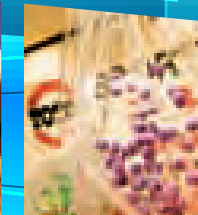




**BERJAYA**  
BERJAYA CORPORATION BERHAD  
(Company No. 554790-X)

برجاي كورپوريشن برحد  
成功集團有限公司



LAPORAN TAHUNAN  
**2011**  
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.

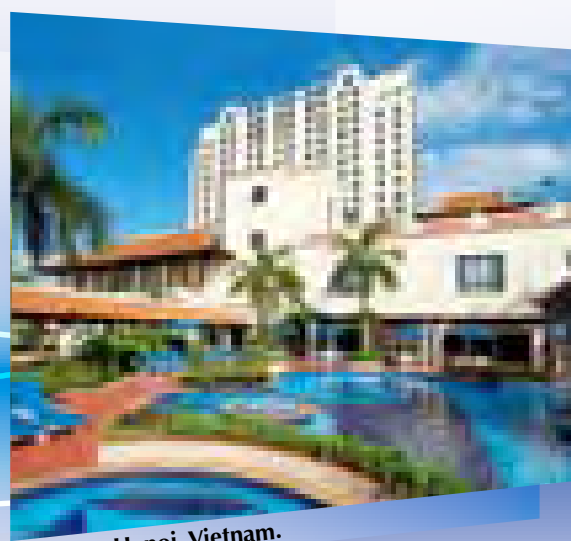
BERJAYA means “success” in Bahasa Malaysia and reflects the success and Malaysian character of Berjaya Corporation’s core businesses. The intertwining Bs of the symbol represent our strong foundations and the constant synergy taking place within the Berjaya Corporation group of companies. Each B faces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

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**Berjaya Langkawi Resort, Kedah.**



**Sheraton Hanoi, Vietnam.**

**The Berjaya Corporation group of companies' history dates back to 1984 when the Chairman, Tan Sri Dato' Seri Vincent Tan Chee Yioun acquired a major controlling stake in Berjaya Industrial Berhad (originally known as Berjaya Kawat Berhad and now known as Reka Pacific Berhad) from the founders, Broken Hill Proprietary Ltd, Australia and National Iron & Steel Mills, Singapore. The shareholding change also resulted in a major change in the business, direction and the dynamic growth of a diversified conglomerate under the flagship of Berjaya Corporation Berhad ("BCorp").**

In October 1988, following a major restructuring, Berjaya Group Berhad (then known as Inter-Pacific Industrial Group Berhad) became the holding company of Reka Pacific Berhad.

Inter-Pacific Industrial Group Berhad (formerly known as Raleigh Berhad) was incorporated in 1967 as a bicycle manufacturer. In 1969, the Company gained official listing on Bursa Malaysia Securities Berhad ("Bursa Securities").

BCorp assumed the listing status of Berjaya Group Berhad on the Main Board of Bursa Securities upon the completion of the group restructuring exercise in October 2005 and the listing of the new shares on 3 January 2006.

On 26 May 2010, BCorp was added to the Morgan Stanley Capital International (MSCI) Malaysia INDEX.

With a total employee strength of 16,000, the Group is a diversified entity engaged in the following core businesses:

- Consumer Marketing, Direct Selling & Retail;
- Financial Services;
- Hotels, Resorts, Vacation Timeshare & Recreation Development;
- Property Investment and Development;
- Gaming and Lottery Management;
- Development of Sanitary Landfill, Environmental Services and Clean Technology Investment;
- Food & Beverage; and
- Investment Holding and others.



KM1 Condominiums, Bukit Jalil, Kuala Lumpur.



Interior – Vasana 25, Seputeh Heights, Kuala Lumpur.



Savanna 2, Bukit Jalil, Kuala Lumpur.

## Corporate Information



Cosway outlet at Berjaya Times Square, Kuala Lumpur.

### BOARD OF DIRECTORS

#### Chairman/Non-Independent Non Executive

Tan Sri Dato' Seri Vincent Tan  
Chee Yioun

#### Chief Executive Officer

Dato' Robin Tan Yeong Ching

#### Executive Directors

Chan Kien Sing  
Freddie Pang Hock Cheng  
Rayvin Tan Yeong Sheik  
Vivienne Cheng Chi Fan  
Dato' Azlan Meah Bin  
Hj Ahmed Meah

#### Non-Independent Non-Executive

Dickson Tan Yong Loong

#### Independent Non-Executive Directors

Dato' Suleiman Bin Mohd Noor  
Tan Sri Datuk Abdul Rahim Bin  
Haji Din  
Dato' Hj Md Yusoff @  
Mohd Yusoff Bin Jaafar  
Mohd Zain Bin Ahmad  
Datuk Robert Yong Kuen Loke

### AUDIT COMMITTEE

#### Chairman/Independent Non-Executive Director

Dato' Suleiman Bin Mohd Noor

#### Independent Non-Executive Directors

Tan Sri Datuk Abdul Rahim Bin  
Haji Din  
Dato' Hj Md Yusoff @  
Mohd Yusoff Bin Jaafar  
Datuk Robert Yong Kuen Loke

### SECRETARIES

Su Swee Hong  
(MAICSA No. 0776729)  
Gan Swee Peng  
(MAICSA No. 7001222)

### 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

#### Chartered Accountants

Ernst & Young

### 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  
OCBC Bank (Malaysia) Berhad  
Malayan Banking Berhad  
CIMB Bank Berhad  
Hong Leong Bank Berhad  
Affin Bank Berhad  
RHB Bank Berhad  
The Bank of Nova Scotia Berhad  
Export-Import Bank of Malaysia Berhad

### STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad

### STOCK SHORT NAME

BJCORP (3395)

### PLACE OF INCORPORATION AND DOMICILE

Malaysia



### **TAN SRI DATO' SERI VINCENT TAN CHEE YOUN**

59 years of age, Malaysian  
Chairman/Non-Independent Non-Executive

He was appointed to the Board of the Company on 15 September 2005 as Chairman/Chief Executive Officer ("CEO"). He has relinquished his position as CEO on 1 January 2011 and remains as the Chairman of the Company.

He is a businessman and entrepreneur with varied interests in property development and investment, gaming, stockbroking, manufacturing, trading, hospitality, Internet-related businesses, utilities, media, food and beverage, telecommunications, insurance and education through various public and private companies namely, Berjaya Corporation group of companies, Berjaya Media Berhad, Berjaya Assets Berhad, Berjaya Retail Berhad, Cosway Corporation Limited, Informatics Education Ltd, Intan Utilities Berhad, U Mobile Sdn Bhd and MOL Global Pte Ltd.

He is also the Chairman of Berjaya Times Square Sdn Bhd, 7-Eleven Malaysia Sdn Bhd and U Mobile Sdn Bhd, a new 3G mobile phone operator in Malaysia and the Managing Director/CEO of Sports Toto Malaysia Sdn Bhd.

He also holds directorships in Berjaya Hills Berhad as well as several other private limited companies.

His sons, Dato' Robin Tan Yeong Ching and Rayvin Tan Yeong Sheik, and his nephew, Dickson Tan Yong Loong, are also members of the Board.

Tan Sri Dato' Seri Vincent Tan Chee YOUN is a member of the Remuneration Committee of the Company.



### **DATO' ROBIN TAN YEONG CHING**

37 years of age, Malaysian  
Chief Executive Officer

He was appointed to the Board of the Company as an Executive Director on 21 December 2006 and subsequently as the CEO of the Company on 1 January 2011. He graduated with a Bachelor of Social Science degree in Accounting & Law from the University of Southampton, United Kingdom, in 1995.

He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997.

Currently, he is the CEO of Berjaya Sports Toto Berhad, an Executive Director of Sports Toto Malaysia Sdn Bhd and the Executive Chairman of Berjaya Food Berhad. He is also the Chairman of Berjaya Media Berhad, Sun Media Corporation Sdn Bhd and Informatics Education Ltd, Singapore and a Director of Berjaya Sampo Insurance Berhad, Berjaya Hills Berhad, KDE Recreation Berhad and Berjaya Golf Resort Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee YOUN, his brother, Rayvin Tan Yeong Sheik, and his cousin, Dickson Tan Yong Loong, are also members of the Board.



## Profile of Directors



### **CHAN KIEN SING**

55 years of age, Malaysian  
Executive Director

He was appointed to the Board of the Company as an Executive Director on 15 September 2005.

He is a member of The Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Having articulated with Messrs Peat Marwick Mitchell (now known as KPMG) from 1975 to 1981, he subsequently joined Arab-Malaysian Merchant Bank Berhad (now known as AmMerchant Bank Berhad) specialising in corporate finance until 1989 when he joined Berjaya Group Berhad. He has more than 30 years of experience in the operations and management of companies and also in leading the development of its businesses.

Currently, he is an Executive Director of Berjaya Sports Toto Berhad and Berjaya Media Berhad. He is the Managing Director of Sun Media Corporation Sdn Bhd and the CEO of 7-Eleven Malaysia Sdn Bhd. He also sits on the boards of Cosway Corporation Limited, Berjaya Capital Berhad, Berjaya Group Berhad, Berjaya Assets Berhad, Berjaya Retail Berhad, Intan Utilities Berhad, Berjaya Vacation Club Berhad, International Lottery & Totalizator Systems Inc, United States of America and several other private limited companies.

Chan Kien Sing is a member of the Risk Management Committee of the Company.



### **FREDDIE PANG HOCK CHENG**

56 years of age, Malaysian  
Executive Director

He was appointed to the Board of the Company as an Executive Director on 15 September 2005.

He began his career with a predecessor firm of Messrs Ernst & Young where he worked for seven years until 1982 during which he qualified for entry as a member of the Malaysian Institute of Certified Public Accountants. He is also a member of the Malaysian Institute of Accountants. Thereafter, he joined the Corporate Advisory Department of Malaysian International Merchant Bankers Berhad where he was actively involved in a wide variety of corporate exercises in an advisory capacity until his departure in 1990 to join Berjaya Group Berhad.

He is currently the Chairman of Intan Utilities Berhad, an Executive Director of Berjaya Sports Toto Berhad and a Director of Berjaya Group Berhad, Berjaya Vacation Club Berhad, TMC Life Sciences Berhad and Informatics Education Ltd, Singapore. He also holds directorships in several other private limited companies.

Freddie Pang Hock Cheng is a member of the Risk Management Committee of the Company.



### **RAYVIN TAN YEONG SHEIK**

32 years of age, Malaysian  
Executive Director

He was appointed to the Board of the Company as an Executive Director on 15 September 2005.

He graduated with a Bachelor of Science (First Class Hons) degree in Accounting and Finance from the London School of Economics, United Kingdom, in 2000.

He joined the Berjaya Group of Companies in May 2001 and was subsequently appointed to the position of Executive Director of Berjaya Group Berhad in May 2002.

Currently, he is an Executive Director of Berjaya Sports Toto Berhad and Cosway Corporation Limited. He also holds directorships in Cosway (M) Sdn Bhd, Sports Toto Malaysia Sdn Bhd, International Lottery & Totalizator Systems Inc, United States of America and several other private limited companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun, his brother, Dato' Robin Tan Yeong Ching, and his cousin, Dickson Tan Yong Loong, are also members of the Board.

Rayvin Tan Yeong Sheik is a member of the Risk Management Committee of the Company.



### **VIVIENNE CHENG CHI FAN**

52 years of age, Malaysian  
Executive Director

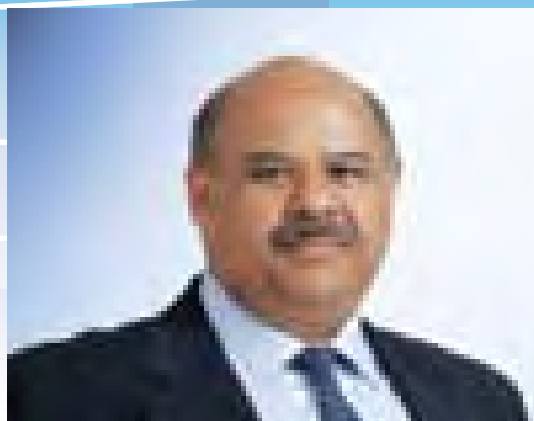
She was appointed to the Board of the Company as an Executive Director on 15 September 2005.

She obtained her Bachelor degree in Economics (Accounting) from Monash University, Australia in 1982 and was subsequently admitted as a member of the Australian Society of Accountants.

She has over 26 years of working experience in the field of treasury and finance with broad expertise in project finance, debt capital raising, corporate and debt restructuring and treasury cash management. Prior to joining the Treasury Department of Berjaya Group Berhad in 1989, she was attached to Sunway Group of Companies for 6 years and headed its Treasury Division.

Currently, she is also a Director of Berjaya Group Berhad and several private limited companies in the Berjaya Corporation group of companies.

## Profile of Directors



### **DATO' AZLAN MEAH BIN HJ AHMED MEAH**

55 years of age, Malaysian  
Executive Director

He was appointed to the Board of the Company as an Executive Director on 15 September 2005.

He furthered his education at Bunker Hill Community College, Boston USA. He began his career in Berjaya Group of Companies ("the Group") in 1986 as Business Development Manager and was the Senior General Manager (Corporate Services & Information) prior to his current appointment.

He has over 25 years of working experience in the Group and has played a major advisory role in the Group's projects in the field of privatisation, infrastructure, air transportation, recreational and hotel resort development. He also represented the Group effectively in corporate and governmental relations, negotiations and the Group's new business ventures.

Currently, he is also a Director of Berjaya Auto Berhad, Berjaya Hills Berhad, Berjaya Group Berhad, Bukit Kiara Resort Berhad and KDE Recreation Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.



### **DICKSON TAN YONG LOONG**

30 years of age, Malaysian  
Non-Independent Non-Executive

He was appointed to the Board of the Company on 30 March 2011.

He holds a Bachelor of Science (Honours) in Business Management from King's College, University of London, United Kingdom in 2002. He obtained a Masters 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 was appointed Business Development General Manager and Editor-In-Chief of 'The Address' and 'Directions' publications in 2006. He is presently the Deputy Managing Director of Dijaya Corporation Berhad and he is currently overseeing group corporate strategy, planning and risk management. He is also a director of several private corporations involved in manufacturing, services, media, leisure, retail, property development and property investment.

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

He is affiliated with certain non-profit organisations, including as 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, and his cousins, Dato' Robin Tan Yeong Ching and Rayvin Tan Yeong Sheik, are also members of the Board.





### **DATUK ROBERT YONG KUEN LOKE**

59 years of age, Malaysian  
Independent Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

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

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

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



### **DATO' SULEIMAN BIN MOHD NOOR**

81 years of age, Malaysian  
Independent/Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

He has 42 years experience in the State and Federal Civil Service. At Federal level, he was once posted to the Development Administration Unit of the Prime Minister's Department. His last posting prior to his retirement in 1984 was the State Secretary of Johor. He studied Development Economics at Cambridge University, England. Prior to his retirement, he took a course on Public Enterprise at Harvard University, USA.

He was the Chairman of Johor Port Authority, Ministry of Transport from 1985 to 1993 and is affiliated to many social organisations namely as a Patron of Johor Life Saving Society, a trustee of Yayasan Sultan Iskandar, Johor and currently serves as the Chairman of its Scholarship Board.

Dato' Suleiman Bin Mohd Noor is the Chairman of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.

## Profile of Directors



### **TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN**

72 years of age, Malaysian  
Independent/Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

He graduated with a degree in Bachelor of Arts from Universiti Malaya in 1963 and obtained his Master of Business Administration from the University of Detroit, United States of America in 1976.

Prior to joining Berjaya Group Berhad, he served as the Secretary-General in the Ministry of Home Affairs from 1992 until his retirement in September 1996. From 1987 to 1991, he was the General Manager of the Employees Provident Fund before becoming the Deputy Group Chief Officer of Permodalan Nasional Berhad, a post he held from 1991 to 1992.

Tan Sri Datuk Abdul Rahim Bin Haji Din is a member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.



### **DATO' HJ MD YUSOFF**

@ **MOHD YUSOFF BIN JAAFAR**

64 years of age, Malaysian  
Independent/Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

He graduated from the University of Science Malaysia, Penang in 1978 with a Bachelor of Social Science (Hons) degree majoring in Political Science and a minor in Ethnic Relations.

He began his 34-year career with the Royal Malaysian Police Force as a trainee Probationary Inspector in 1969. He was selected to the Special Branch Department the following year where he held various commanding positions. Between 1983 and 1990, he was Head of the Special Branch in Terengganu before being seconded to the Head Office at Bukit Aman, Kuala Lumpur, where he served for a period of 2 years. He was then posted to the Special Branch Training Institution, Jalan Gurney, Kuala Lumpur as a Commandant before his promotion as Deputy Chief Police Officer of Pulau Pinang and Pahang. Prior to his retirement in May 2003, he was in Terengganu as the Chief Police Officer of the State and his last commanding post in the police was as the Commissioner of Police, Sarawak. He is also actively involved in various community organisations and has served as the Special Advisor to the Ministry of Social Development and Urbanisation Sarawak.

He also holds directorships in several other private limited companies.

Dato' Hj Mohd Yusoff Bin Jaafar is a member of the Audit Committee of the Company.



### **MOHD ZAIN BIN AHMAD**

59 years of age, Malaysian  
Independent/Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

He holds a Bachelor of Laws degree from the University of Buckingham, England and a Certificate in Legal Practice. He also holds Diplomas in Syariah Law & Practice from International Islamic University Malaysia and Public Administration from Universiti Teknologi MARA.

He began his career with the Royal Malaysian Police Force as a police inspector in 1971. He was promoted to Assistant Superintendent of Police in 1980 and served until 1986. He was admitted as an Advocate and Solicitor of the High Court of Malaya on 25 October 1986 and is currently a practising solicitor. He is also a Director of Sun Media Corporation Sdn Bhd.

*Save as disclosed, none of the Directors have:*

1. Any family relationship with any directors and/or major shareholders of the Company;
2. Any conflict of interest with the Company; and
3. Any conviction 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 Corporation Berhad ("BCorp"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2011.

## FINANCIAL RESULTS

For the financial year ended 30 April 2011, the Group registered an increase in revenue to RM7.04 billion compared to RM6.76 billion in the previous year, mainly due to higher revenue contributions from the retail and distribution businesses.

Pre-tax profit was higher at RM861.55 million compared to RM595.6 million reported in the previous year. This was mainly due to the exceptional gain recorded from disposals of associated companies and subsidiary companies. In addition, the lower pre-tax profit in the previous year was mainly due to the non-cash dilution effects when the Group's interest in Berjaya Land Berhad ("B-Land") was diluted as a result of the conversion of B-Land ICULS to B-Land shares upon its maturity on 30 December 2009.

### Dividend/Dividend-in-specie

For the financial year ended 30 April 2011, the Board recommended a final dividend of 2% single-tier exempt dividend per share for the approval of shareholders at the forthcoming annual general meeting. The total dividend for the financial year ended 30 April 2011 will be 7% comprising 5% single-tier exempt dividend-in-specie of Berjaya Retail Berhad shares and 2% single-tier exempt cash dividend per share.

## SIGNIFICANT CORPORATE DEVELOPMENTS

Following my previous year's report, the Group proposed and completed various corporate exercises and I wish to highlight the following significant corporate developments:

- (1) On 14 June 2010, Cosway Corporation Berhad ("CCB"), a 100%-owned subsidiary company of BCorp, disposed of its 100% equity interest in Singer (Malaysia) Sdn Bhd to Berjaya Retail Berhad ("BRetail") for a consideration of RM360 million pursuant to the listing exercise of BRetail on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). BRetail was listed on Bursa Securities on 16 August 2010 but was subsequently privatised on 3 May 2011.
- (2) On 26 July 2010, B-Land Group disposed of its entire 20% equity interest in Singapore HealthPartners Pte Ltd for a total cash consideration of SGD45.04 million (or about RM105.5 million).
- (3) On 8 October 2010, BCorp received the business licence for the incorporation of a new wholly-owned subsidiary company, Berjaya Green Resources Environmental Engineering (Foshan) Co Ltd ("BGreen"), in The People's Republic of China ("PRC"). The principal activities of BGreen are to build, operate and maintain the wastewater treatment plants in Xinan County, Sanshui District, Foshan City, Guangdong Province, PRC.
- (4) On 20 October 2010, BCorp announced that it had been granted a manufacturing plant licence by the Ministry of International Trade and Industry Malaysia for the assembly of commercial vehicles, hybrid cars, electric cars and luxury passenger vehicles in Malaysia. The proposed 100-acre plant will be located in Bukit Tagar, Selangor Darul Ehsan.



Ground breaking ceremony of the Xinan Jinben Wastewater Treatment Plant on 18 May 2011 in Sanshui District, Foshan City, People's Republic of China.



Range of CellLift cosmetic products from Cosway.

- (5) On 6 December 2010, Berjaya Sports Toto Berhad announced that Sports Toto Malaysia Sdn. Bhd. ("Sports Toto") had obtained the approval from the Ministry of Finance to revise the special prizes for its 4-Digit Big game from RM200 to RM180 per RM1.00 bet. Hence, the special prizes for the 4-Digit Big permutation variant, 4D i-Perm Big, were revised accordingly with effect from 15 December 2010.
- (6) On 28 December 2010, B-Land announced that Selangor Turf Club ("STC") has granted Selat Makmur Sdn Bhd ("SMSB") a further extension of time from 19 January 2011 to 18 January 2012 to fulfill the conditions precedent in the sale and purchase agreement.
- SMSB, a wholly-owned subsidiary of B-Land, had entered into a conditional sale and purchase agreement with 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 for a total consideration of RM640 million.
- (7) On 8 March 2011, the Group successfully listed Berjaya Food Berhad ("BFood") on the Main Market of Bursa Securities. BFood acquired Berjaya Roasters (M) Sdn Bhd from Berjaya Group Berhad for the purpose of the listing.
- (8) On 20 April 2011, BCorp announced that its subsidiary company, CCB, disposed of its entire 80.61% equity interest in Berjaya HVN Sdn Bhd for a sale consideration of RM7.0 million to Speedy Video Distributors Sdn Bhd ("Speedy"). The sale consideration was satisfied by the issuance of 510,938 new ordinary shares of RM1.00 each in Speedy, representing a 15% equity interest, at an issue share price of about RM13.70 each.
- (9) On 4 May 2011, BCorp announced that Roasters Asia Pacific (HK) Limited, a wholly-owned subsidiary company of the Group, received the business licence for the incorporation of its 100%-owned subsidiary under the name of Kenny Rogers Roasters Catering (Shenzhen) Company Ltd in Shenzhen, PRC for the development and operation of the Kenny Rogers Roasters ("KRR") chain of restaurants in PRC.
- (10) On 30 May 2011, B-Land, a subsidiary of BCorp, announced that its wholly-owned subsidiaries, Berjaya Vacation Club Berhad ("BVC") and Berjaya Vacation Club (Cayman) Limited ("BVC Cayman") had on 27 May 2011 entered into an agreement with A.R. Foundations Private Limited ("ARF") for the disposal of their collective 100% equity interest in Berjaya Vacation Club India Private Ltd ("BVC India") for a total cash consideration of USD5.35 million. The disposal was completed on 13 July 2011.
- (11) On 6 June 2011, B-Land announced that its subsidiary company, BVC had entered into a joint venture articles of agreement with PT Lion Mentari ("PTLM") to jointly operate, manage and develop the business operation of Berjaya Air Sdn Bhd ("BAir"), a 99.7%-owned subsidiary company of BVC, which is a charter and schedule flight operator ("Proposed JV"). Prior to the Proposed JV, BAir will undertake an internal restructuring whereby it will transfer all its assets and liabilities to another subsidiary company of B-Land to be identified ("Proposed Restructuring"). As an integral part of the Proposed Restructuring, BVC will acquire the remaining 0.3% stake in BAir from Tadmansori Holdings Sdn Bhd for a cash consideration of RM300,000. Upon completion of the Proposed Restructuring, BVC will transfer 49.0 million shares representing 49% equity interest in BAir to PTLM at a nominal cash consideration of RM1.00 and both PTLM and BVC will subscribe for their entitlements in full pursuant to the proposed rights issue of 60.0 million new BAir shares for a total cash subscription of RM60 million. BAir will also identify and buy back certain assets that were transferred out pursuant to the Proposed Restructuring at valuations to be mutually agreed between the parties. The Proposed JV is pending completion.



**BFood was listed on the Main Market of Bursa Securities on 8 March 2011.**



**Delectable offerings from KRR.**

## Chairman's Statement and Review of Operations

- (12) On 15 June 2011, BCorp announced that Berjaya Capital Berhad ("BCapital"), its indirect wholly-owned subsidiary company, completed the disposal of 47.2 million ordinary shares of RM1.00 each representing 40% equity interest in Berjaya Sampo Insurance Berhad ("Berjaya Sampo") to Sampo Japan Asia Holdings Pte Ltd for a total cash consideration of RM496 million. Berjaya Sampo has ceased as a subsidiary company of the Group and is now a 30%-owned associated company.
- (13) On 7 July 2011, BCorp via Maybank Investment Bank Berhad announced that CCB has notified the Board of Cosway Corporation Limited ("CCL") that CCB is presently considering the privatisation of CCL which would result in the delisting of CCL from The Stock Exchange of Hong Kong Limited ("Possible Privatisation"). The Possible Privatisation would be at a cash consideration of HKD1.10 per CCL share and HKD1.10 per HKD0.20 nominal amount of irredeemable convertible unsecured loan securities.
- (14) On 13 July 2011, BCorp announced that it had signed a Memorandum of Understanding ("MOU") with POSCO Engineering & Construction Co. Ltd. ("POSCO") whereby the BCorp Group and POSCO will work closely sharing their respective expertise and resources in exploring and identifying possible opportunities for joint collaboration in sectors such as property development and infrastructure construction, as well as new business areas such as renewable energy and petrochemical plants.
- (15) On 21 July 2011, BCorp announced that the Company proposes to list its 80%-owned subsidiary, Bermaz Motor Sdn Bhd via a listing vehicle, Berjaya Auto Berhad ("BAuto") on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing"). In conjunction with the Proposed Listing, BAuto will acquire 100% equity interest in Bermaz via an exchange of new BAuto shares and undertake an initial public offering of BAuto shares to the Malaysian public, minority shareholders of BCorp, eligible directors, employees and business associates of BAuto Group as well as investors to be identified. BAuto also proposes to establish an employees' share option scheme for its eligible employees and directors.
- (16) On 26 July 2011, BFood entered into a conditional joint venture agreement with PT Mitra Samaya, PT Harapan Swasti Sentosa and PT Boga Lestari Sentosa ("PT Boga") to develop and operate the KRR franchise in Java island and Bali, Indonesia under PT Boga.
- (17) On 29 July 2011, BCorp announced that it had entered into a Share Sale Agreement ("SSA") for the acquisition of 8.50 million ordinary shares of USD1.00 each representing 85% of the enlarged issued and paid-up share capital of DSG Holdings Limited ("DSGHL") for a total consideration of USD25.97 million (equivalent to RM77.91 million) to be satisfied in cash of USD12.99 million and issuance of 33.01 million new ordinary shares of RM1.00 each in BCorp ("BCorp Shares") at an issue price of RM1.18 per BCorp Share. On 7 September 2011, BCorp announced that Bursa Securities had approved in principle the listing of and quotation of the BCorp Shares and hence, the completion of the Proposed Acquisition would take place within 21 days from 7 September 2011 or such other date as may be mutually agreed between the parties. The enlarged DSGHL Group is involved in water supply and waste water treatment projects in the PRC. Upon completion of the reorganisation, the issued share capital of DSGHL will be increased to USD10.0 million comprising 10 million ordinary shares of USD1.00 each.



MOU signing ceremony between BCorp and POSCO at Berjaya Times Square Hotel Kuala Lumpur.



Exchange of documents during the SSA signing ceremony between BCorp and DSGHL.



- (18) On 15 August 2006, B-Land issued RM900 million nominal value 5-year 8% secured exchangeable bonds ("Bonds"). On 15 August 2011, B-Land fully redeemed all the outstanding Bonds amounting to RM695.40 million at 100 per cent of its nominal amount.
- (19) On 16 August 2011, B-Land announced that its wholly-owned subsidiary, Berjaya Land Development Sdn Bhd ("BLDSB") entered into a conditional sale and purchase agreement with Penang Turf Club for the proposed acquisition by BLDSB of about 57.30 acres of land forming part of the club land for a total cash consideration of RM459 million ("Proposed Acquisition"). The Proposed Acquisition is pending the submission of the application for the Planning Permission Approval for the development.
- (20) On 25 August 2011, BFood announced that it had entered into a conditional Share Sale Agreement with Berjaya Group Berhad, a wholly-owned subsidiary of BCorp, for the proposed acquisition of 11,500,000 ordinary shares of RM1.00 each representing 50% equity interest in Berjaya Starbucks Coffee Company Sdn Bhd for a cash consideration of RM71.7 million.

### REVIEW OF OPERATIONS

#### CONSUMER MARKETING & DIRECT SELLING

##### Cosway Corporation Limited ("Cosway")

For the financial year ended 30 April 2011, the Cosway group posted a revenue of HK\$3.37 billion, representing a growth of HK\$1.04 billion or 44.6% against HK\$2.33 billion recorded during the same period last year. The increase was mainly due to healthy revenue growth in the existing markets where the group operates, as the productivity of the new

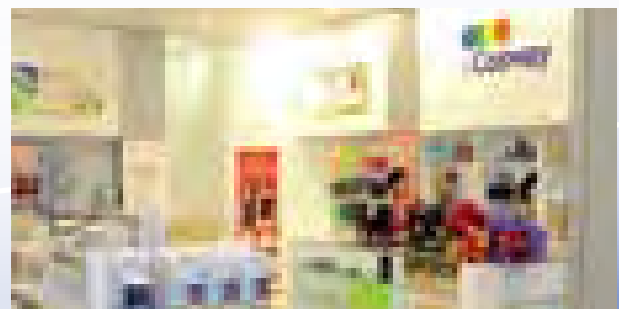
"Free Stores" continued to improve, particularly in the Malaysian, Hong Kong and Taiwanese markets, with year-on-year increase in revenue from 28.1% to 39.9%.

The revenue growth was further accelerated with the strong contribution from debutant countries, Japan and USA. In addition, although eCosway does not have any "Free Stores" in mainland China as yet, the Cosway group has already built a brand presence in China via the Internet through eCosway's global online shopping portal. In total, the group has established its global physical presence in 13 countries, namely Australia, Hong Kong, Taiwan, Malaysia, Indonesia, South Korea, Thailand, Singapore, Brunei, USA, Japan, New Zealand and UK, with over 1,700 stores and sales centres strategically located at high foot traffic places. Together with the ever expanding membership base of more than 1 million globally, the Cosway group had been able to leverage on the extensive network to further grow the demand for its products which include an array of healthcare, slimming, skin care, cosmetics, household products, water filtration system as well as food and beverages.

Profit before tax for the year registered a lower growth of 24.6% to HK\$352.72 million against HK\$283.11 million last year although there was a fair value gain of HK\$65.97 million on certain of the group's investment properties during the year. This was not in tandem with the increase in revenue as the Cosway group incurred substantial pre-operating expenses and set-up costs entering into new markets during the year. While the existing countries will continue to contribute positively to the group's profitability, the new markets, when fully operational, will further drive its business and strengthen its financial performance.



Exchange of documents during the SPA signing ceremony between BLDSB and Penang Turf Club.



A Cosway outlet in New Zealand.



Cosway offers a wide variety of food products.

## Chairman's Statement and Review of Operations

During the year, 354 new "Free Stores" were opened, of which more than 200 were situated in Malaysia, Singapore and Brunei, and more than 30 in the USA and Japan. The new financial year will see an additional new store format being set up under the same "Free Stores" concept but carrying exclusively a wide range of organic food and beverage products bearing the "Country Farm Organics" brand name.

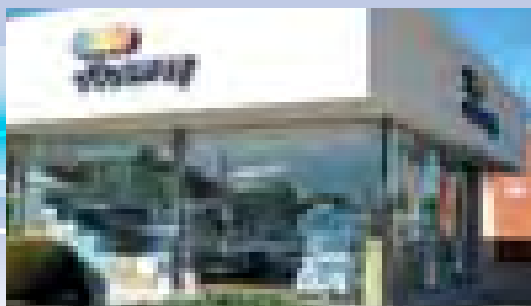
This new innovative venture will result in the development of yet another retail chain fully owned by the Cosway group offering a new product line which caters to the daily consumption of members and shoppers. The first "Country Farm Organics" store opened its doors on 18 May 2011 to overwhelming response at Bandar Puteri, Puchong, Malaysia and more openings are in the pipeline in Hong Kong as well as overseas markets.

The monthly product catalogues and newsletters which were mailed to every member and VIP shopper have shown to be a very effective selling tool as they eagerly await new and exciting promotional offers. The redemption coupons (offered in Malaysian markets) and reward points coupled with the monthly specials continue to generate buying interest amongst the members.

The setting up of a physical presence in China by the final quarter of 2011 will be the next breakthrough for the Cosway group. Already, extensive marketing activities are taking place in the bigger cities in anticipation of the launch there. The group is also preparing to penetrate into the Colombian, Mexican and German markets, targeted for the second half of the financial year 2011/2012. In support of its expansion into these international markets, Cosway has given focus to developing talents and leaders of the future. It has strengthened its human resources, instilling a performance driven culture and promoting a spirit of togetherness amongst the employees.



A Cosway outlet in Hong Kong.



A Cosway outlet in USA.

The Cosway group will pursue revenue growth by implementing transformational adjustments in the members' bonus plan to enhance the effectiveness and attraction of the hybrid business model. This change is necessary to further stimulate the passion of members and shoppers towards maximisation of their income which will simultaneously create a quantum leap in revenue productivity.

## FINANCIAL SERVICES

### Stockbroking

During the year under review, the Kuala Lumpur Composite Index closed at 1,534.95 points on 30 April 2011, an increase of 14.0% over the 1,346.38 points on 30 April 2010. The overall value of transactions on Bursa Malaysia Securities increased by 22.1% to RM437 billion as compared to RM358 billion in the previous financial year.

**Inter-Pacific Capital Sdn Bhd ("IPC")** recorded a lower pre-tax profit of RM67.6 million for the financial year ended 30 April 2011 compared to RM120 million previously, mainly due to a gain on disposal of investments of RM73.3 million in the previous financial year.

IPC's associated company in Vietnam, **SaigonBank Berjaya Securities Joint Stock Company** recorded a profit before tax of RM0.72 million for the financial year ended 30 April 2011 compared to RM1.03 million previously, mainly due to the weaker stock market conditions.

Malaysia's real GDP continued to expand moderately in the fourth quarter of 2010 by an annualized 4.8%. Higher private and public sector spending contributed to the expansion in domestic demand. The slower growth in the global economy had led to weaker growth in external demand. While the economy continued to expand moderately by an annualized 4.4% in the first half of 2011, with resilient domestic demand and expected improvement in export earnings, economic growth in 2011 is poised to remain healthy. IPC is optimistic that its operations will continue to remain profitable in the current financial year.



Viewing gallery at Inter-Pacific Securities, Berjaya Times Square, Kuala Lumpur.

### GENERAL INSURANCE

#### Berjaya Sampo Insurance Berhad ("Berjaya Sampo")

**Berjaya Sampo** continued to register positive growth amidst a very competitive and uncertain economic environment. For the financial year under review, Berjaya Sampo registered an increase in its gross premium income of 10.3% to RM490.65 million as compared to RM444.94 million in the previous financial year.

Several key initiatives were carried out to strengthen Berjaya Sampo's underwriting policy. Its affirmative actions have produced an improved underwriting profit of RM13.19 million. Overall, Berjaya Sampo recorded a pre-tax profit of RM38.96 million.

As at 30 April 2011, total assets grew to RM1,006.23 million from RM927.38 million last year, registering a growth of 8.50%. Shareholders' fund continued to grow and closed at RM428.66 million as compared to RM376.06 million in the previous year.

The insurance industry outlook remains positive and has remained very challenging with many uncertainties and volatility dominating the financial markets. Berjaya Sampo has taken proactive measures to increase its market share as well as manage its underwriting performance and will follow through with the implementation of strategies to strengthen business resilience amidst the challenging and fast-changing market environment. Many initiatives were undertaken during the year to further support the growing business and improvements were adopted to enhance its delivery system. Berjaya Sampo has a team of skilled and committed people, and leveraging on Sampo Japan's global expertise, Berjaya Sampo aims to design innovative exceptional products and services to suit the needs of the insuring public.



Berjaya Sampo Head Office at Plaza Berjaya, Kuala Lumpur.

Berjaya Sampo had successfully grown its branch strength to 22 and will continue to embark on opening more branches in the coming years. With its proven track record of profitability and strong assets, Berjaya Sampo anticipates that it will remain resilient in this challenging environment.

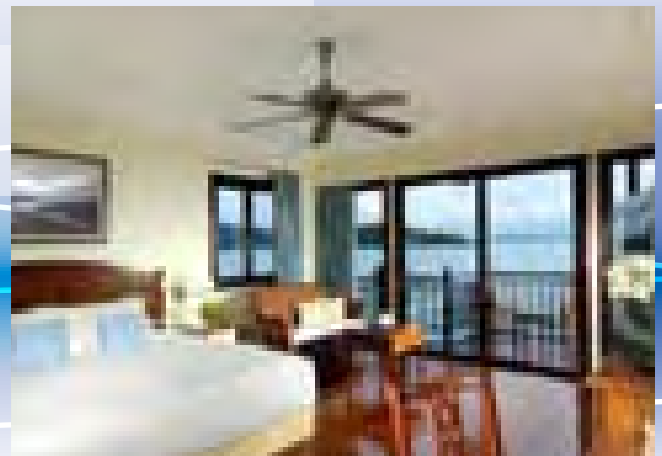
Following the disposal of BCapital's 40% equity interest in Berjaya Sampo to Sampo Japan Asia Holdings Pte Ltd for a total cash consideration of RM496 million, Berjaya Sampo has ceased as a subsidiary company of BCorp and is now a 30%-owned associated company.

### HOTELS AND RESORTS

For the year ended 30 April 2011, the **Berjaya Hotels & Resorts ("BHR") Division** registered a gross revenue of RM247 million compared with RM245 million in the previous year. The marginal increase in revenue was primarily due to higher occupancy rate as compared to the previous financial year. RevPar (Revenue Per Available Room) also improved by 4.4% to RM172 from last year.

Room occupancies for BHR's Malaysian-based hotels improved to 60%, up from 58% last year mainly due to higher room night bookings from the Transient and Leisure FIT segments. During the financial year under review, the ARR (Average Room Rate) improved by 4.2%. Overall, total room revenue achieved a growth of 5.6% to RM116.8 million from RM110.6 million last year, and profit increased by 5.4% to RM94.5 million from RM89.7 million the year before.

During the financial year under review, Berjaya Langkawi Resort registered gross revenue of RM56 million. Room occupancy averaged 70% against the 68% recorded last year and the resort enjoyed a 7.6% growth in ARR, as a result of continued emphasis on yield management and aggressive up-selling efforts. The resort has completed the renovation of its Rainforest Chalets, Rainforest Studios and Seaview Chalets. With the completion of the refurbishment exercise and further upgrade of its facilities, the resort is expected to achieve higher room rates.



Junior chalet on water - Berjaya Langkawi Resort, Kedah.

## Chairman's Statement and Review of Operations

Berjaya Times Square Hotel, Kuala Lumpur recorded gross revenue growth of 3% to RM59 million, resulting from improvements in both rooms and food and beverage operations. Occupancy level at the hotel was 61%, and there were increases in room night bookings from the Corporate FIT and Corporate Group market segments. The food and beverage operations achieved better performance with a revenue of RM20.0 million from the increase in the number of corporate meetings and wedding functions. In late February 2011, a new fine dining restaurant named Samplings has commenced business, serving modern contemporary Western cuisine within an immaculate ambience.

The Taaras Beach & Spa Resort, Redang Island (formerly known as Berjaya Redang Resort) has undergone a series of improvements and renovation programme over the year, including upgrading of its guestrooms and facilities. The programme included the conversion of certain category of rooms to create 36 new suites to cater to the increasing demand for larger suites. This is in line with our local Government's plan to promote Redang Island for the high end market. Occupancy rate at the resort was 51%, with ARR rising by 9.7%, and the RevPar improved by 5% to RM250. With the completion of the refurbishment exercise and further upgrade of its facilities, the resort is targeting to achieve higher room rates and position itself as one of the best luxury resorts in Malaysia.

Revenue for Berjaya Hills' French-themed resort, Colmar Tropicale dropped 2.8% due to a lower occupancy of 37.9% against 41.2% last year and ARR was lower by 0.5%. The resort's performance was affected by the weak demand of the group meeting segment. However, support from Transient FIT and online bookings from the local and Singapore markets remained strong.

Moving forward, Colmar Tropicale will focus on enhancing service quality, and tapping into international sales and marketing activities for The Chateau Spa & Organic Wellness Resort to expand its leisure market to new markets. Refurbishment of its guest rooms will be carried out in the financial year 2012, and this will enable the resort to achieve higher room rates and enhance future profitability.



**Berjaya Times Square Hotel, Kuala Lumpur.**

The Chateau Spa & Organic Wellness Resort - the world's first organic resort will be fully operational by the third quarter of the financial year 2012.

The performance of BHR's overseas properties were mixed, registering a gross revenue of RM64.2 million, a drop of 4.7% compared to RM67.4 million in the last financial year. The decrease in gross revenue was partly due to the effects of foreign currency translation especially from the weaker Seychelles Rupee and Sterling Pound against Ringgit Malaysia currency.

