
Motor vehicles	88,955	52,802	-	36,153
Aircraft	436,968	87,849	18,771	330,348
Golf course development expenditure	105,590	14,128	13,837	77,625
Capital work-in-progress	31,444	-	7,963	23,481
Others	16,334	9,342	2,330	4,662
	2,767,016	761,187	113,635	1,892,194

- (a) During the current financial year, the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review then led to an impairment loss of RM9,083,000 (2011 : RM18,771,000) of certain assets as disclosed in Note 34.
- (b) Properties and aircraft of the Group with net book value of RM714,313,000 (2011 : RM698,985,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.
- (c) Net book value of property, plant and equipment of the Group held under finance lease and hire purchase arrangements are as follows:

	Group	
	2012 RM'000	2011 RM'000
Motor vehicles	2,851	2,216
Aircraft	221,450	235,914
	224,301	238,130

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3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY	Net carrying value at 1.5.2011 RM'000	Additions RM'000	Depreciation RM'000	Net carrying value at 30.4.2012 RM'000
At 30 April 2012				
Furniture and fittings	402	6	(84)	324
Office equipment	508	160	(186)	482
Renovation	1,510	51	(295)	1,266
Motor vehicles	1,138	587	(829)	896
	3,558	804	(1,394)	2,968

At 30 April 2011	Net carrying value at 1.5.2010 RM'000	Additions RM'000	Depreciation RM'000	Net carrying value at 30.4.2011 RM'000
Furniture and fittings	483	4	(85)	402
Office equipment	447	282	(221)	508
Renovation	1,797	3	(290)	1,510
Motor vehicles	1,604	391	(857)	1,138
	4,331	680	(1,453)	3,558

At 30 April 2012	Cost RM'000	Accumulated depreciation RM'000	Net carrying value RM'000
Furniture and fittings	2,015	1,691	324
Office equipment	6,262	5,780	482
Renovation	2,947	1,681	1,266
Motor vehicles	4,907	4,011	896
	16,131	13,163	2,968

At 30 April 2011	Cost RM'000	Accumulated depreciation RM'000	Net carrying value RM'000
Furniture and fittings	2,009	1,607	402
Office equipment	6,102	5,594	508
Renovation	2,895	1,385	1,510
Motor vehicles	6,328	5,190	1,138
	17,334	13,776	3,558

Motor vehicles of the Company with net book value of RM896,000 (2011 : RM713,000) are held under hire purchase arrangements.

4 INVESTMENT PROPERTIES

	Group	
	2012 RM'000	2011 RM'000
Carrying amount:		
At 1 May 2011/2010	584,311	574,562
Additions during the year	7,769	4,378
Disposals during the year	(2,696)	-
Fair value adjustments (Note 33)	25,739	5,589
Exchange differences	-	(218)
At 30 April 2012/2011	615,123	584,311

4 INVESTMENT PROPERTIES (CONT'D)

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

Included in the investment properties are RM80,045,000 (2011 : RM77,675,000) representing investment properties held under lease terms.

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

Investment properties at carrying value of RM338,624,000 (2011 : RM335,084,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

	Group	
	2012 RM'000	2011 RM'000
At cost:		
At 1 May 2011/2010:		
- freehold land	386,401	379,516
- long leasehold land	8,975	8,975
- short leasehold land	1,064	1,064
- development costs	180,565	126,223
	<u>577,005</u>	<u>515,778</u>
Additions:		
- freehold land	8,712	20,968
- development costs	70,647	66,958
	<u>79,359</u>	<u>87,926</u>
Transfers/Adjustments during the year:		
- freehold land	(173)	(3,855)
- development costs	(14,671)	(5,810)
	<u>(14,844)</u>	<u>(9,665)</u>
Disposal:		
- freehold land	-	(1,075)
- short leasehold land	(300)	-
- development costs	-	(4,011)
	<u>(300)</u>	<u>(5,086)</u>
Exchange differences:		
- freehold land	(5,953)	(9,153)
- development costs	(4,132)	(2,795)
	<u>(10,085)</u>	<u>(11,948)</u>
Total costs at 30 April 2012/2011	<u>631,135</u>	<u>577,005</u>
Amortisation of short leasehold land:		
At 1 May 2011/2010	(736)	(687)
Amortisation for the year	(49)	(49)
Disposed during the year	200	-
Total amortisation at 30 April 2012/2011	<u>(585)</u>	<u>(736)</u>
Accumulated impairment losses:		
At 1 May 2011/2010	(19,985)	(19,985)
Recognised during the year	(2,344)	-
Total accumulated impairment losses at 30 April 2012/2011	<u>(22,329)</u>	<u>(19,985)</u>
Carrying value at 30 April 2012/2011	<u>608,221</u>	<u>556,284</u>

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30 April 2012

5 LAND HELD FOR DEVELOPMENT (CONT'D)

The additions to freehold land and development costs in the current and previous financial years 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 RM1,059,000 (2011 : RM15,620,000).

During the current financial year:

- (i) a foreign subsidiary company of the Group received government grant amounting to RM13,046,000 (2011 : RMNil) which was accounted for as a deduction from development costs; and
- (ii) an impairment loss of RM2,344,000 (2011 : RMNil) on certain parcel of development land was recognised as disclosed in Note 34.

In the previous financial year, land held for development at carrying value of RM353,214,000 was pledged to financial institutions for credit facilities granted to a certain subsidiary company of the Group.

6. PREPAID LAND LEASE PREMIUM

	Group	
	2012 RM'000	2011 RM'000
Short leasehold land	1,097	1,118
Less: Current portion of prepaid land lease premium (Note 14)	(21)	(21)
	1,076	1,097

The remaining tenure of the short leasehold land is 81 years.

7 SUBSIDIARY COMPANIES

	Company	
	2012 RM'000	2011 RM'000
Quoted shares, at cost	212,969	253,153
Unquoted shares, at cost	2,427,256	2,429,855
	2,640,225	2,683,008
Less: Accumulated impairment losses of unquoted shares	(215,218)	(167,349)
	2,425,007	2,515,659
Market value of quoted shares	798,720	927,447

The details of the subsidiary companies are set out in Note 52.

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 reporting date.

The review gave rise to the recognition of an impairment of investments in subsidiary companies of RM47,869,000 (2011 : RM7,631,000) as disclosed in Note 34. The recoverable amount was based on the higher of the VIU and the fair value of the CGU of these subsidiary companies. The fair values of the assets included in CGU of the subsidiary companies were determined based on Directors' estimation using market-based evidence obtained from current prices of similar assets.

At reporting date, the Group holds 40.33% 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 Yioun who are shareholders of BToto that they will vote in tandem with the Group on all shareholders' resolutions of BToto. The Group together with the abovementioned parties hold 49.72% of the voting rights of BToto and is able to exercise de facto control over BToto.

7 SUBSIDIARY COMPANIES (CONT'D)

Certain quoted shares in subsidiary companies of the Group and of the Company at carrying values of RM1,065,635,000 and RM183,135,000 (2011 : RM1,211,319,000 and RM221,860,000) respectively have been pledged to financial institutions for credit facilities/financing granted to the Company and certain of its subsidiary companies.

The changes to the composition of the Group for the financial year ended 30 April 2012 are as follows:

- (a) the incorporation of a new subsidiary company, Berjaya Land (Labuan) Limited in the Federal Territory of Labuan.

This new subsidiary company did not have a material impact to the financial statements at the date of incorporation.

- (b) the disposal of the Group's entire 100% equity interest in Berjaya Vacation Club (India) Pte Ltd for a cash consideration of USD5,350,000 (or about RM15,800,000). The net proceeds received was RM13,482,000.

The effects of the disposal are as follows:

	Group 2012 RM'000
Current assets	2,026
Current liabilities	(42)
Net assets of the subsidiary company disposed	1,984
Total net disposal proceeds	(13,482)
Net gain on disposal of subsidiary company (Note 33)	(11,498)
Cash inflow arising on disposal:	
Total net disposal proceeds	13,482
Cash and cash equivalents of subsidiary company disposed	(2,010)
Net cash inflow on disposal of subsidiary company	11,472

8 ASSOCIATED COMPANIES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 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	67,035	64,380	1,800	1,800
Exchange differences	(62)	(100)	-	-
	330,585	327,892	42,391	42,391
Share of post acquisition reserves	37,850	23,244	-	-
Less: Accumulated loss on deemed disposal	(513)	(513)	-	-
	37,337	22,731	-	-
	367,922	350,623	42,391	42,391
Less: Accumulated impairment losses				
- unquoted shares	(45,359)	(41,039)	(1,800)	(1,800)
	322,563	309,584	40,591	40,591
Carrying value of:				
- quoted shares in Malaysia	240,763	230,379	40,591	40,591
- quoted shares outside Malaysia	67,161	64,716	-	-
- unquoted shares	14,639	14,489	-	-
	322,563	309,584	40,591	40,591
Market value of quoted shares:				
- in Malaysia	128,641	184,898	27,277	38,586
- outside Malaysia	107,443	104,274	-	-

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30 April 2012

8 ASSOCIATED COMPANIES (CONT'D)

The details of the associated companies are set out in Note 52.

Certain quoted shares of the Group and of the Company costing RM185,508,000 and RM40,549,000 (2011 : RM51,158,000 and RM12,239,000) 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, the Group via BToto increased its equity interest in Berjaya Pizza Philippines Inc. from 9.5% to 30.0% and it became an associated company of the Group as disclosed in Note 52.

During the current financial year, the Group recognised impairment losses amounting to RM4,320,000 (2011 : a write-back of impairment loss of RM1,865,000) on associated companies as disclosed in Notes 34 and 33 respectively. The impairment losses have been effected in view of the lower expected recoverable amount of these investees due to the uncertainties of the viability of their intended operations at reporting date. The Group did not recognise any impairment in value of an associated company, Berjaya Assets Berhad ("BAssets") of which its shares are quoted in Malaysia, as the Directors have determined its recoverable amount to be higher than its carrying value.

Although the Group holds less than 20% of the voting shares in BAssets, the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of BAssets by way of 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 did not recognise its share of the current year losses of these associated companies amounting to RM1,010,000 (2011 : unrecognised share of profits amounting to RM2,036,000) as the Group's cumulative share of unrecognised losses of these associated companies amounted to RM21,163,000 (2011 : RM20,153,000).

The summarised financial information of the associated companies not adjusted for the proportion of ownership interest held by the Group is as follows:

	Group	
	2012 RM'000	2011 RM'000
Assets and Liabilities		
Current assets	390,911	330,071
Non-current assets	2,464,621	2,405,965
Total assets	2,855,532	2,736,036
Current liabilities	216,203	174,468
Non-current liabilities	651,189	671,298
Total liabilities	867,392	845,766
Results		
Revenue	341,648	375,130
Profit for the year	144,828	283,926

9 JOINTLY CONTROLLED ENTITIES

	Group	
	2012 RM'000	2011 RM'000
Contributed legal capital/cost of investment	262,520	265,120
Share of post-acquisition reserves	(128,681)	(107,087)
Exchange differences	(7,242)	(9,626)
	126,597	148,407
Less: Accumulated impairment losses	(28,644)	(32,822)
	97,953	115,585

9 JOINTLY CONTROLLED ENTITIES (CONT'D)

Details of the jointly controlled entities are as follows:

Name of Jointly Controlled Entities	Country of Incorporation	Principal Activities	Equity Interest Held	
			2012 %	2011 %
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	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

During the current financial year, the Group recognised an impairment loss in respect of its investment in a certain jointly controlled entity amounting to RM5,388,000 (2011 : RM1,640,000) as disclosed in Note 34. However, a write-back of impairment loss was effected for another jointly controlled entity amounting to RM9,566,000 (2011 : RMNil) as disclosed in Note 33 due to the improved operations of its hotel property.

The aggregate amounts of each of the current assets, non-current assets, current liabilities, non-current liabilities, income and expenses related to the Group's interest in the jointly controlled entities are as follows:

	Group	
	2012 RM'000	2011 RM'000
<u>Assets and Liabilities</u>		
Current assets	135,794	108,949
Non-current assets	459,596	462,077
Total assets	595,390	571,026
Current liabilities	204,681	198,484
Non-current liabilities	295,497	266,590
Total liabilities	500,178	465,074
<u>Results</u>		
Revenue	77,976	86,240
Loss for the year	(21,594)	(25,852)

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10 INVESTMENTS

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Quoted shares at fair value:				
- in Malaysia	55,655	63,600	-	-
- outside Malaysia	14,099	17,814	-	-
	69,754	81,414	-	-
Unquoted shares at fair value:				
- in Malaysia	15,583	15,584	13,887	13,887
- outside Malaysia	10,663	11,852	-	-
	26,246	27,436	13,887	13,887
Quoted warrants in Malaysia at fair value	24,080	25,377	3,459	5,123
Quoted loan stocks in Malaysia at fair value	92,597	180,850	-	-
Unquoted loan stocks outside Malaysia at fair value	-	6,211	-	-
	212,677	321,288	17,346	19,010
Less: Accumulated impairment losses				
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(10,163)	(10,596)	-	-
- unquoted loan stocks outside Malaysia	-	(3,945)	-	-
	(18,092)	(22,470)	(7,929)	(7,929)
At fair value:				
Malaysian Government Securities	3,141	3,070	-	-
Total equity investments	197,726	301,888	9,417	11,081
Club memberships	382	111	-	-
Total investments	198,108	301,999	9,417	11,081

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% (2011 : 4.24%) per annum.

During the current financial year, the Group recognised an impairment loss amounting to RM55,302,000 (2011 : RM2,225,000) of certain quoted investments designated as available-for-sale financial assets (as disclosed in Note 34) due to significant decline of more than 20% in the fair values of these investments below their costs.

The Group also recognised an impairment loss amounting to RM427,000 (2011 : RM2,265,000) pertaining to unquoted loan stocks carried at cost as disclosed in Note 34, reflecting decline in the net assets of the investee company. These unquoted loan stocks were subsequently converted into unquoted shares and reclassified to assets classified as held for sale as disclosed in Note 18.

Certain quoted investments of the Group measured at fair value amounting to RM131,711,000 (2011 : RMNil) have been pledged to financial institutions for credit facilities granted to certain of its subsidiary companies.

Quoted loan stocks in Malaysia designated as available-for-sale equity investments 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.

Further details on classification of equity investments are disclosed in Note 46.

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 2011	4,637,000	890,909	2,168	121	5,530,198
Addition during the year	-	-	1,128	-	1,128
Exchange differences	10,000	1,155	24	2	11,181
At 30 April 2012	4,647,000	892,064	3,320	123	5,542,507
Accumulated amortisation/impairment:					
At 1 May 2011	-	(83,349)	(1,403)	(74)	(84,826)
Amortisation/Impairment for the year	-	-	(313)	(49)	(362)
At 30 April 2012	-	(83,349)	(1,716)	(123)	(85,188)
Carrying value at 30 April 2012	4,647,000	808,715	1,604	-	5,457,319
Cost:					
At 1 May 2010	4,646,000	933,082	1,956	104	5,581,142
Partial disposal of equity interests of subsidiary companies	-	(40,973)	-	-	(40,973)
Addition during the year	-	-	228	21	249
Exchange differences	(9,000)	(1,200)	(16)	(4)	(10,220)
At 30 April 2011	4,637,000	890,909	2,168	121	5,530,198
Accumulated amortisation/impairment:					
At 1 May 2010	-	(83,349)	(1,190)	(28)	(84,567)
Amortisation for the year	-	-	(213)	(46)	(259)
At 30 April 2011	-	(83,349)	(1,403)	(74)	(84,826)
Carrying value at 30 April 2011	4,637,000	807,560	765	47	5,445,372

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	
	2012 RM'000	2011 RM'000
Toto betting operations and related activities		
- in respect of Malaysian operations	705,047	705,047
- in respect of the Philippines operations	69,958	68,803
	775,005	773,850
Property development and property investment	15,576	15,576
Hotels and resorts	18,134	18,134
	808,715	807,560

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11 INTANGIBLE ASSETS (CONT'D)

Impairment test on gaming rights and goodwill (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 ranges between 4% and 7% 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 identified CGUs are in the range of 6.12% to 15% (2011 : 8.25% to 15%).

(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 Directors believe that no reasonably possible change in any of the above key assumptions would cause the carrying values of the CGUs to materially exceed their recoverable amounts except for the possible decrease in revenue growth rate or increase in the weighted average cost of capital ("WACC") used to determine the discount rate for the Malaysian toto betting operations and the Philippines leasing of lottery equipment business due to the anticipated regulatory or tax changes. Should the annual revenue growth rate decrease to a constant 5% or the WACC increase by approximately 1.5%, the recoverable amount of the Malaysian toto betting operations CGU would be reduced to its carrying amount, whilst for the Philippines leasing of lottery equipment operations, the decrease of the annual revenue to a constant 4% or the increase of discount rate by 1.3% will result in breakeven point.

12 PROPERTY DEVELOPMENT COSTS

	Group	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010		
- freehold land	21,020	17,165
- long leasehold land	8,351	8,351
- land use rights	161,832	176,868
- development costs	323,023	186,986
	514,226	389,370
Costs incurred during the year:		
- freehold land	17	-
- land use rights	-	8,484
- development costs	222,918	134,057
	222,935	142,541
Costs recognised in profit or loss:		
- at 1 May 2011/2010	(121,490)	(29,244)
- recognised during the year	(72,374)	(92,246)
- eliminated during the year due to completion of project	11,690	-
- at 30 April 2012/2011	(182,174)	(121,490)
Transfers during the year:		
- from land held for development	1,835	9,665
- to inventories	(10,037)	-
	(8,202)	9,665
Costs eliminated during the year due to completion of project:		
- freehold land	(664)	-
- development costs	(11,026)	-
	(11,690)	-
Accumulated impairment losses:		
- at 1 May 2011/2010	(4,204)	(4,204)
- recognised during the year	(8,946)	-
- at 30 April 2012/2011	(13,150)	(4,204)
Exchange differences	6,183	(27,350)
Carrying value at 30 April 2012/2011	528,128	388,532

Included in the property development costs is interest capitalised for the year amounting to RM45,000 (2011 : RM199,000).

During the current financial year, the Group recognised an impairment loss of RM8,946,000 (2011 : RMNil) on a certain parcel of land due to uncertainties relating to development project as disclosed in Note 34.

Property development costs with carrying value of RM50,076,000 was pledged to a financial institution for credit facility granted to the Company.

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13 INVENTORIES

	Group	
	2012 RM'000	2011 RM'000
At cost:		
Property inventories	147,163	171,960
Stores and consumables	21,183	20,223
Gaming equipment components and parts	2,431	1,704
Ticket inventories	3,676	3,013
Finished goods and inventories for resale	201	129
	174,654	197,029
At net realisable value:		
Property inventories	960	960
Raw materials	5,389	2,901
Stores and consumables	58	58
Finished goods and inventories for resale	2,493	-
Work-in-progress	191	-
	183,745	200,948

The cost of inventories recognised as an expense during the current financial year in the Group amounted to RM95,418,000 (2011 : RM78,748,000). Property inventories at carrying value of RM73,290,000 (2011 : RM136,283,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the current financial year, the Group wrote down inventories amounting to RM1,033,000 (2011 : RM1,594,000).

14 RECEIVABLES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
CURRENT				
Trade receivables				
Third parties (Note a)	102,934	142,452	-	-
Less: Allowance for impairment	(16,815)	(17,819)	-	-
Trade receivables, net	86,119	124,633	-	-
Other receivables				
Sundry receivables	63,472	60,973	448	489
Refundable deposits (Note b (iii))	41,439	25,702	1,003	1,001
Amounts owing by (Note b (ii)):				
- subsidiary companies	-	-	987,764	1,373,236
- related companies	9,804	7,890	214	221
- associated companies	57,459	45,498	355	158
	172,174	140,063	989,784	1,375,105
Less: Allowance for impairment				
- Sundry receivables	(4,679)	(7,492)	(166)	(166)
- Amounts owing by associated companies	(466)	(369)	(9)	(9)
	167,029	132,202	989,609	1,374,930

14 RECEIVABLES (CONT'D)

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
CURRENT (CONT'D)				
Other current assets				
Sundry receivables (Note c (i))	31,975	47,009	-	-
Prepayments (Note c (ii))	314,004	236,967	46	27
Current portion of prepaid land lease premium (Note 6)	21	21	-	-
Deposits for acquisition of assets (Note c (iii))	40,310	11,517	-	-
Dividend receivable	-	274	4,212	143,175
Accrued billings in respect of property development costs/property sales	52,428	57,148	-	-
	438,738	352,936	4,258	143,202
Total current receivables	691,886	609,771	993,867	1,518,132
NON-CURRENT				
Other receivables				
Amounts owing by (Note b (ii)):				
- jointly controlled entities	418,546	352,093	-	-
- subsidiary companies	-	-	1,003,055	299,564
Total receivables	1,110,432	961,864	1,996,922	1,817,696

 (a) Trade receivables

The Group's trade receivables are non-interest bearing with credit term ranges from 1 to 60 (2011 : 1 to 60) days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

 (i) Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group	
	2012 RM'000	2011 RM'000
Neither past due nor impaired	62,225	78,341
1 to 30 days past due not impaired	5,107	6,643
31 to 60 days past due not impaired	2,101	4,736
61 to 90 days past due not impaired	3,764	18,095
91 to 365 days past due not impaired	4,776	4,846
More than 365 days past due not impaired	7,699	11,512
	23,447	45,832
Impaired	17,262	18,279
	102,934	142,452

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment track records with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

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14 RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

(i) Ageing analysis of trade receivables

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM23,447,000 (2011 : RM45,832,000) that are past due at the reporting date but not impaired as there is no concern on the credit worthiness of the counter parties and the recoverability of these debts.

Receivables that are impaired

The Group's trade receivables that are individually assessed and impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2012 RM'000	2011 RM'000
Trade receivables - nominal amounts	17,262	18,279
Less: Allowance for impairment	(16,815)	(17,819)
	447	460

Movement in allowance accounts:

	Group	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	17,819	18,239
Effects of adopting FRS 139	-	198
Charge for the year (Note 36)	1,172	2,449
Reversal of impairment loss (Note 32)	(1,704)	(3,042)
Written off	(435)	(45)
Exchange differences	(37)	20
At 30 April 2012/2011	16,815	17,819

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Management conducts periodic assessment on its trade receivable balances on account-by-account basis. Hence, all impairment losses are provided for specific trade receivable balances. Management are of the opinion that there are no further factors that warrants the consideration of additional impairment losses on a collective basis.

(b) Other receivables

(i) Movement in allowance accounts:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
At 1 May 2011/2010	7,861	7,762	175	175
Charge for the year (Note 36)	227	1,167	-	-
Reversal of impairment loss (Note 32)	(643)	(518)	-	-
Written off	(2,300)	(550)	-	-
At 30 April 2012/2011	5,145	7,861	175	175

14 RECEIVABLES (CONT'D)

(b) Other receivables (Cont'd)

- (ii) The amounts owing by subsidiary, associated and related companies are mainly interest-bearing, unsecured and repayable on demand.

The amounts owing by certain subsidiary companies have been classified as non-current assets as the Company has reassessed that it does not intend to call for the payments of these amounts within the next 12 months.

Amounts owing by jointly controlled entities are unsecured, interest-bearing with schedule of repayments ranging from 5 years to 15 years.

- (iii) Included in the refundable deposits of the Group are earnest deposits amounting to RM18,891,000 and RM7,370,000 (2011 : RMNil) paid in respect of acquisition of properties by a foreign subsidiary company and a subsidiary company respectively.

(c) Other current assets

- (i) Sundry receivables of the Group comprise:

- advance payments made in respect of various property development projects of the Group's foreign ventures amounting to RM31,966,000 (2011 : RM46,966,000); and
- housing loans granted to certain Directors of subsidiary companies amounting to RM9,000 (2011 : RM43,000).

- (ii) Included in prepayments of the Group is an amount of RM199,405,000 (2011 : RM208,155,000) which relates to the proposed project for the relocation of a turf club.

- (iii) Deposits for acquisition of assets of the Group comprise:

- an amount of RM2,453,000 (2011 : RM2,402,000) paid in respect of acquisition of aircraft by a subsidiary company;
- an amount of RM11,367,000 (2011 : RM9,115,000) paid in respect of acquisition of properties by a foreign subsidiary company; and
- an amount of RM26,490,000 (2011 : RMNil) paid in respect of acquisition of properties by a subsidiary company.

As at 30 April 2012, the Group has no significant concentration of credit risk that may arise from exposure to a single trade receivable or to groups of trade receivables.

15 SHORT TERM INVESTMENTS

	Group	
	2012 RM'000	2011 RM'000
At fair value:		
Unit trust funds in Malaysia	28,609	23,984
Unquoted securities outside Malaysia	759	1,483
	29,368	25,467

The unquoted securities invested by a foreign subsidiary company of the Group comprise investment in certificates of deposits with maturities exceeding three months.

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16 DEPOSITS

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Deposits with:				
- Licensed banks	408,277	357,131	45,637	32,880
- Other financial institutions	73,567	164,608	-	-
	481,844	521,739	45,637	32,880

Included in the Group's and the Company's deposits with financial institutions are amounts of RM46,567,000 (2011 : RM35,970,000) and RM45,637,000 (2011 : RM32,880,000) respectively pledged for banking facilities/financing granted to the Company and certain of its subsidiary companies.

Also included in deposits of the Group are monies held in sinking funds and trust accounts for the operations of recreational clubs amounting to RM18,378,000 (2011: RM15,496,000).

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

	Group		Company	
	2012 %	2011 %	2012 %	2011 %
Licensed banks	3.88	2.75	2.87	2.50
Other financial institutions	2.96	2.70	-	-

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

	Group		Company	
	2012 Days	2011 Days	2012 Days	2011 Days
Licensed banks	16	14	4	11
Other financial institutions	5	6	-	-

17 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are amounts of RM47,035,000 (2011 : RM43,780,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

Also included in cash and bank balances of the Group are monies held for the operations of recreational clubs amounting to RM216,000 (2011: RM236,000).

18 ASSETS CLASSIFIED AS HELD FOR SALE

As disclosed in Note 50(c), a subsidiary company of BToto entered into a share sale and purchase agreement to dispose of its entire investment in unquoted shares in Cassis International Pte Ltd for a total cash consideration of about USD5.4 million (about RM17.2 million). As at 30 April 2012, these unquoted shares with carrying value of RM4.781 million has been reclassified from investments to assets classified as held for sale.

The assets classified as held for sale in the previous financial year relates to the disposal of 100% equity interest in Berjaya Vacation Club (India) Private Ltd and a parcel of land by the Group. These disposals were completed during the current financial year.

19 SHARE CAPITAL

	Group and Company			
	2012 No. of shares '000	2011 No. of shares '000	2012 RM'000	2011 RM'000
(a) Authorised:				
At 1 May 2011/2010 (i)	10,000,000	5,000,000	10,000,000	5,000,000
Share Split (ii)	-	5,000,000	-	5,000,000
At 30 April 2012/2011	10,000,000	10,000,000	10,000,000	10,000,000
(b) Issued and paid-up:				
At 1 May 2011/2010 (i)	5,000,337	1,256,093	2,500,168	1,256,093
Share Split (ii)	-	1,256,094	-	-
Bonus Issue (ii)	-	2,488,150	-	1,244,075
At 30 April 2012/2011	5,000,337	5,000,337	2,500,168	2,500,168

	Group and Company	
	2012 No. of shares '000	2011 No. of shares '000
(c) Issued and paid-up ordinary shares with voting rights of RM0.50 each:		
Total number of issued and paid-up ordinary shares	5,000,337	5,000,337
Less: Number of ordinary shares held as treasury shares (Note 21)	(24,037)	(24,037)
	4,976,300	4,976,300

(i) At 1 May 2010, the par value of ordinary shares of the Company was RM1.00 each.

(ii) During the previous financial year, the Company completed the following:

- share split involving the sub-division of every one existing ordinary share of RM1.00 each into two ordinary shares of RM0.50 each ("Sub-divided Shares") amounting to 2,512,187,104 Sub-divided Shares ("Share Split"); and
- bonus issue of 2,488,150,000 Bonus Shares of RM0.50 each on the basis of one Bonus Share for every one Sub-divided Share held by shareholders of the Company ("Bonus Issue") via the capitalisation of share premium and retained earnings of the Company.

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.

20 RESERVES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Non-distributable:				
Foreign currency translation reserve (Note a)	(157,328)	(154,101)	-	-
Fair value reserve (Note b)	1,983,501	1,983,501	-	-
Consolidation reserve (Note c)	22,510	-	-	-
Available-for-sale reserve (Note d)	33,882	85,529	-	-
Capital reserve (Note e)	10,804	10,804	-	-
Distributable:				
Retained earnings (Note f)	781,447	751,667	656,748	584,827
	2,674,816	2,677,400	656,748	584,827

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20 RESERVES (CONT'D)

Notes:

- (a) Foreign currency translation reserve

	Group	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	(154,101)	(97,815)
Current year movement	(3,227)	(56,286)
At 30 April 2012/2011	<u>(157,328)</u>	<u>(154,101)</u>

- (b) Fair value reserve

	Group	
	2012 RM'000	2011 RM'000
At beginning of the year / At end of the year	<u>1,983,501</u>	<u>1,983,501</u>

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

- (c) Consolidation reserve

	Group	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	-	-
Current year movement	22,510	-
At 30 April 2012/2011	<u>22,510</u>	<u>-</u>

This reserve represents the changes in the Group's ownership interest in a subsidiary company that do not result in loss of control.

- (d) Available-for-sale reserve

	Group	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	85,529	-
Effects of adopting FRS 139	-	143,563
Changes in fair values of available-for-sale financial assets during the year	(34,667)	(62,983)
Transfer to profit or loss upon disposal	(16,980)	4,949
At 30 April 2012/2011	<u>33,882</u>	<u>85,529</u>

Available-for-sale reserve represents the cumulative fair value changes, net of tax, if applicable, of available-for-sale financial assets until they are disposed of or impaired.

20 RESERVES (CONT'D)

Notes (Cont'd):

(e) Capital reserve

	Group	
	2012 RM'000	2011 RM'000
At beginning of the year / At end of the year	10,804	10,804

This reserve represents the transfer from distributable earnings of a non-wholly owned subsidiary company arising from its bonus issue of shares.

(f) Retained earnings

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
At 1 May 2011/2010	751,667	1,972,665	584,827	1,769,034
Effects of adopting FRS 139	-	(47,655)	-	(26,899)
	751,667	1,925,010	584,827	1,742,135
Total comprehensive income for the year	67,102	87,848	109,243	103,883
Capitalised in respect of Bonus Issue (Note 19)	-	(1,186,546)	-	(1,186,546)
Dividends	(37,322)	(74,645)	(37,322)	(74,645)
At 30 April 2012/2011	781,447	751,667	656,748	584,827

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 2012, the Company has balance in the Section 108 account of approximately RM114,408,000 (2011 : RM126,849,000) and tax exempt account of RM102,840,000 (2011 : RM102,840,000).

21 TREASURY SHARES

	Group and Company			
	2012 No. of shares '000	2011 No. of shares '000	2012 RM'000	2011 RM'000
At 1 May 2011/2010 (i)	24,037	12,018	45,466	45,466
Share Split (ii)	-	12,019	-	-
At 30 April 2012/2011	24,037	24,037	45,466	45,466

(i) At 1 May 2010, the par value of ordinary shares of the Company was RM1.00 each.

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21 TREASURY SHARES (CONT'D)

- (ii) During the previous financial year, the Company completed the share split involving the sub-division of every one ordinary share of RM1.00 each into two ordinary shares of RM0.50 each ("Share Split").

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 24 October 2011.

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.

22 8% SECURED EXCHANGEABLE BONDS DUE 2011

	Group and Company	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	711,000	711,000
Less: Exchanged into BToto shares	(15,600)	-
Less: Redeemed at maturity for cash	(695,400)	-
At 30 April 2012/2011	-	711,000

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").

During the current financial year, certain Bondholders have exchanged a total of RM15,600,000 nominal value of Exchangeable Bonds into 3,677,508 of BToto shares at an exchange price of RM4.242 per BToto share.

On 15 August 2011 which was the maturity date of Exchangeable Bonds, the Company has redeemed the remaining RM695,400,000 Exchangeable Bonds at 100% of their nominal value.

23 MEDIUM TERM NOTES

	Maturity	Group	
		2012 RM'000	2011 RM'000
Secured:			
5.0% p.a. fixed rate medium term notes	June 2013	150,000	150,000
5.5% p.a. fixed rate medium term notes	June 2015	200,000	200,000
4.8% p.a. fixed rate medium term notes	October 2016	50,000	50,000
6.0% p.a. fixed rate medium term notes	June 2017	150,000	150,000
		550,000	550,000

The maturities of the medium term notes are as follows:

	Group	
	2012 RM'000	2011 RM'000
More than 2 years but not later than 5 years	400,000	350,000
More than 5 years	150,000	200,000
	550,000	550,000

23 MEDIUM TERM NOTES (CONT'D)

A subsidiary company of the Group had undertaken a medium term notes programme of up to RM800,000,000 in nominal value. As at 30 April 2012, a total medium term notes of RM550,000,000 in nominal value were issued.

The medium term notes is secured by:

- (i) A third party first equitable charge over the entire issued and paid-up capital of a subsidiary company who is the issuer; and
- (ii) Corporate guarantee granted by BToto.

24 DERIVATIVE LIABILITY

	Group and Company	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	24,388	-
Effects of adopting FRS 139	-	32,351
Changes in fair value recognised in profit or loss during the year (Note 33)	-	(7,963)
Fair value changes on derivative liability upon redemption of Exchangeable Bonds (Note 33)	(24,388)	-
At 30 April 2012/2011	-	24,388

This represents the exchange feature which is a separate embedded derivative contained in the Exchangeable Bonds. The derivative liability was derecognised in the current financial year upon full redemption of the Exchangeable Bonds at maturity.

25 RETIREMENT BENEFIT OBLIGATIONS

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

	Group	
	2012 RM'000	2011 RM'000
Current - unfunded defined benefit plans	205	76
Non-current - partially funded defined benefit plan	1,903	1,556
- unfunded defined benefit plans	3,296	3,122
	5,199	4,678
	5,404	4,754

(a) Partially Funded Defined Benefit Plan

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

	Group	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	1,556	1,402
Additional provision during the year (Note 38)	277	210
Exchange differences	70	(56)
At 30 April 2012/2011	1,903	1,556

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.

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25 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Partially Funded Defined Benefit Plan (Cont'd)

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

	Group	
	2012 RM'000	2011 RM'000
Present value of the obligation	3,023	1,589
Fair value of plan assets	(384)	(392)
Deficit of plan assets	2,639	1,197
Unrecognised actuarial (loss)/gain	(736)	359
Retirement benefit obligation	1,903	1,556

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

	Group	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	1,589	1,391
Current service cost and interest cost	316	254
Actuarial loss	1,064	-
Benefit paid by the plan	(34)	-
Exchange differences	88	(56)
At 30 April 2012/2011	3,023	1,589

The movements in fair value of plan assets are presented below:

	Group	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	392	380
Expected return on plan assets	24	26
Benefit paid by the plan	(34)	-
Actuarial loss	(16)	-
Exchange differences	18	(14)
At 30 April 2012/2011	384	392

The plan assets consist of the following:

	Group	
	2012 RM'000	2011 RM'000
Fixed income assets	365	375
Cash in bank	16	4
Equity securities	-	10
Others	3	3
	384	392

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

The amounts of partially funded defined benefit obligation recognised in profit or loss are as follows:

	Group	
	2012 RM'000	2011 RM'000
Current service cost	155	120
Interest cost	161	134
Net actuarial loss recognised during the year	(15)	(18)
Expected return on plan asset	(24)	(26)
Total included in employee benefit expenses (Note 38)	<u>277</u>	<u>210</u>

Presented below is the historical information related to the present value of the partially funded retirement benefit obligation, fair value of plan assets and deficit in the plan.