Generally, BHR's overseas properties' room night bookings were generated from the Transient FIT, Leisure FIT and Corporate FIT segments. There was a drop in room night bookings from the Leisure FIT and Corporate segments in the resorts in Seychelles. Room occupancy improved from 64% to 67%, mainly driven by higher demand at the Berjaya Colombo Hotel, Sri Lanka. The ARR dropped by 9.8% compared to the previous year, mainly caused by the effect of foreign currency translation. Overall, total room revenue was down slightly from RM41.9 million last year to RM41.0 million this year.

In Seychelles, both Berjaya Beau Vallon Bay Resort & Casino ("BBVB") and Berjaya Praslin Resort ("BPR") posted marginally lower gross revenue. This was mainly due to stiff competition from a newly opened resort on the island, and lower visitor arrivals from the European countries which are currently experiencing an economic slowdown. Notwithstanding, BBVB and BPR's occupancy level remained at 70% and 42% respectively.

BHR's new resort in Vietnam named Long Beach Resort, Phu Quoc which has 71 rooms and two restaurants commenced business in late December 2010. Being new, the resort is dependent on the local market and Transient FIT generated from internet bookings. The resort is slowly moving into the overseas travel agents' business and marketing efforts have been stepped up to actively promote and draw business from these agents.

BHR's other two hotels, namely Sheraton Hanoi Hotel ("Sheraton Hanoi") and InterContinental Hanoi Westlake ("InterContinental Hanoi"), registered better occupancy.



**InterContinental Hanoi Westlake, Hanoi, Vietnam.**

Room occupancy rate at Sheraton Hanoi was 67%, up from 51% in the previous year, and InterContinental Hanoi recorded an occupancy level of 61% from 53% in the previous year. The overall market recovery in Vietnam was slow and competition from new hotels in the city was intense.

BHR will continue to maintain its competitiveness and improve its presence via aggressive marketing activities and diverse distribution channels. BHR's focus on distribution via internet booking through its website [www.berjayahotel.com](http://www.berjayahotel.com) as well as traditional channels, and upgrading of the hotels and resorts facilities will enable it to achieve better ARR and RevPar compared to its competitors of the same locations in the local market. BHR's e-business which currently contributes 20% to its total room revenue showed impressive growth.

### CLUBS AND RECREATION

For the financial year ended 30 April 2011, **the Clubs and Recreation Division ("the Clubs")** recorded a slightly lower gross revenue of RM54.6 million compared with RM55.6 million achieved in last financial year mainly due to lower recruitment of memberships compared to the last financial year.

During the financial year under review, the Clubs recruited a total of 341 new members compared to 595 new members in the previous year. Generally, the slowdown in membership recruitment was due to the drop in demand in the recreation market, and stiff competition from the other recreational

clubs in the vicinity. To maintain their competitiveness, the Clubs had resorted to innovative marketing plans including competitive pricing, incentives and easy payment schemes to attract potential members. As of 30 April 2011, the seven Clubs have a total of 22,160 members.

The Clubs were constantly carrying out maintenance and upgrading works to ensure all recreational facilities are in tip-top condition. During the financial year under review, both Bukit Jalil Golf & Country Resort and Staffield Country Resort had invested a total of RM3.2 million for the replacement of golf buggies.

Moving forward, the Clubs will continue to improve their performance with aggressive sales and marketing activities as well as maintaining a competitive pricing strategy in their membership recruitment drive.

### VACATION TIMESHARE

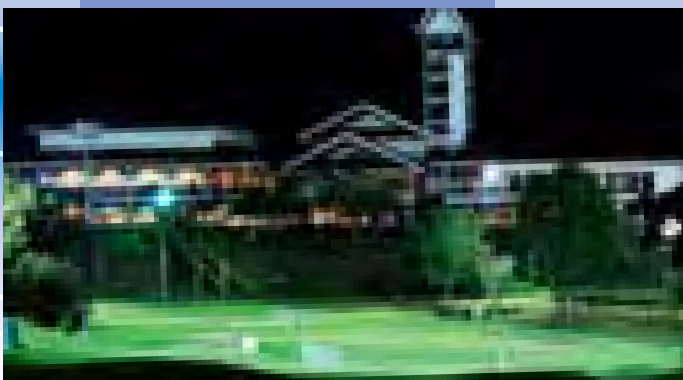
**Berjaya Vacation Club Bhd ("BVC")** reported a slightly higher operating revenue this financial year due to an increase in annual maintenance fees charged to members.

During the financial year under review, BVC successfully launched its BVC Online Reservation system, allowing BVC members to make online bookings a year ahead to BVC Home Resorts, receive immediate booking response or amend bookings and also check booking history and membership entitlement. The new system has received encouraging response and productivity has improved significantly.

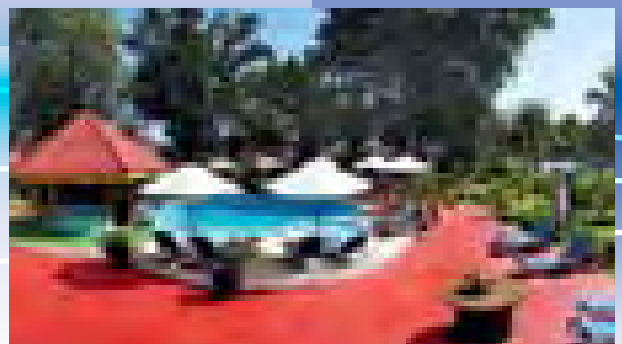
With the success and smooth operation of the BVC Online Reservation System for BVC Home Resorts, BVC moved on to introduce the same booking procedure for its affiliated hotels and resorts. In April 2011, BVC, in collaboration with an independent online service provider launched the external internet booking system for non Berjaya-owned hotels and resorts for better operational efficiencies and also giving members more choices of holiday accommodation.



**Berjaya Hills Golf & Country Club, Pahang.**



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



**Berjaya Praslin Resort, Seychelles.**



## Chairman's Statement and Review of Operations

BVC has been routinely maintaining, refurbishing and renovating its Home Resorts when the need arises. During the year, refurbishments have been focused on KL Plaza Suites, Tioman Island Resort and Redang Island Resort. This exercise was done in stages to ensure units/rooms were refurbished to a prescribed standard.

In February 2011, BVC relocated its Customer Service Center and support staff from Berjaya Times Square to KL Plaza Suites at Fahrenheit88, Kuala Lumpur as part of its consolidation exercise and for better service and control of the suites.

### BERJAYA AIR SDN. BHD ("BERJAYA AIR")

**Berjaya Air** recorded a higher revenue of RM58.7 million this year due to the overall improvement of the scheduled flights operation, chartered business and wet lease revenue.

Effective 1 November 2010, Berjaya Air's Singapore-bound flights have been scheduled to arrive and depart from Singapore's Changi Airport Budget Terminal instead of Seletar Airport. Moving to Changi Airport Budget Terminal has made the flight services more convenient for the passengers in terms of connections and better accessibility.

Besides maintaining the current routes to Pulau Redang and Tioman via Subang Airport and Singapore's Changi Airport, and Koh Samui via Subang Airport, Berjaya Air will continue to explore expansion by adding new destinations which mainly cover islands and/or regional points.

In June 2011, BVC has proposed to collaborate with P.T. Lion Mentari, Indonesia to jointly operate, manage and develop the business of the company. The proposed joint venture is driven by the tremendous changes in the aviation industry with the introduction of several regional and long haul budget airline operators during the last decade. The success of those

operators has proven that there is still ample demand for the movements of passengers to and from Malaysia as well as between regional destinations and Berjaya Air foresees that this can be capitalized for further expansion with its joint venture partner.

### PROPERTY INVESTMENT

The occupancy rate for the Group's investment properties for the year ended 30 April 2011, and the comparative figures for 2010, were as follows:

Property	Occupancy rates for Financial Year	
	2011	2010
Plaza Berjaya, Kuala Lumpur	78%	73%
Kota Raya Complex, Kuala Lumpur	81%	79%
Wisma Cosway, Kuala Lumpur	91%	91%
Berjaya Megamall, Kuantan	90%	90%

For the financial year under review, the Group's complexes generally reported increases in occupancy rate mainly due to aggressive marketing strategies.

The Group's complexes will continue to offer competitive rental rates. Easy accessibility via public transportation to the complexes and the strategic location of the complexes within the Kuala Lumpur Golden Triangle will give it added leverage towards achieving higher market presence and occupancy rates.

Although faced with stiff competition from the entry of a new mall within the vicinity, Berjaya Megamall Kuantan has been able to maintain its high occupancy rate, and crowd-pulling promotional activities and events have helped to improve traffic flow of customers to the complex.



**Berjaya Air's ATR 72-500 aircraft.**



**Berjaya Megamall Kuantan, Pahang.**



### PROPERTY DEVELOPMENT

During the financial year under review, the **Property Division** recorded sales value of RM436 million from the launch and sale of various property developments and investments, locally and abroad.

On the whole, the year under review saw a turnaround in the overall property market which resulted from the economic recovery in Malaysia. The Malaysian Valuation Department reported that the Malaysian property market hit a record year in 2010 with RM107.44 billion worth of properties transacted. The property market enjoyed double-digit growth in 2010, with transactions and value expanding 11.4% and 32.4% to 376,583 transactions and RM107.44 billion respectively. Residential property dominated the overall market, taking 60.2% of total transactions and 47.1% of the value of transactions.

Thrived on the positive uptrend, the Property Division forged ahead with various projects in the pipeline.

The year under review saw the continuation of development activities in Bukit Jalil.

**Covillea**, comprising two 20-storey blocks of 308 units of condominiums with a total gross development value ("GDV") of RM150 million was sold out completely. Construction of the 3 +1 bedroom units which come with two complimentary parking bays and a panoramic view of the greens of Bukit Jalil Golf & Country Resort are progressing on schedule and the units are targeted to be completed for handing over to purchasers in the first quarter of 2012.

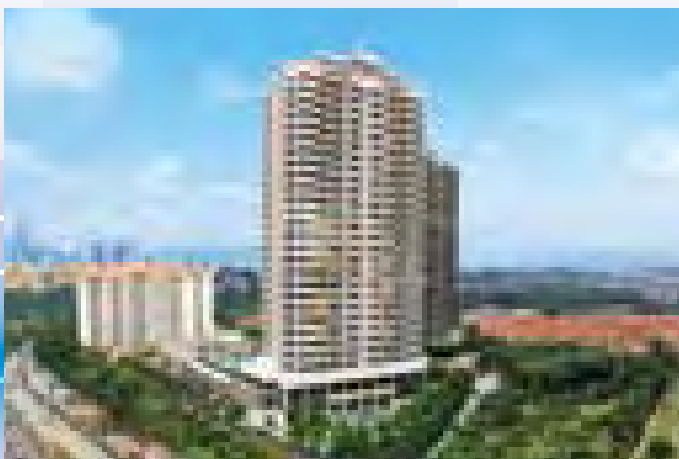
Following the success of Covillea, the Division launched the first parcel of its **KM1 Condominiums**. This latest development is poised to be yet another landmark in the Division's key hot spot in Bukit Jalil. Marking a new

milestone within its vicinity in design innovation with luxurious and spacious units, KM1 Condominiums bring a new level of refined living to Bukit Jalil.

The first parcel, **KM1 West Condominium**, was officially launched to the public in March 2011. This freehold 2-block condominium offers 7 units per floor of 3+1 bedroom units, with sizes ranging from 1,335 sf to 1,508 sf. With 2 car parks per unit, KM1 West Condominium exudes an air of exclusivity and luxury with panoramic views of the city and fairways. The total of 350 units built over a land area of 3.67 acres is expected to yield gross sales of RM265 million.

The launch of the first block, *Alpha*, in the first quarter of 2011 was a success. More than 70% of the 173 units with an average selling price of RM712,730 per unit were taken up at the start. The second block, *Beta*, was quickly launched and was also well received. To-date, more than 50% of the total 350 units have been taken up.

At **Seputeh Heights**, the Division continues to market the balance 6 units of bungalow lots for sale. The lots with an average size of 10,000 sf are currently being marketed for sale at RM450 psf. Within the Seputeh Heights enclave, another exciting project being launched is the luxurious low density bungalow and link bungalow development named **Vasana 25**. This high-end project was previewed by selected prospective purchasers via exclusive invitations. Vasana 25 is a freehold gated and guarded sanctuary where the villas are exclusively designed with built-up ranging from 5,743 sf to 7,665 sf. These luxury homes boast all the latest luxuries a discerning buyer expects in a residence of this distinction, including vast open spaces, high ceilings, luxurious master suite, individual private lifts, distinctive lap pools, lush greeneries and mature landscaping, state-of-the-art amenities, panoramic view of KL city skyline and within the comfort of tight security measures. To-date, 44% of the 25 units have been sold, generating a sales value of RM72.7 million. All the units have been fully completed and are ready for viewing. The Division will be embarking on various sales and marketing activities to market these beautiful homes.



KM1 Condominiums, Bukit Jalil, Kuala Lumpur.



Covillea Condominiums, Bukit Jalil, Kuala Lumpur.

## Chairman's Statement and Review of Operations

The Division is also concentrating on sales of the bungalow lots at **The Peak @ Taman TAR**. The gated and guarded bungalow development comprises 88 bungalow lots spread over 66 acres of land. The lots are sized between 8,624 sf to 72,000 sf. Some of the lots enjoy breathtaking views of the Kuala Lumpur city skyline, whilst others enjoy the lush greenery scene. 60% of the lots have been sold, generating a total sales value of RM189 million. Some purchasers have also constructed their dream homes on their lots.

At **Berjaya Park**, Shah Alam, the final phase of freehold landed homes in this elegant township of 325 acres, *Hazel 2* totaling 87 units with a sizeable built-up from 2,320 sf has been fully sold. The units with larger built-ups were designed on strong contemporary lines and came with fully tiled porch easily accommodating two parallel cars and full height link wall between the intermediate lots. The homes also came with underground cables and covered drainage. With the trimmings offered, purchasers of the units were assured that the units were designed to minimize the need for major renovations. Construction of the units were completed on schedule and the units were handed over to purchasers in the third quarter of 2010.

In Sungai Besi, Kuala Lumpur, the overall sales for **1 Petaling Residences & Commerz @ Sg Besi** has reached 92%. All the 250 units of condominiums with built-up areas ranging from 884 sf to 1,197 sf were sold while limited shop lots with sizes ranging from 776 sf to 3,684 sf are still available for sale. The 3 and 3 + 1 bedroom condo units come with comprehensive facilities such as swimming pool, wading pool, gymnasium, reflexology path and a children's playground. Situated close to established residential areas such as Sri Petaling, Bandar Tasik Selatan and Pekan Sg Besi, 1 Petaling Residences & Commerz @ Sg Besi is an exciting blend of stylish condominium living and conducive business environment all in one location. The project has been completed a year ahead of schedule and is being handed over to purchasers



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

in the second quarter of 2011. Total sales value generated to-date was RM60 million. The Division is confident the remaining unsold shop lots will be taken up once the residence units are occupied.

The Property Division's foray into the market of Grade A offices began with the introduction of **Corporate Suites @ Berjaya Central Park** in the second quarter of 2010. Carrying a GDV of RM576 million, the development is strategically located at the heart of KL's Golden Triangle, at the junction of Jalan Ampang and Jalan Sultan Ismail. This freehold development comprises a 46-storey tower of 189 units of corporate suites intelligently designed to achieve the Gold Green Mark Certification. Equipped with the latest energy efficient technology, state-of-the-art security features, and many other intelligent building features, these cost effective working spaces are also elegantly landscaped. Priced from RM1,000 psf, the units come in sizes of 775 sf to 4,263 sf. Construction of Corporate Suites @ Berjaya Central Park has begun and the building is anticipated to be completed ahead of its scheduled completion in 2013.

In Hanoi, Vietnam, the township of **Ha Noi Garden City** sees the completion of its landscape and the main infrastructure works. In line with the concept of the township, the parks within the township is currently in progress. *Canal Park*, the first phase of the township is already more than 70% completed where the structural works have reached the roof level. *Canal Park* consists of 2 blocks of 148 units of apartments, with a car park for each unit and has a total GDV of USD26 million. With more than 80% of the units sold, *Canal Park* is scheduled to be completed in the first quarter of 2012.



**Corporate Suites @ Berjaya Central Park, Jalan Sultan Ismail, Kuala Lumpur.**

A new development in **Ha Noi Garden City** was previewed to selected potential purchasers over a soft launch in the second quarter of 2011. *Garden Villas* comprising 103 units of villas are being developed on a site measuring 4.31 acres. *Garden Villas* epitomizes an exclusive lifestyle concept within a large sustainable township of Ha Noi Garden City, surrounded by a myriad of facilities, conveniences and beautiful gardens. Each of the 3-floor units have 4+1 bedrooms or 4 bedrooms, designed with generous space in mind, open decks and terraces, natural lighting and ventilation, modern and contemporary façades within a gated and guarded community. *Garden Villas*, designed to maximize form and function, is ideal for the urban professional with a family in tow. The project is expected to yield a GDV of USD50.3 million. The preview of the villas generated good response and to-date approximately 50% of the units have been sold.

In Ho Chi Minh City ("HCMC"), Vietnam, construction work of *Amber Court* in **Bien Hoa City** is more than 70% completed. The 116 units of *Amber Court* have a total GDV of USD10 million.

The construction work of our maiden retail project in Yanjiao, PRC, **Berjaya Great Mall of China** is well under progress. Located in the Hebei Province and about 25km from Beijing International Airport, the mall is being developed on a land area of 76 acres and consists of 7 main adjoining blocks. Spread over a total built-up area of 1,360,851 m<sup>2</sup>, Berjaya Great Mall of China is expected to bring in a revenue of USD1.41 billion and is poised to be the biggest shopping mall within the Asia Pacific region.



Garden Villas, Ha Noi Garden City, Hanoi, Vietnam.

### Projects Coming On-Stream

For the forthcoming year and in anticipation of a buoyant market ahead, the Division has various projects planned to be launched locally and abroad.

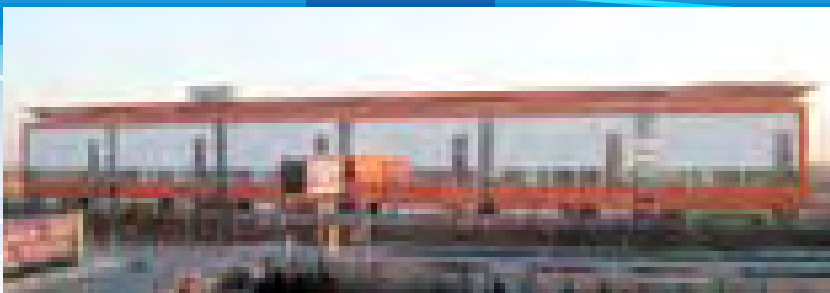
Bukit Jalil will showcase another exciting flagship development in the next financial year, resulting from the overwhelming response received from the launch of the milestone development, **KM1 West Condominium**.

**KM1 East Condominium**, adjacent to KM1 West Condominium, comprises a mixed component of high and low rise units. All the proposed 178 units are designed to be corner units with sizes ranging from 1,698 sf to 2,138 sf. All the units will enjoy either unobstructed views of the golf course or the KL city skyline. Being planned along the line of luxurious residences, the units will come with full condominium facilities and amenities. The Division is also diligently looking into improvising the layout, design and lifestyle requirement to ensure the proposed development will reach unsurpassed standards of living. KM1 East is expected to bring in a sales revenue of RM220 million.

*The Villa* is a new proposed bungalow lot development at **The Peak @ Taman TAR**. *The Villa* consists of 15 units of exclusively designed villas with built-up of about 6,000 sf for each villa. The design work of the elite abodes is underway whilst submissions for various authorities' approval are also proceeding concurrently. *The Villa* is expected to cater to well-heeled individuals looking to own distinctive homes without having to go through the trouble of constructing the homes themselves. All aspects in terms of design, layout, aesthetics and lifestyle requirements will be meticulously planned to ensure *The Villa* lives up to its merit of refined living.



The Peak @ Taman TAR, Ampang, Kuala Lumpur.



Berjaya Great Mall of China, PRC.

## Chairman's Statement and Review of Operations

Over at **Berjaya Park**, Shah Alam, the Division is planning to launch a commercial development on a 4.95-acre site. The project consists of 30 units of 2-and 3-storey shop offices. Careful detailing in the layout and aesthetics of the shop lots are emphasized to ensure that the shop lots developed are not only functional and practical in layout, but look appealing aesthetically as well. Thorough study on the current supply, demand and pricing of shop lots within the vicinity are also being carried out to ensure the projects meet the market demand. The project with a GDV of RM22 million is expected to be launched in the third quarter of 2011.

At the Group's hill resort development in **Berjaya Hills**, a new residential project, **Meranti Heights**, which carries a GDV of RM156 million is in the planning stage. Situated 2,700 ft above sea level, the units at Meranti Heights will command a 360 degree panoramic view of Berjaya Hills. To be developed over a 12.12-acre site, the proposed 12-storey block will comprise a total of 388 units with sizes ranging from 577 sf to 1,183 sf. The units will come with an array of facilities like gymnasium, shops, swimming pool, food and beverage outlets, meeting and business centre, TV lounge and games room. Situated near tourist attractions such as the Japanese Tea House and Tatami Suites, Colmar Tropicale and the soon-to-be opened Chateau Spa and Organic Resort, Meranti Heights will draw interest from both foreign and local buyers looking for holiday homes as well as investment properties.

Up north, in the state of the Pearl of the Orient, Penang, the Division is embarking on developing a 48.76-acre site at **Bukit Mertajam**. This is a proposed mixed residential development comprising bungalows, semi-detached houses, terrace houses and also low and medium cost apartments. The development will be carried out in several phases. Phase 1 comprising 73 units of double-storey terrace houses over a land area of 12.4 acres is targeted to commence development in the first quarter of 2012. The proposed residential development will capitalize on the ready infrastructure provided by the matured development in the vicinity and also the lush greenery of the Bukit Mertajam

Forest Reserve around the land. Based on the current market scenario of the surrounding developments, it is anticipated that this proposed development is poised to be well-received. The total GDV of this development is RM311 million.

The Division will be developing the **Ritz-Carlton Residences**, a luxurious high-end residence within the same development of the Corporate Suites @ Berjaya Central Park in Jalan Ampang/Sultan Ismail. The Ritz-Carlton Residences offers 296 units of ultra-luxurious condominiums in a 48-storey tower. The typical units will have generous built-ups ranging from 1,022sf to 2,110sf; whilst the penthouses have built-up sizes of 2,626sf to 4,425sf. These exclusive residences will be managed by one of the world-class reputable hotel operators, the Ritz Carlton Hotel Company L.L.C. Purchasers of the Ritz-Carlton Residences will enjoy the highest level of city living within a home of sophisticated style with 5-star amenities and 24-hour impeccable service delivered by the operator. Substructure works is almost completed and superstructure works is expected to commence once the unit design is finalized. With a total GDV of RM1 billion, The Ritz Carlton Residences is targeted to be launched by the third quarter of 2012.

On the overseas front, the Division foresees that its property development projects will yield improved performance in the forthcoming year.

At **Bien Hoa Mixed Development**, HCMC, the Division will soon launch *Topaz Twins*, a 2-block 20-level apartments. The built-up of the 448 units in this exclusive development to be launched ranges from 107 sqm to 217 sqm. The apartments are designed to maximise the convenience and ease of use for residents with the openness of the active space; living room, kitchen, dining room, entrance and bedroom. The design also optimises the spatial arrangement, making it appropriate to Vietnamese customs and living conditions in the short and long term. Facilities and amenities to be provided include parking bays for motorcycles and cars, playground and landscaped garden. The *Topaz Twins* is targeted to be launched in the first quarter of 2012. The total GDV of this development is USD54.9 million.



Interior – Amber Court, Bien Hoa City, Vietnam.



Topaz Twins, Bien Hoa Mixed Development, HCMC, Vietnam.

Also in HCMC, the first phase of development in **Vietnam International University Township ("VIUT")** is in the pipeline. Located in the Hoc Mon District in HCMC, the total development area of this township is 925 hectares. The development is a planned integrated township that has 4 main themes: work, knowledge, lifestyle and leisure. The mixed development in this township comprises a town centre, riverfront apartments, canal apartments, garden housing, park homes, sports and recreational clubs, universities and colleges, civic and cultural centres as well as healthcare facilities. Phase 1 of this mixed development will comprise low and high rise residential and commercial units. With a GDV of USD347 million, Phase 1 of VIUT will develop over 2,416 units of residential and commercial units that will cater for an estimated population of 10,000.

The Division is also embarking on developing a 280-room hotel at **Bien Hoa City Square**, HCMC. To be built over a 1-acre land area, the concept and design of the development are already in progress. Foundation work is expected to commence in the fourth quarter of 2011 and main building by the second quarter of 2012.

Over in Hanoi, a new development in **Ha Noi Garden City** is expected to be launched this forthcoming year. *Avenue Park* is set on a site measuring 2.2 acres. It comprises 2 towers of 189 units of exclusive apartments. This 12-storey apartment is designed with two components – commercial and residential. The commercial areas are located at the podium of the residential tower. Equipped with modern facilities and amenities, the apartment is also designed to feature an open concept with emphasis on exclusiveness



Interior – Avenue Park, Ha Noi Garden City, Hanoi, Vietnam.



Berjaya Jeju Resort, Jeju Island, South Korea.

and privacy. With the completion of the show units, *Avenue Park* is proposed to be launched in the first quarter of 2012. The GDV of this development is USD50 million.

In South Korea, the proposed mixed development known as **Berjaya Jeju Resort** will see its maiden launch of *North Gate 1.2*, also known as *Creek Resort*. Located at Yerae-Dong, Seogwipo City, Jeju Island and adjacent to the famous Jungmun Tourist Complex, Berjaya Jeju Resort is a massive resort type residential complex along with various leisure and health facilities targeted at both locals and foreigners alike. The main infrastructure work at the 183.7 acres development site is already 60% completed.

The *Creek Resort* covers an area of 9.99 acres. The design work for the 300 units of 6 to 7 mid-rise condominiums are in progress. The development has an estimated GDV of USD199 million and is expected to be ready for launch in the second quarter of 2012.

### Property Market Outlook

The outlook for the property market next year is expected to be positive following the moderate recovery in the country's economy. The steady employment rate, ample liquidity and attractive financing packages will continue to sustain and drive the property sector. Projects to be implemented under the Economic Transformation Programme (ETP) are expected to provide a positive impetus to the property market as well. The upcoming MRT project is a catalyst for a structural change in the Greater KL/Klang Valley property scene. The increase of population in the Greater KL area will bring on a demand for properties. The high-end condominium market may see an uptrend in 2012, as the projects to be implemented under the ETP will make city living more vibrant.



Vasana 25, Seputeh Heights, Kuala Lumpur.



## Chairman's Statement and Review of Operations

Prices are expected to grow moderately, in line with the economic growth and interest from foreigners. Rapid growth and sharp price increase will be seen in certain landed properties in choice locations with huge demand in Kuala Lumpur and Penang. Developers will continue to launch lifestyle-driven housing concepts for the new age groups, the well-heeled, trendy professionals and young couples. Houses are designed with generous spaces, functional layouts, creative designs and innovative amenities. Security has become an important feature as can be seen from the great demand in gated and guarded projects.

With the improved market conditions, buoyed by the many exciting development plans announced in Budget 2011, the Property Division envisage that the property market will remain bullish with strong demand for property in key hot spots. The Division will strive to capitalise on this robust scenario to achieve better sales in the forthcoming year.

### GAMING & LOTTERY MANAGEMENT

#### Berjaya Sports Toto Berhad ("BToto")

For the financial year under review, **BToto** registered a revenue of RM3.43 billion, an increase of 1.2%, compared to RM3.39 billion in the previous financial year. The increase in revenue was mainly due to the higher revenue reported by its subsidiary company, **Berjaya Philippines Inc group**. Group pre-tax profit decreased 7.3% to RM508.4 million as compared to RM548.2 million in the previous financial year mainly due to the impact from the increase in pool betting duty from 6% to 8% effective 1 June 2010

experienced by its principal subsidiary, **Sports Toto Malaysia Sdn Bhd ("Sports Toto")**. This impact was mitigated by the reduction in the Special Prize for 4-Digit Big game from RM200 to RM180 per RM1 bet with effect from 15 December 2010 as well as the increase in pre-tax profit reported by Berjaya Philippines Inc group.

#### Malaysia

For the financial year under review, Sports Toto recorded a revenue of RM3.28 billion, a slight increase from the previous year's revenue of RM3.26 billion. There were more common special draws compared to the previous financial year and this had an adverse impact on sales in the financial year under review.

Pre-tax profit decreased by 10.5% to RM474.3 million compared to RM530.2 million in the previous financial year. The decrease in the pre-tax profit was due to the impact from the increase in pool betting duty from 6% to 8% effective 1 June 2010 but was mitigated by the reduction in the Special Prize for the 4-Digit Big game.

Supreme Toto 6/58 game, which was launched in March 2010, is currently the most popular game amongst Sports Toto's other lotto-type games. The game has recorded two Jackpot strikes of RM47.83 million and RM47.84 million on 28 September 2010 and 16 April 2011 respectively. The record Jackpot of RM47.84 million was the highest ever Jackpot win in Malaysian history.

In June 2011, Sports Toto introduced a variant to the traditional Toto 4-Digit game with an inclusion of a Jackpot feature. Marketed under the name of Toto 4D Jackpot, the game offers a minimum upfront amount of RM2 million for Jackpot 1 whereas Jackpot 2 has a minimum guaranteed amount of RM100,000.



A Toto draw in progress in Malaysia.



A Sports Toto outlet in Malaysia.



### The Philippines

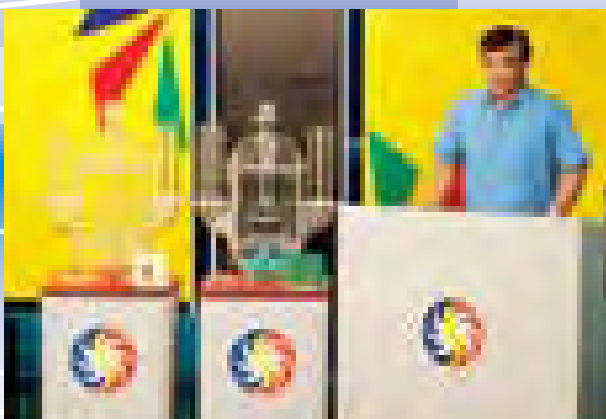
For the financial year under review, **Berjaya Philippines Inc. ("BPI")** reported a revenue of Peso 2.00 billion, an increase of 30.7% from the previous year's revenue of Peso 1.53 billion. BPI's pre-tax profit increased by 50.9% to Peso 1.33 billion from Peso 883.27 million in the previous financial year. This was primarily due to the improved revenue from its principal subsidiary, **Philippine Gaming Management Corporation ("PGMC")** and additional revenue derived from its new subsidiary, **Perdana Hotel Philippines Inc ("PHPI")**.

PGMC's revenue increased by 22.9% to Peso 1.88 billion from Peso 1.53 billion in the previous financial year mainly due to the launch of the Grandlotto 6/55 game in April 2011 with three draws a week. The record high jackpot prize of Peso 741.18 million in November 2010 has led to increased sales as well as market awareness of this new game.

In October 2010 and May 2011, Philippine Charity Sweepstakes Office ("PCSO") increased the draw frequency for its EZ2 game and 3D game respectively to three times a day. This is expected to have a continuous positive response from its customers. As at end of the financial year under review, 3,232 terminals were installed in 2,633 outlets in Luzon compared to 2,854 terminals in 2,398 outlets in the preceding year, representing an increase of 13.2% in terminals to support the PCSO's outlets expansion.



A PGMC outlet in the Philippines.



A PGMC draw in progress in the Philippines.

PHPI which operates the **Berjaya Manila Hotel** in Makati City, recorded a revenue of Peso 112.2 million with a pre-tax profit of Peso 6.1 million. Revenue from room sales and food & beverages sales are expected to improve as PHPI seeks to upgrade its facilities and embark on a more aggressive sales and marketing effort.

### The United States of America

For the year under review, **International Lottery & Totalizator Systems, Inc. ("ILTS")**, in its lottery business segment, secured a new contract to supply an online lottery system and terminals for the Ohwistha Community Lottery, for operations in the Kahnawà:ke Mohawk Territory, Montreal, Quebec, Canada. In other business developments, ILTS successfully installed and launched the new DataTrak system for Natural Avenue Sdn Bhd to replace the ILTS system originally installed in Sarawak, Malaysia. ILTS also delivered additional Intelimark FLX lottery terminals and associated services to PGMC. PGMC provides the ILTS DataTrak online lottery system and equipment to PCSO under an equipment lease contract. Additionally, ILTS generated revenue from the sales of its spare parts and support services.

For its voting business segment, ILTS's wholly-owned subsidiary, **Unisyn Voting Solutions, Inc. ("Unisyn")** continues to make inroads with several U.S. counties such as Jackson County in Missouri using its OpenElect® optical scan election products. The purchase of these systems directly followed Unisyn's success in receiving voting system certification from the State of Missouri for its OpenElect® suite of products. Unisyn continues to be the only company to receive the 2005 Voluntary Voting System Guidelines certification from the U.S. Election Assistance Commission for its OpenElect® suite of products.



ILTS's OpenElect® Voting Optical Scan integrated with ballot box.

## Chairman's Statement and Review of Operations

Unisyn also, in tandem with Election Services Online, sold OpenElect® Voting Central Scan and OpenElect® Voting Optical Scan units, along with the software and related services, to Hinds County in Mississippi for the county to run their absentee ballot operations in their elections. Unisyn is contracted to provide technical support to Los Angeles County, the largest voting jurisdiction in the U.S., and Jackson County. Moving forward, the OpenElect® products may offer the potential for business growth and prospects to ILTS.

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

### FOOD & BEVERAGE

#### Berjaya Food Berhad ("BFood")

**BFood** was listed on the Main Market of Bursa Malaysia Securities Berhad on 8 March 2011. As part of the listing scheme, BFood acquired **Berjaya Roasters (M) Sdn Bhd ("BRoasters")** making it a wholly-owned subsidiary in January 2011. The group, via BRoasters, is principally engaged in the development and operation of the Kenny Rogers Roasters ("KRR") chain of restaurants in Malaysia.

BFood registered a revenue growth of 19% from RM60.42 million in the previous financial year to RM71.94 million in the financial year under review. Pre-tax profit was RM12.58 million, an increase of 21% compared to RM10.40 million for the previous year. The increase in revenue and pre-tax profit were mainly due to an increase on comparable store sales as well as additional restaurants opened during the financial year under review. Consequently, profit after tax also increased 17% from RM8.68 million to RM10.19 million.



KRR's Signature Quarter Meal.

Currently, there are 68 KRR restaurants nationwide comprising 55 BRoasters-owned restaurants and 13 franchised restaurants. BRoasters plans to open a total of 15 restaurants nationwide in the financial year ending 30 April 2012.

BRoasters has a strong track record of providing quality, value-for-money meal options which are healthy and wholesome. Its success is attributed to its aggressive expansion plans, attractive promotions and consistency in delivering quality service and meals at its mid-casual dining restaurants.

BRoasters is consistently adding variety to its core menu by introducing seasonal food promotions such as Kenny's Balinese Chicken, Kenny's Spicy Wings, Kenny's Phoenix Chicken, Chicken & Pasta Meal, Kenny's Chicken & Garden Meal, and many more.

In September 2010, BRoasters introduced ROASTERS On The Move ("ROTM"), its first-ever mobile restaurant which has the capacity of serving up to 200 guests with hot and wholesome meals at a time. With its "Park, Cook and Serve" concept, the ROTM is suited for a variety of events which require outdoor catering. Since its introduction, it has already provided KRR meals at carnivals, universities, media houses, outdoor corporate events, sporting events, and also major public events such as the International Hot Air Balloon Fiesta in Putrajaya.

#### Roasters Asia Pacific (Cayman) Limited ("RAP")

**RAP** is the holding company of KRR International Corp., which holds the worldwide franchise rights for the KRR brand. Currently, RAP has operations in the USA, Malaysia, Singapore, Indonesia, China, Brunei and the Philippines.

KRR's Twin Meal.



KRR's muffins come in 3 flavours - vanilla, banana and chocolate.

KRR's drink offerings - Cappuccino & Americano.

Popular Country and Western singer, Kenny Rogers and former Governor of the state of Kentucky, John Y Brown Junior, originally set-up KRR in 1991. Seeing an opportunity to provide healthy and delicious food in a restaurant environment, KRR opened its first restaurant in Coral Spring, Florida in August 1991.

For the financial year ended 30 April 2011, RAP recorded an increase of 25% in revenue compared to the previous year. The increase was mainly due to a surge in the KRR brand acceptance plus strong consumer demand for KRR chicken products as a result of consistent and aggressive marketing campaigns. Introduction of new and innovative product line-ups also generated the desired excitement in the market place.

Currently, there are more than 230 KRR stores worldwide and RAP celebrated another significant milestone with its most recent foray into Brunei Darussalam. The first outlet in Brunei Darussalam is expected to be completed in November 2011.

RAP is currently moving forward aggressively into other selected international territories namely Southern China, India, Thailand, Middle East and the Eastern Seaboard of USA through franchising and joint ventures.

### **Berjaya Starbucks Coffee Company Sdn Bhd** **("Starbucks Coffee")**

For the financial year under review, **Starbucks Coffee**, a 50%-owned associated company of the Group, registered a growth of 13.8% in revenue. This was mainly due to the continuing growth and reach of the brand and its innovative food and beverage offerings as well as new store design concepts that provide additional convenience to its customers while still maintaining the world-class customer service that Starbucks Coffee is known for.

Starbucks Coffee registered a substantial improvement in pre-tax profits on the back of a strong positive 11.4% same store sales growth. Improved efficiencies, costs reduction initiatives and the stronger Ringgit against the US Dollar contributed to the improved performance. The company also closed or relocated stores which were not financially viable due to changing demographics, and this resulted in improved profit margins and cash flow.

Starbucks Coffee currently has 119 stores across Malaysia. The company is proud to announce the successful opening of its second drive-thru store in the country in Setia Alam, Selangor and has plans to drive this strategy to further promote the brand.

With the introduction of the Personalized Frappuccino at all Starbucks stores, customers now have the option of customizing their favorite Frappuccino blended beverage just the way they like it.

### **Berjaya Pizza Company Sdn Bhd ("Berjaya Pizza")**

**Berjaya Pizza** operates the Papa John's Pizza restaurant outlets in Malaysia under a franchise arrangement with Papa John's International Inc, a leading international chain of pizza outlets in the USA. Berjaya Pizza currently operates 9 full service restaurants (dine in, carry out and delivery) and 1 DELCO (delivery, carry out, limited seats outlet).

For the financial year under review, revenue grew 52% with the opening of 4 new stores. The improved performance is also attributed to cost reduction measures and improved efficiencies in its operations.

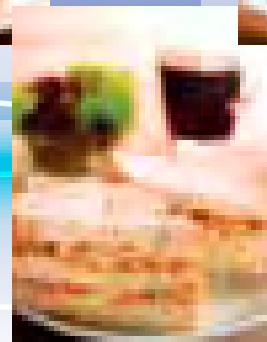
Berjaya Pizza is operating in a very challenging environment where stronger competitors with longer history and market share are constantly offering large discounts and food promotions.



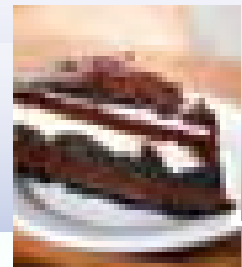
Starbucks outlet at Viva Home Mall, Kuala Lumpur.



Bagel Sandwich.



Club Sandwich.



Tuxedo Sliced  
Cake.

Delectable food offerings from Starbucks.

## Chairman's Statement and Review of Operations

To draw customers and drive sales, two novelty flavoured pizzas were introduced for a limited time which generated increased customer visits during the Ramadan and Chinese New Year period.

Berjaya Pizza's Quality Control Center which produces its fresh and high quality dough balls was awarded Papa John's International Annual QCCs' "Top Performance Award" for medium-sized QCCs.

Berjaya Pizza will continue to focus on expansion by opening new outlets in key market centers. The company aims to grow revenue by increasing market share through new and return customer visits with marketing initiatives and delivery of customer satisfaction through its *Better Ingredients, Better Pizza* promise and experience.

### Wen Berjaya Sdn. Bhd. ("Wen Berjaya")

**Wen Berjaya** is the franchise holder for Wendy's® restaurants in Malaysia. There are currently 8 restaurants in Klang Valley. The first local Wendy's® restaurant was officially opened on 5 April 2008 at Sunway Pyramid, Selangor. The additional seven outlets were subsequently opened at IOI Mall Puchong, Jaya One Petaling Jaya, Jalan Sultan Ismail, Mont' Kiara, Giant Kota Damansara, Aeon AU2 and Berjaya Times Square.

For the financial year under review, despite the challenging environment, Wen Berjaya registered a slight increase in revenue due to continuous promotions, consistent quality in its meals and services, and continuous interaction with the community. However, Wen Berjaya still recorded a loss primarily due to the increase in operating costs as its major food items like beef, french fries, fish and shrimp patties, to name a few, are all imported.

Wen Berjaya has reviewed its store development costs together with Wendy's® International, and it is now actively studying some sites for new store openings.

Internationally known for some of the best burgers in the business, the secret to Wendy's® success both locally and globally is its made-to-order policy. Each burger in Wendy's® is only made once the customer places their order. This not only ensures that each burger is fresh off the grill, but also allows the customer to customize their burger just the way they like it.

Wendy's® has introduced many interesting limited time menu offerings to add variety to its core menu. The launch of the Mushroom Melt burger in March 2010 where premium sliced cheese and a layer of creamy cheddar cheese sauce with real mushrooms were added into the mouth-watering beef patty was such a success that it was brought back by popular demand in July 2010. The Mushroom Melt burger has since become part of the core menu due to overwhelming requests by customers. Wendy's® introduced the traditional peppery goodness of the Classic Pepper burger in May 2010 and launched the Chicken Mushroom Melt in September 2010 to cater to chicken lovers.



Papa John's outlet in Sunway Pyramid, Selangor.



Super Papa's Pizza.



Papa's Platter.

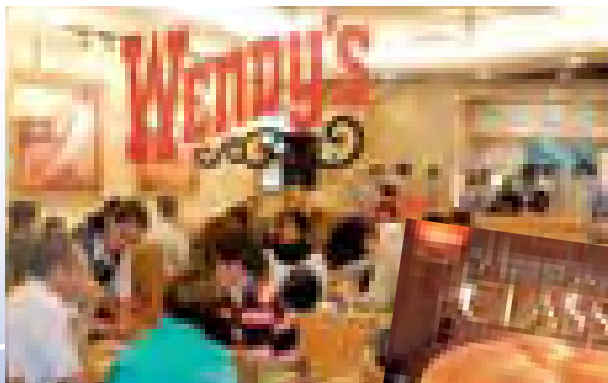
Wendy's® launched its breakfast menu at its Berjaya Times Square and Mont' Kiara outlets in October 2010 as it was an opportunity for added revenue. There are a total of 5 breakfast menu items namely the Mornin' Melt™ Panini Original, Mornin' Melt™ Panini with Chicken Sausage, Mornin' Melt™ Panini with Smoked Beef Strips, Wholesome Breakfast with Chicken Sausage and Wholesome Breakfast with Smoked Beef Strips. The premium Panini bread is freshly toasted to perfection in the store every morning once the customers place their orders. Wendy's® subsequently introduced its breakfast menu at its Jaya One, Jalan Sultan Ismail and Sunway Pyramid outlets.

In addition to the exciting offers, Wendy's® is now offering free refills for all carbonated soft drinks at all Wendy's® outlets.

Wendy's® is the world third largest quick service hamburger restaurant chain with more than 6,600 Wendy's® restaurants in Northern America and across the globe and approximately 150 Wendy's® restaurants in the Asia Pacific region.

### **Berjaya Krispy Kreme Doughnuts Sdn. Bhd. ("Berjaya Krispy Kreme")**

**Berjaya Krispy Kreme** is the franchise holder for Krispy Kreme stores in Malaysia. Best known for its fresh, glazed, yeast-raised doughnuts – the "Hot Original Glazed®", Krispy Kreme offers more than a dozen varieties of highest quality doughnuts and great tasting coffee. Generations of loyal customers have grown to love its melt-in-the-mouth doughnuts and now, after more than seven decades, Krispy Kreme has grown into one of the world's premier brands.



Wendy's outlet at Jalan Sultan Ismail, Kuala Lumpur.

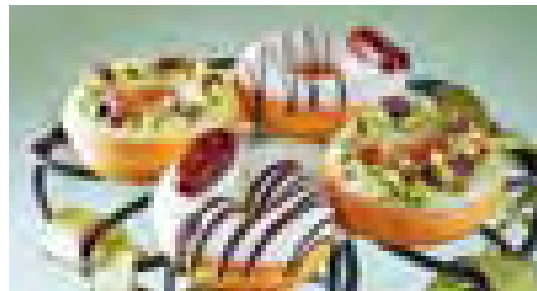


For the current year under review, Berjaya Krispy Kreme registered a lower revenue from the previous financial year. This was mainly due to the ending of the contract with Air Asia to supply Krispy Kreme Doughnuts on board Air Asia aircraft, as well as increased overhead costs from the opening of new stores.

Berjaya Krispy Kreme first lit up its iconic 'Hot Light' at its flagship store in Berjaya Times Square on 29 April 2009. Subsequently, 3 more stores were opened in Mid Valley, Sunway Pyramid and Plaza Shah Alam.

Berjaya Krispy Kreme has also included sandwiches as part of its menu offerings with the launch of its Baked Creations in August 2010. This initiative was to provide lunch and dinner offerings to its customers. The sandwich varieties are Krispy Croissant with Egg Mayo, Krispy Panini with Tuna and Krispy Crown with Turkey Ham and Cheese.

Berjaya Krispy Kreme future plans include new store openings, aggressive marketing programmes and campaigns, and the introduction of attractive seasonal promotions on products and beverages.



Krispy Kreme's promotional doughnuts in conjunction with Ramadan 2011.



Krispy Kreme's Original Glazed Doughnuts.



Krispy Kreme outlet at Berjaya Times Square, Kuala Lumpur.



## Chairman's Statement and Review of Operations

### ENVIRONMENTAL AND CLEAN TECHNOLOGY SERVICES

#### KUB-Berjaya Enviro Sdn. Bhd. ("KBE")

The Bukit Tagar sanitary landfill is designed, developed and operated by **KBE**, a joint-venture company established between Berjaya Corporation Berhad and KUB Malaysia Berhad.

The landfill is premised on a long-term concession awarded by the Government of Malaysia, under the supervision of the Ministry of Housing and Local Government. The Bukit Tagar sanitary landfill is designed based on international best practice, and has the largest state-of-the-art leachate treatment plant in the region.

KBE has shown positive financial results since the commencement of operations in April 2005. For the financial year under review, KBE registered a pre-tax profit of RM7.8 million and RM27.2 million in revenue. This was lower compared to the previous year's results of RM14.7 million pre-tax profit and RM30.7 million in revenue as there were no construction profits and tipping fee back-charges unlike the previous year. The shortfall was partly offset by the recognition of Carbon Credit income from Certified Emission Reductions ("CER") issued by the United Nations Framework Convention on Climate Change ("UNFCCC") Executive Board, under the Kyoto Protocol.

Bukit Tagar sanitary landfill is the first sanitary landfill project in the country to have CER units successfully issued by the UNFCCC. The Carbon Credit income is generated from its comprehensive landfill gas management strategy which involves collection and treating of landfill gas by way of flaring in the initial stage.

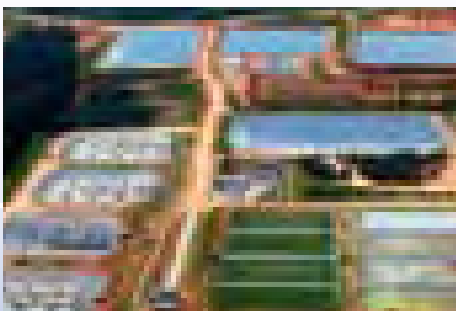
In addition to this, KBE has also invested in a 1MW gas engine generator which enables it to generate electricity from the landfill gas as a sustainable source of energy. Through its wholly-owned subsidiary, **KUB-Berjaya Energy Sdn Bhd ("KBEnergy")**, KBE has entered into a Renewable Energy Power Purchase Agreement with Tenaga Nasional Berhad for the sale of electricity to the national grid under the Government's Small Renewable Energy Programme ("SREP"). KBEnergy commenced its operations of generating electricity on 1 June 2011, thus providing additional revenue stream to the Group.

Bukit Tagar sanitary landfill is now operating Phase 1 of the landfill, after the Advance Phase reached full capacity in October 2007. Construction of Phase 2 is almost completed and is expected to be operational in 2012 when Phase 1 reaches full capacity.

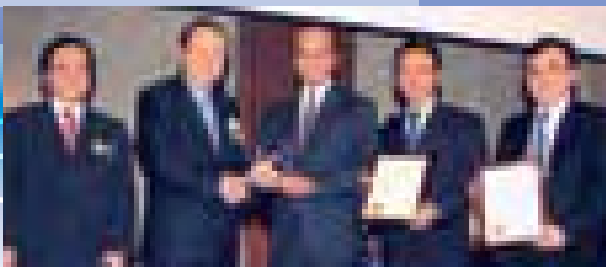
The landfill has also achieved various recognitions by local and overseas professional bodies when it attained the Gold Award of Special Merit for environmental engineering by the Association of Consulting Engineers Malaysia, the Engineering Excellence Award by the Institute of Engineers Malaysia, and the ASEAN Outstanding Engineering Achievement Project Award 2008 by the ASEAN Federation of Engineering Organizations.

The National Hydraulic Research Institute of Malaysia (NAHRIM) undertook a study on surface water (river, water courses) and groundwater quality at landfill sites in Selangor. The results after testing the surface water and groundwater quality in the landfills showed that Bukit Tagar is the only landfill in Selangor to have recorded no contamination in both surface water and groundwater.

The study also noted that Bukit Tagar is the only landfill to adopt the 'zero discharge practice', leading to preservation of groundwater quality. This confirms the high standard and diligent process adopted at Bukit Tagar to maintain integrity of the environment.



The Bukit Tagar sanitary landfill at Batang Berjuntai, Selangor.



The Bukit Tagar sanitary landfill was awarded the Gold Award of Special Merit for environmental engineering by the Association of Consulting Engineers Malaysia.



Opening ceremony of the Sanshui District Bainikeng sanitary landfill in Foshan City, PRC.



### **Berjaya Environmental Engineering (Foshan) Co. Ltd. ("BEE")**

**BEE** was awarded a 28-year concession based on a Build-Operate-Transfer basis by the Construction Bureau of Sanshui District ("CBSD"), Foshan City, Guangzhou Province, PRC to develop the Sanshui District Bainikeng sanitary landfill project.

Under the concession, BEE, a wholly-owned subsidiary of BCorp is granted the right to build, operate and maintain the landfill, and thereafter transfer the same back to CBSD at the end of the concession. The total investment of the project is RMB264 million.

The project is divided into five phases, with an overall capacity to manage approximately 9.52 million metric tonnes of municipal solid waste.

Construction work started since early 2010, and was completed in May 2011. The sanitary landfill was officially opened on 18 May 2011.

### **Berjaya Green Resources Environmental Engineering (Foshan) Co. Ltd. ("BGREE")**

**BGREE** was awarded a 25-year Build-Operate-Transfer concession to develop the Sanshui District Jinben Wastewater Treatment Plant project by the Xinan Public Asset Investment Co. Ltd. (XPAI) of Xinan Sub-district, Sanshui District, Foshan City, PRC in July 2010.

Through the concession, BGREE, a wholly-owned subsidiary company of BCorp is granted the right to build, operate and maintain a 40MLD wastewater treatment plant with 8-km wastewater piping work, and thereafter transfer the same back to XPAI at the end of the concession. The total investment of the project is RMB119 million.



**Ground breaking ceremony of the Xinan Jinben Wastewater Treatment Plant on 18 May 2011 in Sanshui District, Foshan City, PRC.**

The wastewater treatment plant will utilise modified Anaerobic-Anoxic-Oxic (A2O) technology to treat 30% sewage and 70% industrial wastewater.

Construction work started in May 2011 and is expected to be completed by the third quarter of 2012. Ground breaking of the project was held on 18 May 2011.

### **WHOLESALE DISTRIBUTION OF BUILDING PRODUCTS IN NORTH AMERICA**

#### **Taiga Building Products Ltd. ("Taiga")**

**Taiga** is one of the leading independent wholesale distributors of building products in Canada. Taiga distributes building products in Canada, the USA and overseas. As a wholesale distributor, Taiga maintains substantial inventories of building products at 14 strategically located distribution centres throughout Canada and 2 distribution centres in California.

Taiga's revenue for the year ended 31 March 2011 was CAD955.6 million compared to CAD931.5 million in the previous financial year. The increase was primarily driven by stronger sales in the first quarter as a result of higher lumber and Oriented Strand Board (OSB) prices coupled with re-stocking demands from a relatively empty supply chain. After relatively consistent second and third quarters, the company's sales declined in the fourth quarter due to lack of upward movement in commodity prices and late arrival spring with harsher weather conditions compared with the same period last year. Regionally, sales from its distribution centres in Canada declined slightly overall while its exports to Asian countries grew by 27%. The company's sales of dimension lumber and panel, as a percentage of total sales, increased to 58.2% for the year under review as compared to 54.6% last year.



**Taiga Building Products, Canada.**

## Chairman's Statement and Review of Operations

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the year ended 31 March 2011 was CAD32.2 million compared to CAD41.9 million last year. The stronger Canadian dollar coupled with weakness in demand for building materials in the US resulted in more building materials from the US being sold in Canada, and lower exports to the United States. The main effect was a decline in margins, especially for lumber and engineered wood products. The continued weakness of lumber prices resulted in an increase in the supply of treated wood, as mills resorted to improve their own margins through downstreaming. This led to a loss of some market share of treated wood and Taiga's margins fell substantially. Taiga's weaker result was also due to poorer weather conditions in winter and early spring, which reduced building and renovation activities.

Looking ahead, as Canadian property prices and demand flatten out, the immediate demand outlook for building materials will be that of a continued slowdown. The recovery in the US economy will be gradual and economic conditions there will remain at the current low levels. As a result, Taiga will need to focus on the fundamentals. The company will continue to expand its market share in existing product lines and nurture the growth of new product lines. The transition to a new computer system in February 2011 will also increase transparency on costs and improve inventory management and control.



Mazda2



Mazda5

## MOTOR TRADING AND DISTRIBUTION

### Bermaz Motor Sdn. Bhd. ("Bermaz")

**Bermaz** is the official distributor of Mazda vehicles in Malaysia. Its business activities are primarily in the distribution of new Mazda vehicles for retail through its own branches and appointed third party dealers in Malaysia. Save for the Mazda3 hatchback and sedan models which are locally assembled, all of the Mazda vehicles distributed currently are completely built up (CBU) units which are imported from either Japan or Thailand.

Revenue for the financial year ended 30 April 2011 increased by RM305.8 million or 106.6% from RM286.8 million in the previous financial year to RM592.6 million this year. The increase in revenue was contributed mostly from the sales of motor vehicles which accounted for approximately 96.7% of the company's total revenue in the current financial year. Motor vehicle sales volume increased from 2,113 units in 2010 to 4,826 units in 2011. The Mazda2 and Mazda3 models were the largest contributors to the sales increase as these models were launched in the previous financial year and has now made a full year's contribution in the financial year under review. The Mazda3 CKD model launched in March 2011 contributed a total of 166 units or 3.4% of the total sales volume of motor vehicles this year. With the introduction of the Mazda3 CKD model, except for the Mazda3 MPS, Bermaz has discontinued sales of the Mazda3 CBU model. Bermaz was able to price the models more competitively with the Mazda3 CKD model and the company expects that its market share in the C-Segment (generally referred to the medium-sized cars) of the market will increase further.



Mazda3

In addition, the growth of Bermaz's sales network from 46 dealers last year to 56 dealers this year had also contributed to the significant increase in total revenue. The Central Region is again the highest contributor to the sales volume with a total of 3,031 units sold representing 62.8% of total sales volume. Sales from other regions also grew substantially from 691 units sold last year to 1,795 units sold this year.

In line with the increase in revenue and improvement in cost efficiency, profit before tax improved from RM19.9 million in the previous financial year to RM48.8 million this year.

Bermaz has established 3 branches in Malaysia which are all 3S centres, and 59 third party appointed dealers nationwide, of which 19 are 1S centres, 11 are 2S and the remaining 29 are 3S centres. In addition to Bermaz's headquarters and showroom located in Temasya Industrial Park U1, Shah Alam, Selangor, the company also owns a pre-delivery and inspection centre situated in Padang Jawa, Shah Alam, Selangor and a centralised leased warehouse located at Persiaran Sungai Hampar, Seksyen 32, Shah Alam, for the storage of Mazda vehicle components and spare parts.

In May 2010, Bermaz established its flagship 3S centre at Lot 9, Jalan 219, Federal Highway, 46100 Petaling Jaya, Selangor. This centre has enabled it to improve its after-sales service to Mazda vehicle owners and enhance brand loyalty among its customers. The facilities in this centre include 85 working

bays as well as facilities for spray paint and body repairs. Bermaz also launched the Mazda Apprentice Programme in 2010 which is a formal and structured training programme aimed at creating skilled technicians for Bermaz's workshops. The training centre for this programme is also based at this site.

### Changan Berjaya Auto Sdn Bhd ("Changan Berjaya")

**Changan Berjaya** is licensed by Changan Automobile Co Ltd., China to assemble and distribute the Changan brand of motor vehicles in Malaysia. Changan Berjaya launched its first 2 models, ERA CV6, a zippy little hatchback and ERA CM8, a family-sized Multi Purpose Vehicle on 19 January 2009. The 2 models are assembled by Oriental Assembler Sdn Bhd in Johor Bahru. Changan Berjaya has appointed a total of 26 distribution dealers across the country, of which 16 have serving facilities which provide after-sales service.

Moving forward, the company sees a great opportunity to revitalize by diversifying its business scope from passenger car to commercial vehicle. The pick-up truck segment, below GW-5,000 kg category has shown a steady yearly sales increase in its market segment. With this, the company has been working with Changan Automobile Co Ltd to develop the 1.3L Petrol, Suzuki-based engine mini pickup truck, Era Star SC1022, which is targeted to be launched in the last quarter of 2011. Changan Berjaya is confident that the vehicle will be well accepted by customers and it aims to secure at least 40% of the market share by the year 2012.



Mazda6



ERA CM8



Mazda CX7



Mazda RX8

## Chairman's Statement and Review of Operations

### Berjaya Brilliance Auto Sdn Bhd ("BBA")

**BBA** secured the exclusive rights to assemble and distribute ERA Jinbei brand of commercial vehicles from Shenyang Brilliance Jinbei Automobile Co., Ltd ("SBJA") in 2007. With the retail price ranging from RM63,000 to RM68,800, BBA provides 3 variants of the 2.2-litre petrol model ranging from panel van, semi-panel van and window van which can seat up to 15 adults. Riding on Toyota's technology with assurance of its quality and strong after-sales support from SBJA, the value-for-money and reliable ERA Jinbei has been well-accepted by business corporations and associations as their carrying vehicle, as ambulances for the local Government and private hospitals, and as school buses throughout Malaysia. BBA has sold more than 1,100 units of ERA Jinbei since August 2009 with the appointment of 8 Mega Dealers across Malaysia.

For the financial year under review, BBA registered revenue of RM34.6 million and a pre-tax profit of RM2.4 million from the sales of the ERA Jinbei van. The potential in this market segment is good despite the model being marketed for less than 2 years in Malaysia. Moving forward, BBA intends to bring in the Jinbei diesel-powered engine in mid-2012 to expand its market share to East Malaysia. BBA is confident that the introduction of the new ERA Jinbei diesel model and its strategic pricing would be able to increase the company's market share.

### Berjaya Joy Long Auto Sdn Bhd ("BJL")

On 5 May 2010, **BJL** entered into a distribution agreement with Jiangsu Joylong Auto Co. Ltd for the sole and exclusive rights to market and distribute the Joylong commuter in Malaysia, Thailand, Indonesia, Vietnam, Cambodia and Laos. The Joylong commuter, a luxury people carrier, is targeted at

a niche commercial segment which is currently dominated by Toyota and other imports from Thailand. This is a strong segment in other ASEAN countries especially Thailand.

This 2.5 litre Diesel Joylong Komuter provides 3 variants ranging from panel, semi-panel and 15-seater window van. Assembled by Oriental Assembler Sdn Bhd in Johor Bahru with premium features and an affordable price of RM99,888, the Joylong Komuter has been well received. There are 6 Mega Dealers throughout Malaysia appointed to distribute the Joylong Komuter and more than 200 units have been sold since October 2010, before the vehicle's launch. This vehicle is expected to sell well in the coming financial year 2012.

## EDUCATION

### Berjaya Higher Education Sdn Bhd ("BHE")

**BHE**, which runs **Berjaya University College of Hospitality ("Berjaya UCH")**, commenced its operations in January 2009. Since then, BHE has created a strong awareness in the local market and is looked upon by many established educational institutions as a major industry player.

The first batch of graduates in April 2011 recorded a remarkable achievement with 100% employability by renowned hotels and organisations.

All marketing efforts in getting Berjaya UCH to be recognized has resulted in an increase in student growth by 50% and revenue increased significantly from RM2.4 million in the previous financial year to RM9.5 million in the current financial year. Operational losses were also lower this year. Berjaya UCH is fast gaining popularity among prospective students who are interested in the field of hospitality, culinary and tourism.



The Era Jinbei van.



The Joylong Komuter.

Under the **Centre of Professional Development and Life Long Learning ("CPDLLL")**, the main project which contributed approximately 80% of the division's total revenue in the previous financial year stemmed from a Government project by Northern Corridor Implementation Authority ("NCIA") where BHE trained and placed more than 80 participants from North Malaysia in the Hospitality and Tourism industry. In the current financial year, BHE has embarked on offering skill-based courses ("SKM" – Sijil Kemahiran Malaysia) approved by the Ministry of Human Resources. Programmes include Tour Guide Level 3, Homestay Levels 2 & 3, Food and Beverage Levels 1, 2 & 3, Housekeeping Levels 1, 2 & 3, and Front Office Levels 2 & 3.

During the financial year there are also other streams of income which had also contributed to the revenue of BHE. These include the sales of food and beverage from the training restaurant and café, and income from the rental of facilities.

During the year, Berjaya UCH won some prominent and prestigious awards that have opened doors for the university college within and beyond the industry. In early 2010, Berjaya UCH was named as one of the top two preferred higher learning institutions for the Hospitality and Tourism modules in the Doctorjob's Students' Choice Awards, an annual survey conducted by GTI Media. In November 2010, Berjaya UCH was awarded the Hospitality Asia Platinum Awards (HAPA) for Hospitality Education Excellence, and in January 2011, Berjaya UCH received the Brand Laureate Award for the Best Brand In Tourism, Hospitality, Culinary and Retail Management Education.

For the upcoming year, Berjaya UCH is expecting a higher number of enrolments especially for its popular courses i.e. Diploma in Culinary Arts, Diploma in Hospitality Management and the upcoming Diploma in Events Management. Four new courses expected to be launched will also boost student numbers - Diploma and Bachelor in Business Management, Diploma in Golf Management, and Bachelor of Culinary Arts Management.

Berjaya UCH plans to expand its international market share by establishing the same recognition as it has achieved within the local market. It also intends to franchise its 'home-grown' programmes to educational institutions overseas.

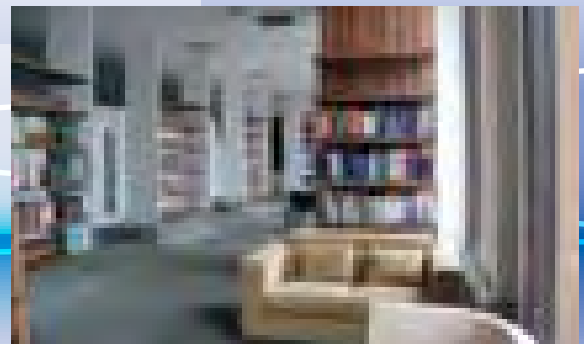
The future outlook of BHE's CPDLLL for Financial Year 2011/2012 seems encouraging with the 5 SKM approved courses in place. Besides SKM, BHE also has the licence to run the City & Guilds programme which is a UK certificate programme that runs on a modular basis. The target market would be the industry's work force as this path will provide opportunities to obtain a paper qualification. CPDLLL will also aggressively work with external trainers to design training programmes to be approved by the Ministry of Human Resources for companies that contribute to the Human Resource Development fund in order to capitalize on funds set aside for training purposes.



Culinary Studio - Berjaya UCH.



Reception area - Berjaya UCH.



Library - Berjaya UCH.



## Chairman's Statement and Review of Operations

### Berjaya College of Nursing and Health Sciences ("BCNHS")

In July 2009, BCorp bought a stake in Gleneagles Academy of Nursing (M) Sdn Bhd, and changed its name to Academy of Nursing (M) Sdn Bhd with the business of running the **Berjaya College of Nursing and Health Sciences ("BCNHS")** located in Berjaya Times Square. Currently, BCNHS offers a 3-year Diploma in Nursing programme which has been accredited by the Malaysian Qualifications Agency ("MQA") and the Ministry of Higher Education ("MOHE"). BCNHS offers 4 intakes per year - in January, April, July and September.

The Academic Division of BCNHS commenced Cardio Pulmonary Resuscitation (CPR) programmes for staff of Berjaya Hotels and Resorts in May 2011 with the aim of increasing the returns of the college.

Recently BCNHS obtained approval from MOHE, MQA and Nursing Board Malaysia ("NBM") to conduct the Post-Graduate Certificate in Teaching Methodology (CTM), a 6-month programme, which is offered to all tutors/lecturers and clinical instructors of nursing colleges in Malaysia. This course, which commenced in May 2011, will generate income for BCNHS as NBM has made the course mandatory for all nursing lecturers in Malaysia. BCNHS also plans to conduct more post-graduate or post basic programmes which are lined up for submission to MOHE. BCNHS is also expanding its enterprises with the Esthetic and Wellness programme, which offer courses ranging from 6 months to 1 year in duration.



BCNHS offers a 3-year Diploma in Nursing programme.

### RETAILING & OTHER SERVICES

#### Berjaya Books Sdn. Bhd. ("Berjaya Books")

**Berjaya Books** operates the Borders bookstores franchise in Malaysia. During the year under review, the company opened its sixth Borders store in Bangsar Village II, KL. Its other stores are located in Berjaya Times Square KL, The Curve Petaling Jaya, The Gardens Mall, Kuala Lumpur, Tropicana City Mall Petaling Jaya and Queensbay Mall, Penang.

For the financial year under review, revenue declined marginally by 2% from RM24.4 million to RM23.9 million, as a result of the resizing and relocation of the 24,000 sf store in Berjaya Times Square to a smaller format 4,700 sf Borders Express store in October 2010.

Berjaya Books is operating in a very challenging trading environment, especially with the impact of Borders Group Inc.'s filing for Chapter 11 protection in the U.S. in early 2011. The company has moved beyond offering books to offering higher margin non-book products which incorporate educational and entertainment elements in order to cushion the impact of a slow market and to differentiate itself from competitors.

In order to drive repeat sales from its customers, it has held more customer engagement events this year, with regular book readings and author appearances.

Berjaya Books aims to grow its revenue and will continue to drive sales and margin through optimising product mix, more aggressive marketing initiatives, and improved visual merchandising and customer service levels.



Borders at Bangsar Village II, Kuala Lumpur.

### CORPORATE SOCIAL RESPONSIBILITY ("CSR")

CSR continues to play a significant part in the Group's operating philosophy. The Group's continuous involvement in CSR initiatives which varies from philanthropic giving to community outreach programmes, is a true reflection of its commitment to the betterment of the communities in which it operates.

By the nature of our businesses, the Group comes into contact with the lives of many in the community on a daily basis. With the setting up of Berjaya Cares Foundation, the Group has been able to accelerate its CSR agenda in a more synergistic and strategic approach in reaching out and supporting the disadvantaged and marginalized communities.

### KEY HIGHLIGHTS

#### Berjaya Founder's Day

2011 marked a significant milestone in the Group's CSR development as it celebrated its inaugural Berjaya Founder's Day ("BFD"). Giving back to the community has always been an intrinsic commitment of the Group's founder, Tan Sri Dato' Seri Vincent Tan Chee Yioun. Hence, BFD was conceptualized to serve and engage the community for a common good cause in honour of its founder for his exemplary philanthropic efforts.



Over 30,000 people were at Berjaya Times Square for BFD 2011.



Brisk sales at the Cosway booth during BFD 2011.

In celebrating BFD, a fund raising carnival was held on 26 February 2011 at Berjaya Times Square. The event, which involved concerted and coordinated effort across the Berjaya Corporation group of companies, helped raise RM1.6 million for 25 non-governmental organisations ("NGOs") and charitable organisations. The overwhelming support and response received from all its community partners i.e. business associates, bankers, vendors, celebrity friends, and the general public was heartwarming.

Tan Sri Dato' Seri Vincent Tan matched every ringgit collected through the carnival, bringing the total collection to RM3.2 million. In addition, Tan Sri Dato' Seri Vincent Tan personally, through his Better Malaysia Foundation, contributed another RM3.4 million for 5 other non-governmental and charitable organizations.

BFD will continue to be an annual affair in the Berjaya CSR calendar, and each year, its activities will be based on a CSR-related theme.



Berjaya directors visited Rumah Grace, Klang, in conjunction with BFD 2011.



Tan Sri Dato' Seri Vincent Tan with children from PERNIM, during BFD 2011.

## Chairman's Statement and Review of Operations



Berjaya's Founder, Tan Sri Dato' Seri Vincent Tan with the beneficiaries of the BFD fund-raising carnival 2011.



BFD contributed two 14-seater vans to Ti-Ratana Welfare Society.



BFD contributed RM150,000 to PS The Children.



Tan Sri Dato' Seri Vincent Tan and Dato' Robin Tan visited the NGO booths during BFD 2011.

**Beneficiaries for Berjaya Founder's Day 2011 fund-raising event.**

NO.	BENEFICIARY	PROJECT DESCRIPTION	AMOUNT
1	Breast Cancer Welfare Association Malaysia	Mobile Unit Reaching Nationwide with Information (MURNI) programme	RM100,000
2	Cleft Lip & Palate Association of Malaysia	4 years of healthcare support services	RM96,000
3	Dignity for Children Foundation	Renovation and refurbishment of an education centre	RM300,000
4	Grace Community Services	Two 14-seater vans	RM130,000
5	Kasih Foundation	Medical care and hospice services	RM100,000
6	Malaysian Association for the Blind	Establishment of a deaf, blind & multi-handicapped care centre	RM100,000
7	Montfort Youth Training Centre, Sabah	One 14-seater van and renovation and repair of San Damiano Hostel in Kiulu, Sabah	RM100,000
8	Mount Miriam Cancer Hospital	Purchase of a new linear accelerator machine	RM300,000
9	National Autism Society of Malaysia (NASOM)	Installation of CCTV for 18 centres nationwide	RM100,000
10	National Kidney Foundation of Malaysia	Setting up of a new NKF Resource Centre	RM170,000
11	National Stroke Association of Malaysia	The Stroke Forum & Exhibition Series and first aid & CPR certification training	RM100,000
12	PAWS Animal Welfare Society Malaysia	Construction of a modern onsite 2,000sq ft cattery	RM125,000
13	Persatuan Ibu Tunggal, Warga Emas & Orang Kurang Upaya Cheras (PRIMAS)	Seed capital for single mothers	RM100,000
14	Persatuan Kebajikan Anak Pesakit HIV/AIDS Nurul Iman Malaysia	Building fund for a new home at Hulu Langat, Selangor	RM100,000
15	Persatuan Kebajikan Hope Worldwide Kuala Lumpur	Health programme and monthly food provision for needy families	RM150,000
16	PS the Children	Sense, Hope & Inspiration for Teenagers (SHIFT) Programme	RM150,000
17	PT Foundation	"People Living with HIV" programme, Transgender programme and office renovation	RM90,000
18	Pusat Harian Kanak-Kanak Spastik Bandar Ipoh, Perak	Welfare Development & Education Fund 2011	RM130,000
19	Pusat Penjagaan Kanak-Kanak Cacat Taman Megah	Building fund for a new home at Taman SEA, Mukim Sg. Buloh in Selangor	RM100,000
20	Rumah Titian Kaseh	Home rental and skills training for single mothers	RM100,000
21	The Sea Turtle Research Unit (SEATRU) of Universiti Malaysia Terengganu	1-year research study of sea turtles at Redang Island	RM100,000
22	St. Nicholas Home, Penang	Three braille printers and one thermoform machine	RM100,000
23	TAT Turtle Sanctuary, Tioman	Adoption of 200 turtle nests at Tioman Island	RM100,000
24	Ti-Ratana Welfare Society	Two 14-seater vans, one with special fittings for wheelchair users	RM160,000
25	Yayasan Anak Warisan Alam (YAWA)	One 14-seater van and an environmental awareness programme for young people	RM100,000
<b>TOTAL CONTRIBUTION</b>			<b>RM3.2 MIL</b>

## Chairman's Statement and Review of Operations

### Other Community Initiatives

The Group constantly strives to contribute to the enrichment of society by providing assistance to the needy segments within the communities.

During the year under review, the Group contributed RM500,000 to 1MCA Medical Foundation to ease the financial burden of poor Malaysian patients. The Group also contributed RM100,000 each to Yayasan Al-Mansorah's fund-raising charity dinner to raise funds for orphanages in Malaysia, the Perdana Global Peace Foundation and the Malaysia Crime Prevention Foundation.

During the festive seasons, various gatherings and donation events were held by BCorp subsidiaries to bring cheer and joy to the less fortunate. Among the meaningful events were the breaking-of-fast session for 150 orphans from Persatuan Anak-Anak Yatim Dan Ibu Tunggal Kg Medan, Petaling Jaya and Pertubuhan Anak-Anak Yatim Miskin Daerah Kuala Langat, Banting, Selangor, goodwill visits to Hospital Tengku Ampuan Rahimah, Klang and Hospital Sungai Buloh, and the distribution of Deepavali goodies to 1,150 needy folk in Klang, Kajang, Kuala Kubu Bharu and Rawang.

For 11th consecutive year, BCorp continued to support The Edge-Bursa Malaysia Kuala Lumpur Rat Race, an annual corporate charity run jointly organized by The Edge and Bursa Malaysia. The charity run provides a platform for our employees to fulfill their corporate social responsibility role while participating in a sporting event.

The Group's CSR philosophy is also embraced by its operating companies and subsidiaries, reflected by the various initiatives and involvements in helping to uplift the lives of the less fortunate.

Starbucks' Community Connections Programme, planned and implemented by local Starbucks' partners, is designed to connect, discover and respond to the needs of the neighbourhoods in which they serve. During the year under review, Starbucks Coffee employees volunteered more than 10,000 hours for youth development, environmental programmes as well as community involvement initiatives, festive gatherings and visits to charitable homes and animal shelters nationwide as part of their on-going community engagement initiative.

Another subsidiary of BCorp, Berjaya UCH hosted a cupcake baking session for children from Generating Opportunities for Learning Disabilities (G.O.L.D) for the King's birthday celebration. Students and staff of Berjaya UCH also volunteered their time and energy to repaint Rumah Sentuhan Budi, a home for underprivileged children located in Jalan Ipoh, Kuala Lumpur, and took part in feeding and cleaning the animal enclosures at the National Zoo.

Cosway provided numerous cash contributions and product sponsorships in support of charitable programmes undertaken by the Group, as well as those organized by Berjaya Cares Foundation.

BFood, through its wholly owned subsidiary, BRoasters, reaches out to the community through its KRR Community Chest campaigns such as the annual Roasters Chicken Run and Wishing Tree Campaign. During the year under review, the Roasters Chicken Run saw the participation of 3,000 runners and raised RM60,000 for the National Kidney Foundation of Malaysia. The Wishing Tree campaign which grants the wishes of underprivileged children saw another successful year by making wishes come true for more than 1,200 children from 30 charitable homes nationwide.



**Contribution of RM500,000 to 1MCA Medical Foundation.**



**The Roasters Chicken Run 2011 raised RM60,000 for the National Kidney Foundation of Malaysia.**



Another BCorp subsidiary, Sports Toto continued giving back to society, a tradition deeply rooted in the company's business philosophy. The annual Sports Toto Chinese New Year Ang Pow Donation Campaign, which was first introduced in 1988, benefited approximately 15,500 needy old folk in 41 cities and towns throughout the country. In its recent CSR initiative, Sports Toto collaborated with NTV7 in producing a 13-episode charity-themed programme entitled 'Helping Hands' which provided needy families with necessary home repairs, medical provisions and other necessities to improve their living conditions. In addition to bringing cheer to the less fortunate through various festive gatherings, Sports Toto also supported a diverse range of charitable causes through cash donations.

During the financial year under review, KBE donated RM76,000 to selected non-profit organisations such as the Down Syndrome Association of Malaysia and Yayasan Wiba Prima.

On the international front, BCorp's subsidiary in China, Berjaya Sanhe Real Estate Development Co. Ltd. contributed RMB50,000 to Sanhe City Orphanage. In Vietnam, B-Land contributed USD3,000,000 to the development of Mang Non School and Children's Cultural House, a youth center and kindergarten at District 10 of Ho Chi Minh City.

### Literacy

It has been a continuous effort by the Group to promote literacy among the less fortunate particularly the underprivileged children as we believe education is the key to breaking the cycle of poverty and has proven to be one of the best means of achieving sustainable social development and subsequent economic growth.



**Berjaya Cares Foundation presented a donation to Yayasan Maha Karuna in support of their project to help needy school children.**



**B-Land contributed USD3.0 million to the development of Mang Non School and Children's Cultural House, HCMC.**

Under this initiative, Berjaya Cares Foundation had set up mini libraries, contributed books and book shelves to two homes namely Pusat Kebajikan Good Shepherd and Rumah Kebajikan Karunai Illam.

On a larger scale, the Group had purchased a 6-storey shop office building located in Sentul, Kuala Lumpur for the use of Harvest Centre which provides quality educational programmes for the underprivileged community.

Recognizing the needs to educate and train successive generations, the Group contributed RM500,000 to Yayasan PERMATA in support of the various education programmes to nurture gifted and talented students.

Sports Toto also supported The Star's News-in-Education programme by sponsoring 100,000 copies of *Step Up*, a 24-page education newspaper pull-out designed to boost English literacy which were distributed to 125 Chinese primary schools nationwide. In addition, Sports Toto also supported an incentive programme for students who excelled in their SPM examinations through Malaysia Nanban's SPM Achievers Awards 2010 from which hundreds of Indian students had benefitted.

Berjaya UCH has been very committed in providing scholarships to deserving students. Tan Sri Vincent Tan merit scholarships were given to students who achieved good grades in their SPM. Scholarships were also allocated to the Chinese Independent Schools where principals will nominate 1 needy student per school to receive the scholarship.



**Sports Toto Ang Pow Donation Campaign 2011.**



**Sports Toto contributed to The Star's News-In-Education Programme.**

## Chairman's Statement and Review of Operations

### Workplace

In terms of workplace, the Group continued to focus on improving the quality of life, well-being and career development of its employees. Various health talks, free health screenings and other topics related to employees' personal development were carried out throughout the year.

The Group also has in place a Staff Welfare Fund which provides financial assistance to employees to cope with high medical expenses, education funding and to assist in the event of loss or damage to property resulting from natural disasters.

The Group had also taken a proactive approach and invested in workplace well-being with the establishment of the state-of-the-art Sports Toto Fitness Centre to encourage employees to look after their physical health and fitness.

BCorp and its subsidiaries' Sports Clubs actively organized recreational activities such as festive gatherings, sports competitions and vacation trips to promote social interaction and foster closer ties among employees.



**Setting up a mini library to promote literacy for the children of Rumah Karunai Illam, Selangor.**



**The Sports Toto Fitness Centre was set up to encourage employees to maintain a healthy lifestyle.**

### Sports Excellence

During the financial year under review, BCorp supported various sporting events, most notably through its contribution of RM500,000 to Royal Malaysian Polo Association in support of FIP World Cup Asian-Australasian-African Championship 2011. In recognition of our current and ex-national athletes' contributions to the country, BCorp also contributed RM200,000 to Yayasan Kebajikan Atlet Kebangsaan which assists needy current and ex-national athletes.

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 Games Award, Seremban Half Marathon, Ipoh International Run, Penang Bridge International Marathon, KL-Maran Marathon, MPSJ 10KM Run, MBPJ Squash Open, Kuching Datuk Bandar Cup Basketball Championship, N.Sembilan Royal Sevens Rugby Tournament, Sin Chew Daily Basketball Championship, Malaysia Open Wheelchair Tennis Championship, DBKL Paralimpic Carnival, KL Dragons Professional Basketball Club, Penang Pesta International Bowling Championship, Kiwanis Treasure Hunt, Queen's Baton Relay Fun Run, Bidor Half Marathon, Klang Patriotic Run, Asian Masters Road Race, International Sabah Open Darts Championship, Larian 1 Wilayah Menjuarai Transformasi, and Sports Toto Trophy as well as netball, swimming and arm-wrestling competitions organized by the National Sports Complex.



**Supporting Asian Masters Road Race 2010.**



**OCM-Sports Toto Outstanding Athletes of the Games Award.**

Sports Toto also made substantial annual financial contributions to the National Sports Council in support of community sports activities driven by reputable sports associations, local councils and media partners.

### Arts and Culture

The Group recognizes the valuable role that arts and culture play within our society.

During the year under review, the Group supported both local and foreign performances such as *Tun Mahathir – The Musical*, *Always in Wonderland?*, *Singing Market – The Musical*, *West Side Story – The Musical*, *Shout! The Mod Musical*, *Spark of Broadway*, *Cabaret – The Musical* and *Sound of Music Musical*.

In the area of cultural preservation, Sports Toto has been a staunch supporter of the Nanyang Wushu Festival, Padawan Fest and Kuching Fest in Sarawak as well as the Chingay Parade in Penang.

### Environment

As a diversified conglomerate with interest in various businesses, the Group recognizes that business successes are closely related to environmental sustainability. To this end, the Group is committed to managing its environmental impact through continuous endeavours in the area of conservation, protection and improvement of the environment.

Under its 'Loving Earth' commitment, Berjaya Hotels and Resorts, in collaboration with Berjaya Air, organized the annual Redang Island and Tioman Island clean-ups in September 2010 and March 2011 respectively. Endorsed by the Professional Association of Diving Instructors (PADI) Project AWARE, these events provide vital insight on underwater life conservation and the importance of coral reefs to the ecosystems.

In an effort to promote conservation and environmental awareness, Berjaya Langkawi Resort launched a 3-pronged Green Project which comprised "Save Our Rainforest" tree re-planting project, an educational conservation project and an eco-tourism project involving the planting of trees by returning guests while other guests are invited to adopt a tree. All proceeds collected went towards sponsoring the Hornbill Project by Jungle Wallah of Langkawi and nature conservation efforts by Malaysian Nature Society (MNS) of Langkawi.