	2012 RM'000	2011 RM'000	2010 RM'000	2009 RM'000	2008 RM'000
Present value of the obligation	3,023	1,589	1,391	1,858	1,616
Fair value of the plan assets	(384)	(392)	(380)	(394)	(454)
Deficit in the plan	<u>2,639</u>	<u>1,197</u>	<u>1,011</u>	<u>1,464</u>	<u>1,162</u>

For the determination of the partially funded retirement benefit obligation, the following actuarial assumptions were used:

	Group	
	2012	2011
Discount rate	6.4%	9.8%
Expected rate of return on plan assets	6.0%	7.0%
Salaries increase rate	8.0%	8.0%
Expected average remaining working lives of employees (years)	<u>14</u>	<u>14</u>

(b) Unfunded Defined Benefit Plans

	Group	
	2012 RM'000	2011 RM'000
At 1 May 2011/2010	3,198	2,951
Additional provision during the year (Note 38)	379	345
Utilisation of provision during the year	(76)	(98)
At 30 April 2012/2011	<u>3,501</u>	<u>3,198</u>

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25 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Unfunded Defined Benefit Plans (Cont'd)

	Group	
	2012 RM'000	2011 RM'000
Present value of the obligations	3,089	2,773
Unrecognised actuarial gain	412	425
Retirement benefit obligations	3,501	3,198
Analysed as follows:		
Current	205	76
Non-current	3,296	3,122
	3,501	3,198

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.

The amounts recognised in the statement of financial position are determined based on the present value of unfunded defined benefit obligations.

The amounts recognised in profit or loss are as follows:

	Group	
	2012 RM'000	2011 RM'000
Current service cost	212	201
Interest cost	180	163
Net actuarial gain recognised in the year	(13)	(19)
Total included in employee benefit expenses (Note 38)	379	345
Principal actuarial assumptions to determine benefit obligations:		
Discount rate in Malaysia (%)	6.50 to 7.00	6.50 to 7.00
Expected rate of salary increases (%)	3.00 to 5.50	3.00 to 5.50

26 LONG TERM LIABILITIES

	Group		
	2012 RM'000	2011 RM'000	1.5.2010 RM'000
Secured term loans (Note a)	1,223,108	549,467	1,171,746
Less: Amount repayable within 12 months included in short term borrowings (Note 29)	(195,613)	(420,676)	(441,868)
	1,027,495	128,791	729,878
Other bank borrowings - secured (Note a)	214,149	268,509	346,125
Other borrowing - unsecured (Note b)	-	14,863	15,947
Total long term borrowings	1,241,644	412,163	1,091,950
Hire purchase and finance lease liabilities (Note c)	152,136	153,895	181,707
Club members' deposits (Note d)	26,412	23,520	77,330
Agency deposits (Note e)	-	-	37,202
Deferred membership fees (Note f)	111,542	117,338	122,654
Other deferred income (Note g)	42,527	42,853	-
Retention sum - property development projects	8,657	8,083	-
Rental deposits	8,336	7,662	-
	1,591,254	765,514	1,510,843

26 LONG TERM LIABILITIES (CONT'D)

	Company	
	2012 RM'000	2011 RM'000
Secured term loans (Note a)	782,183	132,839
Less: Amount repayable within 12 months included in short term borrowings (Note 29)	(66,859)	(127,839)
	715,324	5,000
Other bank borrowings - secured (Note a)	54,769	30,000
Total long term borrowings	770,093	35,000
Hire purchase and finance lease liabilities (Note c)	664	523
	770,757	35,523

(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, 7, 8, 10, 12, 13 and 16. The term loans and other bank borrowings bear floating interest at rates ranging from 1.96% to 8.25% (2011 : 2.09% to 8.85%) per annum.

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

Secured term loans	2012 RM'000	Group	
		2011 RM'000	1.5.2010 RM'000
Amounts repayable within :			
More than 1 year but not later than 2 years	831,177	34,968	241,105
More than 2 years but not later than 5 years	186,025	90,321	436,873
More than 5 years	10,293	3,502	51,900
	1,027,495	128,791	729,878

	Company	
	2012 RM'000	2011 RM'000
Amounts repayable within :		
More than 1 year but not later than 2 years	696,480	5,000
More than 2 years but not later than 5 years	18,844	-
	715,324	5,000

(b) During the current financial year, the unsecured other borrowing of a subsidiary company became payable within 12 months.

(c) Approximately RM1,274,000 (2011 : RM534,000) and RM664,000 (2011 : RM523,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively are owing to a related company.

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26 LONG TERM LIABILITIES (CONT'D)

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

	2012 RM'000	Group 2011 RM'000	1.5.2010 RM'000
Future minimum lease payments:			
1 year after reporting date	22,330	27,047	28,850
More than 1 year but not later than 2 years	22,086	21,217	25,428
More than 2 years but not later than 5 years	64,740	61,111	64,591
More than 5 years	97,653	107,596	135,872
	206,809	216,971	254,741
Less: Unexpired interest	(40,236)	(45,158)	(54,454)
	166,573	171,813	200,287
Less: Current portion shown in payables (Note 28)	(14,437)	(17,918)	(18,580)
	152,136	153,895	181,707
Analysis of hire purchase and finance lease liabilities:			
1 year after reporting date	14,437	17,918	18,580
More than 1 year but not later than 2 years	14,901	12,562	16,955
More than 2 years but not later than 5 years	47,414	42,860	43,725
More than 5 years	89,821	98,473	121,027
	166,573	171,813	200,287

	Company	
	2012 RM'000	2011 RM'000
Future minimum lease payments:		
1 year after reporting date	425	327
More than 1 year but not later than 2 years	290	313
More than 2 years but not later than 5 years	498	346
	1,213	986
Less: Unexpired interest	(208)	(208)
	1,005	778
Less: Current portion shown in payables (Note 28)	(341)	(255)
	664	523
Analysis of hire purchase and finance lease liabilities:		
1 year after reporting date	341	255
More than 1 year but not later than 2 years	240	244
More than 2 years but not later than 5 years	424	279
	1,005	778

- (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 upon expiry of prescribed terms from the dates of issuance of the licences.
- (e) Agency deposits represent deposits received from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts. The agency deposits are reclassified to current liabilities in view of the performance of semi-annual period assessment by the management.
- (f) Deferred membership fees are recognised over the membership period.
- (g) Other deferred income represents the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically on a straight-line basis over the tenure of the memberships or tenancy period.

27 DEFERRED TAX

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
At 1 May 2011/2010	146,635	142,482	3,330	1,103
Recognised in profit or loss (Note 39)	3,991	4,345	(3,330)	2,227
Exchange differences and others	(276)	(192)	-	-
At 30 April 2012/2011	150,350	146,635	-	3,330

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 2011	132,288	2,119	3,804	-	73,450	14,734	226,395
Recognised in profit or loss	13,486	(730)	(2,926)	6,352	4,235	(8,031)	12,386
Exchange differences and others	(267)	-	5	-	-	-	(262)
	145,507	1,389	883	6,352	77,685	6,703	238,519
Less: Set-off of deferred tax assets							(74,311)
At 30 April 2012							164,208
At 1 May 2010	122,862	2,204	20,710	762	70,922	14,881	232,341
Recognised in profit or loss	9,426	(85)	(16,714)	(762)	2,528	(147)	(5,754)
Exchange differences and others	-	-	(192)	-	-	-	(192)
	132,288	2,119	3,804	-	73,450	14,734	226,395
Less: Set-off of deferred tax assets							(68,998)
At 30 April 2011							157,397

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 2011	(20,459)	(48,174)	(10,811)	(316)	(79,760)
Recognised in profit or loss	(1,046)	(6,942)	1,989	(2,396)	(8,395)
Exchange differences and others	3	(10)	-	(7)	(14)
	(21,502)	(55,126)	(8,822)	(2,719)	(88,169)
Less: Set-off of deferred tax liabilities					74,311
At 30 April 2012					(13,858)
At 1 May 2010	(22,809)	(52,561)	(14,560)	71	(89,859)
Recognised in profit or loss	2,350	4,387	3,749	(387)	10,099
Exchange differences and others	-	-	-	-	-
	(20,459)	(48,174)	(10,811)	(316)	(79,760)
Less: Set-off of deferred tax liabilities					68,998
At 30 April 2011					(10,762)

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27 DEFERRED TAX (CONT'D)

The components and movements of deferred tax liabilities and assets during the financial year are as follows: (Cont'd)

Deferred Tax Liabilities of the Company:	Property, plant and equipment RM'000	Receivables RM'000	Total RM'000
At 1 May 2011	449	3,330	3,779
Recognised in profit or loss	(116)	(3,330)	(3,446)
	<u>333</u>	<u>-</u>	<u>333</u>
Less: Set-off of deferred tax assets			(333)
At 30 April 2012			<u>-</u>
At 1 May 2010	180	1,103	1,283
Recognised in profit or loss	269	2,227	2,496
	<u>449</u>	<u>3,330</u>	<u>3,779</u>
Less: Set-off of deferred tax assets			(449)
At 30 April 2011			<u>3,330</u>

Deferred Tax Assets of the Company:	Unabsorbed capital allowances RM'000	Other payables RM'000	Total RM'000
At 1 May 2011	(369)	(80)	(449)
Recognised in profit or loss	111	5	116
	<u>(258)</u>	<u>(75)</u>	<u>(333)</u>
Less: Set-off of deferred tax liabilities			333
At 30 April 2012			<u>-</u>
At 1 May 2010	(89)	(91)	(180)
Recognised in profit or loss	(280)	11	(269)
	<u>(369)</u>	<u>(80)</u>	<u>(449)</u>
Less: Set-off of deferred tax liabilities			449
At 30 April 2011			<u>-</u>

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

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Unutilised tax losses	408,429	380,055	15,408	11,097
Unabsorbed capital allowances	192,222	153,118	10,938	10,946
Reinvestment allowances	97,237	97,237	-	-
Others	38,378	31,551	-	-
	<u>736,266</u>	<u>661,961</u>	<u>26,346</u>	<u>22,043</u>

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.

28 PAYABLES

	Group		
	2012 RM'000	2011 RM'000	1.5.2010 RM'000
Trade payables (Note a)	95,129	76,763	72,772
Other payables			
Other payables (Note b (i))	137,889	138,416	167,649
Accruals	255,261	263,217	240,082
Agency deposits	37,461	36,821	-
Amounts owing to related companies (Note b (ii))	15,814	16,935	18,335
Hire purchase and finance lease liabilities (Note b (iii))	14,437	17,918	18,580
	460,862	473,307	444,646
Other current liabilities			
Pool betting duty payables	26,719	25,055	17,196
Progress billings in respect of property development costs/property sales	7,538	6,237	9,642
Dividend payable	2,796	45,345	674
	37,053	76,637	27,512
Total payables	593,044	626,707	544,930

	Company	
	2012 RM'000	2011 RM'000
Other payables		
Other payables	1,407	1,252
Accruals	2,746	12,503
Amounts owing to (Note b (ii)):		
- subsidiary companies	553,497	441,121
- related companies	1,039	1,048
- associated companies	103	104
Hire purchase and finance lease liabilities (Note b (iii))	341	255
	559,133	456,283
Other current liabilities		
Dividend payable	54	39
Total payables	559,187	456,322

(a) Trade payables

These amounts are non-interest bearing. The normal trade credit terms granted to the Group range from 30 to 180 (2011 : 30 to 180) days.

(b) Other payables

- (i) Approximately RM8,437,000 (2011 : RM10,038,000) included in the other payables of the Group represent advances from certain directors of subsidiary companies of the Group respectively.
- (ii) The amounts owing to subsidiary and related companies are unsecured, mainly interest-bearing and have no fixed terms of repayment.
- (iii) Approximately RM670,000 (2011 : RM265,000) and RM341,000 (2011 : RM255,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively represent amounts owing to a related company. The hire purchase and finance lease liabilities bear interest at rates ranging from 2.36% to 6.50% (2011 : 2.36% to 6.54%) per annum.

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29 SHORT TERM BORROWINGS

	Group		
	2012 RM'000	2011 RM'000	1.5.2010 RM'000
Other short term borrowings			
- secured	390,678	285,269	274,152
Bank overdrafts			
- secured	19,252	21,457	19,833
- unsecured	1,080	2,143	18,791
	20,332	23,600	38,624
Short term loans			
- secured	3,640	134,539	207,864
- unsecured	15,180	-	-
	429,830	443,408	520,640
Current portion of:			
- Secured term loans (Note 26)	195,613	420,676	441,868
- Unsecured term loan	-	-	64,436
	625,443	864,084	1,026,944

	Company	
	2012 RM'000	2011 RM'000
Secured other short term borrowings	36,885	40,000
Secured bank overdrafts	60	1,502
	36,945	41,502
Current portion of secured term loans (Note 26)	66,859	127,839
	103,804	169,341

The secured portion of the borrowings is secured by certain quoted shares, properties, and deposits of the Company and its subsidiary companies as mentioned in Notes 3, 4, 5, 7, 8, 10, 12, 13 and 16.

The short term borrowings bear floating interest at rates ranging from 1.50% to 9.10% (2011 : 2.74% to 9.10%) per annum for the Group and from 4.26% to 9.10% (2011 : 7.55% to 8.30%) per annum for the Company.

30 PROVISIONS

Sales warranty

	Group	
	2012 RM'000	2011 RM'000
Current		
At 1 May 2011/2010	92	134
Additional provision during the year (Note 36)	487	119
Utilised during the year	(64)	(143)
Exchange differences	(2)	(18)
At 30 April 2012/2011	513	92

The Group gives 3 to 12 months (2011 : 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 reporting date based on past experience on the level of repairs and returns.

31 REVENUE

Group

Revenue represents gross stake collections from the sale of toto betting tickets less gaming tax, lease rental income from leasing 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:

	2012 RM'000	2011 RM'000
Toto betting and leasing of lottery equipment income	3,569,979	3,407,612
Contract revenue and sale of property inventories	205,752	247,313
Invoiced value of goods and services sold from hotels, resorts, theme park operations and casino operations	268,768	264,073
Membership fees and subscriptions	62,684	60,256
Rental income from investment properties	21,745	21,411
Income from chartered and scheduled flights	47,710	45,757
Sale of lottery and voting systems and spare parts	19,000	10,081
	4,195,638	4,056,503

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:

	2012 RM'000	2011 RM'000
Gross dividend income		
- from unquoted subsidiary companies	33,200	133,319
- from a quoted subsidiary company	52,001	57,142
- from a quoted associated company	1,331	665
	86,532	191,126
Management fees receivable		
- from subsidiary companies	940	940
- from an associated company	240	240
	1,180	1,180
	87,712	192,306

32 OTHER INCOME

Included in other income are the following:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Operating lease income, other than those relating to investment properties	9,698	9,287	-	-
Finance income - loans and receivables and other liabilities at amortised costs	5,290	3,088	-	-
Reversal of impairment loss on receivables	2,347	3,560	-	-
Gain on disposal of property, plant and equipment	10,715	429	824	-
Gain on foreign exchange - realised	6,101	3,474	-	-
- unrealised	7,408	11,800	560	520

NOTES TO THE FINANCIAL STATEMENTS

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33 INVESTMENT RELATED INCOME

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Interest income on loans and receivables:				
- fixed and other deposits	26,539	14,892	6,554	768
- inter-company				
- penultimate holding company	-	429	-	-
- subsidiary companies	-	-	27,028	35,285
- related companies	12	5,863	12	2,401
- jointly controlled entities	16,149	15,999	-	-
- others	111	63	-	-
	42,811	37,246	33,594	38,454
Dividend income (gross) from:				
- available-for-sale investments				
- quoted in Malaysia	-	17,207	-	-
- quoted outside Malaysia	28	-	-	-
- fair value through profit or loss investments:				
- quoted in Malaysia	-	276	-	-
- quoted outside Malaysia	-	240	-	-
- available-for-sale unquoted investments outside Malaysia	-	13	-	-
Gain on part disposal of equity interest in a subsidiary company	-	-	108,407	-
Net gain on disposal of equity interest in a subsidiary company (Note 7(b))	11,498	-	-	-
Gain on capital distribution by an associated company	14,340	-	-	-
Fair value changes on derivative liability	-	7,963	-	7,963
Fair value changes on derivative liability upon redemption of Exchangeable Bonds	24,388	-	24,388	-
Fair value adjustment on investment properties (Note 4)	25,739	5,589	-	-
Net gains of fair value through profit or loss:				
- investments quoted in Malaysia	-	22,866	-	3,061
- unit trust funds	288	-	-	-
Net fair value gain on available-for-sale equity investment transferred from equity upon disposal	16,980	-	-	-
Write-back of impairment in value of an associated company	-	1,865	-	-
Write-back of impairment in value of jointly controlled entities	9,566	-	-	-
Reversal of impairment of amounts owing from subsidiary companies	-	-	24,085	22,583
Gain on disposal of equity interest in an associated company	-	54,276	-	-
Gain arising from compulsory acquisition of land	1,866	-	-	-
Gain on disposal of an investment property	528	-	-	-
	148,032	147,541	190,474	72,061

34 INVESTMENT RELATED EXPENSES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Impairment of available-for-sale equity investments:				
- quoted	55,302	2,225	-	-
- unquoted	427	2,265	-	-
Net fair value loss on available-for-sale equity investments transferred from equity upon disposal	-	4,949	-	-
Loss on partial disposal of equity interest in a subsidiary company	-	10,314	-	-
Net loss of fair value through profit or loss investments quoted in Malaysia	17,784	-	1,664	-
Impairment in value of investment in associated companies	4,320	-	-	-
Impairment in value of investment in a jointly controlled entity	5,388	1,640	-	-
Impairment in value of property, plant and equipment	9,083	18,771	-	-
Impairment in value of land held for development	2,344	-	-	-
Impairment in value of property development costs	8,946	-	-	-
Impairment loss on amounts owing from subsidiary companies	-	-	13,228	15,898
Impairment in value of investment in subsidiary companies	-	-	47,869	7,631
Write off/ down of project expenditure	-	29,363	-	-
	103,594	69,527	62,761	23,529

35 FINANCE COSTS

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Interest expense on financial liabilities at amortised cost:				
- bank and other borrowings	106,688	93,277	44,895	24,917
- hire purchase and finance lease	8,418	9,082	73	64
- inter-companies				
- subsidiary companies	-	-	25,570	19,885
- related companies	142	98	26	30
- 8% Secured Exchangeable Bonds	15,903	56,880	15,903	56,880
- Medium Term Notes	29,982	24,226	-	-
- loan related expenses	3,639	10,621	283	3,420
- unwinding of discount and charge out of deferred transaction costs	8,285	5,739	3,353	3,894
	173,057	199,923	90,103	109,090

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36 PROFIT BEFORE TAX

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Profit before tax is stated after charging:				
Depreciation of				
property, plant and equipment	108,918	102,525	1,394	1,453
Directors' remuneration (Note 37)				
- fees	482	472	120	120
- salaries and other emoluments	14,733	13,752	165	174
- bonus	2,474	2,433	28	46
- performance incentive	9,831	8,887	-	-
Auditors' remuneration				
- audit - current year	1,937	1,772	140	130
- underprovision in previous year	188	155	10	11
- other services	690	734	135	151
Impairment loss on receivables	1,399	3,616	-	-
Receivables written off	488	-	-	-
Minimum operating lease payments:				
- premises	14,938	15,200	69	101
- plant and machinery	1,298	1,096	-	-
Contribution to National Sports Council	57,951	52,701	-	-
Property, plant and equipment written off	1,217	2,072	-	-
Inventories written down	1,033	1,594	-	-
Impairment loss on intangible assets	49	-	-	-
Amortisation of:				
- computer software	313	213	-	-
- prepaid land lease premiums	21	21	-	-
- short leasehold land	49	49	-	-
- patent rights	-	46	-	-
Provision for sales warranty	487	119	-	-
Management fees payable to ultimate holding company	1,120	1,120	400	400
Loss on foreign exchange - realised	11,193	11,555	4	1
- unrealised	9,635	13,479	-	-
Direct operating expenses of investment properties *	7,017	7,769	-	-
Employee benefit expenses (Note 38)	221,087	212,464	8,734	9,554
And after crediting:				
Management fees receivable from an 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.

37 DIRECTORS' REMUNERATION

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

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Directors of the Company:				
Executive Directors				
Salaries and other emoluments	2,242	2,568	150	161
Bonus	338	356	28	46
Benefits-in-kind	45	51	21	28
Non-Executive Directors				
Fees	165	139	120	120
Salaries and other emoluments	637	3,721	15	13
Bonus	11	11	-	-
Benefits-in-kind	18	21	-	-
	3,456	6,867	334	368
Other Directors of the Group:				
Fees	317	333	-	-
Salaries and other emoluments	11,854	7,463	-	-
Bonus	2,125	2,066	-	-
Performance incentive	9,831	8,887	-	-
Benefits-in-kind	582	627	-	-
	24,709	19,376	-	-

38 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Wages, salaries and other allowances (excluding directors' remuneration)	184,678	173,172	7,504	8,242
Social security costs and employee insurance	7,044	6,740	59	61
Pension costs-defined contribution plans	15,677	15,401	933	978
Pension costs-defined benefit plans (Note 25)	656	555	-	-
Short term accumulating compensated absences	526	788	20	83
Other staff related expenses	12,506	15,808	218	190
	221,087	212,464	8,734	9,554

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39 TAXATION

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Income tax:				
Malaysian income tax	162,373	160,527	-	-
Foreign tax	24,991	21,869	-	-
Withholding tax	1,339	-	-	-
Overprovision in prior years:				
- Malaysian income tax	(3,109)	(238)	-	-
- Foreign tax	(154)	-	-	-
	185,440	182,158	-	-
Deferred tax (Note 27):				
Relating to origination and reversal of temporary differences	5,612	1,517	-	2,227
(Over)/Under provision in prior years	(1,621)	2,828	(3,330)	-
	3,991	4,345	(3,330)	2,227
	189,431	186,503	(3,330)	2,227

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 25% (2011 : 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	2012 RM'000	2011 RM'000
Profit before tax	486,206	468,398
Tax at Malaysian statutory tax rate of 25% (2011 : 25%)	121,552	117,100
Effect of different tax rates in other countries/tax regimes	(6,017)	(2,075)
Effect of income not subject to tax	(28,476)	(26,586)
Effect of expenses not deductible for tax purposes	88,371	78,553
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(781)	(639)
Effect of share of associated companies' and jointly controlled entities' results	(233)	(3,545)
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and other deductible temporary differences	18,995	21,850
Deferred tax assets recognised on previously unrecognised tax losses, unabsorbed capital allowances, unabsorbed investment tax allowances and other deductible temporary differences	(435)	(745)
(Over)/Under provision of deferred tax in prior years	(1,621)	2,828
Overprovision of tax expense in prior years	(3,263)	(238)
Withholding tax	1,339	-
Taxation for the year	189,431	186,503

39 TAXATION (CONT'D)

Company	2012 RM'000	2011 RM'000
Profit before tax	105,913	106,110
Tax at Malaysian statutory tax rate of 25% (2011 : 25%)	26,478	26,527
Effect of expenses not deductible for tax purposes	30,707	27,825
Effect of income not subject to tax	(60,705)	(53,104)
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	3,520	979
Overprovision of deferred tax in prior year	(3,330)	-
Taxation for the year	(3,330)	2,227

Tax savings during the financial year arising from:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Utilisation of current year tax losses	199	1,121	-	-
Utilisation of previously unrecognised tax losses	781	-	-	-

40 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit attributable to equity holders of the Parent of RM67,102,000 (2011 : RM87,848,000) on the weighted average of 4,976,300,000 (2011 : 4,976,300,000) ordinary shares of RM0.50 each with voting rights in issue and issuable (excluding treasury shares).

	Group	
	2012	2011
Profit attributable to the equity holders of the Parent (RM'000)	67,102	87,848
Weighted average number of ordinary shares with voting rights in issue and issuable ('000)	4,976,300	4,976,300
Basic earnings per share (sen)	1.35	1.77
Fully diluted earnings per share (sen)	1.35	1.77

There are no potential ordinary shares outstanding as at 30 April 2012. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

41 DIVIDENDS

	Company			
	2012 Net dividend per share Sen	2012 Net dividend RM'000	2011 Net dividend per share Sen	2011 Net dividend RM'000
Declared in respect of:				
<u>Financial year ended 30 April 2012</u>				
- Final dividend of 1 sen less 25% income tax	0.75	37,322	-	-
<u>Financial year ended 30 April 2011</u>				
- Final dividend of 1 sen less 25% income tax	-	-	0.75	37,322
	0.75	37,322	0.75	37,322

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41 DIVIDENDS (CONT'D)

On 25 June 2012, the Company recommended a final dividend of 1 sen less 25% income tax per ordinary share of RM0.50 each in respect of the current financial year ended 30 April 2012 on 4,976,300,000 ordinary shares with voting rights amounting to approximately RM37.322 million (0.75 sen net per ordinary share of RM0.50 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 2013.

42 FINANCIAL GUARANTEES

The financial guarantees provided to financiers for subsidiary and related companies are no longer disclosed as contingent liabilities but would instead be accounted as financial liabilities if considered likely to crystallise. The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

43 COMMITMENTS

(a) Other Commitments

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Capital Expenditure:				
- approved and contracted for	646,830	181,125	-	-
- approved but not contracted for	160,357	3,587	-	-
Land lease payments for foreign development project	340,032	336,000	-	-
Group's share of a jointly controlled entity's commitment				
- land use rights fee	35,586	47,790	-	-
- land rental	2,129	19,986	-	-
Proposed share subscription in investee companies	13,975	13,975	-	-
	1,198,909	602,463	-	-

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

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Future minimum rental payable:				
Not later than 1 year	8,227	8,322	1,117	2,040
Later than 1 year and not later than 5 years	4,513	6,936	-	1,117
More than 5 years	12,746	15,057	-	-
	25,486	30,315	1,117	3,157

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.

43 COMMITMENTS (CONT'D)

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

	Group	
	2012 RM'000	2011 RM'000
Future minimum rental receivable:		
Not later than 1 year	21,974	21,217
Later than 1 year and not later than 5 years	11,581	19,503
More than 5 years	-	223
	33,555	40,943

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.

A foreign subsidiary company of the Group had entered into a lease for provision of on-line lottery equipment for a period of 8 years. Revenue from the leasing of lottery equipment is recognised based on certain percentage of the gross receipts from the lottery ticket sales of the lottery operator subject to an annual minimum fee as prescribed in the lease agreement. The lease income is recognised as revenue during the financial year as disclosed in Note 31.

44 SIGNIFICANT RELATED PARTY DISCLOSURES

	Note	Group		Company	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Repayment from:					
- penultimate holding company	a	-	58,757	-	-
- subsidiary companies		-	-	189,987	551,212
- related companies	b	-	214,154	-	88,003
Advances to:					
- subsidiary companies		-	-	(389,498)	(275,248)
- jointly controlled entities	c	(57,702)	(19,847)	-	-
- related companies	b	(2,998)	-	-	-
Rental of premises and related services receivable from:					
- Singer (Malaysia) Sdn Bhd	d	(404)	(485)	-	-
- Inter-Pacific Securities Sdn Bhd	b	(975)	(923)	-	-
- Berjaya Higher Education Sdn Bhd	b	(2,204)	(2,204)	-	-
- Sun Media Corporation Sdn Bhd	e	(541)	(545)	-	-
- Palms Café & Bistro Sdn Bhd	f	(76)	(343)	-	-
- TT Resources Food & Services Sdn Bhd	f	(1,379)	(1,200)	-	-
- 7-Eleven Malaysia Sdn Bhd	d	(1,654)	(1,628)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	g	(254)	(289)	-	-
- U Mobile Sdn Bhd ("UMSB")	h	(1,618)	(1,556)	-	-
Security and related services receivable from UMSB	h	-	(144)	-	-
Supply of computerised lottery systems and related services to Natural Avenue Sdn Bhd ("NASB")	i	(417)	(3,023)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd ("BTSSB")	i	1,181	1,104	-	-
Rental of premises payable to Ambilan Imej Sdn Bhd	b	2,902	2,747	-	-

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44 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

	Note	Group		Company	
		2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Share registration services rendered by Berjaya Registration Services Sdn Bhd	b	679	623	48	84
Advertising and publishing services charged by Sun Media Corporation Sdn Bhd	e	1,093	1,355	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Sdn Bhd	j	4,213	3,219	653	648
Purchase of consumables from Graphic Press Group Sdn Bhd	b	11,938	11,485	-	-
Purchase of motor vehicles and related services from Dunia Prestasi Auto Sdn Bhd	k	6,138	7,367	228	406

Nature of Relationships

- (a) Penultimate holding company, Berjaya Group Berhad ("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.
- (d) A company in which Tan Sri Vincent Tan has interests.
- (e) A subsidiary company of Berjaya Media Berhad ("BMedia"). The Group and related companies of BCorp Group have interests in BMedia. Tan Sri Vincent Tan is a substantial shareholder of BMedia and his brother Tan Sri Dato' Tan Chee Sing ("TSDT") also has interest in BMedia. TSDT is the father of Dickson Tan Yong Loong ("Dickson Tan"), a Director of the Company.
- (f) Wholly owned subsidiaries of TT Resources Bhd. TSDT is the Executive Chairman and major shareholder of TT Resources Bhd while Dickson Tan is a director of TT Resources Bhd.
- (g) An associated company of BCorp Group.
- (h) Tan Sri Vincent Tan and TSDT are deemed substantial shareholders of UMSB. Tan Sri Vincent Tan is the Chairman of UMSB while TSDT is a director of UMSB.
- (i) BTSSB is a wholly owned subsidiary company of BAssets whilst NASB is effectively 65%-owned by BAssets. Tan Sri Vincent Tan is a substantial shareholder of BAssets.
- (j) Subsidiary company of MOL.com Sdn Bhd ("MOL"). Tan Sri Vincent Tan and the related companies of BCorp Group have interests in MOL.
- (k) A company in which the ultimate holding company BCorp has interests.

All transactions have been fully settled as at 30 April 2012 except for those disclosed in Notes 14 and 28.

Certain professional fee amounting to RM8,900,000 (2011 : RM11,063,000) 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 an interest.

All other significant intercompany transactions have been disclosed in Notes 31, 33, 34, 35 and 36 and in the statements of cash flows.

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

	Group	
	2012 RM'000	2011 RM'000
Short-term benefits	25,009	23,484
Post-employment benefits	3,156	2,759
	28,165	26,243

45 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has reportable operating segments as follows:

- (i) toto betting and related activities - operating of Toto betting under Section 5 of the Pool Betting Act and leasing of lottery equipment;
- (ii) property development and property investment - development of residential and commercial properties and operations and letting of properties;
- (iii) hotels and resorts - management and operations of hotels and resorts; and
- (iv) club, recreation and others - operations of recreational clubs, vacation time share and airline businesses.

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

Management monitors the operating results of its business segments separately for performance assessment and makes strategic decisions based on the operating results. Segment performance is evaluated based on operating profit or loss which is measured similar to the operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and not allocated to operating segments.

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 expenses include mainly unrealised loss on foreign exchange, write-off of property, plant and equipment, write-down of inventories, impairment loss on intangible assets and impairment loss on receivables.

(a) Business Segments:

Revenue	External RM'000	2012 Inter- segment RM'000	Total RM'000	External RM'000	2011 Inter- segment RM'000	Total RM'000
Toto betting and related activities	3,591,522	-	3,591,522	3,419,817	-	3,419,817
Property development and property investment	227,497	7,978	235,475	275,764	6,818	282,582
Hotels and resorts	265,210	2,090	267,300	249,561	1,984	251,545
Club, recreation and others	111,409	28,152	139,561	111,361	27,420	138,781
Inter-segment eliminations	-	(38,220)	(38,220)	-	(36,222)	(36,222)
	4,195,638	-	4,195,638	4,056,503	-	4,056,503

Inter-segment revenue are eliminated on consolidation.

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45 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments: (Cont'd)

Results	2012 RM'000	2011 RM'000
Toto betting and related activities	611,281	562,349
Property development and property investment	47,916	62,745
Hotels and resorts	32,084	18,490
Club, recreation and others	(52,704)	(25,870)
Segment results	638,577	617,714
Unallocated corporate expenses	(24,684)	(41,585)
	613,893	576,129
Investment related income (Note 33)		
- toto betting and related activities	15,369	7,505
- property development and property investment	25,439	27,241
- hotels and resorts	9,799	2,420
- club, recreation and others	4,587	2,758
- unallocated	92,838	107,617
	148,032	147,541
Investment related expenses (Note 34)		
- property development and property investment	(28,780)	(10,738)
- hotels and resorts	(1,277)	1,222
- club, recreation and others	(5,971)	(18,771)
- unallocated	(67,566)	(41,240)
	(103,594)	(69,527)
Finance costs	(173,057)	(199,923)
Share of results of associated companies	22,526	40,030
Share of results of jointly controlled entities	(21,594)	(25,852)
Profit before tax	486,206	468,398
Taxation	(189,431)	(186,503)
Profit for the year	296,775	281,895
Non-controlling interests	(229,673)	(194,047)
Profit attributable to equity holders of the Parent	67,102	87,848

Assets and Liabilities	2012		2011	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting and related activities	5,996,459	361,084	6,024,782	305,525
Property development and property investment	2,731,067	260,726	2,508,379	270,176
Hotels and resorts	1,120,715	600,113	1,119,979	637,510
Club, recreation and others	1,394,161	275,268	1,445,416	279,973
Inter-segment eliminations	(701,606)	(717,153)	(719,806)	(734,718)
Segment assets/liabilities	10,540,796	780,038	10,378,750	758,466
Investment in associated companies	322,563	-	309,584	-
Investment in jointly controlled entities	97,953	-	115,585	-
Assets classified as held for sale	4,781	-	37,291	-
Unallocated corporate assets/liabilities	870,359	2,781,782	895,216	2,978,874
Consolidated assets/liabilities	11,836,452	3,561,820	11,736,426	3,737,340

Inter-segment assets and liabilities are eliminated on consolidation.

45 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments: (Cont'd)

Other Information	2012			2011		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000
Toto betting and related activities	20,242	26,649	2,063	14,060	21,877	2,163
Property development and property investment	2,355	9,314	761	2,775	5,048	2,859
Hotels and resorts	29,322	38,870	2,018	18,942	40,276	1,669
Club, recreation and others	10,020	30,995	6,846	12,432	33,875	1,317
Unallocated	1,005	3,473	868	937	1,778	12,883
	62,944	109,301	12,556	49,146	102,854	20,891

Capital expenditure consists of additions to property, plant and equipment as disclosed in Note 3.

Impairment Losses	2012 RM'000	2011 RM'000
Toto betting and related activities	427	-
Property development and property investment	24,108	4,490
Hotels and resorts	-	1,640
Club, recreation and others	5,971	18,771
Unallocated	55,304	29,363
	85,810	54,264

(b) Geographical Locations:

	2012			2011		
	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000
Malaysia	3,951,438	9,107,054	54,111	3,838,634	9,073,277	40,156
Outside Malaysia	244,200	1,433,742	8,833	217,869	1,305,473	8,990
	4,195,638	10,540,796	62,944	4,056,503	10,378,750	49,146

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 Philippines, the Socialist Republic of Vietnam and Japan.