Sports Toto embarked on a unique project to preserve nature by planting mangrove saplings along the riverbank in Kuala Selangor Nature Park, an initiative undertaken jointly with the Malaysian Nature Society. In addition, Sports Toto also contributed to the greening campaign organized by Kuala Lumpur City Hall (DBKL) in which about 10,000 trees were planted around the Federal Territory of Kuala Lumpur.

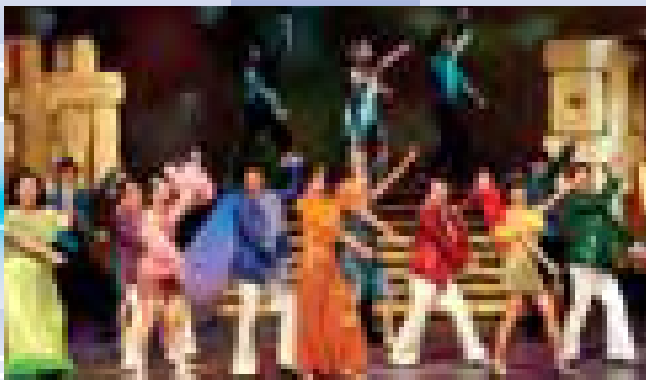
Starbucks Coffee encourages their customers to bring in their own Starbucks tumblers which help to reduce the use of paper and plastic cups. Starbucks' customers get to enjoy RM2 off their favorite beverage when they use their own Starbucks tumbler.



Staff came together over 3 days to clean up the beach and pledge their commitment towards protecting the environment.



Berjaya staff with the cast of Cabaret – The Musical.



Singing Market – The Musical.



Sports Toto supporting the greening campaign by DBKL.

## Chairman's Statement and Review of Operations

### International Humanitarian Assistance

Over the years, the Group has responded to numerous calls for international humanitarian assistance in times of crisis.

On 11 March 2011, the world witnessed the worst earthquake in Japan's history and the vast devastation caused by the resulting tsunami. In this respect, BCorp's subsidiaries, eCosway.com Sdn. Bhd. and Bermaz Motor Sdn. Bhd., together with 7-Eleven (Malaysia) Sdn Bhd each contributed USD100,000 cash to the Japanese Red Cross Society through the Welfare Association of Wives of Ministers and Deputy Ministers (BAKTI) to assist Japan's earthquake and tsunami victims.

In Japan, eCosway donated food products worth over USD80,000 through eCosway's Japan headquarters which delivered the goods to the Iwaki City Measure Support Group and South Soma City Measure Support Group for distribution.

On the same note, Berjaya Krispy Kreme through its first collaboration with MERCY Malaysia organized a 2-week donation campaign which contributed RM2 for every half dozen or a dozen doughnuts purchased in any Krispy Kreme outlet in aid of the Japan Earthquake Relief Fund.

### Moving forward

Inspired by the determination and successes of its beneficiaries in bringing positive change and sustainable improvements within their communities, the Group strives to pledge its relentless support and assistance to these non-governmental and charitable organizations in creating a lasting impact in the lives of the less fortunate.



**Cheque presentation of USD100,000 each by Cosway and Bermaz Motor to the Japanese Red Cross Society in aid of the victims of the Japan earthquake and tsunami disaster.**



The Group has identified a diverse range of sustainable projects aiming to empower the less fortunate group, namely the disadvantaged youth, single mothers and needy communities to realize their potential and to transform their lives.

Through its multi-faceted efforts, the Group hopes to bring a tangible difference to the communities and potential beneficiaries in its journey to "Building Communities, Enriching Lives", its CSR motto.

### FUTURE PROSPECTS

Malaysia's first half year's GDP grew moderately by about 4.4%, attributed to, among others, weaker external conditions, particularly in the manufacturing sector due to the March 2011 earthquake and tsunami disaster in Japan, as well as the slower global growth influenced by the deepening euro debt crisis and sluggish growth in the United States. Malaysia's economic growth is expected to be sustained by healthy domestic demand and government support through the implementation of public sector projects under the 10th Malaysia Plan and key initiatives under the Economic Transformation Programme ("ETP").

Consumer marketing and direct selling remains one of the Group's core businesses. Cosway, a market leader in this industry, has been rapidly expanding its business globally by leveraging on its extensive network and strategic positioning as a provider of high quality products through its unique Network Marketing system. Cosway's aggressive opening of "Free Stores" in various countries has also enabled it to expand geographically into different markets very rapidly. This, in addition with the introduction of the new retail chain carrying Country Farm Organics' wide range of organic food and beverage products in the year 2012, will help boost sales and profits.

The hotel industry in Malaysia is expected to remain relatively strong. The corporate/MICE sector will still continue to grow. However, the leisure/FIT market may see slower growth due to the global economic uncertainties. BHR will continue to maintain its competitiveness and more visible presence via aggressive marketing activities and diverse distribution channels. Coupled with the upgrade of rooms and facilities during the year will enable BHR to achieve better ARR and RevPar in the longer term.



**Berjaya Krispy Kreme collaborated with MERCY Malaysia to raise funds in aid of the Japan Earthquake Relief Fund.**

## Chairman's Statement and Review of Operations

The outlook for the property market is expected to be positive due to Malaysia's steady employment rate, ample liquidity and attractive financing packages that will continue to drive and sustain this sector. Projects to be implemented under the ETP are also expected to provide positive overall impetus.

In the food and beverage sector, Starbucks and KRR are established brands in the Malaysian market. Starbucks will continue to increase market share through its innovative food and beverage offerings as well as new store design concepts that provide additional convenience to its customers. With 15 more KRR restaurants in the pipeline for 2012, more Malaysians will be able to enjoy healthy, delicious and innovative KRR meals across Malaysia. Through RAP, the KRR brand is aggressively expanding into other selected international territories namely Southern China, India, Thailand, Middle East and the Eastern Seaboard of USA through franchising and joint ventures.

The Group's other food franchise businesses, Krispy Kreme, Wendy's and Papa John's Pizza are in their gestation period and they will focus on expanding their businesses through new store openings and innovative product promotions.

In the financial services sector, IPC's earnings growth is expected to remain positive, underpinned by healthy domestic demand and growth.

The Number Forecast Operators business under BToto is expected to remain resilient with the launch of the latest Toto 4D Jackpot game in June 2011. BToto will continue to ensure that its games remain relevant and exciting to achieve stronger growth in Malaysia and the Philippines.

The Group's motor trading and distribution business is also rapidly expanding and is expected to continue to contribute positively towards the Group's growth and revenue. Bermaz has been increasing its market share with the introduction of new Mazda car models, expansion of its sales network, as well as through aggressive sales and promotion activities.

Berjaya UCH is gaining recognition as a premier university college and will expect a higher number of enrolments especially for its popular courses in the financial year 2012. The introduction of new diploma and degree courses will also boost its student numbers. Berjaya UCH will expand

its international market share by franchising its academic programmes to educational institutions overseas.

The year ahead will be a busy one for the Group as it continues to strengthen and expand its core businesses in the consumer marketing & direct selling, property development, motor, food and beverage, sanitary landfill and environmental services, and education sectors. The Group will also continue to drive its key businesses that are already maintaining strong market positions, and continue to strive for sustainability and profitability in these businesses. Taking into consideration the current economic conditions and barring any unforeseen circumstances, the Board expects that the operating performance of the Group will remain satisfactory.

### APPRECIATION

On behalf of the Board, I would like to express our appreciation to Tan Sri Dato' Danny Tan Chee Sing who has resigned as Deputy Chairman of the Company, for his past contributions and service.

Dato' Robin Tan Yeong Ching succeeded me as Chief Executive Officer of the Company with effect from 1 January 2011. We welcome Dickson Tan Yong Loong, who joined the Board as Non-Executive Director with effect from 15 March 2011.

I would like to thank the management and staff for their dedication and commitment to the Group and all our customers, business partners, financiers and regulatory authorities for their continued support and cooperation.

To all our shareholders, I wish to express my gratitude for your confidence, understanding and support to the Group.

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

**TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN**

Chairman

15 September 2011



**The Starbucks Genting team provided breakfast to over 400 underprivileged children at a Christmas Party held at the Genting International Convention Centre on 22 December 2010.**



**Berjaya UCH hosted a cupcake baking session for children from G.O.L.D.**



# Corporate Structure

of main subsidiaries and associated companies as at 29 August 2011

## BERJAYA CORPORATION BERHAD

### CONSUMER MARKETING, DIRECT SELLING & RETAIL

56.3%	COSWAY CORPORATION LTD
100%	COSWAY (M) SDN BHD
100%	eCOSWAY.COM SDN BHD
100%	COSWAY (HK) LTD
100%	eCOSWAY PTY LTD
	* eCosway, Australia
100%	eCOSWAY KOREA INC
99%	COSWAY (MACAU) LIMITED
100%	eCOSWAY JAPAN K. K.
100%	COSWAY USA INC
100%	COSWAY NEW ZEALAND LIMITED
100%	COSWAY (UK) LIMITED
95%	PT BERJAYA COSWAY INDONESIA
82%	KIMIA SUCHI SDN BHD
100%	COUNTRY FARMS SDN BHD
100%	BERJAYA BOOKS SDN BHD

\* Borders Bookstores

### INVESTMENT HOLDING & OTHERS

100%	BERJAYA GROUP (CAYMAN) LIMITED
100%	BERJAYA ENGINEERING & CONSTRUCTION (HK) LIMITED
100%	BERJAYA ENVIRONMENTAL ENGINEERING (FOSHAN) CO. LTD
100%	BERJAYA GREEN RESOURCES ENVIRONMENTAL ENGINEERING (FOSHAN) CO. LTD
100%	BERJAYA REGISTRATION SERVICES SDN BHD
100%	SECUREXPRESS SERVICES SDN BHD
60%	KUB - BERJAYA ENVIRO SDN BHD
51%	BERJAYA HIGHER EDUCATION SDN BHD
80%	BERMAZ MOTOR SDN BHD
51%	CHANGAN BERJAYA AUTO SDN BHD
85%	BERJAYA BRILLIANCE AUTO SDN BHD
70%	BERJAYA JOY LONG AUTO SDN BHD (f.k.a. Active Paradigm Sdn Bhd)
100%	BERJAYA BANDARTEX SDN BHD
100%	BERJAYA KNITEX SDN BHD
39%	TAIGA BUILDING PRODUCTS LTD, CANADA
13.29%	BERJAYA MEDIA BERHAD
14.34%	SILVER BIRD GROUP BERHAD
28.56%	INFORMATICS EDUCATION LTD, SINGAPORE
23.32%	MAGNI-TECH INDUSTRIES BERHAD
26.51%	TMC LIFE SCIENCES BERHAD

### FINANCIAL SERVICES

100%	BERJAYA CAPITAL BERHAD
30%	BERJAYA SOMPO INSURANCE BERHAD
91.5%	INTER-PACIFIC CAPITAL SDN BHD
100%	INTER-PACIFIC SECURITIES SDN BHD
100%	INTER-PACIFIC ASSET MANAGEMENT SDN BHD
49%	SAIGONBANK BERJAYA SECURITIES JOINT STOCK COMPANY
100%	PRIME CREDIT LEASING SDN BHD

### GAMING & LOTTERY MANAGEMENT

100%	BERJAYA INTERNATIONAL CASINO MANAGEMENT (HK) LIMITED
100%	BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED
52.6%	BERJAYA SPORTS TOTO BERHAD
100%	SPORTS TOTO MALAYSIA SDN BHD
71.32%	INTERNATIONAL LOTTERY & TOTALIZATOR SYSTEMS, INC, USA
88.26%	BERJAYA PHILIPPINES INC
100%	PHILIPPINE GAMING MANAGEMENT CORPORATION

■ Listed Companies

++ Combined Interest

## HOTELS, RESORTS, VACATION TIMESHARE, RECREATION AND FOOD & BEVERAGE

## PROPERTY INVESTMENT & DEVELOPMENT

<b>74.30%</b> BERJAYA FOOD BERHAD	<b>60%</b> ABSOLUTE PRESTIGE SDN BHD * Piccolo Hotel Kuala Lumpur	<b>100%</b> BERJAYACITY SDN BHD * Oil Palm Plantations * Maya Suria Estates	<b>80%</b> BERJAYA-HANDICO 12 CO. LTD * Ha Noi Garden City, Hanoi, Vietnam
<b>100%</b> BERJAYA ROASTERS (M) SDN BHD * Kenny Rogers Roasters Restaurants	<b>100%</b> BERJAYA BEAU VALLON BAY BEACH RESORT LIMITED * Berjaya Beau Vallon Bay Resort & Casino, Seychelles	<b>100%</b> WANGSA TEGAP SDN BHD * Corporate Suites @ Berjaya Central Park, Jalan Sultan Ismail	<b>100%</b> BERJAYA VIETNAM FINANCIAL CENTER LTD * Vietnam Financial Center, Ho Chi Minh City, Vietnam
<b>100%</b> ROASTERS ASIA PACIFIC (HK) LIMITED	<b>100%</b> BERJAYA PRASLIN LIMITED * Berjaya Praslin Resort, Seychelles	<b>100%</b> BERJAYA SANHE REAL ESTATE DEVELOPMENT CO LTD * French Village, Hebei Province, China * Les OE Residence, Hebei Province, China	<b>75%</b> BERJAYA-D2D CO. LTD * Bien Hoa City Square, Dong Nai Province, Vietnam
<b>50%</b> BERJAYA STARBUCKS COFFEE COMPANY (M) SDN BHD	<b>92.6%</b> BERJAYA MOUNT ROYAL BEACH HOTEL LIMITED * Berjaya Hotel Colombo, Sri Lanka	<b>100%</b> TAMAN TAR DEVELOPMENT SDN BHD * The Peak @ Taman TAR, Ampang, Selangor	<b>100%</b> BERJAYA VIUT LTD * Vietnam International University Township, Ho Chi Minh City, Vietnam
<b>100%</b> WEN BERJAYA SDN BHD * Wendy's Restaurants	<b>75%</b> T.P.C. NGHI TAM VILLAGE LIMITED * InterContinental Hanoi Westlake, Hanoi, Vietnam	<b>100%</b> SELAT MAKMUR SDN BHD * Subang Heights, Shah Alam, Selangor * Seputeh Heights, KL * Vasana 25, KL	<b>73.8%</b> BERJAYA JEJU RESORT LIMITED * Berjaya Jeju Resort, Yerae-dong, South Korea
<b>100%</b> BERJAYA PIZZA COMPANY SDN BHD * Papa John's Pizza chain	<b>70%</b> BERJAYA HOTAY JOINT VENTURE COMPANY LIMITED * Sheraton Hanoi Hotel, Hanoi, Vietnam	<b>80%</b> PAKAR ANGSA SDN BHD * Berjaya Park, Shah Alam, Selangor	<b>51%</b> BERJAYA (CHINA) GREAT MALL CO. LTD * The Great Mall of China, Hebei Province, People's Republic of China
<b>70%</b> BERJAYA KRISPY KREME DOUGHNUTS SDN BHD	<b>70%</b> BERJAYA LONG BEACH LIMITED LIABILITY COMPANY * Long Beach Resort, Phu Quoc Island, Vietnam	<b>100%</b> SRI PANGILMA SDN BHD * Taman Kinrara IV, Puchong, KL	<b>100%</b> STEPHEN PROPERTIES SDN BHD * Wisma Cosway, KL
<b>100%</b> BERJAYA HILLS BERHAD * Berjaya Hills Golf & Country Club, Pahang * Colmar Tropicale, Berjaya Hills, Pahang * Chateau Spa & Wellness Resort, Berjaya Hills, Pahang	<b>100%</b> PERDANA HOTEL PHILIPPINES INC * Berjaya Manila Hotel, Makati, Philippines # a wholly-owned subsidiary company of Berjaya Philippines Inc.	<b>100%</b> BERJAYA LAND DEVELOPMENT SDN BHD * Kelang Lama New Business Center, KL * Gemilang Indah Apartments, KL * Medan Indah, Kota Tinggi, Johor * Taman UPC, Ayer Hitam, Johor * Bandar Banang Jaya, Batu Pahat, Johor * Robson Condominiums, KL	<b>100%</b> NURAL ENTERPRISE SDN BHD * Plaza Berjaya, KL
<b>54.62%</b> BERJAYA LAND BERHAD ++	<b>100%</b> BUKIT KIARA RESORT BERHAD * Bukit Kiara Equestrian & Country Resort, KL	<b>100%</b> SECURISERVICES SDN BHD * 1 Petaling Residences & Commerz @ Sg. Besi, KL * Petaling Indah Condominiums, KL * 3-Storey Shop Office @ Sg. Besi, KL	<b>100%</b> KOTA RAYA DEVELOPMENT SDN BHD * Kota Raya Complex, KL
<b>100%</b> BERJAYA VACATION CLUB BERHAD	<b>51%</b> KDE RECREATION BERHAD * Kelab Darul Ehsan, Selangor	<b>100%</b> KLASIK MEWAH SDN BHD * Sri Indah Court, Johor Bahru	<b>100%</b> CEMPAKA PROPERTIES SDN BHD * Berjaya Megamall, Kuantan, Pahang * Kuantan Perdana, Kuantan, Pahang
<b>100%</b> BERJAYA VACATION CLUB (CAYMAN) LIMITED * Berjaya Eden Park London Hotel, London, UK	<b>100%</b> BERJAYA GOLF RESORT BERHAD * Bukit Jalil Golf & Country Resort, KL * Arena Green Apartments, KL * Greenfields Apartments, KL * Green Avenue Condominiums, KL * Savanna Condominiums, KL * Savanna 2, KL * Covillea, KL * Jalil Link @ Bukit Jalil, KL * KM1 Condominiums, Bukit Jalil, KL		<b>16.38%</b> BERJAYA ASSETS BERHAD ++ * Berjaya Times Square, KL
<b>100%</b> BERJAYA VACATION CLUB (UK) LIMITED	<b>80%</b> STAFFIELD COUNTRY RESORT BERHAD * Staffield Country Resort, Negeri Sembilan		
<b>100%</b> BERJAYA VACATION CLUB (S) PTE LTD * Berjaya Singapore Hotel, Singapore	<b>100%</b> INDAH CORPORATION BERHAD * Bukit Banang Golf & Country Club, Batu Pahat, Johor		
<b>100%</b> BERJAYA LANGKAWI BEACH RESORT SDN BHD * Berjaya Langkawi Resort, Kedah	<b>52.6%</b> AMAT MUHIBAH SDN BHD * Desa WaterPark, KL		
<b>99.5%</b> THE TAARAS BEACH & SPA RESORT (REDANG) SDN BHD (f.k.a. Berjaya Redang Beach Resort Sdn Bhd) * The Taaras Beach & Spa Resort, Terengganu * Redang Island Resort, Terengganu	<b>99.7%</b> BERJAYA AIR SDN BHD		
<b>86.3%</b> TIOMAN ISLAND RESORT BERHAD * Berjaya Tioman Resort, Pahang * Tioman Island Resort, Pahang			
<b>100%</b> BERJAYA GEORGETOWN HOTEL (PENANG) SDN BHD * Berjaya Penang Hotel, Penang			
<b>100%</b> BTS HOTEL SDN BHD (f.k.a. Dian Kristal Sdn Bhd) * Berjaya Times Square Hotel, KL			

## Group Financial Summary

Description	2011 USD'000	2011 RM'000	2010 RM'000	2009 RM'000	2008 RM'000	2007 RM'000
Revenue	2,369,592	7,043,612	6,757,534	6,339,012	3,465,837	3,019,906
Profit Before Tax	289,841	861,551	595,598	274,561	1,192,973	263,099
Profit After Tax	210,593	625,988	390,068	109,096	1,152,837	273,350
Profit/(Loss) Attributable To Shareholders	118,475	352,168	80,950	(53,383)	616,549	178,723
Share Capital	1,420,118	4,221,301	4,021,886	3,169,554	3,003,791	2,423,841
Equity Component of ICULS	59,502	176,869	313,414	763,893	822,826	890,706
Reserves	558,445	1,659,977	1,600,768	1,659,229	1,785,270	22,019
Equity Funds	2,038,065	6,058,147	5,936,068	5,592,676	5,611,887	3,336,566
Treasury Shares	(12,556)	(37,323)	(3,680)	-	-	-
<b>Net Equity Funds</b>	<b>2,025,509</b>	<b>6,020,824</b>	<b>5,932,388</b>	<b>5,592,676</b>	<b>5,611,887</b>	<b>3,336,566</b>
Non-controlling Interests	1,602,126	4,762,320	4,813,338	4,395,623	4,468,769	1,192,703
<b>Total Equity</b>	<b>3,627,635</b>	<b>10,783,144</b>	<b>10,745,726</b>	<b>9,988,299</b>	<b>10,080,656</b>	<b>4,529,269</b>
ICULS and Bonds	241,003	716,381	730,364	1,056,799	1,076,948	1,651,978
Long Term Liabilities	726,152	2,158,488	2,243,472	1,838,638	2,225,633	2,217,543
Current Liabilities	1,418,845	4,217,517	4,108,288	3,721,584	2,854,388	2,376,856
<b>Total Equity and Liabilities</b>	<b>6,013,635</b>	<b>17,875,530</b>	<b>17,827,850</b>	<b>16,605,320</b>	<b>16,237,625</b>	<b>10,775,646</b>
Property, Plant & Equipment	951,351	2,827,892	2,830,582	2,317,658	2,157,129	2,063,436
Intangible Assets	1,982,530	5,893,071	6,112,791	6,191,922	6,190,081	828,500
Investments & Long Term Receivables	1,326,141	3,941,954	4,188,259	3,402,423	3,344,172	4,359,848
Current Assets	1,753,613	5,212,613	4,696,218	4,693,317	4,546,243	3,523,862
<b>Total Assets</b>	<b>6,013,635</b>	<b>17,875,530</b>	<b>17,827,850</b>	<b>16,605,320</b>	<b>16,237,625</b>	<b>10,775,646</b>
Total number of shares with voting rights in issue	4,188,201	4,188,201	4,018,906	3,169,554	3,003,791	2,423,841
Net Assets Per Share	0.47	1.40	1.40	1.52	1.59	1.01
Net Earnings/(Loss) Per Share (Cents/Sen)	2.7	8.1	2.0	(1.4)	18.5	5.7
Dividend Rate (%)	7.00	7.00	1.00	3.35	9.00	-
Total Net Dividend Amount (USD'000/RM'000)	98,941*	294,102*	41,850	123,634	251,422	-

Notes:

The figures above are presented based on the audited financial statements for the financial years ended 30 April.

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.

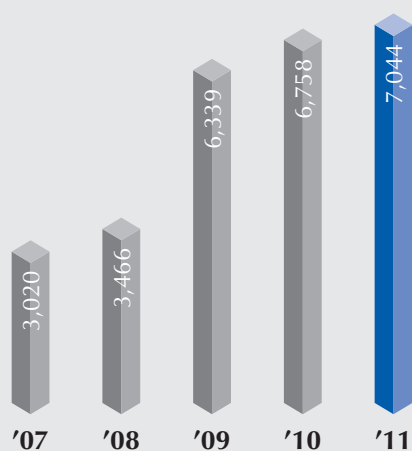
Net Assets Per Share represents the net equity funds less equity component of ICULS divided by the number of outstanding shares in issue with voting rights.

Exchange rate: US\$1.00 = RM2.9725

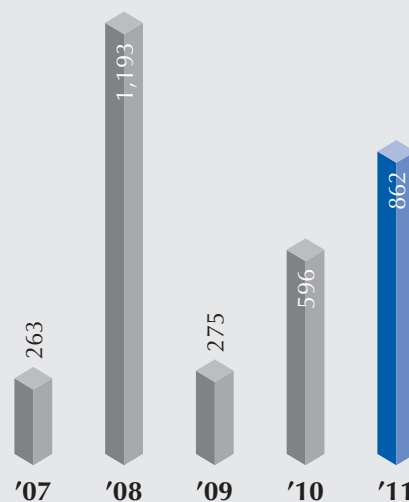
\* The total net dividend amount includes the proposed final dividend of 2% single-tier exempt dividend amounting to approximately RM84 million (about USD28 million), which is subject to the approval of Berjaya Corporation Berhad's ("BCorp") shareholders at the Annual General Meeting.

## Group Financial Highlights

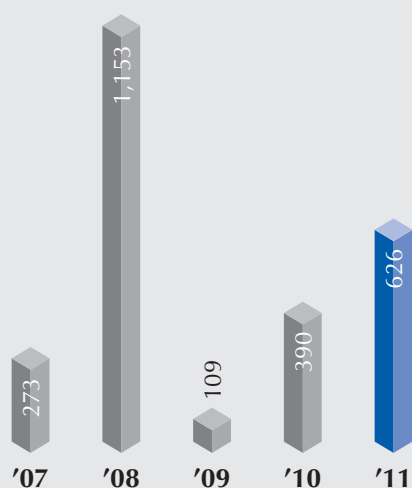
Revenue (RM'Million)



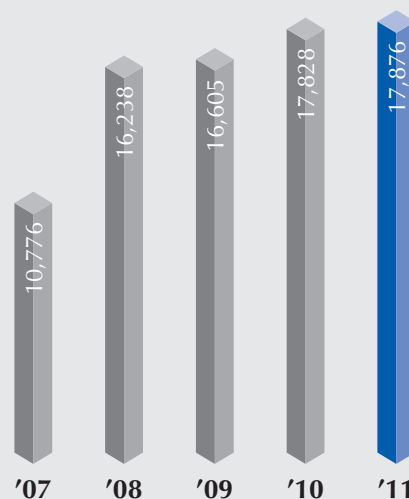
Profit Before Tax (RM'Million)



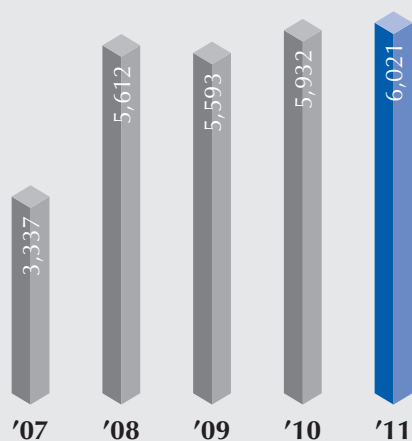
Profit After Tax (RM'Million)



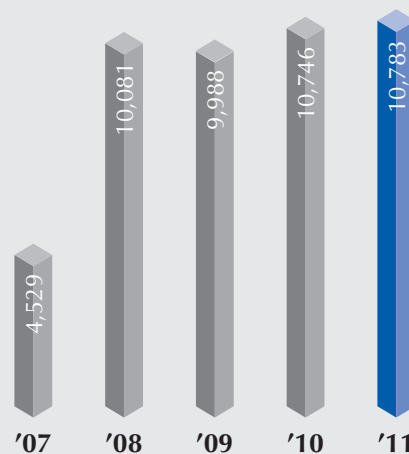
Total Assets (RM'Million)



Net Equity Funds (RM'Million)



Total Equity (RM'Million)



# Audit Committee Report

The Board of Directors of Berjaya Corporation Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2011.

## MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee are as follows:

**Dato' Suleiman Bin Mohd Noor**

Chairman/Independent Non-Executive Director

**Tan Sri Datuk Abdul Rahim Bin Haji Din**

Independent Non-Executive Director

**Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar**

Independent Non-Executive Director

**Datuk Robert Yong Kuen Loke**

Independent Non-Executive Director

The Audit Committee held seven (7) meetings during the financial year ended 30 April 2011. The details of attendance of the Audit Committee members are as follows:-

Directors	Attendance
Dato' Suleiman Bin Mohd Noor	6/7
Tan Sri Datuk Abdul Rahim Bin Haji Din	7/7
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	7/7
Datuk Robert Yong Kuen Loke	7/7

The Deputy General Manager - Group Internal Audit and the Chief Financial Officer of the Company were also invited to attend the audit committee meetings. The external auditors were also invited to attend two (2) of these meetings.

## SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2011 included the following:-

1. Reviewed the quarterly and year-to-date unaudited financial results of the Group before submission to the Board for consideration and approval;
2. Reviewed the external auditors' scope of work and audit plan for the year;
3. Reviewed and discussed the external auditors' audit report and areas of concern in the management letter thereof;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and associated companies through the review of internal audit reports tabled and management responses thereto and ensuring significant findings were adequately addressed by management;
5. Reviewed the related party transactions and the circular to shareholders in connection with the recurrent related party transactions.
6. Reported to the Board on its activities and significant findings and results.

## 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 provide the Committee with independent and objective reports on the adequacy and effectiveness of the system of internal controls and procedures in the operating units within the Group and the extent of compliance with the Group's established policies, procedures and guidelines, and also compliance with applicable laws, regulations, directives and other external enforced compliance requirements.



The principal activity of the Internal Audit Division is to conduct regular and systematic reviews of the system of internal controls so as to provide reasonable assurance that the system continues to operate satisfactorily and effectively. The activities undertaken by the Internal Audit Division during the financial year ended 30 April 2011 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 in the Group involved in lifestyle restaurants and franchising business, automobile distribution, sales of spare parts and workshop services, University College of hospitality, hire purchase/leasing, share registration, printing and mailing services, retailing and distribution of organic products, sanitary landfill and oil palm plantation operations.

The cost incurred for the Group's Internal Audit function in respect of the financial year ended 30 April 2011 was approximately RM2,510,959.

### 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 or possesses such other qualifications and/or experience as approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

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

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

#### 2. Chairman

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

#### 3. Secretary

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

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

## Audit Committee Report

### 4. Frequency of Meetings

Meetings shall be held not less than four times a year and will normally be attended by the Director charged with the 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, 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 accounting standards and regulatory requirements
  - any changes in accounting policies and practices
  - significant issues arising from the audit
  - major judgemental areas
- (d) To prepare Audit Committee Report at the end of each financial year;
- (e) To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- (f) To review the external auditors' management letter and management's response;
- (g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (h) To do the following in relation to the internal audit function:
  - review the adequacy of scope, functions, competency and resources of the internal audit department and that it has the necessary authority to carry out its work;
  - review internal audit programme;
  - ensure coordination of external audit with internal audit;
  - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
  - 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 of Directors from time to time;
- (j) In compliance with Paragraph 15.16 of the Main Market Listing Requirements of Bursa Securities, 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.

# Statement on Corporate Governance

The Board of Directors ("Board") of Berjaya Corporation Berhad is committed in ensuring that the Group carries out its business operations within the required standards of corporate governance as set out in the Malaysian Code on Corporate Governance ("the Code").

The following sections explain how the Group has applied the key principles of the Code and the extent of its compliance with the best practices throughout the financial year ended 30 April 2011.

## (A) DIRECTORS

### (i) The Board

The Group is led and controlled by an experienced Board with a wide range of expertise who plays an important role in the stewardship of the direction and operations of the Group. The Board is primarily responsible for the strategic direction and control of the Group.

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. During the financial year ended 30 April 2011, the Board met five (5) times and the attendance of the Directors at the Board meetings are as follows:-

Directors	Attendance
Tan Sri Dato' Seri Vincent Tan Chee Yioun	4/5
Tan Sri Dato' Tan Chee Sing <sup>1</sup>	4/5
Dato' Robin Tan Yeong Ching	4/5
Chan Kien Sing	4/5
Freddie Pang Hock Cheng	5/5
Rayvin Tan Yeong Sheik	5/5
Vivienne Cheng Chi Fan	4/5
Dato' Azlan Meah Bin Hj Ahmed Meah	4/5
Datuk Robert Yong Kuen Loke <sup>#</sup>	5/5
Tan Sri Datuk Abdul Rahim Bin Haji Din <sup>#</sup>	4/5
Dato' Suleiman Bin Mohd Noor <sup>#</sup>	4/5
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar <sup>#</sup>	5/5
Mohd Zain Bin Ahmad <sup>#</sup>	3/5
Dickson Tan Yong Loong <sup>2</sup>	N/A

<sup>1</sup> Tan Sri Dato' Tan Chee Sing has resigned as a Director and Deputy Chairman of the Company on 30 March 2011.

<sup>2</sup> Dickson Tan Yong Loong has been appointed as Non-Independent Non-Executive Director of the Company on 30 March 2011. There was no Board meeting held subsequent to the date of his appointment.

<sup>#</sup> Denotes Independent Non-Executive Director.

### (ii) Board Composition

The Board currently has thirteen (13) members comprising the Chairman (Non-Independent Non-Executive), the Chief Executive Officer ("CEO"), five (5) Executive Directors and one (1) Non-Independent Non-Executive Director. The details of the Board are given on pages 3 to 9.

The role of the CEO is currently assumed by Dato' Robin Tan Yeong Ching. The CEO has overall responsibility for the Group's business operations, organisational effectiveness and the implementation of Board policies and decisions. The role of Chairman is currently held by Tan Sri Dato' Seri Vincent Tan Chee Yioun and his function is to ensure the orderly conduct and working of the Board and the implementation of such policies and strategies as approved by the Board. Nevertheless, the ultimate responsibility for the final decision on all matters lies with the Board.

The Board also recognises the pivotal role of the independent directors in corporate accountability as they provide unbiased and independent views, advice and judgement. Dato' Suleiman bin Mohd Noor has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

## Statement on Corporate Governance

### (iii) Supply of Information

The Directors have full and timely access to information concerning the Company and the Group. The Directors are provided with the relevant agenda and Board papers in sufficient time prior to Board meetings to enable them to have an overview of matters to be discussed or reviewed at the meetings and to seek further clarifications, if any. The Board papers include reports on the Group's financial, operational and corporate developments and proposals.

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

### (iv) Appointment to the Board

The Nomination Committee currently comprises the following members:

Dato' Suleiman Bin Mohd Noor	- Chairman/Independent Non-Executive
Tan Sri Datuk Abdul Rahim Bin Haji Din	- Independent Non-Executive
Dato' Robert Yong Kuen Loke	- Independent Non-Executive

The Nomination Committee is primarily empowered by its terms of reference to perform amongst others, to recommend to the Board, new candidates as Board members or Board committee members.

### (v) Directors' Training

The Board believes that continuous training for Directors is vital to the Board members to enhance their skills and knowledge and to enable them to discharge their duties effectively. As such, the Directors will continuously attend the necessary training programmes, conferences, seminars and/or forums so as to keep abreast with the current developments in the various industries as well as the current changes in laws and regulatory requirements.

During the financial year ended 30 April 2011, the seminars and conferences attended by the Directors are as follows:-

Directors	Seminars/Conferences/Forum
Tan Sri Dato' Seri Vincent Tan Chee Yioun	<ul style="list-style-type: none"><li>• Malaysia-Korea Business Forum</li><li>• Forbes Global CEO Conference 2010</li></ul>
Dato' Robin Tan Yeong Ching	<ul style="list-style-type: none"><li>• Seminar on Recent Changes to Financial Reporting Standards</li></ul>
Chan Kien Sing	<ul style="list-style-type: none"><li>• Malaysian Media Conference 2010</li><li>• WAN-IFRA Asia Pacific Pte Ltd – CEO Conference</li><li>• Seminar on Recent Changes to Financial Reporting Standards</li><li>• Sustainability Programme: Trading, Services &amp; Industrial Products</li></ul>
Freddie Pang Hock Cheng	<ul style="list-style-type: none"><li>• Seminar on Recent Changes to Financial Reporting Standards</li><li>• Sustainability Programme: Trading, Services &amp; Industrial Products</li></ul>
Vivienne Cheng Chi Fan	<ul style="list-style-type: none"><li>• Seminar on Recent Changes to Financial Reporting Standards</li><li>• Half Day Governance Programme: Assessing the risk and control environment</li></ul>
Dato' Azlan Meah Bin Hj Ahmed Meah	<ul style="list-style-type: none"><li>• Seminar on Recent Changes to Financial Reporting Standards</li><li>• Sustainability Programme: Trading, Services &amp; Industrial Products</li><li>• Half Day Governance Programme: Assessing the risk and control environment</li></ul>
Dickson Tan Yong Loong	<ul style="list-style-type: none"><li>• Fireside chat with Dato' Paduka Timothy Ong, Chairman of Brunei Economic Development Board</li><li>• ASEAN 100 Leadership Forum 2010</li></ul>

Directors	Seminars/Conferences/Forum
Dato' Robert Yong Kuen Loke	<ul style="list-style-type: none"> <li>• Goods &amp; Services Tax Briefing</li> <li>• Corporate Governance Week 2010: Towards Corporate Governance Excellence</li> <li>• Seminar on Recent Changes to Financial Reporting Standards</li> </ul>
Tan Sri Datuk Abdul Rahim Bin Haji Din	<ul style="list-style-type: none"> <li>• Corporate Governance Week 2010: Towards Corporate Governance Excellence</li> <li>• Seminar on Recent Changes to Financial Reporting Standards</li> <li>• Sustainability Programme: Trading, Services &amp; Industrial Products</li> </ul>
Dato' Suleiman Bin Mohd Noor	<ul style="list-style-type: none"> <li>• Corporate Governance Week 2010: Towards Corporate Governance Excellence</li> <li>• Seminar on Recent Changes to Financial Reporting Standards</li> </ul>
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	<ul style="list-style-type: none"> <li>• Corporate Governance Week 2010: Towards Corporate Governance Excellence</li> <li>• Seminar on Recent Changes to Financial Reporting Standards</li> <li>• Sustainability Programme: Trading, Services &amp; Industrial Products</li> </ul>
Mohd Zain Bin Ahmad	<ul style="list-style-type: none"> <li>• Seminar on Goods &amp; Services Tax</li> <li>• Seminar on Recent Changes to Financial Reporting Standards</li> </ul>
Rayvin Tan Yeong Sheik	<ul style="list-style-type: none"> <li>• Rayvin Tan Yeong Sheik was briefed by management on the business operations of the Group during the financial year ended 30 April 2011 and he also kept himself abreast with the latest developments on the various economic and business issues in the country and around the world through his extensive networking and relevant reading material.</li> </ul>

### (vi) Re-election of Directors

The Articles of Association of the Company provides that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting ("AGM") and that all Directors shall retire once in every three years, and are eligible to offer themselves for re-election. The Articles of Association also provides that a Director who is appointed during the year shall be subject to re-election at the next AGM to be held following his appointment.

Pursuant to Section 129(6) of the Companies Act, 1965, a Director who is over seventy (70) years of age must retire at the AGM of the Company, and may offer himself for re-appointment to hold office until the next AGM.

## (B) DIRECTORS' REMUNERATION

### (i) Remuneration Committee

The Remuneration Committee currently comprises the following members:-

Dato' Suleiman Bin Mohd Noor	- Chairman/Independent Non-Executive
Tan Sri Datuk Abdul Rahim Bin Haji Din	- Independent Non-Executive
Tan Sri Dato' Seri Vincent Tan Chee Yioun	- Non-Independent Non-Executive

The primary function of the Remuneration Committee is to set up the policy framework and to recommend to the Board on remuneration packages 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.



## Statement on Corporate Governance

### (ii) Details of the Directors' remuneration

The aggregate Directors' remuneration paid or payable to the Directors in office at the end of financial year by the Company and the Group and categorised into appropriate components for the financial year ended 30 April 2011 are as follows:-

	RM'000				
	Fees	Salaries and Other Emoluments	Performance Incentive	Bonus	Benefits in-kind
Total					
Executive	-	8,028	-	1,472	397
Non-Executive	199	1,498	8,828	11	237
	199	9,526	8,828	1,483	634
					20,670*

\* The aggregate remuneration of RM20.67 million is inclusive of, amongst others, remuneration paid or payable to the Directors by the listed subsidiaries in the Group, namely, Berjaya Land Berhad (RM708,934), Berjaya Sports Toto Berhad (RM17.832 million) and Cosway Corporation Limited (RM559,600).

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		-	3
RM50,001 - RM100,000		-	1
RM100,001 - RM300,000		-	1
RM300,001 - RM1,100,000		2	-
RM1,100,001 - RM1,300,000		1	-
RM1,300,001 - RM1,400,000		1	-
RM1,400,001 - RM1,750,000		1	-
RM1,750,001 - RM3,100,000		1	-
RM3,100,001 - RM10,350,000		-	1*
		6	6

\* Relates mainly to the performance incentive paid to Tan Sri Dato' Seri Vincent Tan Chee Yoon ("TSVT") as Managing Director/Chief Executive Officer of Sports Toto Malaysia Sdn Bhd ("STM") pursuant to the performance incentive scheme that was effective since December 1988. The incentive scheme is calculated at the rate of 2% on the amount of STM's annual audited consolidated net profit before tax and after minority interest that exceeds RM30 million. STM is a wholly-owned subsidiary of Berjaya Sports Toto Berhad which in turn is a subsidiary of Berjaya Corporation Berhad. TSVT has relinquished his position as Chief Executive Officer of the Company on 1 January 2011.

## (C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Company recognises the importance of keeping shareholders and investors informed of the Group's business and corporate developments. Such information is disseminated via the Company's annual reports, circulars to shareholders, quarterly financial results and the various announcements made from time to time.

The Group maintains a website at [www.berjaya.com](http://www.berjaya.com) where shareholders as well as members of the public can access the latest information on the Group. Alternatively, they may obtain the Group's latest announcements via the website of Bursa Malaysia Securities Berhad at [www.bursamalaysia.com](http://www.bursamalaysia.com).

The Annual General Meeting ("AGM") remains the principal forum for dialogue with shareholders where they may seek clarifications on the Group's businesses. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

### (D) ACCOUNTABILITY AND AUDIT

#### (i) Financial Reporting

The Directors aim to provide a balanced and meaningful assessment of the Group's financial performance and prospects, primarily through the annual report and quarterly financial statements.