46 FINANCIAL INSTRUMENTS

Certain comparative figures in respect of fair value hierarchy have not been presented for 30 April 2011 by virtue of the exemption given in the Paragraph 44G of FRS 7.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

46 FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments

Financial assets and financial liabilities are measured either at fair value or at amortised cost. The principal accounting policies in Note 2.2 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

Group 2012	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	139,022	58,704	197,726
Receivables	14	671,694	-	-	671,694
Short term investments	15	-	759	28,609	29,368
Deposits	16	481,844	-	-	481,844
Cash and bank balances	17	334,168	-	-	334,168
Total financial assets		1,487,706	139,781	87,313	1,714,800

Group 2012	Note	Fair value through profit or loss RM'000	At amortised cost RM'000	Total RM'000
Financial liabilities				
Medium Term Notes	23	-	550,000	550,000
Long term liabilities	26			
- long term borrowings		-	1,241,644	1,241,644
- hire purchase and finance lease liabilities		-	152,136	152,136
- other financial liabilities		-	43,405	43,405
Payables	28	-	555,991	555,991
Short term borrowings	29	-	625,443	625,443
Total financial liabilities		-	3,168,619	3,168,619

Group 2011	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	234,593	67,295	301,888
Receivables	14	608,928	-	-	608,928
Short term investments	15	-	1,483	23,984	25,467
Deposits	16	521,739	-	-	521,739
Cash and bank balances	17	356,855	-	-	356,855
Total financial assets		1,487,522	236,076	91,279	1,814,877

46 FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

Group 2011	Note	Fair value through profit or loss RM'000	At amortised cost RM'000	Total RM'000
Financial liabilities				
8% Secured Exchangeable Bonds due 2011	22	-	711,000	711,000
Medium Term Notes	23	-	550,000	550,000
Derivative liability	24	24,388	-	24,388
Long term liabilities	26			
- long term borrowings		-	412,163	412,163
- hire purchase and finance lease liabilities		-	153,895	153,895
- other financial liabilities		-	39,265	39,265
Payables	28	-	550,070	550,070
Short term borrowings	29	-	864,084	864,084
Total financial liabilities		24,388	3,280,477	3,304,865

Company 2012	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	5,958	3,459	9,417
Receivables	14	1,992,664	-	-	1,992,664
Deposits	16	45,637	-	-	45,637
Cash and bank balances	17	15,737	-	-	15,737
Total financial assets		2,054,038	5,958	3,459	2,063,455

Company 2012	Note	Fair value through profit or loss RM'000	At amortised cost RM'000	Total RM'000
Financial liabilities				
Long term liabilities	26			
- long term borrowings		-	770,093	770,093
- hire purchase and finance lease liabilities		-	664	664
Payables	28	-	559,133	559,133
Short term borrowings	29	-	103,804	103,804
		-	1,433,694	1,433,694

Company 2011	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	5,958	5,123	11,081
Receivables	14	1,674,494	-	-	1,674,494
Deposits	16	32,880	-	-	32,880
Cash and bank balances	17	76	-	-	76
Total financial assets		1,707,450	5,958	5,123	1,718,531

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46 FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

Company 2011	Note	Fair value through profit or loss RM'000	At amortised cost RM'000	Total RM'000
Financial liabilities				
8% Secured Exchangeable Bonds due 2011	22	-	711,000	711,000
Long term liabilities	26			
- long term borrowings		-	35,000	35,000
- hire purchase and finance lease liabilities		-	523	523
Derivative liability	24	24,388	-	24,388
Payables	28	-	456,283	456,283
Short term borrowings	29	-	169,341	169,341
		24,388	1,372,147	1,396,535

(b) Fair values

(i) Financial instruments that are measured at fair value

The Group and the Company use the following hierarchy for determining the fair values of all financial instruments carried at fair value:

Level 1

Quoted market prices in an active market.

Level 2

Valuation inputs (other than Level 1 input) that are based on observable market data for the asset or liability, whether directly or indirectly.

Level 3

Valuation inputs that are not based on observable market data.

The table below analyses the financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy:

2012	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets - Investments				
Group	189,572	-	8,154	197,726
Company	3,459	-	5,958	9,417
Financial assets				
- Short term investments				
Group	28,609	-	759	29,368

46 FINANCIAL INSTRUMENTS (CONT'D)

(b) Fair values (Cont'd)

(i) Financial instruments that are measured at fair value (Cont'd)

The following table reconciles the Group's and the Company's Level 3 fair value measurements from 1 May 2011 to 30 April 2012:

	Group 2012 RM'000	Company 2012 RM'000
Financial assets - Investments		
At 1 May 2011	11,177	5,958
Additions during the year	2,970	-
Impairment loss incurred during the year	(427)	-
Reclassified to assets classified as held for sale	(4,781)	-
Reclassified to associated company	(785)	-
At 30 April 2012	<u>8,154</u>	<u>5,958</u>
		Group 2012 RM'000
Financial assets - Short term investments		
At 1 May 2011		1,483
Additions during the year		1,518
Sold during the year		<u>(2,242)</u>
At 30 April 2012		<u>759</u>

(ii) Financial instruments that are not measured at fair value and whose carrying amounts are reasonable approximation of fair value

Included in these classes of financial instruments are certain financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Receivables	14
Payables	28
Short term borrowings	29
Long term liabilities	26
8% Secured Exchangeable Bonds	22
Medium Term Notes	23
Derivative liability	24

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to either the insignificant impact of discounting from their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

In the previous financial year, the fair value of the embedded derivative liability is calculated using a binomial option pricing model, taking into account the terms and conditions upon which the derivative liability is issued.

The fair values of financial guarantees are determined based on the probability weighted discounted cash flows method. The probability has been estimated and assigned for the following key assumptions:

- the likelihood of the guaranteed party defaulting within the guaranteed period;
- the exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- the estimated loss exposure if the party guaranteed was to default.

The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

NOTES TO THE FINANCIAL STATEMENTS

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47 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 market risk (including interest rate risk, foreign currency risk and equity price risk), liquidity risk and credit risk. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

Interest rate exposure of the Group arises mainly from the Group's interest bearing borrowings and deposits. Deposits are generally short term in nature and are mostly short term deposits with licensed financial institutions.

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 to mitigate the impact of interest risk. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

All of the Group's and the Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2011 : less than 6 months) from the reporting date.

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

At the reporting date, the interest rate profile of the interest-bearing financial instruments is as follows:

	Group		Company	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
<u>Fixed rate instruments</u>				
Financial assets	481,844	521,739	45,637	32,880
Financial liabilities	720,725	1,548,832	1,005	711,778
<u>Floating rate instruments</u>				
Financial assets	486,102	406,595	1,991,379	1,673,170
Financial liabilities	1,878,749	1,177,163	1,428,433	646,510

Fair value sensitivity analysis for fixed rate instruments

The Group does not measure any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the profit before tax of the Group and of the Company to be (lower)/higher by (RM3,482,000) and RM1,407,000 (2011 : (RM1,926,000) and RM2,567,000) respectively, assuming that all other variables remaining constant.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

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.

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	United States Dollars RM'000	Singapore Dollars RM'000	Total RM'000
Receivables				
Ringgit Malaysia	-	232,349	-	232,349
Seychelles Rupees	2,221	658	-	2,879
At 30.4.2012	2,221	233,007	-	235,228
Ringgit Malaysia	2	192,634	280	192,916
Seychelles Rupees	1,959	256	-	2,215
At 30.4.2011	1,961	192,890	280	195,131
Cash and bank balances				
Chinese Renminbi	-	136,725	-	136,725
Seychelles Rupees	1,004	1,194	-	2,198
Korean Won	-	1,439	-	1,439
Ringgit Malaysia	-	907	312	1,219
At 30.4.2012	1,004	140,265	312	141,581
Chinese Renminbi	-	205,587	-	205,587
Seychelles Rupees	1,722	2,760	-	4,482
Singapore Dollar	2,539	-	-	2,539
Korean Won	-	753	-	753
Ringgit Malaysia	-	63	310	373
At 30.4.2011	4,261	209,163	310	213,734
Payables				
Ringgit Malaysia	14	1,707	-	1,721
Seychelles Rupees	32	2,409	-	2,441
At 30.4.2012	46	4,116	-	4,162
Ringgit Malaysia	705	2,103	166	2,974
Seychelles Rupees	120	449	-	569
At 30.4.2011	825	2,552	166	3,543
Borrowings and finance lease liabilities				
Ringgit Malaysia: At 30.4.2012	-	472,454	-	472,454
Ringgit Malaysia: At 30.4.2011	-	395,527	23,860	419,387

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47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the EUR, USD and SGD exchange rates against the respective major functional currencies of the Group entities, with all other variables remaining constant:

Group		2012 RM'000	2011 RM'000
<u>Increase/(decrease) to profit before tax</u>			
USD/RM	- strengthened 2% (2011 : 8%)	(4,818)	(16,395)
	- weakened 2% (2011 : 8%)	4,818	16,395
SGD/RM	- strengthened 1% (2011 : 4%)	3	(937)
	- weakened 1% (2011 : 4%)	(3)	937
USD/SCR	- strengthened 15% (2011 : 3%)	(84)	77
	- weakened 15% (2011 : 3%)	84	(77)
EUR/SCR	- strengthened 8% (2011 : 14%)	255	499
	- weakened 8% (2011 : 14%)	(255)	(499)
EUR/SGD	- Not applicable (2011 : strengthened 5%)	-	127
	- Not applicable (2011 : weakened 5%)	-	(127)
EUR/RM	- strengthened 14% (2011 : 6%)	(1)	(42)
	- weakened 14% (2011 : 6%)	1	42
USD/KRW	- strengthened 5% (2011 : 10%)	72	75
	- weakened 5% (2011 : 10%)	(72)	(75)
USD/RMB	- strengthened 2% (2011 : 5%)	2,734	10,279
	- weakened 2% (2011 : 5%)	(2,734)	(10,279)

The impact of sensitivity analysis of the rest of the foreign currencies is not material to the Group.

(iii) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of quoted investments.

The Group is exposed to market price risk arising from its investments in quoted instruments. The quoted instruments in Malaysia are listed on Bursa Securities. These instruments are designated as available-for-sale or fair value through profit or loss financial assets. The Group does not have exposure to commodity price risk. To manage its market price risk arising from investments in quoted instruments, the Group diversifies and manages its portfolio in accordance with established guidelines and policies.

Sensitivity analysis for market price risk

At the reporting date, if the FTSE Bursa Malaysia KLCI had been 1% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM587,000 (2011 : RM672,000) higher/lower, arising as a result of higher/lower fair value gains on fair value through profit or loss equity investments. The Group's available-for-sale reserve would have been RM1,019,000 (2011 : RM2,085,000) higher/lower, arising as a result of an 1% increase/decrease in the fair value of equity instruments designated as available-for-sale. At reporting date, the impact of changes of foreign stock exchange, with all other variables remaining constant is immaterial to the Group.

47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to the shortage of funds.

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.

Analysis of undiscounted financial instruments by remaining contractual maturities

<u>Financial liabilities</u> <u>Group</u>	<u>On demand or within one year RM'000</u>	<u>One to five years RM'000</u>	<u>Over five years RM'000</u>	<u>Total RM'000</u>
2012				
Trade payables	95,129	-	-	95,129
Hire purchase and finance lease liabilities	22,330	86,826	97,653	206,809
Loans and borrowings *	765,038	1,338,881	11,227	2,115,146
	882,497	1,425,707	108,880	2,417,084
2011				
Trade payables	76,763	-	-	76,763
Hire purchase and finance lease liabilities	27,047	82,328	107,596	216,971
8% Secured Exchangeable Bonds	727,590	-	-	727,590
Loans and borrowings *	555,024	685,732	50,711	1,291,467
	1,386,424	768,060	158,307	2,312,791
<u>Financial liabilities</u> <u>Company</u>	<u>On demand or within one year RM'000</u>	<u>One to five years RM'000</u>	<u>Over five years RM'000</u>	<u>Total RM'000</u>
2012				
Hire purchase and finance lease liabilities	425	290	498	1,213
Loans and borrowings *	148,152	779,968	-	928,120
	148,577	780,258	498	929,333
2011				
Hire purchase and finance lease liabilities	327	313	346	986
8% Secured Exchangeable Bonds	727,590	-	-	727,590
Loans and borrowings *	139,971	81,703	-	221,674
	867,888	82,016	346	950,250

* Loans and borrowings exclude bank overdrafts included in short term borrowings in Note 29.

(c) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

Credit risk 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 and other receivables are monitored on an ongoing basis via Group management reporting procedures to reduce the Group's exposure to bad debts.

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47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit Risk (Cont'd)

Exposure to credit risk

At reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets recorded on the statements of financial position. The major classes of the Group's and the Company's financial assets are trade and other receivables including amounts owing by jointly controlled entities, associated, related and subsidiary companies.

Credit risk concentration profile of trade receivables

The Group determines concentrations of credit risk by monitoring the business segment profile of its trade receivables as follows:

Group	2012		2011	
	RM'000	%	RM'000	%
Toto betting and related activities	37,018	43	53,797	43
Property development and property investment	20,466	24	33,806	27
Hotels and resorts	15,565	18	21,991	18
Club, recreation and others	13,070	15	15,039	12
	86,119	100	124,633	100

48 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The financial management function is carried out by the Group's Treasury Division. The Treasury Division manages the Group's funds and financial resources and all its loans and borrowings on a "pool basis". No changes were made in the objectives, policies or processes during the financial years ended 30 April 2012 and 2011.

The Group monitors capital using a gearing ratio, which is debt divided by total equity. The Group's total debt includes borrowings, 8% Secured Exchangeable Bonds, Medium Term Notes, hire purchase and finance lease obligations. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

The gearing ratios as at 30 April 2012 and 30 April 2011 were as follows:

	Note	Group	
		2012 RM'000	2011 RM'000
Short term borrowings	29	625,443	864,084
Long term borrowings	26	1,241,644	412,163
8% Secured Exchangeable Bonds	22	-	711,000
Medium Term Notes	23	550,000	550,000
Total hire purchase and finance lease liabilities	26,28	166,573	171,813
Total debt		2,583,660	2,709,060
Total equity		8,274,632	7,999,086
Gearing ratio (%)		31	34

49 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 16 May 2011, the Company announced that the RM711.0 million nominal value of 8% Secured Exchangeable Bonds will mature on 15 August 2011. In accordance with the trust deed governing the 8% Secured Exchangeable Bonds, the Company had on even date deposited RM711.0 million cash into the Reserve Account to meet all payments of principal due on all the outstanding 8% Secured Exchangeable Bonds on maturity date.

During the financial year ended 30 April 2012, certain Bondholders exchanged a total of RM15.6 million value of Exchangeable Bonds into 3,677,508 of BToto shares at an exchange price of RM4.242 per BToto share. The total principal amount of Exchangeable Bonds after the exchange was reduced to RM695.4 million.

On 15 August 2011, the Company announced that it had fully redeemed the remaining RM695.4 million Exchangeable Bonds at 100% of their nominal value.

- (b) On 30 May 2011, the Company announced that its 100% owned subsidiary companies namely Berjaya Vacation Club Berhad ("BVC"), Berjaya Vacation Club (Cayman) Limited ("BVC Cayman") and Berjaya Vacation Club India Private Ltd ("BVC India"), had on 27 May 2011 entered into a share purchase agreement with A.R. Foundations Private Ltd ("ARF") for the proposed disposal by BVC and BVC Cayman collectively of 100% equity interest in BVC India to ARF for a total cash consideration of USD5.35 million (equivalent to RM16.37 million) ("Proposed BVC India Disposal").

On 14 July 2011, the Company announced the Proposed BVC India Disposal was completed on 13 July 2011 upon receipt of the consideration.

The Company had earlier announced on 28 April 2011 that the conditional share purchase agreement entered into by BVC and BVC Cayman on 10 March 2011 to dispose of BVC India to Auromatrix Hotels Private Ltd for a cash consideration of USD4.97 million had lapsed and was terminated due to non-fulfillment of conditions precedent.

- (c) On 6 June 2011, the Company announced that its subsidiary, BVC had on the same day, entered into a joint venture articles of agreement with PT Lion Mentari ("PTLM") to jointly operate, manage and develop the business operations of Berjaya Air Sdn Bhd ("BAir"), a charter and schedule flight operator company, on a 51:49 equity basis ("Proposed JV"). BAir was then a 99.70% owned subsidiary of BVC. In conjunction with the Proposed JV, BVC acquired the remaining 0.3% stake comprising 300,000 ordinary shares of RM1.00 each in BAir for a cash consideration of RM300,000. As such, BAir is now a wholly owned subsidiary of BVC.

On 12 October 2011, the Company announced that the Proposed JV was terminated as both parties could not finalise the terms of the shareholders' agreement and other related arrangements.

- (d) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd ("SMSB"), a subsidiary company of Berjaya Land Development Sdn Bhd which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") 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 thereon from STC ("STC Land") for a total consideration RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with 750 acres of land located in Sungai Tinggi ("BCity Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). SMSB had proposed to acquire BCity Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club.

On 13 October 2004, the Company announced that the approval from the Foreign Investment Committee ("FIC") has been obtained for the above proposal. On 4 November 2004, the Company announced that shareholders' approvals for STC Proposals have been obtained.

Subsequently, on 28 June 2010, the Company announced the status of the condition precedent ("CP") of the STC Proposals as follows:

- (1) Approval of the FIC for the STC Proposals was obtained on 12 October 2004.
- (2) Approval of the FIC for the acquisition of the BCity Land by STC was obtained on 21 October 2004.
- (3) Approvals of the shareholders of SMSB, the Company, BCity and BGB for the STC Proposals were obtained on 4 November 2004.

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30 April 2012

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

- (d) Subsequently, on 28 June 2010, the Company announced the status of the condition precedent ("CP") of the STC Proposals as follows: (Cont'd)
- (4) Approval of the State Authority Consent for the transfer of the portion of STC Land 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 BCity Land 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 BCity Land 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.

As announced on 16 August 2010, CP no. 4, 5, 6a, 6b and 6c above have yet to be fulfilled.

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension of time to 18 January 2011 to fulfill the CP in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012. Subsequently, on 22 December 2011, the Company announced that STC granted SMSB's request for a further extension of time from 19 January 2012 to 18 January 2013.

On 13 August 2012, the Company announced that SMSB and STC have entered into a Supplemental Agreement to mutually vary certain terms of the SPA, details of which are as follows:

- if there is any condition precedent remaining outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the conditions precedent pursuant to STC Land. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by SMSB for such extension; and
 - upon signing the Supplemental Agreement, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of cash consideration will be paid within 33 months from the date on which the last condition precedent is fulfilled or such other date as mutually extended.
- (e) On 16 August 2011, the Company announced that its wholly owned subsidiary company, Berjaya Land Development Sdn Bhd ("BLDSB"), had on even date, entered into a conditional sale and purchase agreement ("SPA") with Penang Turf Club ("PTC"), for the proposed acquisition by BLDSB of approximately 57.3 acres of freehold land ("Property") for a total cash consideration of RM459.0 million ("Proposed Acquisition").

The Proposed Acquisition is conditional upon :

- (i) the planning permission approval ("Planning Permission Approval") for the development of the Property from the relevant authorities; and
- (ii) approval of members of PTC.

On 14 November 2011, the approval of members of PTC was obtained. Subsequently, on 29 December 2011, the Company announced that BLDSB and PTC entered into a supplementary agreement ("SSPA") to waive one of the condition precedent relating to the obtaining of the planning permission approval of the Property from relevant authorities and to vary the terms of payment of the balance of deposit. Hence, following the SSPA, the SPA is now unconditional and is pending completion upon full payment of purchase consideration.

50 SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

- (a) On 11 May 2012, a wholly-owned subsidiary company of BToto, Sports Toto Malaysia Sdn Bhd (“STM”) entered into Share Sale Agreements with another wholly-owned subsidiary company of BToto, Magna Mahsuri Sdn Bhd (“Magna Mahsuri”) for the disposal of the following 3 subsidiary companies of STM, namely Sports Toto Apparel Sdn Bhd, Sports Toto Products Sdn Bhd and Sports Toto Computer Sdn Bhd (“The Disposal”) for a total cash consideration of approximately RM32.39 million:
- (i) Sports Toto Apparel Sdn Bhd comprising 250,000 ordinary shares of RM1.00 each for a cash consideration of RM1.00;
 - (ii) Sports Toto Products Sdn Bhd comprising 300,000 ordinary shares of RM1.00 each for a cash consideration of RM1.00; and
 - (iii) Sports Toto Computer Sdn Bhd comprising 5,000,000 ordinary shares of RM1.00 each for a cash consideration of RM32,390,000.00.

The Disposal was completed in May 2012.

- (b) On 5 June 2012, Maybank Investment Bank Berhad announced on behalf of BToto the proposed transfer of its 100% equity interest in a wholly-owned subsidiary company, STM to a business trust to be constituted and registered in Singapore to be known as Sports Toto Malaysia Trust (“STM-Trust”) by undertaking the following proposals:
- (1) proposed transfer by BToto of 112,522,500 ordinary shares of RM0.50 each representing 100% equity interest in STM, to STM-Trust for a consideration of RM6.0 billion (equivalent to SGD2.43 billion) to be satisfied via:
 - (i) the issuance of 4.43 billion new units in STM-Trust (“STM-Trust Units”) to Berjaya Sports Toto (Cayman) Limited (“BSTC”), a wholly-owned subsidiary of Magna Mahsuri Sdn Bhd which in turn is a wholly-owned subsidiary of BToto, at an issue price of SGD0.50 (equivalent to RM1.24) per STM-Trust Unit; and
 - (ii) the balance by way of a promissory note or bill of exchange in favour of BToto of an amount equal to about RM527.4 million (equivalent to SGD213.4 million),collectively referred to as the “Proposed Transfer”; and
 - (2) proposed listing of up to 4.89 billion STM-Trust Units on the main board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Proposed Listing”).

The Proposed Listing will involve an offer for sale of up to 540 million STM-Trust Units by BSTC and an offering of up to 460 million new STM-Trust Units by STM-Trust.

On 2 August 2012, BToto announced that the Ministry of Finance has granted its approval via its letter dated 27 July 2012 for the change of STM’s shareholder from the Company to Sports Toto Malaysia Management Pte Ltd, which will hold STM on trust for STM-Trust. The Proposed Transfer and the Proposed Listing are pending approvals from the relevant authorities.

- (c) On 25 June 2012, FEAB Properties Sdn Bhd (“FProp”), a wholly-owned subsidiary company of BToto, entered into a Share Sale and Purchase Agreement (“Agreement”) with Morpho Cards (Singapore) Pte Ltd for the disposal of its entire equity interest of 17.19% comprising 25,848 ordinary shares in Cassis International Pte Ltd (“Cassis”). The Agreement was entered collectively with all existing shareholders of Cassis for the disposal of a total of 150,370 ordinary shares in Cassis for a total cash consideration of approximately USD29.7 million (equivalent to approximately RM94.6 million) subject to certain post-closing adjustments plus a contingent consideration of up to USD8 million (equivalent to approximately RM25.5 million) subject to certain conditions being met. The disposal was completed on 12 July 2012. FProp’s portion of the cash consideration for the said disposal is up to USD5.4 million (equivalent to approximately RM17.2 million) inclusive of the contingent consideration of approximately USD1.1 million (equivalent to approximately RM3.5 million).

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51 COMPARATIVES

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

	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Statement of Financial Position			
* Short term investments	14,868	10,599	25,467
* Deposits	532,338	(10,599)	521,739
Payables	630,871	(4,164)	626,707
Short term borrowings	859,920	4,164	864,084
Income Statement			
Cost of sales	(2,798,636)	14,994	(2,783,642)
Administrative expenses	(568,899)	(14,994)	(583,893)

* The above reclassifications do not affect the balances as at 1 May 2010. Accordingly, the corresponding notes are not disclosed.

52 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2012 %	2011 %
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
* Ayura Spa (M) Sdn Bhd	Malaysia	Spa management	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Air Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	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 Hotels & Resorts Vietnam Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Jet Charter Sdn Bhd	Malaysia	Jet charter	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
* Berjaya Kyoto Development (S) Pte Ltd	Singapore	Investment holding	100	100
Berjaya Land (Labuan) Limited	Malaysia	Investment holding	100	-
Berjaya Leasing (Labuan) Limited	Malaysia	Provision of aircraft leasing services and undertaking of offshore financial related business	100	100

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2012 %	2011 %
Subsidiary Companies (Cont'd)				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
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, temporarily ceased operations	100	100
* Berjaya North Asia Holdings Pte Ltd	Singapore	Investment holding	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	40.33	42.61
* Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
* BT Properties Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
BTS Leaseback Management Sdn Bhd	Malaysia	Coordination of pool-profit sharing of owner-owned suites	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	Yet to commence operations as provider of interior design and consultancy services	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	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100

a Additional 20% being held by Berjaya Sports Toto Berhad

b The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 7.

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2012 %	2011 %
Subsidiary Companies (Cont'd)				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
One Network Hotel Management Sdn Bhd	Malaysia	Hotel operator	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	100
* Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	51	51
* 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) Subsidiary of Berjaya Kyoto Development (S) Pte Ltd				
* Berjaya Kyoto Development Kabushiki Kaisha	Japan	Hotel and residence development	100	100
(i) Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha				
* Kyoto Higashiyama Hospitality Assets TMK	Japan	Real estate development activities	100	100
(c) 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
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(d) 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	72.60	73.76
*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

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

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

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2012 %	2011 %
Subsidiary Companies (Cont'd)				
(d) Subsidiaries of Berjaya Leisure (Cayman) Limited (Cont'd)				
# 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	Dormant	100	100
# Berjaya Vietnam Holdings Ltd	Hong Kong	Investment holding	100	100
* Berjaya Health Investment Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Long Beach Limited Liability Company	Socialist Republic of Vietnam	Owner and developer of hotel	70	70
# Berjaya Nhon Trach New City Center	Socialist Republic of Vietnam	Property investment and development	100	100
(e) 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
(f) Subsidiaries of Berjaya Sports Toto Berhad				
# Berjaya-ILTS Limited	Hong Kong	Dormant	100	100
Sports Toto Fitness 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

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2012 %	2011 %
Subsidiary Companies (Cont'd)				
(f) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
(iii) Subsidiary of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	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.	Philippines	Investment holding	73.91	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.				
* Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment and provision of software support	100	100
* Perdana Hotel Philippines Inc.	Philippines	Operation of a hotel in the Philippines	100	100
(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
(g) Subsidiary of Berjaya North Asia Holdings Pte Ltd				
* Berjaya Okinawa Development Co Ltd	Japan	Resort hotel and residence development	100	100
(h) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and scheduled flight operator	100	99.70
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Georgetown Hotel (Penang) Sdn Bhd (now known as Georgetown City Hotel 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

e Additional 14.35% being held by Berjaya Sports Toto (Cayman) Limited

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2012 %	2011 %
Subsidiary Companies (Cont'd)				
(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
The Taaras Beach & Spa Resort (Redang) 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	Dormant	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
The Taaras Luxury Group Sdn Bhd	Malaysia	Management of hotel operations	100	100
BTS Hotel 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
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
f Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	-
(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	Republic of Seychelles	Operation of a hotel resort in Seychelles	100	100
(iv) Subsidiary of The Taaras Beach & Spa Resort (Redang) 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 Acquired in an internal restructuring exercise

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2012 %	2011 %
Subsidiary Companies (Cont'd)				
(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(vi) Subsidiaries of Berjaya Vacation Club (Cayman) Limited (Cont'd)				
*g Berjaya Vacation Club India Private Ltd	India	Dormant	-	90
(vii) Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd (now known as Georgetown City Hotel 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	60
(i) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(j) Subsidiary of Kota Raya Development Sdn Bhd				
* Kota Raya Complex Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
(k) Subsidiary of Noble Circle (M) Sdn Bhd				
* Noble Circle Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
(l) Subsidiary of Nural Enterprise Sdn Bhd				
* Aras Klasik Sdn Bhd	Malaysia	Property management, temporarily ceased operations	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
h Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	-	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
i Berjaya Assets Berhad	Malaysia	Investment holding	14.09	14.09
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Dormant	30	30

g Additional 10% held by Berjaya Vacation Club Berhad, disposed of during the financial year

h Disposed in an internal restructuring exercise

i The Group regards Berjaya Assets Berhad as an associated company as disclosed in Note 8.

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2012 %	2011 %
Associated Companies (Cont'd)				
* 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	Labuan	Investment holding	20	20
* Berjaya Pizza Philippines Inc.	Philippines	Development and operation of "Papa John's Pizza" chain of restaurants in the Philippines	30	-
* BJ Bowl Sdn Bhd	Malaysia	Ceased operations as operator of bowling alley	20	20
* Brickfields Properties Pty Ltd	Australia	Under liquidation	39.18	39.18
* Cashsystems Asia Technology Sdn Bhd	Malaysia	Dormant	30	30
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Focus Equity Sdn Bhd	Malaysia	Dormant, under liquidation	32.50	32.50
# Informatics Education Limited	Singapore	Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators	27.19	27.27
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Ceased operations as operator of bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Perdana Land Philippines Inc.	Philippines	Acquire, develop or lease real estate	40	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
* Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	20	20
#	<i>Audited by member firms of Ernst & Young Global</i>			
*	<i>Not audited by Ernst & Young or a member firm of Ernst & Young Global</i>			

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53 SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED EARNINGS INTO REALISED AND UNREALISED

The breakdown of the retained earnings of the Group and of the Company into realised and unrealised earnings, is as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Realised earnings	654,359	764,024	631,118	584,307
Unrealised earnings	321,237	121,733	25,630	520
Total retained earnings	975,596	885,757	656,748	584,827
Less: Consolidation adjustments	(194,149)	(134,090)	-	-
Retained earnings as per financial statements	781,447	751,667	656,748	584,827

The determination of realised and unrealised earnings is based on the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants.

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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)	> 25 yrs	25.01.1990	23,000
Lot 3.11, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	> 25 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	14 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	26 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	> 25 yrs	01.09.2009	260
Lot 7G, 7th Floor, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	542 sq ft	Office lot for rental	26 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	14 yrs	20.11.2009	290
Parcel No. V589, V3699, V8369, V8370, V9556 & V9565, Beau Vallon Bay Beach, West Coast of Mahe Island, Seychelles	Freehold	10.1289 acres	Beach Resort (232 guest rooms)	36 yrs	18.08.1994	22,925
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 (320 guest rooms)	17 yrs	20.01.1995	36,496
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	18 yrs	03.08.1996	131
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	> 20 yrs	05.09.1991	81,197
Lot PT No. 4804, 12982, 12983, 14424 & 14425, HS(D) No 81318, 113051, 113052, 117926, 117927, Mukim Petaling, Kuala Lumpur	Freehold	23.75 acres	Land for mixed development	N/A	05.09.1991	41,743
Lot PT No. 4802, 4803, 4811, HS(D) No. 81316, 81317, 81321, Mukim Petaling, Kuala Lumpur	Freehold	13.84 acres	Land for mixed development	N/A	05.09.1991	20,456
A-UP/LP01, Level 44 and 45, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	9 yrs	27.02.2004	4,006

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as at 30 April 2012

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
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	> 30 yrs	06.1995	5,288
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	35 yrs	31.03.1995	850
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	24 yrs	31.03.1995	1,900
Lot 2.27, 2nd Floor, Podium Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	26 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	> 25 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	14 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	1,707
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	15 yrs	Since 1990	271
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	20 yrs	Since 1990	878

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Geran Mukim 637 Lot 143, Mukim Plentong, Daerah Johor Bahru	Freehold	11.63 acres	Vacant land	N/A	25.03.2008	5,300
Geran Mukim 827 Lot 144, Mukim Plentong, Daerah Johor Bahru	Freehold	9.9 acres	Vacant land	N/A	25.03.2008	6,500
Lot 3.28, 3rd Floor, Podium Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	26 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	14 yrs	20.11.2009	290
HS(D) 4/94, PT278, HS(D) 1017, PT140, HS(D) 1018, PT141, Mukim Padang Matsirat, Daerah Langkawi, Pulau Langkawi, Kedah Darul Aman	PT278 - Leasehold expiring on 30/04/2069 PT140, 141 - Leasehold expiring on 30/03/2070	85.83 acres	Beach resort (466 rooms/ chalets)	19 yrs	PT278 - 27.05.1994 PT140, 141 - 30.03.2010	134,579
Flat 54, Hyde Park Towers, London, United Kingdom	999 years	Approximately 2,500 sq ft	Apartment	33 yrs	24.09.1993	1,494
Flat 35, Bishop Bridge Road, Bayswater, London W2, United Kingdom	125 years	1,184 sq ft	Apartment	24 yrs	03.08.1994	1,121
50 College Avenue, Mount Lavinia, Sri Lanka	Freehold	} 1.742 acres }	Beach resort (95 guest rooms)	} 26 yrs }	} 1983 }	6,698
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 PN1339 Lot 212 - Leasehold expiring on 06/05/2070 GM PN1384 Lot 5 - Leasehold expiring on 16/02/2067	2.1 acres	Land for development of resort	N/A	25.09.1991	40,924
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, Lot 239, Lot 240-242, PT 925, 926, 927, 928 & 929, Teluk Dalam & Teluk Siang, Pulau Redang, Terengganu Darul Iman	Lot 558 - Freehold Lot 239, 240-242, PT 925, 926, 927, 928 & 929 - Leasehold 60 years expiring in year 2051	611.68 acres	Beach resort (283 guest rooms and a villa)	> 16 yrs	Lot 558 - in year 1990 Lot 239, 240-242, PT 925, 926, 927, 928 & 929 - 16.10.1993	124,178

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Unit #A3-3, #A3A-3, #A5-2, #A5-7, #B3A-6, #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	> 13 yrs	30.11.1999	2,023
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	25 yrs	30.06.2003	19,938
Unit # 2506, 2514, 3543, 4544, 4555, Awana Condominium, Genting Highlands, Pahang Darul Makmur	Freehold	5,445 sq ft	Condominium	> 30 yrs	#2506: 01.12.1995 #2514: 01.12.1995 #3543: 27.05.1997 #4544: 30.04.2000 #4555: 30.06.1993	1,267
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	> 16 yrs	22.04.1995	5,795
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	16 yrs	31.10.2000	3,300
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	15 yrs	07.09.2000	837
#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	> 13 yrs	11.01.2001	2,117
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	> 13 yrs	24.12.2002	998
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	> 13 yrs	18.04.2003	1,125

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Part of HS(D) 11008, PT No 12183, Mukim and District of Bentong, Pahang Darul Makmur	Freehold	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	> 20 yrs	18.04.1995	64
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	25 yrs	29.04.1996	5,405
Unit #B1/G3A-1, 2, 3, 6, # C1- 2, 3, 7, # D1-6, 7, # D2-1, 2, 3, 5, 6, 7, # D3-2, 5, 6, 7, # D3A-2, 3, 5, 6, 7, # E1/F2-1, 2, 6, 7, # F1-3, 6, # G2-1, # G1-2, 3, 6, Berjaya Tioman Suites, Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 05/10/2076	25,311 sq ft	Holiday accommodation for members	> 16 yrs	30.09.2002	8,237
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	20 yrs	25.03.1989	45,185
Lot 352 Sek 20, Bandar Kuantan, Distinct of Kuantan, Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	14 yrs	05.02.1991	263,097
Lot 3.12C, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	1,216 sq ft	Retail lots for rental	> 25 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	26 yrs	07.08.2009	140
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	> 16 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	> 25 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	14 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