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

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

#### (ii) Statement of Directors' Responsibility in respect of the Financial Statements

Company law requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the Group and of the results and cash flows of the Company and of the Group for that period. 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 and the applicable financial reporting standards in Malaysia. 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 that it is responsible for maintaining a sound system of internal controls which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. A Statement on Internal Control of the Group is set out on pages 58 to 60 of this Annual Report.

#### (iv) Relationship with the Auditors

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

# Statement on Internal Control

## RESPONSIBILITY

The Board of Directors of Berjaya Corporation Berhad ('BCorp' 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.

The Group's system of internal control is designed to manage the principal business risks that may impede the Group from achieving its business objectives. Notwithstanding, due to the limitations that are inherent in any system of internal control, the Group's internal control system cannot completely eliminate the risk of failure to achieve its business objectives. The system can only provide reasonable but not absolute assurance against material misstatement or loss.

## MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group's businesses are divided into nine main divisions:

- Financial services;
- Marketing of consumer products and services;
- Motor trading and distribution;
- Environmental and clean technology services;
- Food and beverage;
- Property development and investment in properties;
- Development and operation of hotels, resorts and other recreational activities;
- Gaming operations comprising Toto betting, leasing of on-line lottery equipment and the manufacture and distribution of computerised lottery and voting systems; and
- Investment holding and others.

Management of the day-to-day affairs of the Group's businesses within the various divisions are assigned to local management, comprising Managing Directors/Chief Executive Officers/Executive Directors of the main operating companies, who are accountable for the conduct and performance of their businesses within the agreed business strategies. Local management sits at various management and operations meetings, and review financial and operations reports, in order to monitor the performance and profitability of their respective businesses. Paramount to this process is the role played by the Group's Executive Directors and senior management personnel who, by virtue of their presence on the Boards of both listed and unlisted subsidiaries of the Group, supervise the subsidiaries' activities, and regularly update the Boards of the respective listed and unlisted subsidiaries of the Group.

The Group also prides itself with its 'open-door' and 'hands-on' approach, practised by the Executive Directors, senior management and executives of the Group. This culture allows for any matters arising to be promptly and efficiently dealt with, drawing from the experience and knowledge of employees throughout the Group.

The above monitoring and reporting processes present the platform for the timely identification of the Group's principal business risks, as well as systems to manage them. The Group also has in place various support functions, which are centralised at BCorp. These comprise Secretarial, Legal, Tax, Human Resource, Procurement, Treasury, Investment and Accounts and Budgets. The support functions maintain consistency in the setting and application of policies and procedures relating to these functions, and reduce duplication of efforts, thereby providing synergy to the Group.

The Board does not regularly review the internal control system of its associated companies and jointly controlled entities, as the Board does not have any direct control over their operations. The Group's interest are served through representations on the boards of the respective associated companies and receipt and review of management accounts, and enquiries thereon. These representations also provide the Board with information and timely decision-making on the continuity of the Group's investments based on the performance of the associated companies.

### ASSURANCE MECHANISM

The Board has assigned the Audit Committee with the duty of reviewing and monitoring the effectiveness of the Group's system of internal control. The Audit Committee receives reports from the internal auditors.

The internal auditors of the Group furnishes the Audit Committee with reports from visits conducted at various unlisted subsidiaries. The internal auditors of the respective listed subsidiaries conduct regular reviews of the subsidiaries and business units in each of their listed groups, and report directly to the Audit Committee of the respective listed subsidiaries.

The external auditors form an opinion on the financial statements of the Group based on their annual statutory audit. Further, any areas for improvement identified during the course of the statutory audit by the external auditors are brought up to the attention of the Audit Committee through management letters, or are articulated at Audit Committee meetings.

The Board also reviews the minutes of the meetings of the Audit Committee. The Report of the Audit Committee is set out on Pages 50 to 52 of the Annual Report.

### KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

The Group has an extensive system of internal control that enables the management to ensure that established policies, guidelines and procedures are followed and complied with. Some key features of BCorp's system of internal control, include:

1. Clear organisation structure with delineated reporting lines
2. Defined levels of authority
3. Capable workforce with ongoing training efforts
4. Centralised human resource function which outlines procedures for recruitment, training, appraisal and the reward system
5. Timely financial and operations reports
6. Scheduled operations and management meetings
7. Centralised procurement function that ensures approval procedures are adhered to, as well as to leverage on the Group's purchasing power
8. Payment functions controlled at Head office
9. Regular visits to the operating units of the Group's businesses by the Executive Directors and senior management personnel
10. Independent assurance on the system of internal control from regular internal audit visits

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, it has established a Risk Management Committee ("RMC"). The Board entrusts the RMC with the overall responsibility to regularly review and monitor the risk management activities of the Group, in accordance with the Internal Control Guidance, and to approve appropriate risk management procedures and measurement methodologies. The members of the RMC are Dato' Suleiman Bin Mohd Noor (Chairman), Tan Sri Datuk Abdul Rahim Bin Haji Din, Rayvin Tan Yeong Sheik, Chan Kien Sing, Freddie Pang Hock Cheng and Datuk Robert Yong Kuen Loke.

The RMC terms of reference include, inter alia:

- To ensure that the strategic context of the 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 steering committee for the group wide risk management programme

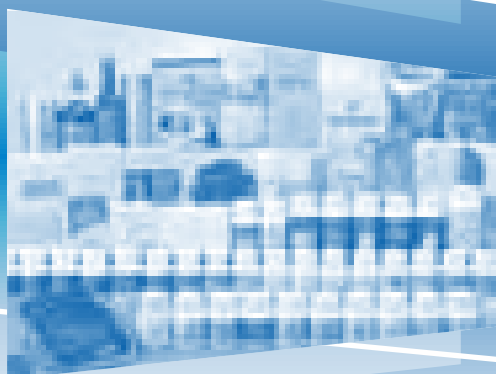
## Statement on Internal Control

For the financial year ended 30 April 2011, the Risk Management Committee (RMC) held three meetings where it reviewed and evaluated the adequacy of risk management activities of four unlisted operating subsidiary companies (i.e. Wen Berjaya Sdn Bhd, Berjaya Pizza Company Sdn Bhd, Changan Berjaya Auto Sdn Bhd, and Berjaya Brilliance Auto Sdn Bhd), and recommended certain measures to be adopted to reduce their business risk exposures.

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



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# Directors' Report

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2011.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Motor trading and distribution;
- (iv) Environmental and clean technology services;
- (v) Food and beverage;
- (vi) Property development and investment in properties;
- (vii) Development and operation of hotels, resorts and other recreational activities;
- (viii) Gaming operations comprising Toto betting, leasing of on-line lottery equipment and the manufacture and distribution of computerised lottery and voting systems; and
- (ix) Investment holding and others.

There were no significant changes in the Group's activities during the financial year other than those arising from the acquisitions or disposals of subsidiary companies, associated companies and jointly controlled entities as disclosed in Notes 9, 10, 11 and 47 to the financial statements.

## RESULTS

	Group RM'000	Company RM'000
Profit for the year from continuing operations	590,401	50,674
Profit for the year from discontinued operation	35,587	–
Profit for the year	625,988	50,674
Attributable to:		
Owners of the parent	352,168	50,674
Non-controlling interests	273,820	–
	625,988	50,674

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 operations 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 20 and 36 to the financial statements and the effects arising from the changes in accounting policies due to the adoption of FRS 139 Financial Instruments: Recognition and Measurement which has resulted in an increase in the Group's and a decrease in the Company's profit net of tax by RM20,037,000 and RM534,000 respectively, as disclosed in Note 2.3 to the financial statements.

## DIVIDENDS

The dividends paid by the Company since 30 April 2010 were as follows:

	RM'000
<u>In respect of the financial year ended 30 April 2010</u>	
Final dividend of 1% single-tier exempt dividend, paid on 30 December 2010	41,850
<u>In respect of the financial year ended 30 April 2011</u>	
Interim dividend of 5% single-tier exempt dividend-in-specie of Berjaya Retail Berhad shares, paid on 16 August 2010	209,801

### DIVIDENDS (CONTINUED)

On 29 June 2011, the Company recommended a final dividend of 2% single-tier exempt dividend in respect of the current financial year ended 30 April 2011, 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 2012.

### 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:

Tan Sri Dato' Seri Vincent Tan Chee Yioun	
Dato' Robin Tan Yeong Ching	
Chan Kien Sing	
Freddie Pang Hock Cheng	
Rayvin Tan Yeong Sheik	
Vivienne Cheng Chi Fan	
Dato' Azlan Meah bin Hj Ahmed Meah	
Dato' Suleiman bin Mohd Noor	
Tan Sri Datuk Abdul Rahim bin Haji Din	
Dato' Hj Md Yusoff @ Mohd Yusoff bin Jaafar	
Datuk Robert Yong Kuen Loke	
Mohd Zain bin Ahmad	
Dickson Tan Yong Loong	(appointed on 30 March 2011)
Tan Sri Dato' Tan Chee Sing	(resigned on 30 March 2011)

### 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 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 as shown in Note 37 to the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 42 to the financial statements.

## Directors' Report

### DIRECTORS' INTERESTS

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

		Number of ordinary shares of RM1.00 each			
		At 1.5.10	Acquired	Disposed	At 30.4.11
<b>The Company</b>					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		888,265,000	39,200,000	100,000,000	<b>827,465,000</b>
	*	1,022,718,021	28,800,000	132,918,589	<b>918,599,432</b>
	(a)	9,000,000	—	—	<b>9,000,000</b>
Dato' Robin Tan Yeong Ching		722,847	—	—	<b>722,847</b>
	(a)	5,000	—	—	<b>5,000</b>
Chan Kien Sing		47,688	—	—	<b>47,688</b>
Freddie Pang Hock Cheng		217,388	—	—	<b>217,388</b>
	(a)	143,300	—	—	<b>143,300</b>
Rayvin Tan Yeong Sheik		316,000	—	—	<b>316,000</b>
Vivienne Cheng Chi Fan		4,400	—	—	<b>4,400</b>
	(a)	10,000	—	—	<b>10,000</b>
Datuk Robert Yong Kuen Loke		1,020,548	—	—	<b>1,020,548</b>
Dato' Suleiman bin Mohd Noor		20,200	—	—	<b>20,200</b>
Tan Sri Datuk Abdul Rahim bin Haji Din		33,600	—	—	<b>33,600</b>

		Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each			
		At 1.5.10	Acquired	Disposed/ Converted	At 30.4.11
<b>The Company</b>					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		1,650,000	43,749,700	11,700,000	<b>33,699,700</b>
	*	267,833,118	153,139,487	60,781,598	<b>360,191,007</b>
Dato' Robin Tan Yeong Ching	*	—	300,000	—	<b>300,000</b>
Datuk Robert Yong Kuen Loke		741	—	—	<b>741</b>
Rayvin Tan Yeong Sheik		—	385,000	—	<b>385,000</b>
Dato' Azlan Meah bin Hj Ahmed Meah		11,075	—	—	<b>11,075</b>

#### Subsidiary companies:

		Number of ordinary shares of RM0.50 each#			
		At 1.5.10	Allotted/ Acquired	Disposed	At 30.4.11
<b>Berjaya Land Berhad</b>					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		60,844,500	192,981,500 <sup>®</sup>	5,000,000	<b>248,826,000</b>
	*	698,481,549	2,181,122,063 <sup>®</sup>	6,205,416	<b>2,873,398,196</b>
	(a)	2,000,000	6,000,000 <sup>#</sup>	—	<b>8,000,000</b>
Dato' Robin Tan Yeong Ching		150,000	450,000 <sup>#</sup>	—	<b>600,000</b>
Freddie Pang Hock Cheng		40,000	120,000 <sup>#</sup>	—	<b>160,000</b>
	(a)	1,000	3,000 <sup>#</sup>	—	<b>4,000</b>
Datuk Robert Yong Kuen Loke		90,000	270,808 <sup>®</sup>	—	<b>360,808</b>

**DIRECTORS' INTERESTS (CONTINUED)**

		Number of ordinary shares of RM0.10 each			
		At 1.5.10	Acquired	Disposed	At 30.4.11
<b>Berjaya Sports Toto Berhad</b>					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		53,795,567	–	39,841,159	13,954,408
	*	664,157,347	81,145,100	30,493,729	714,808,718
Dato' Robin Tan Yeong Ching		828,000	–	–	828,000
Chan Kien Sing		3,428	–	–	3,428
Freddie Pang Hock Cheng		390,000	–	–	390,000
	(a)	162,066	–	–	162,066
Rayvin Tan Yeong Sheik		165,000	49,000	–	214,000
Datuk Robert Yong Kuen Loke		1,956,857	–	–	1,956,857

		Number of ordinary shares of HKD0.20 each			
		At 1.5.10	Acquired	Disposed	At 30.4.11
<b>Cosway Corporation Limited</b>					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		14,313,224	315,686,785	–	330,000,009
	*	1,429,317,968	1,301,655,000	–	2,730,972,968
Dato' Robin Tan Yeong Ching	(a)	–	1,300,000	–	1,300,000
Rayvin Tan Yeong Sheik		12,186,972	210,280,000	760,000	221,706,972

**In principal amount of 1.0%-3.5% Irredeemable Convertible  
Unsecured Loan Securities 2009/2019**

		At 1.5.10 HKD	Acquired HKD	Converted HKD	At 30.4.11 HKD
<b>Cosway Corporation Limited</b>					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		102,707,343	–	102,707,343	–
	*	1,740,442,657	–	260,000,000	1,480,442,657
Rayvin Tan Yeong Sheik		87,450,000	–	42,000,000	45,450,000

**Number of ordinary shares of HKD0.20 each  
under employees' share option scheme**

		At 1.5.10	Granted	Exercised	At 30.4.11
<b>Cosway Corporation Limited</b>					
Rayvin Tan Yeong Sheik		–	500,000	–	500,000

**Number of ordinary shares of RM0.50 each**

		At 19.1.11	Acquired	Disposed	At 30.4.11
<b>Berjaya Food Berhad<sup>^</sup></b>					
Tan Sri Dato' Seri Vincent Tan Chee Yioun	*	141,347,996	4	35,837,000	105,511,000
Dato' Robin Tan Yeong Ching		–	100,000	–	100,000

**Number of ordinary shares of RM0.50 each  
under employees' share option scheme**

		At 19.1.11	Granted	Exercised	At 30.4.11
<b>Berjaya Food Berhad<sup>^</sup></b>					
Dato' Robin Tan Yeong Ching		–	1,000,000	–	1,000,000



## Directors' Report

### DIRECTORS' INTERESTS (CONTINUED)

Notes:

- ^ Berjaya Food Berhad ("BFood") became a subsidiary company of the Group on 19 January 2011.
- # Share split of every one (1) ordinary share of RM1.00 each into two (2) ordinary shares of RM0.50 each and Bonus Issue of 1:1 (after the share split) on 22 September 2010.
- \* Indirect interests.
- (a) Indirect interest pursuant to Section 134(12)(c) of the Companies Act, 1965.
- @ Inclusive of share split of every one (1) ordinary share of RM1.00 each into two (2) ordinary shares of RM0.50 each and Bonus Issue of 1:1 (after the share split) on 22 September 2010.

By virtue of his interests in the shares of Berjaya Corporation Berhad ("BCorp"), Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

None of the other directors in office at the end of the financial year had any interest in shares, warrants and debentures of the Company or its related corporations during the financial year.

### ISSUE OF SHARES

During the financial year, the Company increased its issued and fully paid up share capital from RM4,021,885,825 to RM4,221,301,029 by way of the issuance of:

- (i) 2,220,540 ordinary shares of RM1.00 each pursuant to conversion of 4,441,080 BCorp 0% Irredeemable Convertible Unsecured Loan Stocks of RM0.50 nominal value each ("BCorp ICULS"); and
- (ii) 197,194,664 ordinary shares of RM1.00 each pursuant to the tendering of 197,194,664 BCorp ICULS and the payment in cash of RM98,597,332.

### 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 2011 are as follows:

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 30 April 2010	1.23	2,980,000	3,680
Increase in treasury shares	1.12	30,120,000	33,643
Total treasury shares as at 30 April 2011	1.13	33,100,000	37,323

As at 30 April 2011, the issued and paid-up share capital of the Company with voting rights was 4,188,201,029 (2010: 4,018,905,825) ordinary shares of RM1.00 each.

**OTHER STATUTORY INFORMATION**

- (a) Before the statements of financial position and income statements of the Group and of the Company were made out, the directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts have been written off and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current asset which was unlikely to realise its value as shown in the accounting records in the ordinary course of business had been written down to an amount which it 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 provision for doubtful debts 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 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.

**SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

Significant events during the financial year are disclosed in Note 47 to the financial statements.

**SUBSEQUENT EVENTS**

Significant events subsequent to the end of the financial year are disclosed in Note 48 to the financial statements.

**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 25 August 2011

**TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN**

**DATO' ROBIN TAN YEONG CHING**

## Statement by Directors

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

We, TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN and DATO' ROBIN TAN YEONG CHING, being two of the directors of BERJAYA CORPORATION BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 71 to 213 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2011 and of the results and the cash flows of the Group and of the Company for the year then ended.

The information set out in Note 51 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 Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the directors dated 25 August 2011

**TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN**

**DATO' ROBIN TAN YEONG CHING**

## Statutory Declaration

Pursuant to Section 169(16) of the Companies Act, 1965

I, TAN THIAM CHAI, being the officer primarily responsible for the financial management of BERJAYA CORPORATION BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 71 to 214 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 25 August 2011

**TAN THIAM CHAI**

Before me:

Commissioner for Oaths  
Kuala Lumpur

## **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements of Berjaya Corporation Berhad, which comprise the statements of financial position as at 30 April 2011 of the Group and of the Company, and the income statements, 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 71 to 213.

### *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 are 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 the 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 2011 and of their financial performance and cash flows of the Group and of the Company for the year then ended.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 49 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 Act.

## **Independent Auditors' Report**

to the members of Berjaya Corporation Berhad

### **OTHER MATTERS**

- (a) The supplementary information set out in Note 51 on page 214 is disclosed to meet the requirement 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 Profit or Losses in the Context of Disclosure 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.
- (b) 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

Date: 25 August 2011

#### **KUA CHOO KAI**

2030/03/12(J)

Chartered Accountant



# Statements of Financial Position

as at 30 April 2011

		2011	Group	1.5.2009	Company	
	Note	RM'000	2010 RM'000 (Restated)	RM'000 (Restated)	2011 RM'000	2010 RM'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	3	2,827,892	2,830,582	2,448,283	65	32
Biological assets	4	13,989	12,776	9,797	–	–
Other investments	5	80,100	286,364	284,328	–	–
Investment properties	6	609,060	586,789	543,799	–	–
Prepaid land lease premiums	7	1,097	1,118	–	–	–
Land held for development	8	2,074,486	2,024,097	1,643,355	–	–
Associated companies	9	662,090	739,128	561,608	–	–
Subsidiary companies	10	–	–	–	1,444,901	1,303,127
Jointly controlled entities	11	115,585	155,482	190,468	–	–
Deferred tax assets	28	33,454	35,594	42,387	–	–
Other receivables	12	352,093	346,911	353,056	–	–
Intangible assets	13	5,893,071	6,112,791	6,191,922	–	–
		<b>12,662,917</b>	<b>13,131,632</b>	<b>12,269,003</b>	<b>1,444,966</b>	<b>1,303,159</b>
<b>Current assets</b>						
Development properties	14	716,392	670,963	1,052,605	–	–
Inventories	15	845,822	610,299	483,008	–	–
Trade and other receivables	16	1,119,703	1,457,965	1,398,912	3,772,071	3,846,563
Short term investments	17	14,868	56,114	38,202	–	–
Tax recoverable		43,162	72,837	120,012	216	1,396
Deposits with financial institutions	18	688,956	867,738	793,226	3,292	26,921
Cash and bank balances	19	579,423	509,400	426,546	74	6,722
		<b>4,008,326</b>	<b>4,245,316</b>	<b>4,312,511</b>	<b>3,775,653</b>	<b>3,881,602</b>
Assets of disposal groups/ Non-current assets classified as held for sale	20	1,204,287	450,902	24,774	–	–
		<b>5,212,613</b>	<b>4,696,218</b>	<b>4,337,285</b>	<b>3,775,653</b>	<b>3,881,602</b>
<b>TOTAL ASSETS</b>						
		<b>17,875,530</b>	<b>17,827,850</b>	<b>16,606,288</b>	<b>5,220,619</b>	<b>5,184,761</b>

## Statements of Financial Position

as at 30 April 2011

		2011	Group 2010	1.5.2009	Company 2011	Company 2010
	Note	RM'000	RM'000 (Restated)	RM'000 (Restated)	RM'000	RM'000
<b>EQUITY AND LIABILITIES</b>						
<b>Equity attributable to equity holders of the parent</b>						
Share capital	21	<b>4,221,301</b>	4,021,886	3,169,554	<b>4,221,301</b>	4,021,886
Equity component of irredeemable convertible unsecured loan stocks	22	<b>176,869</b>	313,414	763,893	<b>346,063</b>	446,881
Reserves	23	<b>1,659,977</b>	1,600,768	1,657,095	<b>248,753</b>	448,057
		<b>6,058,147</b>	5,936,068	5,590,542	<b>4,816,117</b>	4,916,824
Treasury shares	24	<b>(37,323)</b>	(3,680)	–	<b>(37,323)</b>	(3,680)
		<b>6,020,824</b>	5,932,388	5,590,542	<b>4,778,794</b>	4,913,144
Non-controlling interests		<b>4,762,320</b>	4,813,338	4,394,827	–	–
<b>Total equity</b>		<b>10,783,144</b>	10,745,726	9,985,369	<b>4,778,794</b>	4,913,144
<b>Non-current liabilities</b>						
Liability component of irredeemable convertible unsecured loan stocks	22	<b>14,381</b>	28,364	174,799	–	–
8% Secured exchangeable bonds due 2011	25	–	702,000	882,000	–	–
Long term borrowings	26	<b>1,350,319</b>	1,377,313	1,174,507	<b>149,250</b>	13,000
Other long term liabilities	27	<b>442,641</b>	520,265	324,209	–	–
Deferred tax liabilities	28	<b>355,044</b>	337,944	368,045	–	–
Provisions	29	<b>10,484</b>	7,950	7,264	–	–
		<b>2,172,869</b>	2,973,836	2,930,824	<b>149,250</b>	13,000
<b>Current liabilities</b>						
8% Secured exchangeable bonds due 2011	25	<b>702,000</b>	–	–	–	–
Trade and other payables	30	<b>1,861,036</b>	1,750,318	1,492,908	<b>153,532</b>	161,855
Provisions	29	<b>964</b>	340,753	313,539	–	–
Short term borrowings	31	<b>1,731,682</b>	1,486,807	1,673,252	<b>139,043</b>	96,762
Taxation		<b>35,271</b>	81,217	67,755	–	–
Derivative liability	32	<b>24,388</b>	–	–	–	–
Insurance reserves	33	–	156,073	142,641	–	–
		<b>4,355,341</b>	3,815,168	3,690,095	<b>292,575</b>	258,617
Liabilities directly associated with disposal groups classified as held for sale	20	<b>564,176</b>	293,120	–	–	–
		<b>4,919,517</b>	4,108,288	3,690,095	<b>292,575</b>	258,617
<b>Total liabilities</b>		<b>7,092,386</b>	7,082,124	6,620,919	<b>441,825</b>	271,617
<b>TOTAL EQUITY AND LIABILITIES</b>						
		<b>17,875,530</b>	17,827,850	16,606,288	<b>5,220,619</b>	5,184,761

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

# Income Statements

for the year ended 30 April 2011

		Group		Company	
	Note	2011 RM'000	2010 RM'000 (Restated)	2011 RM'000	2010 RM'000
<b>Revenue</b>	34	<b>7,043,612</b>	6,757,534	<b>97,511</b>	61,744
Less: Revenue from discontinued operation		<b>(490,647)</b>	(444,938)	–	–
<b>Revenue from continuing operations</b>		<b>6,552,965</b>	6,312,596	<b>97,511</b>	61,744
Cost of sales		<b>(4,397,711)</b>	(4,146,677)	–	–
<b>Gross profit</b>		<b>2,155,254</b>	2,165,919	<b>97,511</b>	61,744
Other income		<b>417,473</b>	366,851	<b>251</b>	2,613
Administrative expenses		<b>(923,267)</b>	(953,001)	<b>(14,979)</b>	(12,759)
Selling and distribution expenses		<b>(446,344)</b>	(426,603)	–	–
Other expenses		<b>(166,421)</b>	(380,770)	–	–
		<b>1,036,695</b>	772,396	<b>82,783</b>	51,598
Finance costs	35	<b>(286,642)</b>	(295,574)	<b>(25,407)</b>	(15,998)
Share of results of associates		<b>93,420</b>	108,021	–	–
Share of results of jointly controlled entities		<b>(25,852)</b>	(29,721)	–	–
<b>Profit before tax</b>	36	<b>817,621</b>	555,122	<b>57,376</b>	35,600
Income tax expense	38	<b>(227,220)</b>	(200,547)	<b>(6,702)</b>	–
<b>Profit for the year from continuing operations</b>		<b>590,401</b>	354,575	<b>50,674</b>	35,600
<b>Discontinued operation</b>					
Profit for the year from discontinued operation	20	<b>35,587</b>	35,493	–	–
<b>Profit for the year</b>		<b>625,988</b>	390,068	<b>50,674</b>	35,600
<b>Attributable to:</b>					
Owners of the parent					
– from continuing operations		<b>327,257</b>	56,478	<b>50,674</b>	35,600
– from discontinued operation		<b>24,911</b>	24,472	–	–
		<b>352,168</b>	80,950	<b>50,674</b>	35,600
Non-controlling interests		<b>273,820</b>	309,118	–	–
		<b>625,988</b>	390,068	<b>50,674</b>	35,600
<b>Earnings per share (sen)</b>	39				
– Basic, for the year from continuing operations		<b>7.5</b>	1.4		
– Basic, for the year from discontinued operation		<b>0.6</b>	0.6		
– Basic, for the year		<b>8.1</b>	2.0		
– Diluted, for the year from continuing operations		<b>7.4</b>	1.3		
– Diluted, for the year from discontinued operation		<b>0.6</b>	0.6		
– Diluted, for the year		<b>8.0</b>	1.9		
<b>Dividend per share (sen)</b>					
– First interim dividend				<b>5.00</b>	–
– Final dividend				<b>2.00</b>	1.00

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

# Statements of Comprehensive Income

for the year ended 30 April 2011

		Group		Company	
	Note	2011 RM'000	2010 RM'000 (Restated)	2011 RM'000	2010 RM'000
<b>Profit for the year</b>		<b>625,988</b>	390,068	<b>50,674</b>	35,600
Other comprehensive income:					
– Changes in fair value of available-for-sale investments		(4,172)	–	–	–
– Foreign currency translation		(73,596)	(80,317)	–	–
– Revaluation of land and buildings		22,505	880	–	–
– Share of other comprehensive items of associates		(16,176)	(1,793)	–	–
– Income tax relating to components of other comprehensive income	38	(11,569)	(220)	–	–
<b>Total comprehensive income for the year</b>		<b>542,980</b>	308,618	<b>50,674</b>	35,600
<b>Total comprehensive income</b>					
Attributable to:					
– Owners of the parent		298,651	37,596	50,674	35,600
– Non-controlling interests		244,329	271,022	–	–
		<b>542,980</b>	308,618	<b>50,674</b>	35,600

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

# Consolidated Statement of Changes in Equity

for the year ended 30 April 2011

## Attributable to the equity holders of the Company

GROUP	Non-distributable												
	Share capital RM'000	ICULS – equity component RM'000	AFS reserves* RM'000	Reserve of disposal group classified as held for sale RM'000	Share option reserve RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2010	4,021,886	313,414	-	-	-	969,949	18,960	(77,922)	695,083	(3,680)	5,937,690	4,815,314	10,753,004
Prior year adjustment:													
– Effect of adoption of IC 13	-	-	-	-	-	-	-	-	(5,302)	-	(5,302)	(1,976)	(7,278)
As restated	4,021,886	313,414	-	-	-	969,949	18,960	(77,922)	689,781	(3,680)	5,932,388	4,813,338	10,745,726
Effect of adoption of FRS 139	-	-	34,331	-	-	-	-	-	(8,151)	-	26,180	3,839	30,019
	4,021,886	313,414	34,331	-	-	969,949	18,960	(77,922)	681,630	(3,680)	5,958,568	4,817,177	10,775,745
Total comprehensive income	-	-	(11,712)	-	-	8,260	166	(50,231)	352,168	-	298,651	244,329	542,980
Transaction with owners:													
Buyback of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 ("BCorp ICULS")	-	(56,320)	-	-	-	-	-	-	(25,596)	-	(81,916)	-	(81,916)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	20,593	-	-	-	-	-	-	6,031	-	26,624	-	26,624
Transfer of reserves	-	-	(5,553)	-	(441)	(18,162)	(1,476)	591	25,041	-	-	-	-
Arising from conversion of BCorp ICULS (Note 22)													
– by cash option	197,195	(98,598)	-	-	-	-	-	-	-	-	98,597	-	98,597
– by surrender option	2,220	(2,220)	-	-	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	(33,643)	(33,643)	-	(33,643)
Reserve attributable to disposal group classified as held for sale	-	-	(3,888)	3,888	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	1,880	1,880
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	154	717	-	-	871	178,195	179,066
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	354	-	-	354	(268,846)	(268,492)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,860	1,860
Conversion of Irredeemable Convertible Unsecured Loan Stocks in a subsidiary company	-	-	-	-	-	-	-	-	1,033	-	1,033	873	1,906
Grant of equity-settled share options	-	-	-	-	3,336	-	-	-	-	-	3,336	1,303	4,639
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(214,451)	(214,451)
Dividends (Note 40)	-	-	-	-	-	-	-	-	(251,651)	-	(251,651)	-	(251,651)
	199,415	(136,545)	(9,441)	3,888	2,895	(18,162)	(1,322)	1,662	(245,142)	(33,643)	(236,395)	(299,186)	(535,581)
At 30 April 2011	4,221,301	176,869	13,178	3,888	2,895	960,047	17,804	(126,491)	788,656	(37,323)	6,020,824	4,762,320	10,783,144

\* This represents available-for-sale reserves



# Consolidated Statement of Changes in Equity

for the year ended 30 April 2011

GROUP	Attributable to the equity holders of the Company							
	Non-distributable							Total equity RM'000
	Share capital RM'000	ICULS – equity component RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000	
At 1 May 2009	3,169,554	763,893	1,121,505	18,627	(17,181)	536,278	-	5,592,676
Prior year adjustment:								4,395,623
– Effect of adoption of IC 13	-	-	-	-	-	(2,134)	-	(2,134)
As restated	3,169,554	763,893	1,121,505	18,627	(17,181)	534,144	-	5,590,542
Total comprehensive income	-	-	-	(843)	(42,511)	80,950	-	37,596
<b>Transaction with owners:</b>								271,022
Buyback of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 ("BCorp ICULS")	-	(99,933)	-	-	-	(8,429)	-	(108,362)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	143,797	-	-	-	38,140	-	181,937
Transfer of reserves	-	-	(151,556)	1,176	(18,230)	168,610	-	-
Arising from conversion of BCorp ICULS (Note 22)								
– by cash option	579,050	(289,525)	-	-	-	-	-	289,525
– by surrender option	273,282	(273,282)	-	-	-	-	-	-
Reclassification from liability component to equity component	-	68,464	-	-	-	-	-	68,464
Treasury shares acquired	-	-	-	-	-	-	(3,680)	(3,680)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	33,375
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	716,195
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(401,248)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	16,476
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(217,309)
Dividends (Note 40)	-	-	-	-	-	(123,634)	-	(123,634)
At 30 April 2010	852,332	(450,479)	(151,556)	1,176	(18,230)	74,687	(3,680)	304,250
	4,021,886	313,414	969,949	18,960	(77,922)	689,781	(3,680)	5,932,388
At 30 April 2010								4,813,338
								10,745,726

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

## Statement of Changes in Equity

for the year ended 30 April 2011

COMPANY	Share capital RM'000	ICULS - equity component RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000
At 1 May 2010	4,021,886	446,881	448,057	(3,680)	4,913,144
Effect of adoption of FRS 139	–	–	1,673	–	1,673
As restated	4,021,886	446,881	449,730	(3,680)	4,914,817
Total comprehensive income	–	–	50,674	–	50,674
<b>Transaction with owners:</b>					
Arising from conversion of BCorp ICULS (Note 22)					
– by cash option	197,195	(98,598)	–	–	98,597
– by surrender option	2,220	(2,220)	–	–	–
Treasury shares acquired	–	–	–	(33,643)	(33,643)
Dividends (Note 40)	–	–	(251,651)	–	(251,651)
<b>At 30 April 2011</b>	<b>4,221,301</b>	<b>346,063</b>	<b>248,753</b>	<b>(37,323)</b>	<b>4,778,794</b>
At 1 May 2009	3,169,554	1,004,035	536,091	–	4,709,680
Total comprehensive income	–	–	35,600	–	35,600
<b>Transaction with owners:</b>					
Arising from conversion of BCorp ICULS (Note 22)					
– by cash option	579,050	(289,525)	–	–	289,525
– by surrender option	273,282	(273,282)	–	–	–
Reclassification from liability component to equity component	–	5,653	–	–	5,653
Treasury shares acquired	–	–	–	(3,680)	(3,680)
Dividends (Note 40)	–	–	(123,634)	–	(123,634)
At 30 April 2010	4,021,886	446,881	448,057	(3,680)	4,913,144

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

# Statements of Cash Flow

for the year ended 30 April 2011

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	7,456,526	6,737,691	2,121	1,817
Payment to suppliers, prize winners and operating expenses	(6,349,021)	(5,766,449)	(25,970)	(14,899)
Development expenditure incurred	(171,785)	(151,605)	-	-
Tax refund	35,549	55,869	1,396	-
Payment of taxes	(287,495)	(243,295)	-	-
Other receipts (Note c)	3,473	16,033	-	-
Net cash flow generated from/(used in) operating activities	687,247	648,244	(22,453)	(13,082)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Sales of property, plant and equipment	17,175	21,669	-	-
Sales of investment properties	889	5,818	-	-
Sales of investments in subsidiary companies (Note b)	171,309	578,168	-	6
Sales of investments in associated companies	248,977	-	-	-
Sales of government securities, loan stocks and bonds	25,347	21,166	-	-
Sales of other investments	91,897	66,867	-	-
Sales of short term investments	21,432	-	-	-
Acquisition of property, plant and equipment (Note d)	(190,529)	(337,612)	(53)	(12)
Acquisition of business operations (Note 13 (a))	-	(2,680)	-	-
Acquisition of investments in subsidiary companies (Note a)	(446,636)	(495,497)	(141,774)	(275,069)
Acquisition of investments in associated companies	(13,430)	(26,916)	(209,801)	-
Acquisition of government securities, loan stocks and bonds	(24,916)	(32,090)	-	-
Acquisition of other investments	(52,358)	(74,548)	-	-
Acquisition of short term investments	(5,391)	(19,157)	-	-
Acquisition of other non-current assets and intangible assets (Note f)	(86,248)	(294,453)	-	-
Acquisition of treasury shares by subsidiary companies	-	(51,086)	-	-
Interest received	81,270	66,274	251	2,613
Dividends received	38,702	5,768	144,248	29,963
Loan repayments from subsidiary companies	-	-	19,617	393,957
Loan advances to subsidiary companies	-	-	-	(341,780)
Advances to jointly controlled entities	(19,847)	(28,621)	-	-
Other receipts/(payments) arising from investments (Note e)	881	(85,534)	(613)	(531)
Net cash flow used in investing activities	(141,476)	(682,464)	(188,125)	(190,853)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Issuance of share capital	98,597	289,525	98,597	289,525
Issuance of share capital to non-controlling interests of subsidiary companies	89,200	61,353	-	-
Treasury shares acquired	(33,643)	(3,680)	(33,643)	(3,680)
Re-issuance of BCorp ICULS	26,624	95,541	-	-
Balance of proceeds from re-issue of BCorp ICULS in previous year	25,347	-	-	-
Purchase of 8% Secured exchangeable bonds	-	(180,000)	-	-
Issuance of medium term notes by subsidiary companies	655,000	-	-	-
Repurchase of medium term notes	(10,131)	-	-	-
Drawdown of bank borrowings and other loans	1,478,183	1,940,188	296,614	183,874
Repayment of bank borrowings and other loans	(1,883,061)	(1,410,380)	(115,813)	(187,712)
Payment of hire purchase/lease liabilities	(30,019)	(23,342)	-	-
Repurchase of BCorp ICULS	(39,605)	(24,932)	-	-
Interest paid	(260,215)	(264,064)	(23,306)	(13,589)
Dividends paid to shareholders of the Company	(42,148)	(39,849)	(42,148)	(39,849)
Dividends paid to non-controlling interests of subsidiary companies	(175,915)	(242,191)	-	-
Net cash flow (used in)/generated from financing activities	(101,786)	198,169	180,301	228,569
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>443,985</b>	<b>163,949</b>	<b>(30,277)</b>	<b>24,634</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>(22,611)</b>	<b>(6,075)</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>1,167,094</b>	<b>1,009,220</b>	<b>33,643</b>	<b>9,009</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>1,588,468</b>	<b>1,167,094</b>	<b>3,366</b>	<b>33,643</b>

**Statements of Cash Flow**  
for the year ended 30 April 2011

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>CASH AND CASH EQUIVALENTS</b>				
The closing cash and cash equivalents comprise of the following:				
Cash and bank balances	<b>579,423</b>	509,400	<b>74</b>	6,722
Deposits with financial institutions	<b>688,956</b>	867,738	<b>3,292</b>	26,921
Bank overdrafts (Note 31)	<b>(64,323)</b>	(110,437)	<b>-</b>	-
	<b>1,204,056</b>	1,266,701	<b>3,366</b>	33,643
Excluding : Remisiers' deposits held in trust	<b>(15,762)</b>	(16,997)	<b>-</b>	-
: Clients' monies held in trust	<b>(64,309)</b>	(85,617)	<b>-</b>	-
	<b>1,123,985</b>	1,164,087	<b>3,366</b>	33,643
Including : Cash and cash equivalents classified as held for sale (Note 20)	<b>464,483</b>	3,007	<b>-</b>	-
	<b>1,588,468</b>	1,167,094	<b>3,366</b>	33,643

Notes:

(a) Analysis of the effects of subsidiary companies acquired:

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Property, plant and equipment (Note 3)	<b>4,044</b>	21,384
Investment properties (Note 6)	<b>-</b>	51,819
Net other assets acquired	<b>82,906</b>	66,673
Non-controlling interests	<b>(1,880)</b>	(33,375)
Goodwill on consolidation	<b>4,847</b>	32,405
Negative goodwill on acquisition	<b>-</b>	(317)
Net assets acquired	<b>89,917</b>	138,589
Excluding: Cash and cash equivalents of subsidiary companies acquired	<b>(9,264)</b>	2,358
Non cash consideration	<b>(80,986)</b>	(82,851)
Less: Carrying amount previously accounted for as associated company	<b>(468)</b>	(27,280)
Cost previously accounted for as other investments	<b>-</b>	(843)
	<b>(801)</b>	29,973
Acquisition of additional interest in subsidiary companies	<b>447,437</b>	465,524
Cash flow on acquisition (net of cash in subsidiary companies acquired)	<b>446,636</b>	495,497

(b) Analysis of the effects of subsidiary companies disposed:

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Property, plant and equipment (Note 3)	<b>959</b>	3,981
Net other assets disposed	<b>2,504</b>	164,309
Non-controlling interests	<b>(1,665)</b>	(72,767)
Assets and liabilities previously classified as disposal groups	<b>256,820</b>	-
Less: Reclassification to associated companies	<b>-</b>	(27,339)
Net assets disposed	<b>258,618</b>	68,184
Excluding: Cash and cash equivalents of subsidiary companies disposed	<b>(14,261)</b>	(19,434)
Non cash consideration	<b>(321,095)</b>	-
Distribution of shares in subsidiary company as dividend-in-specie	<b>-</b>	(88,687)
Partial disposal of shares in subsidiary companies	<b>150,915</b>	597,651
Net gain arising from disposals	<b>97,132</b>	20,454
Cash flow on disposal (net of cash in subsidiary companies disposed)	<b>171,309</b>	578,168

## Statements of Cash Flow

for the year ended 30 April 2011

- (c) Other receipts include rental income received, deposits received and other miscellaneous income received.
- (d) The additions in property, plant and equipment were acquired by way of:

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Finance leases	<b>10,943</b>	123,118	–	–
Cash	<b>190,529</b>	337,612	<b>53</b>	12
Cash (included as part of acquisition of business operations)	–	1,668	–	–
Deferred payment	<b>5,599</b>	1,597	–	–
Prepayments made in the prior financial years	–	91,421	–	–
Provision for restoration costs	<b>598</b>	–	–	–
Less: Payment made for previous year acquisition	<b>(8,486)</b>	(5,972)	–	–
	<b>199,183</b>	549,444	<b>53</b>	12

- (e) The other payments arising from investments in the previous financial year mainly comprise of payments for project expenses and payments for foreign property development ventures.
- (f) Acquisition of other non-current assets and intangible assets include payments for acquisition of land held for development and investment properties, payments for replanting costs and payments for acquisition of intangible assets.

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

## 1. CORPORATE INFORMATION

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Motor trading and distribution;
- (iv) Environmental and clean technology services;
- (v) Food and beverage;
- (vi) Property development and investment in properties;
- (vii) Development and operation of hotels, resorts and other recreational activities;
- (viii) Gaming operations comprising Toto betting, leasing of on-line lottery equipment and the manufacture and distribution of computerised lottery and voting systems; and
- (ix) Investment holding and others.