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000	
Lot 1293 & 1294, QT(M) 29 & 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	18 yrs	Since 1987	41,410	
PT24830, HS(D) 24659, PTD29465 to 29582, 29585, 29587 to 29650, 29225 to 29247, 29288 to 29293, 21424 to 21427, 21435 to 21446, Mukim of Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	127.29 acres	Land for mixed development	N/A	Since 1987	} 27,736 } } }	
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		264
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	27 yrs	Since 1985	79	
BL-0009, 16, 17, 18, 19, 85 & 86, Taman Cemerlang, Gombak, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	96,218 sq ft	Bungalow lots and bungalow house for sale	N/A	26.09.1986	3,682	
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	
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	26 yrs	01.10.1984	55,058	
B4/22 (Unit 6541) Awana Condominium, Genting Highlands, Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	> 30 yrs	01.09.1992	275	

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
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	> 22 yrs	28.02.1991	6,200
Unit 15A-33-6 Scots Tower, Mont' Kiara Pines, Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	> 18 yrs	12.09.1994	1,250
Lot 3, Section 51A, Jalan 225, Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	> 18 yrs	13.10.1995	8,000
No. B21-12, 21st Floor, Block B, Athenaeum At The Peak, Bukit Antarabangsa, Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	> 16 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	9 yrs	28.02.1991	9,635
Lot PT 2 HS(M) 349, Mukim Ampang, Kuala Lumpur	Freehold	14,000 sq ft	Land with a 3-storey bungalow	5 yrs	15.05.1990	10,968
Lot LG 147, Lower Ground Floor, Sungei Wang Plaza, Kuala Lumpur	Freehold	581 sq ft	Shoplot for rental	35 yrs	01.09.1992	6,400
Lot LG 147-1, Lower Ground Floor, Sungei Wang Plaza, Kuala Lumpur	Freehold	603 sq ft	Shoplot for rental	35 yrs	01.09.1992	6,650
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	> 18 yrs	26.10.1994	7,300
Lot 3.11A, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	> 25 yrs	01.09.2009	200
Lot 3.30, 3rd Floor, Podium Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	441 sq ft	Retail lot for rental	26 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	14 yrs	20.11.2009	271
40 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	> 25 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	14 yrs	20.11.2009	275
Lot 1.18, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	340 sq ft	Retail lot for rental	26 yrs	03.08.2009	145
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	26 yrs	27.11.1989	82,000

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 3.12A, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	969 sq ft	Retail lot for rental	25 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	14 yrs	20.11.2009	305
Lot 2.27A, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	14 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	25 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	26 yrs	03.08.2009	100
PT 0106988, 0106987, PT 57334, 57348, PT 57831, 57832, PT 58335, 58336, 57864 to 57947, Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	38.45 acres	Land for mixed development	N/A	06.11.1991	23,316
PT0106986, Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	3.48 acres	Land for mixed development	N/A	06.11.1991	2,599
PT 57924 to PT 57929, PT 58511 to PT 58528, Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	1.00374 acres	Land for shop development	N/A	06.11.1991	1,894
PT 57834 - PT 57863, Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	1.386 acres	Land for shop development	N/A	06.11.1991	1,793
No. 56, Jalan Sungai Klang 32/17, Berjaya Park, Section 32, Shah Alam, Selangor Darul Ehsan	Freehold	2,022 sq ft	1 unit of terrace house for sale	N/A	06.11.1991	386
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	

LIST OF PROPERTIES

as at 30 April 2012

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
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	49 yrs	01.07.1968	22,000
No. G-8, 9, 13A, No.1-1 to 17, Jalan 1C/149, Off Jalan Sungai Besi, Kuala Lumpur	Leasehold 97 years expiring in year 2107	31,434 sq ft	Single storey shop lots for sale	N/A	11.09.1989	7,118
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, HS(M) 4280, PT 5351 Lot 058, HS(M) 4273, PT 5344 Lot 090, HS(M) 4265, PT 5312 Lot 092, HS(M) 4262, PT 5309 Seputeh Heights, Kuala Lumpur	Freehold	127,967 sq ft	Land for bungalow lots development	N/A	Since 1989	7,593
Lot 8, PT306, HS(M)4999, Lot 9, PT307, HS(M)5000, Lot 10, PT308, HS(M)5001, Lot 12, PT310, HS(M)5003, Lot 13, PT311, HS(M)5004, Lot 14, PT312, HS(M)5005, Lot 15, PT313, HS(M)5006, Lot 16, PT314, HS(M)5007, Lot 21, PT319, HS(M)5012, Lot 22, PT320, HS(M)5013, Lot 23, PT322, HS(M)5015, Lot 24, PT323, HS(M)5016, Vasana 25, Taman Seputeh Heights, Kuala Lumpur	Freehold	90,545 sq ft	12 units of linked bungalow for sale	1 yr	Since 1989	43,737
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	5,526
Lot 60, 61 & 62, Mukim Batang Berjantai, Kuala Selangor, Selangor Darul Ehsan	Freehold	22.03 acres	Vacant development land	N/A	08.10.2008	6,000
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	27 yrs	16.05.1991	1,980
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	282
No. 1-3-2, Jalan Kinrara 4/14, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,464 sq ft	Apartment units for sale	5 yrs	7.12.1989	137
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	8 yrs	7.12.1989	206

LIST OF PROPERTIES

as at 30 April 2012

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
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	5 yrs	7.12.1989	960
Lot PT 19316-19404 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	3.71 acres	Vacant land	N/A	16.06.1990	180
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	20 yrs	20.08.1982	33,509
Lot 7846 PT 2620, Lot 7853 PT 2627, Lot 7890 PT 2664, Lot 7973 PT 2747, 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	236
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	49,061
Lot 35 Mukim Sg Tinggi, District of Hulu Selangor, Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28.03.2008	44,700
HS(D) 11814, Lot 11527, Lot 1 to 8, Lot 49 to 55, Taman Tun Abdul Razak, Ampang, Selangor Darul Ehsan	Freehold	351,903 sq ft	Land held for development	N/A	22.12.1990	50,076
Lot 33 to 35, Lot 42 to 43A, Lot 46 to 48, Lot 63 to 67, Lot 75, 77 to 79, Pesiaran Puncak 1, Off Jalan Sultan, Lot 81, 82 & 88, Pesiaran Puncak 2, Off Jalan Sultan, Taman Tun Abdul Razak, Ampang, Selangor Darul Ehsan	Freehold	305,228 sq ft	Bungalow land for sale	N/A	22.12.1990	43,104
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	> 30 yrs	17.04.1990	292
Lot 5001 to 5020, PN 14706 to 14714, 14721 to 14731, Daerah Rompin, Bandar Tioman, Pulau Tioman, Pahang Darul Makmur	Leasehold 99 years expiring on 02/05/2107	205.68 acres	Land for hotel & resort operations	25 yrs	30.12.1985	106,212

LIST OF PROPERTIES

as at 30 April 2012

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000	
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Bandar 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)	2,458	
B-03A-10, Sri Pelangi Condominium, Jalan Genting Kelang, Kuala Lumpur	Freehold	927 sq ft	1 unit of condominium for sale	16 yrs	04.08.1989	131	
35/39 Inverness Terrace, 1-4 Inverness Place, London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (112 guest rooms)	152 yrs	14.11.1996	30,755	
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	9 yrs	06.01.1998	58,573	
Lot 3.07A, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	2,088 sq ft	Retail lot for rental	> 25 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	14 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	9 yrs	06.01.1998	} 230,991 } } } } } }	
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	9 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	9 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	9 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	9 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	72 yrs	30.08.1990		1,500
Estimate 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	12 yrs	11.11.1999		1,800

LIST OF PROPERTIES

as at 30 April 2012

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
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	9 yrs	06.01.1998	65,256
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	18 yrs	22.12.1992	1,450
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	02.02.1993	275
A173, Sri Dagangan Business Centre, Jalan Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	4,290 sq ft	1 unit of 3-storey shop/office - 2 floors for rental and 1 floor vacant	18 yrs	04.11.1992	279
A171, Sri Dagangan Business Centre, Jalan Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	4,149 sq ft	1 unit of 3-storey shop/office - 2 floors for sale office/service centre and 1 floor for rental	18 yrs	04.11.1992	900
Lot 367, Section 11, Kuching Town Land District, Jalan Kulas, Kuching, Sarawak	Freehold	4,676 sq ft	1 unit of 4-storey shophouse - 3 floors for rental and 1 floor vacant	19 yrs	02.04.1992	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	19 yrs	28.12.1994	421
24, Jalan SS2/66, Petaling Jaya, Selangor Darul Ehsan	Freehold	5,040 sq ft	1 unit of 3-storey shophouse for rental	40 yrs	14.01.1995	2,900
No.14, Sri Desa Entrepreneur's Park, Jalan Kuchai Lama, Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice - 4 floors for rental and 1 floor vacant	14 yrs	19.12.1995	1,890
Kim's Park Business Centre, No. 1, Jalan Penjaja 3/A, Batu Pahat, Johor Darul Takzim	Freehold	6,943 sq ft	1 unit of 3-storey shopoffice - 1 floor for sales office and 2 floors vacant	13 yrs	11.04.1998	679
HS(D) 10222, PT 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	2,350
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 for rental	13 yrs	08.09.2005	235

LIST OF PROPERTIES

as at 30 April 2012

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
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 for rental	13 yrs	08.09.2005	325
12, Jalan 4/91A, Shamelin Perkasa, Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	11,950 sq ft	1 unit of 3-storey semi detached factory lot for logistic, field support and central sales office	17 yrs	18.06.2007	3,661
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 for rental	26 yrs	03.08.2009	325
Suite No. 7F, 7th Floor, Office Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	738 sq ft	Office space for rental	26 yrs	03.08.2009	330
No. 44, Jalan Kapar, Klang, Selangor Darul Ehsan	Leasehold 99 years expiring on 09/12/2058	3,650 sq ft	1 unit of double storey shoplot - 1 floor for sales office and 1 floor for rental	28 yrs	10.06.2010	538
No. 25, Jalan 11/48A, Sentul Raya, Boulevard, Off Jalan Sentul, Sentul, Kuala Lumpur	Freehold	10,080 sq ft	1 unit of 6-storey shopoffice for rental	16 yrs	16.08.2010	5,000
7835 Makati Avenue corner Eduque Street, Makati City, Philippines 1209	Freehold	586 sq m	Hotel (212 guest rooms)	11 yrs	04.12.2009	47,345
F130, 1st Floor, Sungei Wang Plaza, Jalan Bukit Bintang, Kuala Lumpur	Freehold	645.83 sq ft	1 unit of retail shoplot for rental	35 yrs	24.08.2011	6,500
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	Apartments for rental	16 yrs	14.11.1996	1,039
Anse Volbert, Praslin, Seychelles	Freehold	7.12 acres	Hotel (79 guest rooms)	28 yrs	23.02.2006	10,722
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	210,595
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)	> 33 yrs	05.05.2008	55,741
Approximately 170 parcels of land in Bosnia and Herzegovina	Not available	Approximately 727,188 sq m	Land held for development	N/A	Since 2006	3,112
Yerae-dong, Seogwipo-si, Jeju Special Self-Governing Province, South Korea	Freehold	74.42 hectares	Land held for development	N/A	10.08.2009	388,186

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
80-87, Duxton Road, Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	21 yrs	03.05.2001	30,101
204 parcels of land at Onna-Son, Okinawa Island, Japan	Freehold	69,521 sq m	Land held for development	N/A	Since 15.07.2009	49,000
Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province, Vietnam	Leasehold expiring on 05/2054	22,370 sq m	Hotel (71 guest rooms)	N/A	05.06.2008	43,267
Land at District 10, Ho Chi Minh City, Vietnam	Leasehold 49 years expiring on 01/09/2059	66,388 sq m	Land for mixed development	N/A	15.06.2010	136,440
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	25,848.10 sq m	Land for mixed development	N/A	01.09.2009	39,373
Lot 37, Block (Type B3), Kuantan Perdana, HS(D) 35613, PT 102826, Bandar Kuantan, Pahang Darul Makmur	Freehold	130 sq m	3-storey shop office	3 yrs	28.03.2011	1,377

N/A - Denotes Not Applicable

MATERIAL CONTRACTS

Other than as disclosed in Notes 14, 28, 33, 34, 35, 36, 37, 43, 44 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 for the financial year ended 30 April 2012 amounted to RM690,000 (2011: RM734,000).

GROUP ADDRESSES

BERJAYA HOTELS & RESORTS

Corporate Office

Lot 8.88, Level 8 (East Wing),
Berjaya Times Square
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MALAYSIAN HOTELS & RESORTS

- **Berjaya Tioman Resort**
Tioman Island Resort
P.O. Box 4, 86807 Mersing
Johor Darul Takzim
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Fax : 609-419 1718
Email : tioman.rsvn@berjayahotel.com
- **Berjaya Langkawi Resort**
Karong Berkunci 200
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Kedah Darul Aman
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Email : langkawi.rsvn@berjayahotel.com
- **The Taaras Beach & Spa Resort**
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20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8888
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Email : reservation@thetaaras.com
- **Georgetown City Hotel, Penang
(formerly known as Berjaya Penang Hotel)**
1-Stop Midlands Park
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10350 Pulau Pinang
Tel : 604-227 7111
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Email : reservation@georgetowncityhotel.com
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- **Piccolo Hotel, Kuala Lumpur**
101, Jalan Bukit Bintang
55100 Kuala Lumpur
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OVERSEAS HOTELS & RESORTS

- **Berjaya Beau Vallon Bay Resort & Casino - Seychelles**
P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-4287-287
Fax : 248-4247-943
Email : bhrseysm@berjaya-seychelles.com
- **Berjaya Praslin Resort - Seychelles
Praslin, Seychelles**
Tel : 248-4286-286
Fax : 248-4232-244
Email : praslin.rsvn@berjayahotel.com
- **Berjaya Eden Park London Hotel -
United Kingdom**
35-39, Inverness Terrace
Bayswater, London W2 3JS
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Fax : 44-20-7221-2286
Email : info.london@berjayahotel.com
- **Berjaya Singapore Hotel - Singapore**
83, Duxton Road
Singapore, 089540
Tel : 65-6227 7678
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Email : singapore.berhotel@berjayahotel.com
- **Berjaya Hotel Colombo - Sri Lanka**
36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : reserve_bmrhb@sitnet.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 : reservation.hanoi@ihg.com
- **Long Beach Resort Phu Quoc - Vietnam**
Group of Households 4, Cua Lap Hamlet,
Duong To Commune,
Phu Quoc District, Kien Giang Province,
Vietnam
Tel : 84-77 398 1818
Fax : 84-77 398 1622
Email : info@longbeach-phuquoc.com
- **Berjaya Makati Hotel - Philippines
(formerly known as Berjaya Manila Hotel)**
7835, Makati Ave., cor. Eduque St.,
Makati City, Manila, Philippines 1209
Tel : 632-750 7500
Fax : 632-750 6783
Email : manila.inquiry@berjayahotel.com

CLUBS & RECREATION

- **Tioman Island Golf Club, Pahang**
P.O. Box 4, 86807 Mersing,
Johor Darul Takzim
Tel : 609-419 1000 (Ext 1631)
Email : tioman.golf@berjayahotel.com
- **Bukit Banang Golf & Country Club, Johor**
1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : banang@berjayaclubs.com
- **Staffield Country Resort,
Negeri Sembilan**
Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
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Email : staffield@berjayaclubs.com
- **Bukit Kiara Equestrian &
Country Resort, Kuala Lumpur**
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2093 1222
Email : kiara@berjayaclubs.com
- **Bukit Jalil Golf & Country Resort,
Kuala Lumpur**
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57000 Kuala Lumpur
Tel : 603-8994 1600
Email : jalil@berjayaclubs.com
- **Kelab Darul Ehsan, Selangor**
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : kde@berjayaclubs.com
- **Desa WaterPark, Kuala Lumpur**
Taman Danau Desa
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Website : www.desawaterpark.com.my

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad - Kuala Lumpur
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Email : bvc@berjaya.com.my

GROUP ADDRESSES

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Airport Ticketing Office

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Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : 603-7846 8228
Fax : 603-7846 5637

Corporate Office:

Berjaya Hangar
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : 603-7847 3550
Fax : 603-7842 2038

PROPERTY INVESTMENT & DEVELOPMENT

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Property Gallery – Kuala Lumpur

02-20, Level 2 (West Wing)
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Email : property@berjaya.com.my
Website : www.berjayaproperties.com

Vietnam Office:

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Berjaya VIUT Ltd
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Berjaya - Handico12 Co., Ltd., Hanoi

The Pavilion
Ha Noi Garden City
Thach Ban Ward, Long Bien District
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Tel : 84-4-3652 6666
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China Office:

Berjaya (China) Great Mall Co. Ltd.
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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 : ericliew@bjr.co.kr

Property Management:

Level 12 (East 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

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

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields, 50470 Kuala Lumpur

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur

1 Petaling Residences

& Commerz @ Sg. Besi
Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Petaling Indah Condominiums

No. 2, 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

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,
Vasana 25, Taman Seputeh Heights,
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

Arena Green Apartments

Block F, Ground Floor,
No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

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

KM1 West Condominium @ Bukit Jalil

Jalan Jalil Perkasa, 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

Kuantan Perdana Shop Office

Jalan Tun Ismail,
25000 Kuantan,
Pahang Darul Makmur

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

c/o Penang Turf Club Race Course,
Jalan Batu Gantung,
10450 Pulau Pinang
Tel : 04-226 0682
Fax : 04-226 0631

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

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.ilsts.com

Berjaya 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 0538

EDUCATION

Informatics Education Ltd

Informatics Campus

133 Middle Road
#05-01 Bank Of China Plaza
Singapore 188974
Tel : 65-6580 4555
Fax : 65-6565 1371
Website : www.informaticseducation.com

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the financial year ended 30 April 2012