There were no significant changes in the Group's activities during the financial year other than those arising from the acquisitions or disposals of subsidiary companies, associated companies and jointly controlled entities as disclosed in Notes 9, 10, 11 and 47 to the financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

The Company is incorporated and domiciled in Malaysia. The registered office of the Company is located at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 August 2011.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

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

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

### 2.2 Summary of significant accounting policies

#### 2.2.1 Subsidiaries and basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies, which are prepared up to the end of the same financial year.

Subsidiary companies are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

Subsidiary companies are consolidated using the purchase method of accounting except for the business combination with Berjaya Group Berhad ("BG Group"), which was accounted for under the pooling of interests method as the business combination of this subsidiary company involved an entity under common control.

Under the pooling of interests method of accounting, the results of the entities under common control are presented as if the entities had been combined throughout the current and previous financial years. The difference between the cost of acquisition and the nominal value of the share capital and reserves acquired are taken to merger reserve (or adjusted against any suitable reserve in the case of debit differences).



# Notes to the Financial Statements

30 April 2011

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.1 Subsidiaries and basis of consolidation (continued)

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

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

Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in 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. Intragroup transactions, balances and unrealised gains and losses are eliminated in full on consolidation and the consolidated financial statements reflect external transactions only.

Non-controlling interests represent the portion of profit and loss, other comprehensive income and net assets in subsidiary companies not held by the Group and are presented separately in profit or loss and other comprehensive income of the Group and within equity in the consolidated statement of financial position, separately from parent shareholders' equity. Transactions with non-controlling interests are accounted for using the parent entity extension method, whereby, on acquisition of non-controlling interests, the difference between the consideration and the book value of the share of the net assets acquired is recognised in goodwill. Gain or loss on disposal to non-controlling interests is recognised in profit or loss.

Equity instruments and equity components of hybrid financial instruments issued by subsidiary companies but held by the Group will be eliminated on consolidation. Any difference between the cost of investment in and the value of the equity instruments or the equity components of hybrid financial instruments will be recognised immediately in equity upon elimination.

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

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

#### 2.2.2 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.2 Associated companies (continued)

Under the equity method of accounting, the Group's investment in associated companies is initially recognised 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.

The Group's interest in associated companies is carried in the consolidated statement of financial position at cost plus the Group's share of post-acquisition changes in the share of the net assets of the associated companies, less impairment losses.

Goodwill relating to an associated company is included in the carrying amount of the investment and is not amortised. Any excess of the Group's share of net fair value of the associated company's identifiable assets, liabilities and contingent liabilities over the cost of investment is excluded from the carrying amount of the investment and is included as income in the determination of the Group's share of associated company's results 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, form part of the Group's net investment in the associated company, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payment on behalf of the associated company.

When there is share buyback by an associated company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the associated company. Any reduction of the Group's pre-acquisition reserves arising from the share buyback (i.e. Goodwill) is included in the carrying amount of the investment and is not amortised. Any increase of the Group's pre-acquisition reserves arising from the share buyback (i.e. Negative Goodwill) is included as income in the determination of the Group's share of associated company's results in the period of share buybacks.

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

#### 2.2.3 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.

#### 2.2.4 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 or the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.4 Property, plant and equipment and depreciation (continued)

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 999 years
Buildings	1.25% – 4.85%
Plant and equipment	5% – 33%
Computer and office equipment	5% – 67%
Renovation	2% – 33.3%
Furniture and fittings	5% – 33%
Motor vehicles	13% – 33%
Aircraft	6.67%
Golf course development expenditure	1% – 1.75%
Others	2% – 25%

Others comprise of mainly linen, silverware, cutleries, kitchen utensils, gym equipment and 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.

#### 2.2.5 Biological assets

This represents plantation development expenditure consisting of costs incurred on land clearing and upkeep of oil palms to maturity which are initially recorded at cost and amortised over 20 years, which is the estimated useful life of the assets, upon maturity of the crop. Biological assets are stated at cost less accumulated amortisation and impairment losses.

#### 2.2.6 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 the valuation 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 off 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.

When an item of investment property carried at fair value is transferred to property, plant and equipment following a change in its use, the property's deemed cost for subsequent accounting in accordance with FRS 116: Property, Plant and Equipment shall be its fair value at the date of change in use.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.6 Investment properties (continued)

When an item of property, plant and equipment 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 in other comprehensive income. However, if such 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 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 the transfer and its fair value is recognised in profit or loss.

#### 2.2.7 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 cycle 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 of the property development costs incurred for work performed to date which bear to the estimated total property development costs.

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

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

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

The excess of revenue recognised in the 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 the profit or loss is classified as progress billings within payables.

#### 2.2.8 Inventories

Inventories comprise raw materials, work-in-progress and finished goods 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. Net realisable value represents the estimated selling price less all estimated costs to completion and the estimated costs necessary to make the sale.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.8 Inventories (continued)

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.

Trading account securities comprising quoted investments are stated at the lower of cost and market value determined on an aggregate basis by category of investments. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increases or decreases in the carrying amount of marketable securities are recognised in the profit or loss.

#### 2.2.9 Construction contracts

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date, to the estimated total contract costs.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the total of costs incurred on construction contracts plus recognised profits (less recognised losses) exceeds progress billings, the balance is classified as amount due from customers on contracts. When progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is classified as amount due to customers on contracts.

#### 2.2.10 Intangible assets

##### (i) Goodwill

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

##### (ii) Gaming rights

The cost of gaming rights acquired in a business combination is its fair value at the date of acquisition. Following the initial recognition, the gaming rights are carried at cost less any accumulated impairment losses. The gaming 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.10 Intangible assets (continued)

(ii) Gaming rights (continued)

The gaming rights with indefinite useful lives are not amortised but tested for impairment, annually or more frequently, when there are indications of impairment. The useful lives of gaming rights are reviewed annually to determine whether 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) 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.

(iv) Trademarks

The cost of trademarks acquired in a business combination represents its fair value as at the date of acquisition. Following initial recognition, trademarks are carried at cost less any accumulated impairment losses. Trademarks, which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently when indicators of impairment are identified. The useful lives of trademarks are reviewed annually to determine whether 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.

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



## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.11 Impairment of non-financial assets

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

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

An impairment loss is recognised in 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 fair value reserve for the same asset.

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

#### 2.2.12 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.12 Financial assets (continued)

(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 these 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 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.

(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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.12 Financial assets (continued)

(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 asset 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 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 comprehensive income will be recognised in profit or loss.

#### 2.2.13 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.

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 trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.13 Impairment of financial assets (continued)

##### (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 and Company's share of net assets or the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. 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.

#### 2.2.14 Cash and cash equivalents

Cash comprises cash in hand, at bank and demand deposits. Cash equivalents, which include cash funds managed by the fund management subsidiary company of the Group and licensed financial institution, 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.

The Group has excluded clients' monies and remisiers' deposits held in trust by the stockbroking subsidiary company from cash and cash equivalents of the Group.

#### 2.2.15 Product classification

The insurance subsidiary company of the Group currently only issues contracts that transfer insurance risk.

Insurance contracts are those contracts that transfer significant insurance risk. An insurance contract is a contract under which the Company (the insurer) has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As general guideline, the Company determines whether it has significant insurance risk, by comparing claims paid with claims payable if the insured event did not occur.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its life-time, even if the insurance risk reduces significantly during the period, unless all rights and obligations are extinguished or expired.

When insurance contracts contain both a financial risk component and a significant insurance risk component and the cash flows from the two components are distinct and can be measured reliably, the underlying amounts are unbundled. Any premiums relating to the insurance risk component are accounted for on the same bases as insurance contracts and the remaining element is accounted for as a deposit through the statement of financial position similar to investment contracts.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.16 Insurance contract liabilities

Insurance contract liabilities are recognised and measured in accordance with the terms and conditions of the respective insurance contracts and are also based on regulatory guidelines, specifically, the RBC framework for insurers issued by BNM. The insurance contract liabilities of the Group comprise claim liabilities and premium liabilities.

##### (i) Premium liabilities

Premium liabilities are reported at the higher of the aggregate of the unearned premium reserve ("UPR") for all lines of business and the best estimate value of the insurer's unexpired risk reserves ("URR") at the end of the financial year and the provision of risk margin for adverse deviation ("PRAD") calculated at 75% confidence level at the overall insurance subsidiary company level. The best estimate value is a prospective estimate of the expected future payments arising from future events insured under policies in force at the end of the financial year including allowance for insurer's expenses.

##### (ii) Unexpired risk reserves

The URR is the prospective estimate of the expected future payments arising from future events insured under policies in force as at the end of the financial year and also includes allowance for expenses, including overheads and cost of reinsurance, expected to be incurred during the unexpired period in administering these policies and settling the relevant claims, and expected future premium refunds.

##### (iii) Unearned premium reserves

The UPR represents the portion of the net premium of insurance policies written that relates to the unexpired periods of the policies at the end of the financial year.

In determining the UPR at the reporting date the method that most accurately reflects the actual liability is used, as follows:

- 25% method for marine cargo, aviation cargo and transit business;
- 1/24th method for all other classes of general business in respect of Malaysian policies, with the following deduction rates, or actual commission incurred, whichever is lower.
 

Motor and bonds	10%
Fire, engineering, aviation and marine hull	15%
Medical	10% – 15%
Other classes	25%
- 1/8th method for overseas inward treaty business with a deduction of 20% for commissions; and
- Non-annual policies are time apportioned over the period of the risks.

The long-term UPR represents the portion of the net premium of long-term insurance policies written, it relates to the unexpired periods of the policies at the end of the financial period. The premium income is recognised on a time apportionment basis over the duration of the policies.

##### (iv) Claim liabilities

Claim liabilities are recognised as the obligation to make future payments in relation to all claims that have been incurred as at the end of the financial year. They are recognised in respect of both direct insurance and inward reinsurance. The value is the best estimate value of claim liabilities which include provision for claims reported, claims incurred but not enough reserved, claims incurred but not reported, and direct and indirect claim-related expenses as well as PRAD at 75% confidence level calculated at the overall general insurance subsidiary company's level. These are based on an actuarial valuation by a qualified actuary, using a mathematical method of estimation based on, among others, actual claims development pattern.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.16 Insurance contract liabilities (continued)

(v) Liability adequacy test

At each reporting date, the general insurance subsidiary reviews all insurance contract liabilities to ensure that the carrying amount of the liabilities is sufficient or adequate to cover the obligations of the subsidiary, contractual or otherwise, with respect to insurance contract issued. In performing this review, the subsidiary discounts all contractual cash flows and compares this against the carrying value of insurance contract liabilities. Any deficiency is recognised in profit or loss.

The estimation of claim liabilities and premium liabilities performed at reporting date is part of the liability adequacy tests performed by the subsidiary. Based on this, all insurance contract liabilities as at reporting date are deemed to be adequate.

#### 2.2.17 Reinsurance

The general insurance subsidiary's company cedes insurance risk in the normal course of business for all its business. Reinsurance assets represent balances due from reinsurance companies. Amount recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provisions or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contracts.

Ceded reinsurance arrangements do not relieve the Company from the obligations to policyholders. Premiums and claims are presented on a gross basis for both ceded and assumed reinsurers.

#### 2.2.18 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.

#### 2.2.19 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, shall be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Grants that compensate the Group for expenses incurred are recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Grants that compensate the Group for the cost of an asset are recognised as income on a systematic basis over the useful life of the asset.



## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.20 Financial liabilities

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

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 the Company include trade payables, other payables and loans and borrowings.

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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.21 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 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 retains 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 2.2.30.

#### 2.2.22 Non-current assets (or disposal groups) held for sale and discontinued operation

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 (or disposal group) 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 (or all the assets and liabilities in a disposal group) 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, employee benefits assets and financial assets) are measured in accordance with FRS 5 that is at the lower of carrying amount and fair value less costs to sell. Any differences are included in profit or loss.

A component of the Group is classified as a discontinued operation when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations, is part of a single co-ordinated major line of business or geographical area of operations or is a subsidiary company acquired exclusively with a view to resale.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.23 Irredeemable convertible unsecured loan stocks/securities ("ICULS")

ICULS which were issued after the effective date of FRS 132: Financial Instruments: Disclosure and Presentation, are regarded as compound instruments, consisting of an equity component and a liability component.

ICULS which have a 0% coupon rate are considered to have only the equity component, as there is no obligation for payment of interest, principal or for re-purchase.

When the ICULS, which were previously acquired and held by the Group, are reissued at values which are different from the nominal value of the ICULS, the differences would be taken to profit or loss if the ICULS are classified as a liability instrument or to equity if the ICULS are classified as an equity instrument.

#### 2.2.24 Exchangeable bonds

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

A subsidiary company, Berjaya Land Berhad ("BLand"), had on 15 August 2006 issued a 5-year secured Exchangeable Bonds due in 2011 exchangeable into the existing Berjaya Sports Toto Berhad ("BToto") ordinary shares of RM0.10 each already held by the subsidiary company's group ("Exchangeable Bonds"). The Group now 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.

The Exchangeable Bonds (or the host contract) is classified as other financial liability and is measured at amortised cost using the effective interest method.

#### 2.2.25 Equity instruments

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

The transaction costs of an equity transaction are accounted for as a deduction from equity. 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.

#### 2.2.26 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 expenditure 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.27 Customer loyalty programme

The Group operates customer loyalty programmes which allow customers to accumulate redemption points when they purchase products from the Group. The redemption points can then be used to purchase a selection product at discounted price or redeem products.

The consideration received is allocated between the products sold and the redemption points issued, with the consideration allocated to the redemption points being equal to their fair value. Fair value is determined by applying statistical techniques.

The fair value of the redemption coupons issued is deferred and recognised as revenue when the redemption points are utilised.

#### 2.2.28 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.

#### 2.2.29 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 or the Company.

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.

#### 2.2.30 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) Hire purchase and lease interest income

Interest income is calculated and accrued using the 'sum-of-digits' method over the period of the loan, net of interest-in-suspense.

(ii) General insurance underwriting results and premium income

The general insurance underwriting results are determined for each class of business after taking into account reinsurances, commissions, unearned premium reserves and net claims incurred.

Premium income net of all reinsurances is recognised based on assumption of risks. Inward treaty reinsurance premium is recognised on the basis of periodic advices received from ceding insurers.

(iii) Development properties

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

(iv) Brokerage fees and commissions

Income from brokerage is recognised upon execution of contracts while underwriting commission is recognised upon completion of the corporate exercises concerned.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.30 Revenue recognition (continued)

(v) Dividend income

Dividend income from investments in subsidiary and associated companies and other investments is recognised when the shareholders' rights to receive payment is established.

(vi) Interest income

Interest income is recognised on an accrual basis unless recoverability is in doubt, or where a loan is considered to be non-performing in which case the recognition of interest is suspended. Subsequent to suspension, interest is recognised on receipt basis until all arrears have been paid except for margin accounts where interest is suspended until the account is reclassified as performing.

Interest income from investments in bonds, government securities and loan stocks are recognised on a time proportion basis that takes into account the effective yield of the asset.

(vii) Enrolment fees

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

Enrolment fees from members joining the golf and other clubs are recognised as revenue upon the admission of applicants to the membership register. Advance licence fee, 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.

(viii) 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.

(ix) Casino operations

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

(x) 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.

(xi) Rental income

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

(xii) Royalty income

Royalty income is recognised on accrual basis in accordance with the terms of the franchise agreements.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.30 Revenue recognition (continued)

(xiii) Franchisee fees

The portion of the franchise fee, relating to the reservation of restaurant sites and which is non-refundable and payable upon signing of the franchise agreement/master development agreement relating to the development of the restaurant businesses, is recognised as income upon signing of franchise agreement. The remaining portion of the franchise fee income is deferred until the completion of the franchisee's obligation under the agreement.

(xiv) Management fee and share administration fee income

Management fee and share administration fee income is recognised on accrual basis.

(xv) Toto betting

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

(xvi) Lottery equipment lease rental

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

(xvii) 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.

(xviii) Service charges

Service charges which represent income on sale of trust fund units, is recognised upon allotment of units, net of cost of units sold.

(xix) Revenue from private university college operations

Tuition fees are recognised on an accrual basis based on the duration of their courses.

General administration fees and other fees are recognised on payment basis.

(xx) Revenue from waste treatment services

Revenue from waste treatment services are recognised upon the performance of services.

(xxi) Construction contracts

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 2.2.9.

(xxii) Other income

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



## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.31 Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in the functional currencies using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured of historical cost in a foreign currency are translated using the exchange rate at the date of initial transaction.

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 operation. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation are recognised in profit or loss in the Company's 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.

(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 statement of comprehensive income are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation 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.

Goodwill and fair value adjustment which arose on the acquisition of foreign subsidiaries before 1 May 2006 are deemed to be assets and liabilities of the parent company and are recorded in RM at the rates prevailing at the date of acquisition.

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.2 Summary of significant accounting policies (continued)****2.2.31 Foreign currencies (continued)**

The principal exchange rates ruling at reporting date for one unit of foreign currency used are as follows:

Foreign currency	Currency code	2011 RM	2010 RM
Australian Dollar	AUD	3.2505	2.9650
Brunei Dollar	BND	2.4166	2.3320
Canadian Dollar	CAD	3.1275	3.1730
Chinese Renminbi	CNY	0.4586	0.4673
Euro	EUR	4.4125	4.2260
Fijian Dollar	FJD	1.7063	1.6631
Great Britain Pound	GBP	4.9485	4.8925
Hong Kong Dollar	HKD	0.3826	0.4108
Indian Rupee	INR	0.0671	0.0719
Indonesian Rupiah	IDR	0.0003	0.0004
Japanese Yen	JPY	0.0364	0.0339
Konvertibilna Marka (Note)	BAM	2.2440	2.1579
Mauritius Rupee	MUR	0.1081	0.1033
Mexican Peso	MXN	0.2572	0.2610
New Taiwan Dollar	TWD	0.1036	0.1017
Philippino Peso	PHP	0.0689	0.0715
Seychelles Rupee	SCR	0.2453	0.2683
Singapore Dollar	SGD	2.4223	2.3318
South Korea Won	KRW	0.0028	0.0029
Sri Lankan Rupee	LKR	0.0271	0.0280
Thailand Baht	THB	0.0994	0.0988
United States Dollar	USD	2.9725	3.1895
Vietnamese Dong	VND	0.0001	0.0002

Note:

Currency of Bosnia and Herzegovina

**2.2.32 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 of the Group and of the Company. 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 and the Company pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the 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 subsidiaries also make contributions to their respective countries' statutory pension schemes.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.32 Employee benefits (continued)

##### (iii) Defined benefit plans

###### (a) Funded defined benefit plan

Certain local and foreign subsidiaries of the Group provide funded pension benefits to its employees.

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. 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 Group's net obligations in respect of defined benefit plans for certain subsidiary companies are calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. The liability recognised in the consolidated statement of financial position for defined plans is the present value of the defined benefit obligation ("DBO") at the consolidated reporting date less the fair value of plan assets, together with adjustments for unrealised actuarial gains or losses and past service cost. The discount rate is the market yield at the reporting date on high quality corporate bonds or government bonds. The calculation is performed by an actuary using the projected unit credit method.

Actuarial gains and losses are recognised in the 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 the profit or loss over the participating employees' expected average remaining working lives. Actuarial gains or losses within the 10% corridor are disclosed separately. Past service costs are recognised immediately in the 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.

Where the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

###### (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 year is estimated, adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and discounted to its present value.

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 DBO. 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.32 Employee benefits (continued)

##### (iv) Employee share option schemes

Employees of certain subsidiary companies of the Group received remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted. This cost is recognised in profit or loss, with a corresponding increase in the employee share option reserve over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the subsidiary companies' best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to a capital reserve if new shares of the ESOS-granting subsidiary company are issued or to retained earnings if the options are satisfied by the reissuance of treasury shares.

#### 2.2.33 Income tax

##### (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, 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, associates and interests in joint ventures, 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.

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, associates and interests in joint ventures, 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Summary of significant accounting policies (continued)

#### 2.2.33 Income tax (continued)

##### (ii) Deferred tax (continued)

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 taxes relate to the same taxable entity and the same taxation authority.

##### (iii) Gaming and sales tax

Revenues are recognised net of the amount of gaming or sales tax while expenses and assets are recognised net of the amount 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 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.

#### 2.2.34 Segmental information

For management purposes, the Group is organised into operating segments based on their products and services which is 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 revenues 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 is attributed to geographical segments based on location where the sales are transacted. Segment assets include all operating assets used by a segment and do not include items arising on investing or financing activities. Assets are allocated to a geographical 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies

On 1 May 2010, the Company adopted the following new FRSs, Amendments to FRSs, Interpretations and Technical Releases:

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

- FRS 8: Operating Segments

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

- FRS 4: Insurance Contracts
- FRS 7: Financial Instruments: Disclosures
- FRS 101: Presentation of Financial Statements (revised)
- FRS 123: Borrowing Costs
- FRS 139: Financial Instruments: Recognition and Measurement
- Amendments to FRS 1 and FRS 127: First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an investment in a Subsidiary
- Amendments to FRS 2: Share-based Payment: Vesting Conditions and Cancellations
- Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 8: Operating Segments
- Amendments to FRS 108: Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to FRS 110: Events After the Balance Sheet Date
- Amendments to FRS 116: Property, Plant and Equipment
- Amendments to FRS 117: Leases
- Amendments to FRS 118: Revenue
- Amendments to FRS 119: Employee Benefits
- FRS 119: Employee Benefits
- Amendments to FRS 120: Accounting for Government Grants and Disclosure of Government Assistance
- Amendments to FRS 123: Borrowing Costs
- Amendments to FRS 127: Consolidated and Separate Financial Statements
- Amendments to FRS 128: Investments in Associates
- Amendments to FRS 129: Financial Reporting in Hyperinflationary Economies
- Amendments to FRS 131: Interests in Joint Ventures
- Amendments to FRS 132: Financial Instruments: Presentation
- Amendments to FRS 134: Interim Financial Reporting
- Amendments to FRS 136: Impairment of Assets
- Amendments to FRS 138: Intangible Assets
- Amendments to FRS 139, FRS 7 and IC Interpretation 9: Financial Instruments: Recognition and Measurement, Disclosures and Reassessment of Embedded Derivatives
- Amendments to FRS 140: Investment Property, Improvement to FRSs (2009)
- Improvements to FRSs "Improvements to FRSs (2010)"
- IC Interpretation 9: Reassessment of Embedded Derivatives
- IC Interpretation 10: Interim Financial Reporting and Impairment
- IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions
- IC Interpretation 13: Customer Loyalty Programmes
- IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
- Technical Release i-3: Presentation of Financial Statements of Islamic Financial Institutions

**Effective for financial periods beginning on or after 1 March 2010:**

- Amendments to FRS 132: Classification of Rights Issues



## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

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

#### FRS 7: Financial Instruments: Disclosures

Prior to 1 May 2010, information about financial instruments was disclosed in accordance with the requirements of FRS 132: Financial Instruments: Disclosure and Presentation. FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Group and the Company has applied FRS 7 prospectively in accordance with the transitional provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the Group and the Company's financial statements for the year ended 30 April 2011.

#### FRS 8: Operating Segments

FRS 8, which replaces FRS 114: Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The Standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. The Group has adopted FRS 8 retrospectively. These revised disclosures, including the related revised comparative information, are shown in Note 41.

#### FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. The Standard also introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group and the Company have elected to present this statement in two linked statements.

In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the classification of items in the financial statements.

The revised FRS 101 also requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital (see Note 46).

The revised FRS 101 was adopted retrospectively by the Group and the Company.

#### Amendments to FRS 117: Leases

Prior to 1 May 2010, for all leases of land and buildings, if title is not expected to pass to the lessee by the end of the lease term, the lessee normally does not receive substantially all of the risks and rewards incidental to ownership. Hence, all leasehold land held for own use was classified by the Group as operating lease and where necessary, the minimum lease payments or the up-front payments made were allocated between the land and the buildings elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment represented prepaid lease payments and were amortised on a straight-line basis over the lease term.

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Changes in accounting policies (continued)**Amendments to FRS 117: Leases (continued)

The amendments to FRS 117: Leases clarify that leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets. They also clarify that the present value of the residual value of the property in a lease with a term of several decades would be negligible and accounting for the land element as a finance lease in such circumstances would be consistent with the economic position of the lessee. Hence, the adoption of the amendments to FRS 117 has resulted in certain unexpired land leases to be reclassified as finance leases. The Group has applied this change in accounting policy retrospectively and certain comparatives have been restated. The following are effects to the financial position as at 30 April 2010 arising from the above change in accounting policy:

<b>Group</b>	<b>Increase/ (Decrease) RM'000</b>
<b>Consolidated statement of financial position</b>	
Property, plant and equipment	126,568
Prepaid land lease premium	(124,295)
Other receivables	(2,273)
<b>Income statement</b>	
Amortisation of prepaid land lease premiums	(2,522)
Depreciation of property, plant and equipment	2,522

The following comparatives have been restated:

	<b>Note</b>	<b>As previously reported RM'000</b>	<b>Effect of adopting Amendments to FRS 117 RM'000</b>	<b>As restated RM'000</b>
<b>Consolidated statement of financial position</b>				
<b>At 30 April 2010</b>				
Property, plant and equipment	3	2,704,014	126,568	2,830,582
Prepaid land lease premiums	7	125,413	(124,295)	1,118
Trade and other receivables	16	1,819,256	(2,273)	1,816,983
<b>At 1 May 2009</b>				
Property, plant and equipment	3	2,317,658	130,625	2,448,283
Prepaid land lease premiums	7	127,649	(127,649)	–
Trade and other receivables	16	1,762,524	(2,976)	1,759,548

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### FRS 139: Financial Instruments: Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Group and the Company have adopted FRS 139 prospectively on 1 May 2010 in accordance with the transitional provisions. The effects arising from the adoption of this Standard has been accounted for by adjusting the opening balance of retained earnings or if appropriate another category of equity as at 1 May 2010. Comparatives are not restated.

The details of the changes in accounting policies and the effects arising from the adoption of FRS 139 are discussed below:

#### (i) Equity instruments

Prior to 1 May 2010, the Group classified its investment in equity instruments which were held for non-trading purposes as non-current investments. Such investments were carried at cost less impairment losses. Upon the adoption of FRS 139, these investments, except for those whose fair value cannot be reliably measured, are designated at 1 May 2010 as available-for-sale financial assets and fair value through profit or loss and accordingly are stated at their fair values as at that date. The adjustments to their previous carrying amounts are recognised as adjustments to the opening balance of retained earnings and fair value adjustment reserve as at 1 May 2010. Investments in equity instruments whose fair value cannot be reliably measured amounting to RM17,512,000 at 1 May 2010 are carried at cost less impairment losses.

#### (ii) Impairment of trade and other receivables

Prior to 1 May 2010, provision for doubtful debts was recognised when it was considered uncollectible. Upon the adoption of FRS 139, an impairment loss is recognised when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivable's carrying amount and the present value of the estimated future cash flows discounted at the receivable's original effective interest rate. As at 1 May 2010, the Group has re-measured the allowance for impairment losses as at that date in accordance with FRS 139 and the difference is recognised as adjustments to the opening balance of retained earnings as at that date.

#### (iii) Financial guarantee contracts

During the current and prior years, the Company provided financial guarantees to banks in connection with bank loans and other banking facilities granted to its subsidiary and related companies. Prior to 1 May 2010, the Company did not provide for such guarantees unless it was more likely than not that the guarantees would be called upon. The guarantees were then disclosed as contingent liabilities. Upon the adoption of FRS 139, financial guarantees issued by the Company that was more likely to be called upon by the banks are recognised as financial liabilities and are measured at their initial fair value less accumulated amortisation as at 1 May 2010.

The Company has assessed the financial guarantee contracts and concluded that the guarantees are more likely not to be called upon by the banks.

#### (iv) Embedded derivative

Prior to 1 May 2010, the Group regarded Exchangeable Bonds as compound instruments, consisting of a liability component and an equity component. The Group then regarded Exchangeable Bonds as predominantly a liability component as the embedded option for the holder is to exchange each bond into an asset of the Group and not an equity instrument of the subsidiary company which issued the Exchangeable Bonds and classified Exchangeable Bonds as a financial liability.

Upon the adoption of FRS 139, the Group now regards this exchange 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 financial liability at fair value through profit or loss and measured at its fair value at 1 May 2010. The adjustment to its carrying value is recognised as adjustments to the opening balance of retained earnings.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### FRS 139: Financial Instruments: Recognition and Measurement (continued)

##### (v) Inter-company loans

During the current and prior years, the Company granted low or interest-free loans and advances to some of its subsidiary companies. Prior to 1 May 2010, these loans and advances were recorded at cost in the Company's financial statements.

Upon the adoption of FRS 139, the Company has assessed and concluded that these inter-company loans are repayable on demand and the fair values of these inter-company loans approximated their carrying amounts.

##### (vi) Transaction costs of borrowings

Prior to 1 May 2010, the Group and the Company have charged all transaction costs relating to borrowings to profit or loss when incurred. Upon the adoption of FRS 139, these transaction costs are now capitalised and amortised over the tenure of the borrowings at effective interest rates. The adjustments to the carrying value of the borrowings are recognised as adjustments to the opening retained earnings.

##### (vii) Long term liabilities

The Group has liabilities including retention sums relating to property development projects, tenancy deposits, and refundable deposits and security retainers relating to its recreational club operations which are interest-free. Prior to 1 May 2010, these financial liabilities were recorded at cost in the Group's financial statements. Upon the adoption of FRS 139, the interest-free liabilities are recorded initially at fair value that is lower than cost.

The difference between the retention sums' carrying amount and the present value of the estimated cash flows discounted at their original effective interest rate is recognised in profit or loss. As at 1 May 2010, the Group has remeasured these retention sums at their amortised cost. The adjustments to their previous carrying amounts are recognised as adjustments to the opening balance of retained earnings as at 1 May 2010.

As for the tenancy deposits, refundable deposits and security retainers, the difference between their fair values and the absolute amounts represents amounts received for services to be rendered during the period of the respective tenancy or membership tenures and is recorded as part of deferred income. Subsequent to initial recognition, these liabilities are measured at amortised cost. As at 1 May 2010, the Group has remeasured such liabilities at their amortised cost. The adjustments to their previous carrying amounts are recognised as adjustments to the opening balance of retained earnings as at 1 May 2010.

## Notes to the Financial Statements

30 April 2011

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Changes in accounting policies (continued)

FRS 139: Financial Instruments: Recognition and Measurement (continued)

The following are effects arising from the above changes in accounting policies:

	Group Increase/(Decrease)		Company Increase/(Decrease)	
	2011	1.5.2010	2011	1.5.2010
	RM'000	RM'000	RM'000	RM'000
<b>Statements of financial position</b>				
Other investments	3,664	(100,751)	-	-
Associated companies	22,963	26,061	-	-
Inventories	-	115,326	-	-
Trade and other receivables (current)				
– trade receivables	(198)	(526)	-	-
– other receivables	2,244	2,106	-	-
Assets of disposal groups/				
Non-current assets classified as held for sale	(26)	-	-	-
Long term borrowings	(265)	(265)	-	-
Other long term liabilities				
– block discounting	(1,885)	(1,292)	-	-
– club members' deposits	(53,630)	(55,126)	-	-
– rental deposits	7,662	7,918	-	-
– security deposits	(1,260)	(1,540)	-	-
– retention sum	8,083	5,649	-	-
– deferred income	43,880	44,379	-	-
Deferred tax liabilities	-	1,322	-	-
Trade and other payables				
– other payables	(16,961)	(13,567)	-	-
Short term borrowings	(7,427)	(7,632)	(2,207)	(1,673)
Derivative liability	24,388	32,351	-	-
Liabilities directly associated with				
disposal groups classified as held for sale	(5,582)	-	-	-
AFS reserves	22,619	34,331	-	-
Retained earnings	5,420	(8,151)	2,207	1,673
Non-controlling interests	3,605	3,839	-	-
			Group	Company
			Increase/(Decrease)	
			2011	2011
			RM'000	RM'000
<b>Income statement</b>				
Other income			29,663	-
Other expenses			7,158	-
Finance costs			3,067	(534)
Profit for the year from continuing operations			19,438	(534)
Profit for the year from discontinued operation			599	-
Profit for the year			20,037	(534)
<b>Statement of comprehensive income</b>				
Profit for the year			20,037	(534)
Other comprehensive income:				
– Changes in fair value of available-for-sale investments			(4,172)	-
– Share of other comprehensive items of associates			(3,098)	-
– Income tax relating to components of other comprehensive income			(3,917)	-
Total comprehensive income for the year			31,224	-
Non-controlling interests' share of total comprehensive income			(525)	-
Total comprehensive income attributable to owners of the Parent			30,699	(534)

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### FRS 139: Financial Instruments: Recognition and Measurement (continued)

	Group Increase/ (Decrease) 2011
Earnings per share (sen)	
– Basic, for the year from continuing operations	0.44
– Basic, for the year from discontinued operation	0.01
– Basic, for the year	0.45
– Diluted, for the year from continuing operations	0.44
– Diluted, for the year from discontinued operation	0.01
– Diluted, for the year	0.45

#### IC Interpretation 13: Customer Loyalty Programmes

On 1 May 2010, the Group adopted IC Interpretation 13: Customer Loyalty Programmes (“IC 13”), which is effective for reporting periods beginning on or after 1 May 2010.

With the adoption of IC 13, the Group changed its policy for revenue recognition such that consideration received from the sale of goods is allocated to the goods sold and the points issued that are expected to be redeemed.

The consideration allocated to the points issued is measured at the fair value of the points. It is recognised as a liability (deferred revenue) in the statement of financial position and recognised as revenue when the points are redeemed, have expired or are no longer expected to be redeemed. The amount of revenue recognised is based on the number of points that have been redeemed, relative to the total number expected to be redeemed.

The change in accounting policy has been applied retrospectively. The effects of adoption on the financial statements are as follows:

	Group Increase/(Decrease) 2011 RM'000	2010 RM'000 (Restated)
<b>Income statement</b>		
Revenue	(1,894)	1,500
Cost of sales	20,264	19,647
Selling and distribution expenses	(22,400)	(12,353)
Taxation	(5,079)	(1,446)
Profit/(Loss) for the year	5,321	(4,348)

	Group Increase/(Decrease) 2011 RM'000	2010 RM'000 (Restated)	1.5.2009 RM'000 (Restated)
<b>Statement of financial position</b>			
Deferred tax assets	7,493	2,414	968
Trade and other payables	(20,909)	(17,623)	(18,897)
Other long term liabilities	30,359	27,315	22,795
Non-controlling interests	(871)	(1,976)	(796)
Retained earnings	(1,086)	(5,302)	(2,134)



## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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, Interpretations and Technical Releases were issued but not yet effective and have not been applied by the Group nor the Company.

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

- FRS 1: First-time Adoption of Financial Reporting Standards
- FRS 3: Business Combinations (revised)
- FRS 127: Consolidated and Separate Financial Statements (amended)
- IC Interpretation 12: Service Concession Arrangements
- IC Interpretation 15: Agreements for the Construction of Real Estate
- IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17: Distributions of Non-cash Assets to Owners
- Amendments to FRS 2: Share-based Payment
- Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 138: Intangible Assets
- Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
- TR 3: Guidance on Disclosures of Transition to IFRSs
- TR i-4: Shariah Compliant Sale Contracts

#### **Effective for financial periods beginning on or after 30 August 2010:**

- Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate

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

- Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
- Amendments to FRS 1: Additional Exemptions for First-time Adopters
- Amendments to FRS 1: First-Time Adoption of Financial Reporting Standards
- Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
- Amendments to FRS 3: Business Combinations
- Amendments to FRS 7: Improving Disclosures about Financial Instruments
- Amendments to FRS 7: Financial Instruments–Disclosures
- Amendments to FRS 101: Presentation of Financial Statements
- Amendments to FRS 121: The Effects of Changes in Foreign Exchange Rates
- Amendments to FRS 128: Investments in Associates
- Amendments to FRS 131: Interests in Joint Ventures
- Amendments to FRS 132: Financial Instruments: Presentation
- Amendments to FRS 134: Interim Financial Reporting
- Amendments to FRS 139: Financial Instruments: Recognition and Measurement
- IC Interpretation 4: Determining whether an Arrangement contains a Lease
- IC Interpretation 18: Transfers of Assets from Customers
- Amendments to IC Interpretation 13: Customer Loyalty Programmes

#### **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:**

- Amendments to FRS 124: Related Party Disclosures
- IC Interpretation 15: Agreements for the Construction of Real Estate
- Amendments to IC Interpretation 15: Agreements for the Construction of Real Estate

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Standards and interpretations issued but not yet effective (continued)

Unless otherwise described below, the new FRSs, Amendments to FRSs, Interpretations and Technical Releases 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 all the above FRSs, Amendments to FRSs, Interpretations and Technical Releases.

#### 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 for financial periods beginning on or after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

The Amendments to FRS 127 require 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 amended standard changes the accounting for losses incurred by the subsidiary company as well as the loss of control of a subsidiary company.

The changes from Revised FRS 3 and Amendments to FRS 127 will affect future acquisitions or loss of control and transactions with non-controlling interests. The standards may be early adopted. However, the Group does not intend to early adopt these standards.

#### IC Interpretation 15: Agreements for the Construction of Real Estate

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

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

### 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Significant accounting estimates and judgements (continued)

#### (a) Critical judgements made in applying accounting policies

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

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

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

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

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as 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

The Group considers that the Licence and ELA have indefinite useful life because it is 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 by a subsidiary company of the Group and it 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 subsidiary companies 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 associated companies 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 these investments at 30 April 2011 was RM23,878,000. Further details of the fair value changes are disclosed in Note 36(b)(i) and 36(c)(ii) to the financial statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Significant accounting estimates and judgements (continued)

#### (a) Critical judgements made in applying accounting policies (continued)

##### (vi) Impairment of available-for-sale investments

The Group reviews its investments in equity instruments, which are classified as available-for-sale investments at each reporting date to assess whether they are impaired. The Group records impairment charges 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 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 or more.

For the financial year ended 30 April 2011, the amount of impairment loss recognised for available-for-sale investments was RM5,950,000.

##### (vii) Financial guarantee contracts

At each reporting date, the Company determines the fair value of the guarantees based on the likelihood of the guaranteed party defaulting within the guaranteed period and estimate the loss exposure (after taking into account of the value of assets pledged for the loans).

For the financial year ended 30 April 2011, the Company has assessed the financial guarantee contracts and determined that the guarantees are more likely not to be called upon by the banks. 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 set out below:

##### (i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of goodwill are disclosed in Note 13.

##### (ii) Impairment of property, plant and equipment

During the current financial year, the Group recognised impairment losses in respect of certain subsidiary companies' property, plant and equipment. The Group carried out the impairment test based on a variety of estimation including the VIU of the CGU 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 losses recognised are disclosed in Note 3.

The carrying amount of property, plant and equipment of the Group are disclosed in Note 3.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Significant accounting estimates and judgements (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (iii) Depreciation of property, plant and equipment and amortisation of biological assets

Upon adoption of FRS 116, the cost of hotel properties is depreciated on a straight-line basis over its 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 26 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of age and in condition expected to be at the end of their useful lives.

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

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 and amortisation charges on such assets could be revised.

##### (iv) Property development

The Group recognises property development revenue and expenses in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion of that property development costs incurred for work performed to date which 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 relies on its past experience and the work of specialists. Details of property development costs are disclosed in Note 14.

##### (v) Income taxes

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 38.

##### (vi) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies. Details of deferred tax assets are disclosed in Note 28.

##### (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 16.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Significant accounting estimates and judgements (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (viii) Contingent liabilities – Litigation

As disclosed in Notes 44(b) and 44(c), the Group has pending legal litigation as at the financial year end. Management will make the necessary provision for liabilities in the financial statements if the liabilities are probable, after due consultation with the Group's solicitors and assessing the merits of the cases.

##### (ix) Fair value of the gaming rights

The gaming rights have been valued based on the Multi-period Excess Earnings Method. These valuations require the Group to make estimates about expected future profit from operations, discount rates and useful lives, and hence they are subject to uncertainty. The fair value of the gaming rights at 30 April 2011 is disclosed in Note 13.

##### (x) Impairment of investment in subsidiaries, associated companies and jointly controlled entities

During the current financial year, the Group recognised impairment losses in respect of its investments in certain associated companies and jointly controlled entities, the Group effected a net write-back of impairment losses. The Group and the Company carried out the impairment test based on the assessment of the fair value of the respective assets' or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiaries, associated companies and jointly controlled entities. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses and net write-back of impairment losses recognised are disclosed in Notes 9 and 11.

The Group did not recognise any impairment in value of certain associated companies, which shares are quoted in Malaysia, as the directors have valued the assets of the investee to be higher than its carrying value.

The carrying amounts of investments in associated companies and jointly controlled entities of the Group and of investment in subsidiary companies of the Company are disclosed in Notes 9, 10 and 11, accordingly.

##### (xi) Customer loyalty programmes

The Group operates customer loyalty programmes which allow customers to accumulate redemption points when they purchase products from the Group. Management estimates the fair value of the redemption points issued and such fair value is reviewed regularly, and adjusted if appropriate.

##### (xii) Derivative liability

The Group measures the derivative liability by reference to the fair value of the derivative liability at reporting date. Estimating fair value of the derivative liability requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the derivative liability. This estimate also requires determining the most appropriate inputs into the valuation model including the expected life of the derivative liability, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value of derivative liability and its carrying amount are disclosed in Note 32 to the financial statements.

##### (xiii) Employee share options

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.