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 Hospitality Services Sdn Bhd ("BHSSB") for renting of function rooms at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	282
	Rental income receivable by Berjaya Golf Resort Bhd ("BGolf") for renting of function rooms at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur	26
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")	200
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BLand	49
	Receipt of printing and mailing services by Berjaya Vacation Club Berhad ("BVC")	10
Berjaya Education Sdn Bhd	Receipt of education and staff training services by BLand Group	2
Berjaya Higher Education Sdn Bhd	Receipt of education and staff training services by BLand Group	2
	Rental payable by BHSSB for renting of café at Level 14, East Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	324
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	144
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	704
	Provision of security guard services by Berjaya Guard Services Sdn Bhd ("BGSSB")	1,137
Berjaya Group Berhad	Provision of security guard services by BGSSB	43
Bukit Tinggi Tours Sdn Bhd	Rental payable by BHSSB for renting of cars as transportation for long term hotel guests use at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	132
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	323
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by BGSSB	67
	Rental income receivable by Nada Embun Sdn Bhd ("NEmbun") for renting of office at Lot 13-02, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	975
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by BLand	560
	Rental income receivable by NEmbun for renting of office at Lot 13-03, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	58
Ambilan Imej Sdn Bhd	Rental payable by BLand for renting of office at Level 12, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	975
Berjaya Books Sdn Bhd	Provision of security guard services by BGSSB	154
Total		6,637
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	255
	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	29
	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
FEAB Properties Sdn Bhd	Rental income payable by BLangkawi for renting of restaurant premises at Plot C, Teluk Burau, Padang Matsirat, Pulau Langkawi, Kedah	108

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the financial year ended 30 April 2012

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 Sports Toto Berhad ("BToto") and its unlisted subsidiary companies:- (Cont'd)		
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	3,293
	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,404
	Rental income receivable by BHSSB for renting of function rooms at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	8
	Dry lease charges receivable by Berjaya Air Sdn Bhd ("BAir") for aircraft leasing facilities	1,500
	Charter fees receivable by Berjaya Jet Charter Sdn Bhd for aircraft leasing facilities	1,772
Total		8,549
Berjaya Assets Berhad ("BASSETS") and its unlisted subsidiary company:-		
Berjaya Times Square Sdn Bhd	Rental payable by Budi Impian Sdn Bhd for renting of: <ol style="list-style-type: none"> 1. shoplots at Lots LG-73, 74 & 74A, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 2. shoplots at Lots 08-47, 08-48 & 08-49, Level 8, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 	 242 64
	Rental payable by: <ol style="list-style-type: none"> 1. Berjaya Resort Management Services Sdn Bhd ("BRMSSB") for renting of shoplots at Lots 08-77, 08-90, 08-91 & 08-96, Level 8, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 2. BLand for renting of office at Lots 02-17 & 02-34, Level 2, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 3. Mantra Design Sdn Bhd for renting of shoplots at Lots 09-14 & 09-15, Level 9, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 4. Marvel Fresh Sdn Bhd for renting of storage space at G-31, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 	 454 379 43 38
	Parking charges payable by BLand, BHSSB, BVC and BRMSSB for leasing of parking bays at Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	151
	Provision of security guard services by BGSSB	66
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 Theme Park Sdn Bhd	Provision of security guard services by BGSSB	212
Total		1,889
Berjaya Media Berhad ("BMedia") and/or its unlisted subsidiary company:-		
Sun Media Corporation Sdn Bhd	Rental income receivable by Regnis Industries (M) Sdn Bhd ("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	541
	Receipt of advertising and publishing services by BLand Group	57
Total		598
Cosway Corporation Limited and/or its unlisted subsidiary companies:-		
Cosway (M) Sdn Bhd	Rental income receivable by CPSB for renting of shplot at Lot G-67, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	112
	Wet lease charges receivable by BAir for aircraft leasing facilities	960

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the financial year ended 30 April 2012

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/or its unlisted subsidiary companies:- (Cont'd)		
Stephen Properties Sdn Bhd	Rental payable by: 1. BGolf for renting of storage space at Lots 20F, 22C, 22D, 22E, 26B & 26C, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 2. BLDSB for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 3. PASB for renting of storage space at Lots 20B, C & D, 21D, 22B, 23F & 26D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 4. Tioman Island Resort Berhad ("TIRB") for renting of storage space at Lot 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 5. BLand for renting of storage space at Lots 19D, E & F, 25B, D & E and shoplot at Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 6. BGSSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur Provision of security guard services by BGSSB	9 2 4 2 20 64 236
Stephen Properties Sdn Bhd	Rental income receivable by NESB for renting of office at Lot 2.05A, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	6
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the Group	543
Total		1,958
Berjaya Food Berhad and/or its unlisted subsidiary company:-		
Berjaya Roasters (M) Sdn Bhd	Rental income receivable by GPSB for renting of shoplot at Lot G-83, Ground Floor and Concourse area at Lot CCS-B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan	101
Total		101
Other Related Parties:-		
7-Eleven Malaysia Sdn Bhd (a)	Rental income receivable by: 1. KMSB for renting of shoplot at Lot LG147, Lower Ground Floor, Sungei Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur 2. Angsana Gemilang Sdn Bhd ("AGSB") for renting of shoplot at No.32G, Jalan Sultan Ismail, Kuala Lumpur 3. NESB for renting of Kiosk II at Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 4. NESB for renting of shoplots and office at Lots 3.35 & 3.36, Level 3A and Lots 5.01, 5D & E, Level 5, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 5. NESB for renting of office at Lot 5C, Office Tower, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 6. CPSB for renting of shoplots at G21, G22 & G22A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan Parking charges receivable by NESB for leasing of parking bays at Plaza Berjaya, Jalan Imbi, Kuala Lumpur	145 309 63 823 23 297 3
Singer (Malaysia) Sdn Bhd (a)	Rental income receivable by 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 2. office at Part of 3/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor Provision of security guard services by BGSSB	404 81 164
Berjaya Sompo Insurance Berhad (b)	Rental income payable by BHSSB for renting of service suites at A-18-18, 18th Floor, B-26-19, 26th Floor, B-30-12, 30th Floor and B-42-10, 42nd Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur Rental income payable by BHSSB for renting of service suites at A-22-04 & A-22-07, 22nd Floor, A-30-21, 30th Floor, B-26-20, 26th Floor and B-27-10, 27th Floor, B-28-08 & B-28-10, 28th Floor, B-29-08, 29th Floor, B-32-18, 32nd Floor and B-39-18, 39th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur Provision of security guard services by BGSSB	99 410 44

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the financial year ended 30 April 2012

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)		
U Mobile Sdn Bhd (c)	Rental income receivable by:	
	1. Regnis for renting of roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	23
	2. BGolf for renting of watchtower at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur	46
	3. AGSB for leasing of office at 1st & 2nd Floor, No.32 Jalan Sultan Ismail, Kuala Lumpur	301
	4. BKiara for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur	46
	5. Berjaya Georgetown Hotel (Penang) Sdn Bhd (now known as Georgetown City Hotel Sdn Bhd) for renting of roof top at Georgetown City Hotel, 1-Stop Midlands Park, Jalan Burmah, Pulau Pinang, Penang	51
	6. BHSSB for renting of function rooms at Berjaya Times Square Hotel, No.1 Jalan Imbi, Kuala Lumpur	165
	Parking charges receivable by AGSB for leasing of parking bays at basement carpark, No.32, Jalan Sultan Ismail, Kuala Lumpur	26
Berjaya Starbucks Coffee Company Sdn Bhd (b)	Rental income receivable by:	
	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	120
	2. NESB for renting of Kiosk I at Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	12
	3. CPSB for renting of shoplot at Lot G15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	122
	Parking charges receivable by NESB for leasing of parking bays at basement carpark, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	3
Palms Café & Bistro Sdn Bhd (d)	Rental and commission receivable by:	
	1. KDE Recreation Berhad for renting of Oriental Pearl at Kelab Darul Ehsan, Taman TAR, Jalan Kerja Air Lama, Selangor	-
	2. TIRB for renting of Fortune Court at Berjaya Tioman Beach Resort, Pulau Tioman, Pahang	76
TT Resources Food & Services Sdn Bhd (d)	Rental and commission receivable by:	
	1. BKiara for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur	466
	2. BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur	913
Songbird Amusement Sdn Bhd (e)	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	258
Qinetics Solutions Sdn Bhd (f)	Receipt of information consultancy and management related services by BLand Group	512
	Purchase of networking equipment by BLand Group	2,260
Dunia Prestasi Auto Sdn Bhd (g)	Purchase of motor vehicles, component parts and other related products and services by BLand Group	376
Total		8,641
Grand Total		28,373

Notes:

- a. Wholly-owned subsidiaries of Berjaya Retail Berhad which in turn is a wholly-owned subsidiary of Premier Merchandise, a wholly-owned subsidiary of Intan Utilities Berhad ("Intan"). Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") is deemed a major shareholder of Intan.
- b. Associated companies of BCorp.
- c. TSVT and his brother, Tan Sri Dato' Tan Chee Sing ("TSDT") are deemed major shareholders of U Mobile Sdn Bhd ("UMSB"). TSVT is the Chairman of UMSB while TSDT is a director of UMSB.
- d. Wholly-owned subsidiaries of TT Resources Berhad. TSDT is the Executive Chairman and major shareholder of TT Resources Berhad. TSDT is the father of Dickson Tan Yong Loong ("DTYL"), a Director of BLand. DTYL is also a director of TT Resources Berhad.
- e. A wholly-owned subsidiary of Perfect Patent Sdn Bhd. Ms Tan Choon Lui is deemed a major shareholder of Songbird Amusement Sdn Bhd by virtue of her interest in Perfect Patent Sdn Bhd. She is the sister of TSVT. Hence, she is a person connected to TSVT.
- f. A subsidiary company of MOL.com Sdn Bhd ("MOL"). TSVT and related companies of BCorp Group have interests in MOL.
- g. A company in which BCorp has interests.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 24 August 2012

THE COMPANY

	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi Lin	224,000	0.00	-	-
Tan Thiam Chai	40,000	0.00	-	-
Datuk Robert Yong Kuen Loke	360,808	0.01	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi 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	-	-
Leong Wy Joon	1,600	0.00	150 #	0.00

No. of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	741	0.00	-	-
Dato' Ng Sooi Lin	65,400	0.01	-	-
Leong Wy Joon	666	0.00	25 #	0.00

No. of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	170,108	0.02	-	-
Dato' Ng Sooi Lin	16,666	0.00	-	-
Tan Thiam Chai	20,600	0.00	17,400 #	0.00

Number of Warrants

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	170,108	0.02	-	-
Dato' Ng Sooi Lin	16,666	0.00	-	-
Tan Thiam Chai	20,600	0.00	17,400 #	0.00

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 24 August 2012

RELATED COMPANIES BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	163,542	0.01	66,000 #	0.00
Datuk Robert Yong Kuen Loke	1,956,857	0.15	-	-

BERJAYA FOOD BERHAD

	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	260,000	0.10	-	-

No. of ordinary shares of RM0.50 each under employees share option scheme

	Direct Interest	%	Deemed Interest	%
	Tan Thiam Chai	60,000	0.02	-

	Number of Warrants			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	120,000	0.10	-	-

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 2012.

Denotes indirect interest held pursuant to Section 134 (12) (c) of the Companies Act, 1965.

STATISTICS ON SHAREHOLDINGS

as at 24 August 2012

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	393	6.20	9,312	0.00
100 – 1,000	1,120	17.68	619,892	0.01
1,001 – 10,000	2,809	44.33	14,308,462	0.29
10,001 – 100,000	1,741	27.48	49,656,766	1.00
100,001 – 248,814,999	270	4.26	3,855,477,404	77.48
248,815,000* and above	3	0.05	1,056,228,164	21.22
Total	6,336	100.00	4,976,300,000	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	402,778,984	8.10
2	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	372,826,380	7.50
3	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	280,622,800	5.64
4	Citigroup Nominees (Asing) Sdn Bhd <i>Macquarie Bank Limited (London Branch)</i>	246,000,000	4.94
5	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For Credit Suisse Securities (Europe) Limited</i>	240,000,000	4.82
6	DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Deutsche Bank AG London</i>	229,485,020	4.61
7	Citigroup Nominees (Asing) Sdn Bhd <i>GSI For Penta Master Fund, Ltd</i>	203,899,900	4.10
8	OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	161,928,096	3.25
9	ECML Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (001)</i>	142,000,000	2.85
10	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (01401112470A)</i>	122,000,000	2.45
11	Juara Sejati Sdn Bhd	116,071,904	2.33
12	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	99,000,000	2.00
13	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	93,730,000	1.88
14	Cartaban Nominees (Tempatan) Sdn Bhd <i>Raiffeisen Bank International For Juara Sejati Sdn Bhd</i>	90,000,000	1.81
15	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51408457521A)</i>	83,000,000	1.67
16	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Inter-Pacific Capital Sdn Bhd (A/C 83)</i>	80,000,000	1.61
17	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51430112619A)</i>	73,000,000	1.47
18	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	71,355,300	1.43

STATISTICS ON SHAREHOLDINGS

as at 24 August 2012

THIRTY (30) LARGEST SHAREHOLDERS (CONTINUED)

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
19	Maybank Securities Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (Dealer 01C)</i>	71,070,000	1.43
20	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (Berjaya VTCY)</i>	65,269,176	1.31
21	Maybank Securities Nominees (Tempatan) Sdn Bhd <i>Exempt An For UOB Kay Hian Pte Ltd (A/C Clients)</i>	60,820,000	1.22
22	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd (014011124705)</i>	60,000,000	1.21
23	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (GARIMAHSB-PZDM)</i>	56,000,000	1.13
24	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd</i>	55,881,000	1.12
25	Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	53,200,000	1.07
26	Malaysia Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (01-00826-003)</i>	52,000,000	1.04
27	BBL Nominees (Tempatan) Sdn Bhd <i>Teras Mewah Sdn Bhd</i>	51,500,000	1.03
28	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd (BCORP RC2)</i>	51,375,000	1.03
29	Berjaya Sampo Insurance Berhad	42,124,080	0.85
30	Rantau Embun Sdn Bhd	36,400,000	0.73
		<hr/> 3,763,337,640	<hr/> 75.63

SUBSTANTIAL SHAREHOLDERS

as per Register of Substantial Shareholders as at 24 August 2012

Names of Substantial Shareholder	←		No. of Shares		Notes
	Direct	%	Indirect	%	
Teras Mewah Sdn Bhd	1,555,710,984	31.26	-	-	
Juara Sejati Sdn Bhd	648,993,000	13.04	274,352,612	5.51	(a)
Bizurai Bijak (M) Sdn Bhd	283,363,000	5.69	274,352,612	5.51	(a)
Berjaya Capital Berhad	-	-	274,352,612	5.51	(b)
Berjaya Group Berhad	-	-	2,822,746,596	56.72	(c)
Berjaya Corporation Berhad	-	-	2,822,746,596	56.72	(d)
Tan Sri Dato' Seri Vincent Tan Chee Yioun	248,826,000	5.00	2,886,656,896	58.01	(e)
UBS AG London	372,826,380	7.49	-	-	
The Goldman Sachs Group, Inc.	-	-	280,622,800	5.64	(f)

Notes:

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (b) Deemed interested by virtue of its interest 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, namely Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd as well as its interests in Berjaya Sompo Insurance Berhad, 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 interest in Berjaya Corporation Berhad, Hotel Resort Enterprise Sdn Bhd and B&B 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 aforementioned entities.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Second 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 Thursday, 25 October 2012 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 2012 and the Directors' and Auditors' Reports thereon. **Resolution 1**
2. To approve the payment of a final dividend of 1 sen per share less 25% income tax in respect of the year ended 30 April 2012. **Resolution 2**
3. To approve the payment of Directors' fees amounting to RM120,000 for the year ended 30 April 2012. **Resolution 3**
4. To re-elect the following Directors retiring pursuant to Article 101 of the Company's Articles of Association:-
 - a) Dato' Ng Sooi Lin **Resolution 4**
 - b) Datuk Maizan Bin Shaari **Resolution 5**
5. To re-elect the Director, Leong Wy Joon who retires pursuant to Article 106 of the Company's Articles of Association. **Resolution 6**
6. To re-appoint Datuk Seri 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 7**
7. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **Resolution 8**
8. As special business:-
 - (a) To consider and, if thought fit, pass the following Ordinary Resolutions :-
 - (i) **Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965** **Resolution 9**

"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 10**

"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 3 October 2012 ("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:-

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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 11

“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 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 profits or share premium reserve of the Company or both;
3. the authority shall commence immediately 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.

NOTICE OF ANNUAL GENERAL MEETING

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 the 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 DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 1 sen per share less 25% income tax in respect of the financial year ended 30 April 2012, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 12 December 2012.

The entitlement date shall be fixed on 23 November 2012 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 2012 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: 3 October 2012

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 appointor 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 any adjournment thereof.
5. Depositors whose names appear in the Record of Depositors as at 18 October 2012 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend and vote on their behalf.

(B) SPECIAL BUSINESS

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

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Twenty-First Annual General Meeting held on 24 October 2011 and which will lapse at the conclusion of the Twenty-Second 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 10 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 10 is set out in Part A of the Circular/Statement to Shareholders dated 3 October 2012 attached to the Annual Report.
- (iii) Resolution 11 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 11 is set out in Part B of the Circular/Statement to Shareholders dated 3 October 2012 attached to the Annual Report.

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 Twenty-Second 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 Thursday, 25 October 2012 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 1 sen per share less 25% income tax		
RESOLUTION 3 - To approve payment of Directors' Fees		
RESOLUTION 4 - To re-elect Dato' Ng Sooi Lin as Director		
RESOLUTION 5 - To re-elect Datuk Maizan Bin Shaari as Director		
RESOLUTION 6 - To re-elect Leong Wy Joon as Director		
RESOLUTION 7 - To re-appoint Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as Director		
RESOLUTION 8 - To re-appoint Auditors		
RESOLUTION 9 - To approve authority to allot and issue shares		
RESOLUTION 10 - To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 11 - To approve the renewal of authority to purchase its own shares by the Company		

No. of shares held

Signature of Shareholder(s)

Signed this _____ day of _____, 2012

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 appointor 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.
5. Depositors whose names appear in the Record of Depositors as at 18 October 2012 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend and vote on their behalf.

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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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For further information, please contact:

The Company Secretary

Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur, Malaysia
Tel: (6) 03-2149 1999 Fax: (6) 03-2143 1685

www.berjaya.com