# Notes to the Financial Statements

30 April 2011

## 3. PROPERTY, PLANT AND EQUIPMENT

GROUP As at 30 April 2011	Net book value at 1.5.2010 previously reported RM'000	Effects of adopting amended FRS 117 RM'000	Net book value at 1.5.2010 revalued as RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	(Write off)/ Impairment reversal/ (loss) RM'000	Reclassi- fication/ Adjustments RM'000	Acquisition of subsidiaries RM'000	De- consolidation/ Disposal of subsidiaries RM'000	Foreign currency translation RM'000	Reclassified to disposal groups RM'000	At 30.04.11 RM'000
<b>At Net Carrying Value</b>	<b>182,518</b>	<b>-</b>	<b>182,518</b>	<b>31</b>	<b>(250)</b>	<b>-</b>	<b>60</b>	<b>25,074</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>-</b>	<b>207,500</b>
Freehold land	-	-	-	-	-	-	-	-	-	-	-	-	-
Long leasehold land	-	71,164	71,164	-	-	(1,266)	13	(2,672)	-	-	-	-	67,239
Short leasehold land	-	55,404	55,404	1,683	-	(2,114)	-	(54)	-	-	-	-	54,919
Buildings	1,314,797	-	1,314,797	15,880	(293)	(39,624)	(169)	118,379	-	-	(4,355)	(23,545)	1,381,070
Plant and equipment	91,100	-	91,100	28,180	(44)	(20,294)	(1,937)	(1,992)	625	(35)	(79)	-	95,524
Computer and office equipment	93,032	-	93,032	29,017	(1,160)	(27,261)	(373)	(1,857)	237	(364)	(352)	(3,329)	87,590
Renovation	104,689	-	104,689	44,962	(1,680)	(26,937)	(1,540)	4,502	125	(202)	(519)	(3,486)	119,914
Furniture and fittings	48,654	-	48,654	11,497	(78)	(9,938)	(97)	749	2,503	(117)	(1,104)	(608)	51,461
Motor vehicles	58,563	-	58,563	20,609	(2,161)	(14,204)	(1,233)	(15)	431	(23)	(226)	(1,645)	60,096
Aircraft	379,094	-	379,094	1,870	-	(22,069)	(18,771)	65	-	(218)	(9,623)	-	330,348
Golf course development expenditure	135,448	-	135,448	45	-	(1,848)	2	(2,074)	-	-	-	-	131,573
Capital work-in-progress	261,530	-	261,530	41,434	-	(43)	(149)	(61,797)	123	-	(1,158)	(35,592)	204,348
Others	34,589	-	34,589	3,975	-	(2,327)	-	200	-	-	(127)	-	36,310
	<b>2,704,014</b>	<b>126,568</b>	<b>2,830,582</b>	<b>199,183</b>	<b>(5,666)</b>	<b>(167,925)</b>	<b>(24,194)</b>	<b>78,508</b>	<b>4,044</b>	<b>(959)</b>	<b>(17,476)</b>	<b>(68,205)</b>	<b>2,827,892</b>

GROUP As at 30 April 2010	Net book value at 1.5.2009 previously reported RM'000	Effects of adopting amended FRS 117 RM'000	Net book value at 1.5.2009 revalued as RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	(Write off)/ Impairment reversal/ (loss) RM'000	Reclassi- fication/ Adjustments RM'000	Acquisition of subsidiaries RM'000	De- consolidation/ Disposal of subsidiaries RM'000	Foreign currency translation RM'000	Reclassified to disposal groups RM'000	At 30.04.10 RM'000
<b>At Net Carrying Value</b>	<b>181,731</b>	<b>-</b>	<b>181,731</b>	<b>1,541</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197</b>	<b>-</b>	<b>-</b>	<b>360</b>	<b>(1,311)</b>	<b>182,518</b>
Freehold land	-	-	-	-	-	-	-	-	-	-	-	-	-
Long leasehold land	-	73,642	73,642	-	(1,847)	(631)	-	-	-	-	-	-	71,164
Short leasehold land	-	56,983	56,983	-	(610)	(969)	-	-	-	-	-	-	55,404
Buildings	1,312,224	-	1,312,224	32,203	(900)	(35,512)	(1,711)	4,326	5,200	-	(357)	(676)	1,314,797
Plant and equipment	86,242	-	86,242	8,843	(1,403)	(19,816)	(1,437)	3,999	15,090	(487)	69	-	91,100
Computer and office equipment	96,734	-	96,734	27,658	(499)	(24,578)	(3,364)	111	123	(2,391)	768	(1,530)	93,032
Renovation	79,864	-	79,864	46,695	(109)	(19,771)	(470)	(93)	219	(364)	(748)	(534)	104,689
Furniture and fittings	45,433	-	45,433	11,187	(52)	(8,552)	(237)	2,255	85	(5)	97	(1,557)	48,654
Motor vehicles	57,409	-	57,409	19,983	(4,649)	(13,343)	(2)	2	667	(610)	(236)	(658)	58,563
Aircraft	104,334	-	104,334	289,769	-	(15,009)	-	-	-	-	-	-	379,094
Golf course development expenditure	136,198	-	136,198	1,196	-	(1,824)	-	(122)	-	-	-	-	135,448
Capital work-in-progress	183,094	-	183,094	107,639	(38)	-	4,720	(33,372)	-	-	(513)	-	261,530
Others	34,395	-	34,395	2,730	(78)	(1,627)	(1)	(793)	-	(124)	87	-	34,589
	<b>2,317,658</b>	<b>130,625</b>	<b>2,448,283</b>	<b>549,444</b>	<b>(10,185)</b>	<b>(141,632)</b>	<b>(2,502)</b>	<b>(23,490)</b>	<b>21,384</b>	<b>(3,981)</b>	<b>(473)</b>	<b>(6,266)</b>	<b>2,830,582</b>

**3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

<b>GROUP</b>	<b>Cost RM'000</b>	<b>Accumulated depreciation RM'000</b>	<b>Accumulated impairment losses RM'000</b>	<b>Net carrying amount RM'000</b>
<b>As at 30 April 2011</b>				
Freehold land	214,054	–	(6,554)	207,500
Long leasehold land	76,757	(9,518)	–	67,239
Short leasehold land	68,935	(13,985)	(31)	54,919
Buildings	1,706,506	(267,574)	(57,862)	1,381,070
Plant and equipment	288,189	(173,508)	(19,157)	95,524
Computer and office equipment	288,342	(200,752)	–	87,590
Renovation	218,687	(98,773)	–	119,914
Furniture and fittings	172,816	(121,355)	–	51,461
Motor vehicles	138,066	(77,970)	–	60,096
Aircraft	436,968	(87,849)	(18,771)	330,348
Golf course development expenditure	164,901	(19,491)	(13,837)	131,573
Capital work-in-progress	212,354	(43)	(7,963)	204,348
Others	54,684	(16,044)	(2,330)	36,310
	<b>4,041,259</b>	<b>(1,086,862)</b>	<b>(126,505)</b>	<b>2,827,892</b>
<b>As at 30 April 2010 (Restated)</b>				
Freehold land	191,006	–	(8,488)	182,518
Long leasehold land	79,630	(8,466)	–	71,164
Short leasehold land	67,438	(11,989)	(45)	55,404
Buildings	1,605,462	(232,721)	(57,944)	1,314,797
Plant and equipment	275,531	(166,929)	(17,502)	91,100
Computer and office equipment	289,600	(196,380)	(188)	93,032
Renovation	185,853	(81,145)	(19)	104,689
Furniture and fittings	162,289	(113,634)	(1)	48,654
Motor vehicles	135,413	(76,658)	(192)	58,563
Aircraft	454,978	(70,623)	(5,261)	379,094
Golf course development expenditure	166,943	(17,658)	(13,837)	135,448
Capital work-in-progress	269,493	–	(7,963)	261,530
Others	48,457	(11,538)	(2,330)	34,589
	<b>3,932,093</b>	<b>(987,741)</b>	<b>(113,770)</b>	<b>2,830,582</b>

## Notes to the Financial Statements

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### 3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

COMPANY	At 1.5.10 RM'000	Additions RM'000	Depreciation charge for the year RM'000	At 30.04.11 RM'000
<b>As at 30 April 2011</b>				
<b>At Net Carrying Amount</b>				
Computer and office equipment	31	52	(20)	63
Furniture and fittings	1	1	–	2
	<b>32</b>	<b>53</b>	<b>(20)</b>	<b>65</b>

	At 1.5.09 RM'000	Additions RM'000	Depreciation charge for the year RM'000	At 30.04.10 RM'000
<b>As at 30 April 2010</b>				
<b>At Net Carrying Amount</b>				
Computer and office equipment	33	12	(14)	31
Furniture and fittings	1	–	–	1
	<b>34</b>	<b>12</b>	<b>(14)</b>	<b>32</b>

COMPANY	Cost depreciation RM'000	Accumulated RM'000	Net carrying amount RM'000
<b>As at 30 April 2011</b>			
Computer and office equipment	114	(51)	63
Furniture and fittings	3	(1)	2
	117	(52)	65
<b>As at 30 April 2010</b>			
Computer and office equipment	62	(31)	31
Furniture and fittings	2	(1)	1
	64	(32)	32

The Group conducted a review of the recoverable amounts of certain property, plant and equipment and the review has led to the following recognitions:

- (a) an impairment loss of RM20,000,000 (2010: RM309,000), included in Other expenses – investing activities as disclosed in Note 36(b)(i);
- (b) in the previous financial year, a reversal of impairment loss of RM4,800,000, included in Other income – investing activities as disclosed in Note 36(c)(ii); and
- (c) write-off of plant and equipment with an aggregate carrying amount of RM4,194,000 (2010: RM6,993,000), included in Other expenses – investing activities as disclosed in Note 36(b)(i).

In the previous financial year, in the additions column of the Group was an amount of RM1,668,000 which arose from the acquisition of business operations as disclosed in Note 13(a).

Included in the depreciation charge column of the Group for the previous financial year was an amount of RM7,000 which was capitalised in development properties.

**3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Included in the reclassification/adjustments column are:

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
(i) transfer of certain property from investment properties	<b>31,292</b>	2,320
(ii) transfer of certain property to investment properties	<b>(32,073)</b>	(3,903)
(iii) gross revaluation surplus resulting from a change in its use from property, plant and equipment to investment properties	<b>22,505</b>	880
(iv) transfer of certain property from land held for development	–	115
(v) transfer of certain property from development properties	<b>552</b>	–
(vi) transfer of capital work-in-progress to construction contracts (Note 16)	–	(21,033)
(vii) transfer of certain office equipment to intangible assets	–	(49)
(viii) certain over accrual of cost of plant and equipment	<b>(135)</b>	(681)
(ix) transfer of certain property to prepaid land lease premiums	–	(1,139)
(x) transfer from property inventories to be used as accommodation for vacation time share operations	<b>8,580</b>	–
(xi) transfer from receivables for payments made in the previous year for a hotel building upon transfer of ownership to the Group	<b>47,787</b>	–
	<b>78,508</b>	(23,490)

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

Property, plant and equipment with net book value of RM886,305,000 (2010: RM851,739,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

The net carrying amounts of assets acquired under finance leases and hire purchase arrangements are as follows:

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Plant and equipment	<b>16,126</b>	18,954
Computer and office equipment	<b>1,059</b>	1,802
Office renovation	<b>1,079</b>	–
Furniture and fittings	<b>211</b>	1,810
Motor vehicles	<b>4,350</b>	8,379
Aircraft	<b>261,791</b>	149,391
	<b>284,616</b>	180,336

**4. BIOLOGICAL ASSETS**

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>At carrying amount</b>		
At beginning of year	<b>12,776</b>	9,797
Additions	<b>1,813</b>	3,464
Amortisation for the year	<b>(600)</b>	(485)
At end of year	<b>13,989</b>	12,776
<b>Cost</b>	<b>17,275</b>	15,462
Accumulated amortisation	<b>(3,286)</b>	(2,686)
Carrying amount	<b>13,989</b>	12,776

Biological assets consist of oil palm trees, which are cultivated for the harvest of fresh fruit bunches that are processed into crude palm oil and palm kernel. The plantation is on freehold land located at Batang Berjuntai, Selangor Darul Ehsan.

## Notes to the Financial Statements

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### 5. OTHER INVESTMENTS

	Group	
	2011 RM'000	2010 RM'000
Quoted investments in Malaysia		
– shares	24,139	113,654
– unsecured loan stocks	1,981	3,192
– warrants	39,209	37,976
– Malaysian Government Securities	3,070	63,632
– unit trust funds	2,323	24,201
Quoted investments outside Malaysia		
– shares	4,958	10,217
– notes and warrants	–	156
	<b>75,680</b>	<b>253,028</b>
Unquoted investments		
– shares	93,720	98,481
– corporate bonds	6,228	60,421
– golf club corporate memberships	1,561	1,664
	<b>101,509</b>	<b>160,566</b>
	<b>177,189</b>	<b>413,594</b>
Less: Accumulated impairment		
– Quoted shares in Malaysia	(8,159)	(22,636)
– Quoted warrants in Malaysia	(5,083)	(13,847)
– Quoted shares outside Malaysia	–	(5,343)
– Unquoted shares	(79,290)	(83,618)
– Unquoted corporate bonds	(3,945)	(1,681)
– Unquoted golf club corporate memberships	(612)	(105)
	<b>(97,089)</b>	<b>(127,230)</b>
	<b>80,100</b>	<b>286,364</b>
Carrying value of:		
Quoted investments in Malaysia		
– shares	15,980	91,018
– unsecured loan stocks	1,981	3,192
– warrants	34,126	24,129
– Malaysian Government Securities	3,070	63,632
– unit trust funds	2,323	24,201
Quoted investments outside Malaysia		
– shares	4,958	4,874
– notes and warrants	–	156
Unquoted investments		
– shares	14,430	14,863
– corporate bonds	2,283	58,740
– golf club corporate memberships	949	1,559
	<b>80,100</b>	<b>286,364</b>

Prior to 1 May 2010, the other investments were carried at lower of cost less impairment, determined on aggregate basis.

As at 30 April 2011, investment in quoted securities in Malaysia costing RM163,481,000 (2010: RM158,174,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

**6. INVESTMENT PROPERTIES**

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
At beginning of year	<b>586,789</b>	543,799
Additions	<b>9,738</b>	8,305
Acquisition of subsidiary companies	–	51,819
Disposals	–	(6,850)
Fair value adjustments, net	<b>30,868</b>	(855)
Exchange differences	<b>(1,511)</b>	(466)
Transfer to disposal groups	<b>(17,605)</b>	(10,500)
Transfer to non-current assets classified as held for sale	–	(5,600)
Net transfer from property, plant and equipment (Note 3)	<b>781</b>	1,583
Net transfer from inventories	–	5,554
At end of year	<b>609,060</b>	586,789

Included in investment properties are RM110,846,000 (2010: RM106,657,000) representing investment properties held under lease terms.

The fair value of the investment properties were determined by the directors based on valuations by independent valuers, who hold recognised qualifications and have relevant experience, by reference to market evidence of transaction prices of similar properties or comparable available market data.

The Group determined that certain properties that were previously classified as investment properties amounting to RM31,292,000 (2010: RM2,320,000), are now occupied by subsidiary companies of the Group, thus, do not qualify as investment properties according to FRS 140: Investment Properties. Certain other properties previously classified under property, plant and equipment amounting to RM32,073,000 (2010: RM3,903,000), are now not occupied by subsidiary companies of the Group, thus, qualify as investment properties according to FRS 140: Investment Properties. These properties were reclassified accordingly.

During the previous financial year, the Group determined that certain properties that were previously classified as property inventories amounting to RM5,554,000 have met the criteria based on FRS 140: Investment Properties to qualify as investment properties.

Investment properties of the Group amounting to RM422,282,000 (2010: RM414,032,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

**7. PREPAID LAND LEASE PREMIUM**

	<b>2011</b>	<b>Group</b>	
	<b>RM'000</b>	<b>2010</b>	<b>1.5.2009</b>
		<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>	<b>(Restated)</b>
Long leasehold land	–	72,301	73,642
Short leasehold land	<b>1,118</b>	55,406	56,983
	<b>1,118</b>	127,707	130,625
Less: Effects of adopting amendments to FRS 117	–	(126,568)	(130,625)
	<b>1,118</b>	1,139	–
Less: Current portion of prepaid land lease premiums (Note 16)	<b>(21)</b>	(21)	–
	<b>1,097</b>	1,118	–

The Group has several plots of leasehold land held for own use in Malaysia with remaining leasehold tenure ranging from 44 to 85 years. During the current financial year, the Group adopted the amendments to FRS 117: Leases. This has resulted in the reclassification of certain unexpired land leases amounting to RM126,568,000 that qualified as finance leases to property, plant and equipment.



## Notes to the Financial Statements

30 April 2011

### 8. LAND HELD FOR DEVELOPMENT

	Group	
	2011 RM'000	2010 RM'000
<b>At cost:</b>		
At beginning of year:		
– freehold land	1,573,663	1,242,862
– long leasehold land	74,166	75,235
– short leasehold land	1,064	1,064
– development costs	415,449	364,390
	<b>2,064,342</b>	<b>1,683,551</b>
Transfer (to)/from development properties:		
– freehold land	(3,855)	108,534
– long leasehold land	–	5
– development costs	(6,210)	45,805
	<b>(10,065)</b>	<b>154,344</b>
Transfer to property, plant and equipment: (Note 3)		
– development costs	–	(115)
Transfer from/(to) current assets:		
– freehold land	10,134	–
– development costs	–	(215)
	<b>10,134</b>	<b>(215)</b>
Additions:		
– freehold land	20,968	227,583
– development costs	67,436	11,195
	<b>88,404</b>	<b>238,778</b>
Disposals:		
– freehold land	(26,800)	(5,316)
– long leasehold land	–	(1,074)
– development costs	(14,316)	(8,250)
	<b>(41,116)</b>	<b>(14,640)</b>
Exchange differences:		
– development costs	(11,948)	2,639
Total cost at end of year	<b>2,099,751</b>	<b>2,064,342</b>
Amortisation of short leasehold land:		
At beginning of year	(687)	(638)
Amortisation for the year	(49)	(49)
Total amortisation at end of year	<b>(736)</b>	<b>(687)</b>
Accumulated impairment loss:		
At beginning of year	(39,558)	(39,558)
Disposal	15,029	–
At end of year	<b>(24,529)</b>	<b>(39,558)</b>
Carrying value at end of year	<b>2,074,486</b>	<b>2,024,097</b>

**8. LAND HELD FOR DEVELOPMENT (CONTINUED)**

The additions to freehold land in the current and previous financial year relate mainly to the acquisition of land for an overseas development project.

Included in the land and development costs of an overseas development project is interest capitalised for the year amounting to RM15,620,000 (2010: RM12,770,000).

Land held for development with carrying value of (i) RM748,336,000 (2010: RM755,820,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies and (ii) RM254,609,000 (2010: RMNil) have been pledged to Danajamin Nasional Berhad for granting a financial guarantee facility to a subsidiary company, which undertook a medium term notes programme (refer Note 26).

**9. ASSOCIATED COMPANIES**

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Quoted shares – in Malaysia	<b>371,739</b>	443,543
Quoted shares – outside Malaysia	<b>176,417</b>	183,608
Unquoted shares	<b>184,636</b>	238,059
	<b>732,792</b>	865,210
Group's share of post acquisition reserves	<b>38,568</b>	(440)
	<b>771,360</b>	864,770
Less: Accumulated impairment		
– Quoted shares in Malaysia	<b>(27,131)</b>	(38,679)
– Quoted shares outside Malaysia	<b>–</b>	(7,661)
– Unquoted shares	<b>(82,139)</b>	(79,302)
	<b>(109,270)</b>	(125,642)
	<b>662,090</b>	739,128
Carrying value of:		
Quoted shares – in Malaysia	<b>424,572</b>	465,938
Quoted shares – outside Malaysia	<b>134,712</b>	128,482
Unquoted shares	<b>102,806</b>	144,708
	<b>662,090</b>	739,128
Market value:		
Quoted shares – in Malaysia	<b>471,562</b>	337,171
Quoted shares – outside Malaysia	<b>151,698</b>	125,945

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

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Assets and Liabilities</b>		
Current assets	<b>1,876,326</b>	1,793,665
Non-current assets	<b>3,748,400</b>	3,872,873
Total assets	<b>5,624,726</b>	5,666,538
Current liabilities	<b>(1,550,543)</b>	(1,491,687)
Non-current liabilities	<b>(1,630,152)</b>	(1,847,956)
Total liabilities	<b>(3,180,695)</b>	(3,339,643)
<b>Results</b>		
Revenue	<b>5,960,892</b>	4,526,525
Profit after tax	<b>344,689</b>	290,279

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### 9. ASSOCIATED COMPANIES (CONTINUED)

Certain quoted shares costing RM82,857,000 (2010: RM156,654,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The Group's equity interest in the associated companies, their respective principal activities and country of incorporation are shown in Note 49.

During the current financial year, the values of certain quoted investment in associated companies were not impaired up to their market values as the directors have valued the underlying assets of certain associated companies quoted in Malaysia, to be higher than or equal to their carrying values. As for an associated company which is quoted outside Malaysia, the directors have compared the combined market value of the shares and the loan notes issued by the associated company with the combined carrying value of the shares and loan notes to assess any shortfall in aggregate carrying value, as the shares and loan notes were initially issued as stapled units.

During the current financial year, the Group disposed of its entire equity interest in its associated company, Singapore HealthPartners Pte Ltd for a total cash consideration of SGD45.04 million (or about RM105.5 million).

The Group has discontinued the 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 at the reporting date, the Group's cumulative unrecognised share of losses in these associated companies amounted to RM19,796,000 (2010: RM22,393,000), which exceeded the Group's interest in these associated companies. Accordingly, the Group did not recognise its share of the current year profits amounting to RM2,597,000 (2010: RM494,000) of these associated companies.

### 10. SUBSIDIARY COMPANIES

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
At cost:				
Quoted shares in Malaysia	–	–	305,489	174,397
Unquoted shares	7,635	–	1,139,412	1,128,730
	7,635	–	1,444,901	1,303,127
Less: Accumulated impairment	(7,635)	–	–	–
	–	–	1,444,901	1,303,127
Market value:				
Quoted shares in Malaysia	–	–	298,557	183,605

The Group's equity interests in the subsidiary companies, their respective principal activities and country of incorporation are shown in Note 49.

Quoted shares costing RM298,691,000 (2010: RM174,397,000) have been pledged to financial institutions for credit facilities granted to the Company.

Included in the unquoted shares is a fully impaired investment in an unconsolidated subsidiary company, Carlovers Carwash Limited ("Carlovers").

During the financial year, the Group suspended its divestment plans for Carlovers. Consequently, this investment was reclassified from non-current assets held for sale (refer to Note 20) to investment in subsidiary companies. However, on 18 April 2011, Carlovers went into receivership and liquidation, and the Group lost control over the financial and operating policies of Carlovers. As a result, the financial results and net assets of Carlovers were not consolidated.

**10. SUBSIDIARY COMPANIES (CONTINUED)****(a) Acquisition of subsidiary companies**

During the financial year, the Group completed the following acquisitions:

- (i) On 17 June 2010, Cosway Corporation Limited ("CCL") acquired 100% equity interest in Cosway (Guangzhou) Cosmetic Manufacture Co ("CCM") (formerly known as CNS Personal Care Products Company (Guangzhou) Limited) for a total consideration of CNY10.0 million (or about RM4.6 million);
- (ii) On 1 July 2010, Berjaya Group Berhad ("BGroup"), a wholly owned subsidiary company of the Company, increased its equity interest in Academy of Nursing (M) Sdn Bhd ("ANSB") from 50.00% to 51.00% for a cash consideration of RM0.4 million and ANSB is now regarded as a subsidiary company of the Group;
- (iii) On 18 August 2010, BGroup subscribed for 70% equity interest in Berjaya Joy Long Auto Sdn Bhd (formerly known as Active Paradigm Sdn Bhd) ("BJLA") for a cash consideration of RM3.5 million;
- (iv) On 19 January 2011, BGroup acquired the entire equity interest in Berjaya Food Berhad ("BFood") for a purchase consideration of about RM72.1 million (refer to Note 47(10)); and
- (v) On 4 February 2011, CCL acquired a 95% equity interest in PT Berjaya Cosway Indonesia ("PTBCI") for a total consideration of IDR29.6 billion (or about RM8.9 million).

The cost of acquisition comprised the following:

<b>2011 Group</b>	<b>CCM RM'000</b>	<b>ANSB RM'000</b>	<b>Acquisition of BJLA RM'000</b>	<b>BFood RM'000</b>	<b>PTBCI RM'000</b>	<b>Total RM'000</b>
Purchase consideration satisfied by cash during the financial year	4,553	410	3,500	–	–	8,463
Costs of investment previously accounted for as associated company	–	538	–	–	–	538
Other non-cash consideration	–	–	–	72,087	8,899	80,986
	<b>4,553</b>	<b>948</b>	<b>3,500</b>	<b>72,087</b>	<b>8,899</b>	<b>89,987</b>

The acquired subsidiary companies which qualified as business combinations contributed the following results to the Group:

<b>2011 Group</b>	<b>CCM RM'000</b>	<b>ANSB RM'000</b>	<b>Acquisition of BJLA RM'000</b>	<b>BFood RM'000</b>	<b>PTBCI RM'000</b>	<b>Total RM'000</b>
Revenue	–	132	15,102	–	4,947	20,181
(Loss)/Profit for the year	(676)	(2,201)	168	(203)	298	(2,614)

If the acquisitions had occurred at the beginning of the financial year, the subsidiary companies would have contributed RM33,311,000 and RM3,377,000 of revenue and loss for the year respectively.

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### 10. SUBSIDIARY COMPANIES (CONTINUED)

#### (a) Acquisition of subsidiary companies (continued)

The assets and liabilities of acquisitions which qualified as business combinations are as follows:

2011 Group	CCM RM'000	ANSB RM'000	Acquisition of BJLA RM'000	BFood RM'000	PTBCI RM'000	Total RM'000
Non-current assets	741	124	–	72,087	3,179	76,131
Current assets	186	806	6,442	–	17,331	24,765
	927	930	6,442	72,087	20,510	100,896
Non-current liabilities	–	–	–	–	–	–
Current liabilities	224	51	1,606	454	11,611	13,946
	224	51	1,606	454	11,611	13,946
Fair value of net assets	703	879	4,836	71,633	8,899	86,950
Less: Non-controlling interests	–	(429)	(1,451)	–	–	(1,880)
Group's share of net assets	703	450	3,385	71,633	8,899	85,070
Add: Group share of net liabilities previously accounted for as associated company	–	70	–	–	–	70
Goodwill on acquisition	3,850	428	115	4 54	–	4,847
Total cost of acquisition	4,553	948	3,500	72,087	8,899	89,987

The net cash flows on acquisitions are as follows:

2011 Group	CCM RM'000	ANSB RM'000	Acquisition of BJLA RM'000	BFood RM'000	PTBCI RM'000	Total RM'000
Purchase consideration satisfied by cash in the current year	(4,553)	(410)	(3,500)	–	–	(8,463)
Cash and cash equivalent of subsidiary companies acquired	47	26	5,002	–	4,189	9,264
Net cash (outflow)/inflow on acquisition of subsidiary companies	(4,506)	(384)	1,502	–	4,189	801

In the previous financial year, the Group completed the following acquisitions:

- (i) On 29 May 2009 and 8 June 2009, Cosway (M) Sdn Bhd ("Cosway (M)"), a subsidiary company of CCL, acquired 90% and 10% equity interest respectively, making up a total of 100% equity interest in Golden Works (M) Sdn Bhd ("GWSB") for an aggregate consideration of approximately RM21.98 million;
- (ii) On 15 July 2009, BLand acquired 100% equity interest in Berjaya North Asia Holdings Pte Ltd ("BNAH") for a total cash consideration of SGD1 (or RM2);
- (iii) On 7 April 2010, BGroup, a wholly owned subsidiary company of the Company, increased its equity interest in Graphic Press Group Sdn Bhd ("GPG") from 14.06% to 69.76% by acquiring an additional 55.70% equity interest for a cash consideration of about RM5.63 million and GPG was regarded as a subsidiary company of the Group; and
- (iv) On 8 December 2009, the Group increased its equity interest in CCL, from 49.43% to 73.39%.

**10. SUBSIDIARY COMPANIES (CONTINUED)****(a) Acquisition of subsidiary companies (continued)**

The costs of acquisition in the previous financial year comprised the following:

<b>2010 Group</b>	<b>GWSB RM'000</b>	<b>Acquisition of GPG RM'000</b>	<b>CCL RM'000</b>	<b>Total RM'000</b>
Purchase consideration satisfied by cash during the financial year	21,981	5,634	–	27,615
Purchase consideration satisfied by shares during the financial year	–	–	82,851	82,851
Costs of investment previously accounted for as – other investment	–	843	–	843
– associated company	–	–	58,155	58,155
	21,981	6,477	141,006	169,464

The acquired subsidiary companies which qualified as business combinations contributed the following results to the Group in the previous financial year:

<b>2010 Group</b>	<b>GWSB RM'000</b>	<b>Acquisition of GPG RM'000</b>	<b>CCL RM'000</b>	<b>Total RM'000</b>
Revenue	1,885	1,228	381	3494
Profit/(Loss) for the year	1,618	155	(7,049)	(5,276)

The assets and liabilities of acquisitions which qualified as business combinations are as follows:

<b>2010 Group</b>	<b>GWSB RM'000</b>	<b>Acquisition of GPG RM'000</b>	<b>CCL RM'000</b>	<b>Total RM'000</b>
Non-current assets	25,207	25,571	123,243	174,021
Current assets	629	8,627	267	9,523
	25,836	34,198	123,510	183,544
Non-current liabilities	3,887	5,136	2,646	11,669
Current liabilities	530	19,333	12,136	31,999
	4,417	24,469	14,782	43,668
Fair value of net assets	21,419	9,729	108,728	139,876
Less: Non-controlling interests	–	(2,935)	(30,440)	(33,375)
Group's share of net assets	21,419	6,794	78,288	106,501
Add: Group share of net liabilities previously accounted for as associated company	–	–	30,875	30,875
Goodwill on acquisition	562	–	31,843	32,405
Less: Negative goodwill on acquisition	–	(317)	–	(317)
Total cost of acquisition	21,981	6,477	141,006	169,464

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### 10. SUBSIDIARY COMPANIES (CONTINUED)

#### (a) Acquisition of subsidiary companies (continued)

The net cash flows on acquisitions in the previous financial year were as follows:

2010 Group	GWSB RM'000	Acquisition of GPG RM'000	CCL RM'000	Total RM'000
Purchase consideration satisfied by cash in the current year	(21,981)	(5,634)	–	(27,615)
Cash and cash equivalent of subsidiary companies acquired	502	(2,965)	105	(2,358)
Net cash (outflow)/inflow on acquisition of subsidiary companies	(21,479)	(8,599)	105	(29,973)

Subsequent to the financial year end, the Group incorporated Berjaya Food (International) Sdn Bhd with an issued and paid up share capital of RM2. However, no further quantitative disclosures are made for this acquisition, as this acquisition does not have any material effect on the financial position of the Group.

#### (b) Disposal of subsidiary companies

During the financial year, the Group completed the following disposals:

- (i) On 14 June 2010, Cosway Corporation Berhad, a 100%-owned subsidiary company of BGroup, disposed of its 100% equity interest in Singer (Malaysia) Sdn Bhd to Berjaya Retail Berhad for a consideration of RM360 million pursuant to the corporate exercise;
- (ii) On 20 September 2010, Sports Toto (Fiji) Limited and Waidroka Trust Estates Limited, both dormant subsidiary companies of BLand and incorporated in the Republic of Fiji, were confirmed dissolved and struck off from the Registrar of Companies;
- (iii) On 15 April 2011, Successline (M) Sdn Bhd, a subsidiary company of the Group, disposed of its wholly-owned subsidiary company, Teamwave Ventures Sdn Bhd ("TVSB") to MBJ Alliance Sdn Bhd for a cash consideration of RM1; and
- (iv) On 20 April 2011, Cosway Corporation Berhad, a wholly-owned subsidiary company of the Group, disposed of its entire equity interest in Berjaya HVN Sdn Bhd for a sale consideration of RM7.0 million to Speedy Video Distributors Sdn Bhd.

In the previous year, the Group completed the following disposals:

- (i) On 10 February 2010, the Company completed the distribution of Berjaya Media Berhad ("BMedia") shares as dividend-in-specie and the payment of cash dividend for entitlement of odd lots of BMedia shares. As a result of the dividend-in-specie, BMedia ceased to be a subsidiary company. However, the Group has significant influence, as defined in FRS 128: Investments in Associates, over BMedia and therefore treated BMedia as an associated company of the Group; and
- (ii) Traders Nominees (Tempatan) Sdn Bhd and Inter-Pacific Futures Sdn Bhd, both wholly-owned subsidiary companies of the Berjaya Capital Berhad group, completed their members' voluntary winding up exercise.

The effects of the disposals on the financial position of the Group as at the end of the financial year are disclosed in the Consolidated Cash Flow Statement, Note (b).

The acquisition, incorporation or disposal of subsidiary companies during the financial year which do not have any material effect on the financial position of the Group and of the Company are not listed above.



## 11. JOINTLY CONTROLLED ENTITIES

	Group	
	2011 RM'000	2010 RM'000
Contributed legal capital/cost of investment	265,120	265,102
Share of post-acquisition reserves	(107,087)	(81,235)
Exchange differences	(9,626)	2,797
	148,407	186,664
Less: Accumulated impairment	(32,822)	(31,182)
	115,585	155,482

Details of the jointly controlled entities are as follows:

Name of jointly controlled entities	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Held by Berjaya Leisure (Cayman) Limited				
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	80.0	80.0	Property investment and development.
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	56.7	56.7	Investment holding.
Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	80.0	80.0	Developer and operator of a resort hotel with related facilities under Ritz Carlton System on the Ekuhivaru Noonu Atoll, Republic of Maldives.
Held by Berjaya Vietnam Holdings Limited (formerly known as T.P.C. Development Limited)				
T.P.C. Nghi Tam Village Limited	Socialist Republic of Vietnam	75.0	75.0	Developer and operator of an international standard five star hotel.
Held by Berjaya Hotels & Resorts Vietnam Sdn Bhd				
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	70.0	70.0	Developer and operator of an international standard five star hotel and provision of related services.
Held by Berjaya Okinawa Development Co Limited				
Nubaru Tochi Kanri Goda Kaisya	Japan	33.0	33.0	Investment holding.

The Group recognised an impairment loss of RM1,640,000 (2010: a write-back of impairment of RM13,135,000, refer Note 36(c)(ii)) for its investment in a jointly controlled entity included in Other expense – investing activities as disclosed in Note 36(b)(i) after conducting a review of the recoverability of the carrying amounts of these jointly controlled entities. The impairment loss in the current financial year has been effected due to the decrease in recoverable amount of the hotel property owned by the jointly controlled entity.

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### 11. JOINTLY CONTROLLED ENTITIES (CONTINUED)

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	
	2011	2010
	RM'000	RM'000
<b>Assets and liabilities</b>		
Current assets	108,949	57,082
Non-current assets	462,077	515,311
Total assets	571,026	572,393
Current liabilities	198,484	128,827
Non-current liabilities	266,590	299,388
Total liabilities	465,074	428,215
<b>Results</b>		
Revenue	86,240	66,421
Loss for the year	(28,256)	(19,246)

### 12. OTHER RECEIVABLES

	2011	Group	
	RM'000	2010	1.5.2009
		RM'000	RM'000
		(Restated)	(Restated)
Amounts owing by jointly controlled entities	352,093	346,911	353,056

Amounts owing by jointly controlled entities are unsecured, interest bearing with schedules of repayment ranging from 5 years to 13 years.

### 13. INTANGIBLE ASSETS

GROUP	Goodwill	Gaming	Trademarks	Computer	Other	Total
2011	RM'000	rights	RM'000	software	intangible	RM'000
		RM'000	RM'000	RM'000	assets	
					RM'000	
<b>Net carrying value</b>						
At beginning of year	1,422,187	4,646,000	29,530	2,374	12,700	6,112,791
Arising from acquisition of subsidiary companies	4,847	-	-	-	-	4,847
Additions	-	-	-	482	63	545
Amortisation for the year	-	-	-	(861)	(1,006)	(1,867)
Arising from increase in equity interest of subsidiary companies	112,539	-	-	-	-	112,539
Transfer to disposal groups	(221,568)	-	-	(1,014)	-	(222,582)
Reduction of equity interest	(81,319)	-	-	-	-	(81,319)
Impairment losses	(3,916)	-	(5,945)	-	(7,997)	(17,858)
Exchange differences	(1,297)	(9,000)	(2,248)	(16)	(1,464)	(14,025)
At end of year	1,231,473	4,637,000	21,337	965	2,296	5,893,071

## 13. INTANGIBLE ASSETS (CONTINUED)

GROUP 2010	Goodwill RM'000	Gaming rights RM'000	Trademarks RM'000	Masthead RM'000	Computer software RM'000	Other intangible assets RM'000	Total RM'000
<b>Net carrying value</b>							
At beginning of year	1,375,540	4,652,000	34,831	115,000	2,467	12,084	6,191,922
Arising from acquisition of subsidiary companies	32,405	–	–	–	–	–	32,405
Arising from acquisition of business operations	986	–	–	–	–	–	986
Additions	–	–	–	–	1,038	2,045	3,083
Amortisation for the year	–	–	–	–	(917)	(1,787)	(2,704)
Arising from increase in equity interest of subsidiary companies	172,783	–	–	–	–	–	172,783
Arising from disposal of a subsidiary company	–	–	–	(115,000)	–	–	(115,000)
Reclassification from property, plant and equipment	–	–	–	–	49	–	49
Transfer to disposal groups	(36)	–	–	–	(76)	–	(112)
Reduction of equity interest	(157,680)	–	–	–	–	–	(157,680)
Impairment losses	(522)	–	–	–	–	(10)	(532)
Written off	–	–	–	–	(187)	–	(187)
Exchange differences	(1,289)	(6,000)	(5,301)	–	–	368	(12,222)
At end of year	1,422,187	4,646,000	29,530	–	2,374	12,700	6,112,791

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### 13. INTANGIBLE ASSETS (CONTINUED)

GROUP	Cost RM'000	Accumulated impairment losses RM'000	Accumulated amortisation RM'000	Net carrying value RM'000
<b>As at 30 April 2011</b>				
Goodwill	1,629,354	(397,881)	–	1,231,473
Gaming rights	4,637,000	–	–	4,637,000
Trademarks	54,407	(12,657)	(20,413)	21,337
Computer software	5,943	–	(4,978)	965
Other intangible assets	14,796	(8,007)	(4,493)	2,296
	<b>6,341,500</b>	<b>(418,545)</b>	<b>(29,884)</b>	<b>5,893,071</b>
<b>As at 30 April 2010</b>				
Goodwill	1,816,152	(393,965)	–	1,422,187
Gaming rights	4,646,000	–	–	4,646,000
Trademarks	56,655	(6,712)	(20,413)	29,530
Computer software	9,780	–	(7,406)	2,374
Other intangible assets	16,197	(10)	(3,487)	12,700
	<b>6,544,784</b>	<b>(400,687)</b>	<b>(31,306)</b>	<b>6,112,791</b>

#### (a) Acquisition of business operations

On 1 September 2009, a subsidiary company of the Group acquired two business operations which are involved with the development and operation of the “Kenny Rogers Roasters” chain of restaurants. The cost of acquisition for both the operations amounted to RM2,680,000.

The acquired business operations contributed the following results to the Group in the previous financial year:

2010 Group	Total RM'000
Revenue	3,029
Profit for the year	896

The assets arising from the acquisition are as follows:

2010 Group	Fair value recognised on acquisition RM'000
Property, plant and equipment (Note 3)	1,668
Inventories	26
Fair value of assets	1,694
Goodwill	986
Total cost and cash outflow of the acquisition	2,680

**13. INTANGIBLE ASSETS (CONTINUED)****(b) Impairment test on gaming rights, goodwill**Allocation of gaming rights

Gaming rights are allocated solely to the Group's gaming and related activities segment.

Allocation of goodwill

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

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Financial services	<b>47,165</b>	264,277
Gaming and related activities	<b>564,504</b>	512,990
Property investment and development	<b>263,521</b>	255,250
Hotels and resorts	<b>65,542</b>	63,411
Marketing of consumer products and services	<b>290,734</b>	326,252
Multiple units without significant goodwill	<b>7</b>	7
	<b>1,231,473</b>	1,422,187

Key assumptions used in VIU calculation and fair value less costs to sell of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or fair value less costs to sell if available of the respective CGUs. VIU is calculated using cash flow projections based on financial budgets covering a five-year period except for the gaming and related activities segment and masthead which use 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 based its cash flow projections for VIU calculations or fair value less costs to sell of CGUs to undertake impairment test of goodwill:

**(i) Budgeted gross margins**

The bases used to determine the values assigned to the budgeted gross margins are the average gross margins achieved in the year immediately before the budgeted year adjusted for expected efficiency improvements, market and economic conditions, internal resource efficiency and the expected stages of completion of property development projects, where applicable. For the financial services segment, the projections are also based on the assumption that there are no major changes to the premium and commission rates of stockbroking subsidiary companies.

**(ii) Growth rates**

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

**(iii) Discount rates**

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for gaming CGUs are in the range of 8.25% to 17.00% (2010: 8.00% to 17.00%).

**(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.

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 increase in the weighted average cost of capital ("WACC") used to determine the discount rate for the Malaysian toto betting operations due to the anticipated regulatory or tax changes. Should the WACC increase by approximately 1.25%, the recoverable amount of the gaming rights of the Malaysian toto betting operations would be reduced to its carrying amount.

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### 14. DEVELOPMENT PROPERTIES

	Group	
	2011	2010
	RM'000	RM'000
		(Restated)
<b>At cost:</b>		
At beginning of year:		
– freehold land	117,355	342,627
– long leasehold land	14,442	15,299
– land use right	176,868	179,092
– development costs	464,441	742,954
– write down of development costs	(4,204)	(4,204)
	<b>768,902</b>	<b>1,275,768</b>
Reclassification:		
– freehold land	–	(22)
– long leasehold land	–	22
	–	–
Costs incurred during the year:		
– long leasehold land	–	465
– land use right	8,484	26,185
– development costs	168,225	114,354
	<b>176,709</b>	<b>141,004</b>
Costs recognised in income statement:		
– at beginning of year	(97,939)	(223,163)
– recognised during the year	(92,842)	(111,082)
– elimination due to completion of projects	–	236,306
– at end of year	<b>(190,781)</b>	<b>(97,939)</b>
Transfers/adjustments during the year:		
– from/(to) land held for development	10,065	(154,344)
– to inventories	(18,624)	(209,956)
– to property, plant and equipment (Note 3)	(552)	–
	<b>(9,111)</b>	<b>(364,300)</b>
Exchange differences	<b>(29,327)</b>	<b>(47,264)</b>
Costs eliminated during the year due to completion of projects:		
– freehold land	–	(7,388)
– long leasehold land	–	(124)
– development costs	–	(228,794)
	–	<b>(236,306)</b>
Carrying value of development properties at end of year	<b>716,392</b>	<b>670,963</b>

Development properties with carrying value of RM45,872,000 (2010: RM47,352,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

Included in development expenditure is interest capitalised for the year of RM199,000 (2010: RM2,270,000) and depreciation charge of RMNil (2010: RM7,000).

**15. INVENTORIES**

	Group	
	2011 RM'000	2010 RM'000
<b>At cost:</b>		
Raw materials	13,152	9,854
Work-in-progress	25,961	15,090
Finished goods and stocks for resale	538,766	315,004
Property inventories	200,315	234,001
Gaming equipment components and parts	1,704	1,158
Stores and consumables	22,284	19,503
Ticket inventories	2,805	3,886
	<b>804,987</b>	<b>598,496</b>
<b>At net realisable value:</b>		
Raw materials	2,746	3,311
Finished goods	36,230	4,884
Property inventories	960	1,165
Trading account securities	48	524
Stores and consumables	851	1,919
	<b>40,835</b>	<b>11,803</b>
	<b>845,822</b>	<b>610,299</b>

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value as at 30 April 2011 of RM48,000 (2010: RM524,000).

Property inventories with carrying value of RM135,242,000 (2010: RM160,076,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM1,407,658,000 (2010: RM1,373,760,000).

**16. TRADE AND OTHER RECEIVABLES**

	2011 RM'000	Group 2010 RM'000 (Restated)	1.5.2009 RM'000 (Restated)	Company 2011 RM'000	2010 RM'000
<b>Trade receivables</b>					
Money lending receivables	16,739	23,503	12,468	–	–
Other trade receivables	703,464	862,345	625,334	–	–
Leasing receivables	4,273	7,896	19,868	–	–
Unearned carrying charges	(377)	(818)	(2,036)	–	–
	<b>3,896</b>	<b>7,078</b>	<b>17,832</b>	<b>–</b>	<b>–</b>
Hire purchase and equal payment receivables	60,007	45,804	541,871	–	–
Unearned carrying charges	(5,614)	(4,378)	(85,867)	–	–
	<b>54,393</b>	<b>41,426</b>	<b>456,004</b>	<b>–</b>	<b>–</b>
	<b>778,492</b>	<b>934,352</b>	<b>1,111,638</b>	<b>–</b>	<b>–</b>
Interest in suspense	(1,723)	(2,771)	(7,360)	–	–
Less: Allowance for impairment	(68,850)	(85,851)	(172,818)	–	–
Trade receivables, net	<b>707,919</b>	<b>845,730</b>	<b>931,460</b>	<b>–</b>	<b>–</b>



## Notes to the Financial Statements

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### 16. TRADE AND OTHER RECEIVABLES (CONTINUED)

	2011 RM'000	Group 2010 RM'000 (Restated)	1.5.2009 RM'000 (Restated)	Company 2011 RM'000	2010 RM'000
<b>Other receivables</b>					
Sundry receivables	122,961	217,399	182,877	494	3,866
Refundable deposits	84,571	72,536	64,010	10	13
Dividend receivable	274	291	831	4,151	59,927
Amounts due from subsidiary companies	–	–	–	3,763,717	3,782,385
Amounts due from associated companies	53,995	57,302	39,264	–	–
	261,801	347,528	286,982	3,768,372	3,846,191
Less: Allowance for impairment	(50,060)	(67,194)	(85,737)	–	–
	211,741	280,334	201,245	3,768,372	3,846,191
<b>Other current assets</b>					
Sundry receivables	47,009	75,622	102,482	–	–
Prepayments	77,229	104,264	75,358	3,699	372
Construction contracts	4,113	21,033	4,531	–	–
Deposits for acquisition of assets	11,517	15,715	69,163	–	–
Accrued billings in respect of property development costs/property sales	60,175	115,267	14,673	–	–
	200,043	331,901	266,207	3,699	372
	1,119,703	1,457,965	1,398,912	3,772,071	3,846,563

The hire purchase, leasing and equal payment receivables are summarised as follows:

	Group		Group	
	2011	2010	2011	2010
	Minimum lease receivables RM'000	Present value of receivables RM'000	Minimum lease receivables RM'000	Present value of receivables RM'000
Receivables				
– within one year	34,177	31,064	31,882	29,407
– between one year to two years	30,103	27,225	21,818	19,097
	64,280	58,289	53,700	48,504
Less: Unearned interest	(5,991)	–	(5,196)	–
	58,289	58,289	48,504	48,504

The Group's normal credit terms are as follows:

– Non-margin clients and brokers	3 market days in accordance with the Bursa Malaysia Fixed Delivery and Settlement System ("FDSS") trading rules.
– Clients margin call future contracts	3 market days in accordance with the Bursa Malaysia Derivatives Berhad guidelines.
– Hire purchase and leasing receivables	24 months to 60 months.
– Money lending, share and club financing receivables	12 months to 84 months.
– Other trade receivables	1 day to 90 days.

**16. TRADE AND OTHER RECEIVABLES (CONTINUED)**

The credit terms for other trade receivables are assessed and approved on a case-by-case basis. The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors, other than receivables from subsidiary companies and certain margin clients.

**(a) Trade Receivables****(i) Ageing analysis of trade receivables**

The ageing analysis of the Group's trade receivables is as follows:

	<b>Group 2011 RM'000</b>
Neither past due nor impaired	<b>602,528</b>
1 to 30 days past due not impaired	<b>26,386</b>
31 to 60 days past due not impaired	<b>11,346</b>
61 to 90 days past due not impaired	<b>22,818</b>
More than 90 days past due not impaired	<b>45,141</b>
	<b>105,691</b>
Impaired	<b>70,273</b>
	<b>778,492</b>

**Receivables that are neither past due nor impaired**

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

**Receivables that are past due but not impaired**

The Group has trade receivables amounting to RM105,691,000 that are past due at the reporting date but not impaired. This includes mainly trade receivables past due for technical or strategic reasons and 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 impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	<b>Group 2011 RM'000</b>
Trade receivables – nominal amounts	<b>70,273</b>
Less: Allowance for impairment	<b>(68,850)</b>
	<b>1,423</b>

## Notes to the Financial Statements

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### 16. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (a) Trade Receivables (continued)

##### (i) Ageing analysis of trade receivables (continued)

Movement in allowance accounts:

	Group 2011 RM'000
At beginning of year	85,851
Charge for the year (Note 36)	6,470
Reversal of impairment loss	(9,430)
Disposal of subsidiary	(279)
Transfer to disposal group	(13,532)
Written off	(110)
Exchange differences	(120)
At end of year	68,850

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

#### (b) Other receivables

##### (i) Movements in allowance accounts:

	Group 2011 RM'000
At beginning of year	67,194
Charge for the year (Note 36)	1,893
Reversal of impairment loss	(518)
Written off	(580)
Settlement on acquisition of subsidiaries	(17,396)
Exchange differences	(533)
At end of year	50,060

Included in sundry receivables is an amount of approximately RM8.7 million (2010: RM8.7 million) less provision for doubtful debts of RM8.7 million (2010: RM7.8 million) paid for certain theme park equipment whereby the construction of the theme park has been deferred indefinitely.

The amounts due from subsidiary companies to the Company are unsecured, repayable on demand and non-interest bearing, except for, amounts totalling RM22,262,000, which bore interest in the previous financial year.

The amounts due from associated companies are interest-bearing, unsecured and repayable on demand.

**16. TRADE AND OTHER RECEIVABLES (CONTINUED)****(c) Other current assets**

Included in sundry receivables of the Group are:

- (i) housing loans granted to certain service directors of subsidiary companies of RM43,000 (2010: RM76,000) which bear interest at 4% (2010: 4%) per annum;
- (ii) advance payments made in respect of various property development projects of the Group's foreign ventures amounting to RM46,966,000 (2010: RM75,546,000).

Included in prepayments of the Group are:

- (i) the current portion of prepaid land lease premiums of RM21,000 (2010: RM21,000); and
- (ii) in the previous year's figure, it included payments made in respect of acquisition of a hotel by a foreign subsidiary company amounting to about RM47,787,000. This was reclassified and capitalised as part of the hotel building in property, plant and equipment upon the transfer of the ownership of the hotel to the Group during the current financial year.

Included in deposits for acquisition of assets of the Group are:

- (i) an amount of RM2,402,000 (2010: RM2,577,000) paid in respect of acquisition of aircraft by certain subsidiary companies; and
- (ii) an amount of RM9,115,000 (2010: RM13,138,000) paid in respect of acquisition of land by a foreign subsidiary company.

As at 30 April 2011, the Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of debtors except for an amount of RM15,150,000 (2010: RMNil) due to two purchasers of a property development project. The amount of RM15,150,000 has been fully settled subsequent to the financial year end. The concentration risk as at the end of the previous financial year relates to an amount of RM73,852,000 included under accrued billings in respect of property development cost/property sales.

**17. SHORT TERM INVESTMENTS**

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
At carrying amount:		
Manager's stocks quoted in Malaysia	–	200
Malaysian government securities	–	10,007
Unquoted securities in Malaysia	<b>13,385</b>	20,531
Unquoted corporate bonds in Malaysia	–	15,000
Unquoted securities outside Malaysia	<b>1,483</b>	10,376
	<b>14,868</b>	56,114
Market value:		
Manager's stocks quoted in Malaysia	–	222
Malaysian government securities	–	10,094

## Notes to the Financial Statements

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### 18. DEPOSITS WITH FINANCIAL INSTITUTIONS

	2011 RM'000	Group 2010 RM'000 (Restated)	1.5.2009 RM'000 (Restated)	Company 2011 RM'000	2010 RM'000
Deposits with:					
Licensed banks	508,012	839,408	688,261	3,292	26,921
Licensed finance institutions	175,207	21,200	83,981	–	–
Other financial institutions	5,737	7,130	20,984	–	–
	<b>688,956</b>	<b>867,738</b>	<b>793,226</b>	<b>3,292</b>	<b>26,921</b>

In the previous year, deposits amounting to RM379,787,000 of the Group were placed by the insurance subsidiary company of the Group. The use of these deposits is restricted in order to maintain the liquidity requirements set by BNM.

Included in deposits of the Group are client's monies of RM58,104,000 (2010: RM76,522,000) and remisers' deposits held in trust of RM15,140,000 (2010: RM16,617,000).

Deposits with financial institutions amounting to RM50,999,000 (2010: RM30,162,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

The range of interest rates per annum of deposits as at reporting date was as follows:

	Group 2011 %	2010 %	Company 2011 %	2010 %
Licensed banks	1.55 – 3.00	1.00 – 3.00	2.80	1.63
Licensed finance institutions	2.77	2.53	–	–
Other financial institutions	0.01 – 7.20	0.20 – 7.05	–	–

The range of maturities of deposits as at reporting date was as follows:

	Group 2011 Days	2010 Days	Company 2011 Days	2010 Days
Licensed banks	1 – 90	1 – 184	21 – 86	3 – 5
Licensed finance institutions	6	20	–	–
Other financial institutions	–	167	–	–

### 19. CASH AND BANK BALANCES

	Group 2011 RM'000	2010 RM'000	Company 2011 RM'000	2010 RM'000
Cash and bank balances	562,723	495,758	74	6,722
Cash funds	16,700	13,642	–	–
	<b>579,423</b>	<b>509,400</b>	<b>74</b>	<b>6,722</b>

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM43,843,000 (2010: RM35,194,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM6,205,000 (2010: RM9,095,000) and remisers' deposits of RM622,000 (2010: RM380,000) held in trust.

**20. DISPOSAL GROUPS/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE**

Included in non-current assets classified as held for sale on the consolidated statement of financial position as at 30 April 2011 are:

- (i) investment in a subsidiary company, Berjaya Vacation Club (India) Private Ltd. The Group disposed of its entire equity interest subsequent to the financial year end (refer Note 48(6));
- (ii) the assets and liabilities related to Berjaya Sompo Insurance Berhad ("BSompo"). Subsequent to the financial year end, the Group disposed of 40% equity interest in BSompo (refer Note 48(2)). After the disposal, BSompo ceased to be a subsidiary company of the Group, and will be accounted for as an associated company of the Group in the next financial year as the Group has significant influence, as defined in FRS 128: Investments in Associates, over BSompo. Furthermore, the operation of BSompo is deemed as "discontinued operation" in the current financial year in accordance with FRS 5: Non-current Assets Held for Sale and Discontinued Operations and accordingly, its results are presented separately on the income statement as "profit from discontinued operation";
- (iii) investment properties comprise 5 parcels of land, for which agreements to dispose of the investment properties have been entered into and one of the investment property was disposed of subsequent to financial year; and
- (iv) a parcel of land with a carrying amount RM35.59 million, for which agreement to dispose of the parcel of land has been entered into.

Included in non-current assets classified as held for sale on the consolidated statement of financial position as at 30 April 2010 were:

- (i) two units of investment property, for which agreements to dispose of the properties have been entered into. During the current financial year, the investment property, with a carrying amount of RM1,100,000, was disposed of;
- (ii) investment in a subsidiary company, Singer (Malaysia) Sdn Bhd ("Singer"). The Group disposed of its entire equity interest in Singer for a sale consideration of RM360.0 million in the current financial year (refer Note 10(b));
- (iii) investment in unconsolidated subsidiary company, Carlovers Carwash Limited ("Carlovers"). It was reclassified to investment in subsidiaries in the current financial year as the Group suspended its divestment plan (refer Note 10); and
- (iv) investment in subsidiary company, TVSB, which was subsequently disposed of in the current financial year (refer Note 10(b)).

The details of assets and liabilities classified as disposal groups and assets held for sale were as follows:

	<b>Group Carrying value as at 30 April</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Assets</b>		
Property, plant and equipment	32,613	6,266
Investment properties	16,705	10,500
Investment in associates	126,001	–
Other long term investments	186,872	952
Deferred tax assets	971	15,000
Intangible assets	222,582	112
Inventories	–	37,821
Trade and other receivables	56,822	367,204
Short term investments	42,921	–
Tax recoverable	12,726	702
Deposits with financial institutions	451,858	–
Cash and bank balances	12,625	4,744
Assets of disposal groups classified as held for sale	1,162,696	443,301
 Non-current assets classified as held for sale		
– Freehold land	35,592	–
– Prepaid land lease premiums	599	599
– Investment properties	5,400	5,600
– Investments	–	1,402
	41,591	7,601
Assets of disposal groups/Non-current assets classified as held for sale	1,204,287	450,902

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### 20. DISPOSAL GROUPS/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

	Group Carrying value as at 30 April	
	2011 RM'000	2010 RM'000
<b>Liabilities</b>		
Borrowings	–	197,437
Payables	46,221	93,780
Other liabilities and provisions	343,861	1,903
Insurance reserves (Note 33)	174,094	–
Liabilities of disposal groups/Non-current assets classified as held for sales	564,176	293,120
<b>Reserve</b>		
AFS reserves	3,888	–
<b>Cash and cash equivalents</b>		
Cash and cash equivalents of the disposal groups classified as held for sale are as follows:		
Cash and bank balances	12,625	4,744
Deposits with financial institutions	451,858	–
Bank overdrafts (included in borrowings)	–	(1,737)
	464,483	3,007

The results of BSompo, which is deemed as “discontinued operation”, for the financial years ended 30 April 2011 and 2010 are as follows:

	Group	
	2011 RM'000	2010 RM'000
Revenue	490,647	444,938
Expenses	(446,717)	(404,462)
Profit before tax of discontinued operation	43,930	40,476
Income tax expense (Note 38)	(8,343)	(4,983)
Profit for the year from discontinued operation	35,587	35,493

The cash flows attributable to BSompo are as follows:

	Group 2011 RM'000
Operating cash flows	15,701
Investing cash flows	51,976
Total cash flows	67,677



**21. SHARE CAPITAL**

	Group and Company			
	Number of shares		Share capital	
	2011	2010	2011	2010
	'000	'000	RM'000	RM'000
Ordinary shares of RM1.00 each				
<b>Authorised:</b>				
At end of year	<b>12,000,000</b>	12,000,000	<b>12,000,000</b>	12,000,000
<b>Issued and fully paid:</b>				
At beginning of year	<b>4,021,886</b>	3,169,554	<b>4,021,886</b>	3,169,554
Arising from conversion of BCorp ICULS				
– by cash option (Note)	<b>197,195</b>	579,050	<b>197,195</b>	579,050
– by surrender option (Note)	<b>2,220</b>	273,282	<b>2,220</b>	273,282
At end of year	<b>4,221,301</b>	4,021,886	<b>4,221,301</b>	4,021,886

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.

**Note:**

The conversion of BCorp ICULS with a nominal value of RM0.50 each can be effected by way of the cash option, whereby one unit of BCorp ICULS is tendered together with cash payment of RM0.50 for one new share of the Company, or the surrender option, whereby two units of BCorp ICULS are tendered for one new share of the Company.

**22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS**Equity Instrument

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
0% Irredeemable				
Convertible Unsecured Loan Stocks October 2005/2015	<b>176,869</b>	313,414	<b>346,063</b>	446,881

**(a) 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015**

The BCorp ICULS at nominal value of RM0.50 each were constituted by a Trust Deed dated 28 October 2005 made between the Company and the Trustee for the holders of the BCorp ICULS. The main features of BCorp ICULS are as follows:

- The BCorp ICULS shall be convertible into ordinary shares of the Company during the period from 1 November 2005 to the maturity date on 30 October 2015 by surrendering two RM0.50 nominal value of BCorp ICULS for one share of the Company or one RM0.50 nominal value of BCorp ICULS plus RM0.50 in cash for every new ordinary share of RM1.00 each.
- Upon conversion of the BCorp ICULS into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS.

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### 22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

#### (a) 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 (continued)

The BCorp ICULS were issued pursuant to a debt restructuring exercise in the financial year ended 30 April 2006. The Company and Juara Sejati Sdn Bhd ("JSSB"), a wholly owned subsidiary company of BGroup, entered into a put and call option arrangement with AmBank Group for approximately 1,125.4 million units of BCorp ICULS on 18 October 2005 whereby AmBank Group are granted a put option to sell approximately 172.3 million units of BCorp ICULS to the Company and 953.1 million units of BCorp ICULS to JSSB according to exercise periods of the options as specified in the option agreements with AmBank Group. In the financial year ended 30 April 2010, the Company and JSSB exercised their call options on the remaining outstanding BCorp ICULS, which were under the put and call option arrangement, and consequently, there are no more BCorp ICULS that are classified as liability instruments.

The features of the BCorp ICULS allow it to be classified entirely as equity in accordance with the provisions of FRS 132: Financial Instruments: Disclosure and Presentation.

#### BCorp ICULS – Equity Component Movement

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
At beginning of year	313,414	763,893	446,881	1,004,035
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	20,593	143,797	–	–
Reclassified from liability component to equity component	–	68,464	–	5,653
Buyback of BCorp ICULS	(56,320)	(99,933)	–	–
Converted into shares of the Company				
– by cash option	(98,598)	(289,525)	(98,598)	(289,525)
– by surrender option	(2,220)	(273,282)	(2,220)	(273,282)
At end of year	176,869	313,414	346,063	446,881

#### Liability Instrument

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
10-Year Irredeemable Convertible Unsecured Loan Securities December 2009/2019	14,381	28,364	–	–

#### (b) 10-Year Irredeemable Convertible Unsecured Loan Securities December 2009/2019 ("CCL ICULS")

The CCL ICULS with principal amount of HKD2,190,000,000 were constituted by a Deed Poll dated 8 December 2009 made by a subsidiary company, CCL and the CCL ICULS holders. The main features of the CCL ICULS are as follows:

- The CCL ICULS shall be convertible into ordinary shares of the subsidiary company during the period from 8 December 2009 to the maturity date on 7 December 2019 on the basis of a HKD0.20 principal amount of CCL ICULS for one ordinary share of the subsidiary company.
- Upon conversion of the CCL ICULS into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the CCL ICULS are converted or any interim dividend declared prior to the date of conversion of the CCL ICULS.
- The CCL ICULS carry interest at the rates of 1% per annum for the first and second year and 3.5% per annum thereafter. The interest on the CCL ICULS is payable half-yearly in arrears on 7 June and 7 December.

**22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)**

(b) 10-Year Irredeemable Convertible Unsecured Loan Securities December 2009/2019 ("CCL ICULS") (continued)

CCL ICULS – Liability Component Movement

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
At beginning of year	<b>28,364</b>	–
Issued for acquisition of additional interest in subsidiary companies	–	28,364
Converted into CCL ordinary shares during the financial year	<b>(13,983)</b>	–
At end of year	<b>14,381</b>	28,364

**23. RESERVES**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>		<b>(Restated)</b>
Capital reserves (Note a)	<b>17,804</b>	18,960	–	–
Fair value reserve (Note b)	<b>960,047</b>	969,949	–	–
AFS reserves (Note c)	<b>13,178</b>	–	–	–
Reserve of disposal group classified as held for sale	<b>3,888</b>	–	–	–
Foreign currency translation reserves	<b>(126,491)</b>	(77,922)	–	–
Share option reserve (Note d)	<b>2,895</b>	–	–	–
	<b>871,321</b>	910,987	–	–
Retained earnings (Note e)	<b>788,656</b>	689,781	<b>248,753</b>	448,057
	<b>1,659,977</b>	1,600,768	<b>248,753</b>	448,057

## Notes:

- (a) The capital reserves represent the amount capitalised for bonus issue by subsidiary companies and share of capital reserves of associated companies.
- (b) The fair value reserve arose mainly from the increase in equity interests of the Group in BToto, whereby BToto became a subsidiary company in the financial year ended 30 April 2008, which resulted in the identification and recognition of gaming rights which was included in intangible assets on the consolidated statement of financial position (Note 13). The reserve also includes other fair value adjustments relating to transfers of investment properties to property, plant and equipment in accordance to FRS 116: Property, Plant and Equipment.
- (c) The AFS reserves represent the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired.
- (d) The share option reserve represents the equity-settled share options granted to employees of certain subsidiary companies. The share option reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of the share options and is reduced by the expiry or exercise of the share options.
- (e) Prior to the year of assessment of 2008, Malaysian companies adopted the full imputation system. 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 pay 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. During the financial year 30 April 2008, the Company exercised the option and adopted the single-tier system.

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### 24. TREASURY SHARES

	Group and Company Ordinary shares of RM1.00 each			
	2011 No. of shares '000	2010 No. of shares '000	2011 RM'000	2010 RM'000
At beginning of year	2,980	–	3,680	–
Shares bought back during the year	30,120	2,980	33,643	3,680
At end of the year	33,100	2,980	37,323	3,680

Pursuant to an Extraordinary General Meeting (“EGM”) held on 23 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 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 29 October 2010.

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

During the financial year, the Company bought back 30,120,000 (2010: 2,980,000) shares from the open market at an average price of about RM1.12 (2010: RM1.23) per share for a total cash consideration of approximately RM33,643,000 (2009: RM3,680,000) with internally generated funds. The shares bought back are held as treasury shares and none of the shares were cancelled or distributed during the financial year.

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

Month	Price per share (RM)			Number of shares '000	Total consideration RM'000
	Lowest	Highest	Average		
June 2010	1.24	1.26	1.25	7,020	8,771
November 2010	1.04	1.10	1.06	3,000	3,190
December 2010	1.09	1.13	1.10	11,500	12,668
March 2011	0.995	1.02	1.01	5,600	5,656
April 2011	1.11	1.13	1.12	3,000	3,358
				30,120	33,643

### 25. 8% SECURED EXCHANGEABLE BONDS DUE 2011

	Group	
	2011 RM'000	2010 RM'000
At beginning of year	702,000	882,000
Purchased and cancelled	–	(171,000)
Buyback by a subsidiary company	–	(9,000)
At end of year	702,000	702,000

On 15 August 2006, BLand 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 BLand group (“Exchangeable Bonds”). The Exchangeable Bonds were issued at 100% of its principal amount and is not listed on Bursa Securities or any other stock exchange. The Exchangeable Bonds are traded over the counter and settled through Real Time Electronic Transfer of Funds and Securities (“RENTAS”). Malaysian Rating Corporation Berhad (“MARC”) has assigned a rating of ‘A’ to the Exchangeable Bonds at issuance. The ‘A’ rating was reaffirmed by MARC on 18 January 2011.

BLand’s Exchangeable Bonds of nominal value of RM1.00 each are constituted by a Trust Deed dated 8 August 2006 between BLand and the Trustee for the holders of the Exchangeable Bonds (“Bondholders”).

**25. 8% SECURED EXCHANGEABLE BONDS DUE 2011 (CONTINUED)**

The main features of Exchangeable Bonds are:

(a) Exchange rights

Each Bondholder has the right to exchange an Exchangeable Bond at any time during the 5-year exchange period till maturity on 15 August 2011 for a pro-rata share of BToto share ("Exchange Right") at an exchange premium at an initial exchange price of RM5.19 per BToto share ("Exchange Price"). The Exchange Price is subject to adjustments in certain conditions. During the current financial year and pursuant to certain conditions, the Exchange Price was adjusted to RM4.242 (2010: RM5.049) per BToto share. Notwithstanding the Exchange Right of each Bondholder, BLand shall have the option to pay the relevant Bondholder an amount in cash ("Cash Settlement Amount") in order to satisfy such Exchange Right in full or in part ("Cash Settlement Option"). The Cash Settlement Amount shall be based on the average of the volume weighted average price ("VWAP") of BToto share for 10 consecutive market days commencing from the business day after BLand's notice of its election of Cash Settlement Option.

(b) Coupon rate

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

(c) Redemption at the option of Bondholders

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

(d) Redemption at the option of BLand

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

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

(e) Final redemption

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

(f) Security

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

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

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

BLand has fully redeemed the remaining RM695,400,000 nominal value of Exchangeable Bonds on 15 August 2011, inclusive of RM9,000,000 nominal value of Exchangeable Bonds held by a subsidiary company of the Group, which was deconsolidated subsequent to the financial year end but prior to the redemption of the Exchangeable Bonds.

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### 26. LONG TERM BORROWINGS

	Group		Company	
	2011 RM'000	2010 RM'000 (Restated)	2011 RM'000	2010 RM'000
<b>Secured:</b>				
Term loans	911,969	1,526,401	218,770	79,762
Portion repayable within 12 months included under short term borrowings (Note 31)	(562,202)	(533,280)	(128,770)	(79,762)
	349,767	993,121	90,000	–
Medium term notes	643,928	–	–	–
Other bank borrowings	330,646	375,781	59,250	13,000
	1,324,341	1,368,902	149,250	13,000
<b>Unsecured:</b>				
Term loans	27,005	74,716	–	–
Portion repayable within 12 months included under short term borrowings (Note 31)	(1,027)	(66,305)	–	–
	25,978	8,411	–	–
	1,350,319	1,377,313	149,250	13,000

Details of the long term borrowings outstanding are as follows:

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
<b>Amounts repayable:</b>				
More than one year but not later than two years	277,311	430,843	123,000	5,000
More than two years but not later than five years	850,147	874,165	26,250	8,000
More than five years	222,861	72,305	–	–
	1,350,319	1,377,313	149,250	13,000

The maturities of the medium term notes as at 30 April 2011 are as follows:

	Group	
	2011 RM'000	2010 RM'000
More than two years but not later than five years	394,505	–
More than five years	249,423	–
	643,928	–

The secured borrowings of the Group and of the Company are secured on quoted and unquoted shares held by the Group and/or fixed and floating charges over the assets of certain subsidiary companies as disclosed in Notes 3, 5, 6, 8, 9, 10, 14, 15, 16 and 18.

During the financial year, two subsidiary companies of the Group undertook medium term notes (“MTN”) programmes amounting to RM800.0 million (“MTN-A”) and RM150.0 million (“MTN-B”) in nominal value respectively. As at the reporting date, the amount of MTN programme drawdown for MTN-A and MTN-B were RM550.0 million (2010: RMNil) and RM105.0 million (2010: RMNil) respectively.

**26. LONG TERM BORROWINGS (CONTINUED)**

MTN-A is secured by a third party first equitable charge over the entire issued and paid-up capital of the subsidiary company which is the issuer and a corporate guarantee by Berjaya Sports Toto Berhad. MTN-B is guaranteed by Danajamin Nasional Berhad. The details of the outstanding MTNs (net of transaction costs) as at the reporting date are as follows:

	Maturity	Group 2011 RM'000	2010 RM'000
Secured:			
5.00% p.a. fixed rate MTN-A	June 2013	150,000	–
5.50% p.a. fixed rate MTN-A	June 2015	195,000	–
4.80% p.a. fixed rate MTN-A	October 2016	50,000	–
6.00% p.a. fixed rate MTN-A	June 2017	145,000	–
		<b>540,000</b>	–
3.71% p.a. fixed rate MTN-B	August 2013	14,858	–
3.90% p.a. fixed rate MTN-B	August 2014	14,851	–
4.09% p.a. fixed rate MTN-B	August 2015	19,796	–
4.27% p.a. fixed rate MTN-B	August 2016	19,792	–
4.44% p.a. fixed rate MTN-B	August 2017	19,790	–
4.57% p.a. fixed rate MTN-B	August 2018	14,841	–
		<b>103,928</b>	–
		<b>643,928</b>	–

The range of effective interest rates per annum at the reporting date for borrowings was as follows:

	Group		Company	
	2011 %	2010 %	2011 %	2010 %
Term loans	2.09 – 8.85	1.84 – 8.75	5.85	–
Other bank borrowings	1.78 – 8.80	2.92 – 8.05	6.99	5.71
Medium term notes	4.80 – 6.00	–	–	–

**27. OTHER LONG TERM LIABILITIES**

	2011 RM'000	Group 2010 RM'000 (Restated)	1.5.2009 RM'000 (Restated)
Secured:			
Block discounting payables (Note a)	38,520	26,485	25,571
Unexpired interest	(4,292)	(3,227)	(3,223)
	<b>34,228</b>	23,258	22,348
Portion repayable within 12 months included under payables (Note 30)	(11,781)	(6,936)	(8,300)
	<b>22,447</b>	16,322	14,048
Hire purchase and leasing payables (Note b)	216,162	251,482	38,386
Portion repayable within 12 months included under payables (Note 30)	(30,812)	(35,367)	(16,686)
	<b>185,350</b>	216,115	21,700
	<b>207,797</b>	232,437	35,748



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### 27. OTHER LONG TERM LIABILITIES (CONTINUED)

	2011 RM'000	Group 2010 RM'000 (Restated)	1.5.2009 RM'000 (Restated)
<b>Unsecured:</b>			
Club members' deposits (Note c)	23,520	77,330	77,223
Deferred income (Note d)	180,736	157,349	156,263
Agency deposits (Note e)	–	37,202	37,147
Other borrowing (Note f)	14,863	15,947	17,828
Retention sum	8,083	–	–
Rental deposits	7,642	–	–
	<b>234,844</b>	<b>287,828</b>	<b>288,461</b>
	<b>442,641</b>	<b>520,265</b>	<b>324,209</b>

Notes:

- (a) The block discounting payables are secured by corporate guarantee of a subsidiary company and assignment of the rights under leasing and hire purchase agreements.

Maturity of long term block discounting payables is as follows:

	2011 RM'000	Group 2010 RM'000 (Restated)
More than one year but not later than two years	10,500	6,563
More than two years but not later than five years	11,947	9,759
	<b>22,447</b>	<b>16,322</b>

The weighted average effective interest rates of block discounting payables are as follows:

	2011 %	Group 2010 %
Block discounting payables	3.23	3.23

- (b) The commitment terms under hire purchase and leasing payables are summarised as follows:

	2011 RM'000	Group 2010 RM'000 (Restated)
Gross amount payable:		
Within one year after reporting date	43,424	48,201
More than one year but not later than two years	33,713	37,654
More than two years but not later than five years	85,122	87,787
More than five years	113,411	147,900
	<b>275,670</b>	<b>321,542</b>
Less: Unexpired interest	(59,508)	(70,060)
	<b>216,162</b>	<b>251,482</b>

**27. OTHER LONG TERM LIABILITIES (CONTINUED)**

The present value of hire purchase and leasing payables are summarised as follows:

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>
Within one year after reporting date	<b>30,812</b>	35,367
More than one year but not later than two years	<b>22,409</b>	26,327
More than two years but not later than five years	<b>61,901</b>	61,540
More than five years	<b>101,040</b>	128,248
	<b>216,162</b>	251,482

- (c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (d) Included in deferred income are the following:
- (i) deferred membership fees which are recognised over the membership period by subsidiary companies;
  - (ii) government grants received from Small and Medium Industries Development Corporation for the promotion of product packaging and government grants received from the Ministry of Plantation Industries and Commodities Malaysia to promote replanting of oil palm;
  - (iii) deferred revenue from the distribution of certain marque of motor vehicles. The distribution of this marque includes the provision of service and maintenance for a three-year period after the initial sale. The revenue is deferred as the services have not been performed. The deferred revenue will be recognised based on the amount of services to be provided or upon the expiry of the service period, whichever is the earlier; and
  - (iv) the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically over the tenure of the liabilities.
- (e) Agency deposits represent deposits obtained 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) The unsecured other borrowing, which arose from the consolidation of a subsidiary company, bears interest at rates ranging from 1.76% to 2.11% (2010: 1.76% to 2.11%) per annum and is repayable on 6 December 2012.

**28. DEFERRED TAX**

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
At beginning of the year	<b>304,764</b>	326,626
Effect of adopting IC Interpretation 13	<b>(2,414)</b>	(968)
At beginning of the year (As restated)	<b>302,350</b>	325,658
Recognised in income statement (Note 38)	<b>6,779</b>	(42,708)
Arising on acquisition of subsidiaries	<b>–</b>	3,716
Foreign exchange adjustments	<b>(79)</b>	464
Transfer to disposal groups (Note 20)	<b>971</b>	15,000
Transfer from equity	<b>11,569</b>	220
At end of the year	<b>321,590</b>	302,350

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### 28. DEFERRED TAX (CONTINUED)

Presented after appropriate offsetting as follows:

	2011 RM'000	Group 2010 RM'000	1.5.2009 RM'000
Deferred tax assets	(33,454)	(35,594)	(42,387)
Deferred tax liabilities	355,044	337,944	368,045
	<b>321,590</b>	<b>302,350</b>	<b>325,658</b>

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

#### GROUP

Deferred Tax Assets	Provision for liabilities RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
At 1 May 2010	10,993	78,463	23,448	3,995	22,407	139,306
Effect of adopting IC Interpretation 13	–	–	–	–	2,414	2,414
At 1 May 2010 (As restated)	10,993	78,463	23,448	3,995	24,821	141,720
Recognised in income statement	4,562	(2,571)	(1,949)	(1,998)	2,206	250
Foreign exchange adjustments	(191)	–	180	–	(91)	(102)
Transfer to disposal groups	(5,039)	3,322	–	(1,293)	(3,527)	(6,537)
Reclassification	–	(282)	22	(511)	771	–
At 30 April 2011	10,325	78,932	21,701	193	24,180	135,331
Set-off against deferred tax liabilities						(101,877)
						<b>33,454</b>
At 1 May 2009	8,807	101,260	21,313	5,302	4,390	141,072
Effect of adopting IC Interpretation 13	–	–	–	–	968	968
At 1 May 2009 (As restated)	8,807	101,260	21,313	5,302	5,358	142,040
Recognised in income statement	2,211	(7,785)	2,284	(1,306)	19,572	14,976
Arising on acquisition of subsidiaries	145	–	–	–	–	145
Foreign exchange adjustments	(170)	(12)	(149)	(1)	(109)	(441)
Transfer to disposal groups	–	(15,000)	–	–	–	(15,000)
At 30 April 2010	10,993	78,463	23,448	3,995	24,821	141,720
Set-off against deferred tax liabilities						(106,126)
						<b>35,594</b>

**28. DEFERRED TAX (CONTINUED)****GROUP**

Deferred Tax Liabilities	Accelerated capital allowances RM'000	Properties* RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
At 1 May 2010	102,028	275,494	1,411	17,389	47,748	444,070
Recognised in income statement	17,099	8,979	(18,365)	309	(993)	7,029
Foreign exchange adjustments	16	(24)	(199)	27	(1)	(181)
Transfer to disposal groups	(1,649)	–	–	–	(3,917)	(5,566)
Reclassification	11,568	–	–	113	(11,681)	–
Transfer from equity	–	7,652	–	–	3,917	11,569
At 30 April 2011	129,062	292,101	(17,153)	17,838	35,073	456,921
Set-off against deferred tax assets						(101,877)
						355,044
At 1 May 2009	184,059	253,966	5,222	16,197	8254	467,698
Recognised in income statement	(82,115)	17,644	(3,812)	1,055	39,496	(27,732)
Arising on acquisition of subsidiaries	–	3,886	1	(27)	1	3,861
Foreign exchange adjustments	(136)	(2)	–	164	(3)	23
Transfer from equity	220	–	–	–	–	220
At 30 April 2010	102,028	275,494	1,411	17,389	47,748	444,070
Set-off against deferred tax assets						(106,126)
						337,944

\* Includes deferred tax adjustments on temporary differences arising from land held for development, development properties and investment properties.

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

	Group	
	2011 RM'000	2010 RM'000
Unused tax losses	1,165,353	1,356,637
Unabsorbed capital allowances	292,696	286,244
Unabsorbed investment tax allowances	72,790	26,166
Others	35,707	32,234
	1,566,546	1,701,281

The availability of the unused tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances for offsetting against future taxable profits of the Group of companies are subject to no substantial changes in shareholdings of the Group of companies 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 allowance applicable to foreign incorporated subsidiary companies are pre-determined by and subject to the tax legislation of the respective countries.

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### 29. PROVISIONS

GROUP	Sales warranty RM'000	Retirement benefits RM'000	Outstanding insurance claims RM'000	Restoration costs RM'000	Total RM'000
At beginning of year	747	5,032	340,192	2,732	348,703
Additional provision	2,109	686	274,166	775	277,736
Utilisation of provision	(260)	(125)	(270,497)	(40)	(270,922)
Unused amount reversed	–	–	–	(134)	(134)
Exchange differences	(18)	(56)	–	–	(74)
Transfer to disposal groups	–	–	(343,861)	–	(343,861)
At end of year	2,578	5,537	–	3,333	11,448
<b>At 30 April 2011</b>					
Current	526	162	–	276	964
Non-current	2,052	5,375	–	3,057	10,484
	2,578	5,537	–	3,333	11,448
<b>At 30 April 2010</b>					
Current	134	121	340,192	306	340,753
Non-current	613	4,911	–	2,426	7,950
	747	5,032	340,192	2,732	348,703

Notes:

(a) Retirement benefits

GROUP	Partially funded RM'000	Unfunded RM'000	Total RM'000
At beginning of year	1,402	3,630	5,032
Additional provision	210	476	686
Utilisation of provision	–	(125)	(125)
Exchange differences	(56)	–	(56)
At end of year	1,556	3,981	5,537
<b>At 30 April 2011</b>			
Current	–	162	162
Non-current	1,556	3,819	5,375
	1,556	3,981	5,537
<b>At 30 April 2010</b>			
Current	–	121	121
Non-current	1,402	3,509	4,911
	1,402	3,630	5,032

**29. PROVISIONS (CONTINUED)**

## (a) Retirement benefits (continued)

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

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Present value of the obligation	<b>1,589</b>	1,391
Fair value of plan assets	<b>(392)</b>	(380)
	<b>1,197</b>	1,011
Unrecognised actuarial gain	<b>359</b>	391
Retirement benefit obligations	<b>1,556</b>	1,402

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

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
At beginning of year	<b>1,391</b>	1,858
Current service cost and interest cost	<b>254</b>	305
Actuarial loss recognised during the year	<b>-</b>	(521)
Benefit paid by plan	<b>-</b>	(196)
Exchange differences	<b>(56)</b>	(55)
At end of year	<b>1,589</b>	1,391

The Group's obligations under the respective plans are determined based on periodic actuarial valuation where the amount of benefits that employees have earned in return for their service in the current and prior years is estimated. The amount recognised in the statement of financial position represents the present value of the defined benefit obligations adjusted for any unrecognised actuarial gains and losses, and reduced by the fair value of plan assets, where applicable.

Certain local and foreign subsidiary companies of the Group operate funded, defined retirement benefit schemes for its eligible employees. Contributions to the scheme by the local subsidiary company are made to a separately administered fund. Under the scheme, eligible employees are entitled to the retirement benefits on attainment of the retirement age of 55, on medical incapacity, on death or on resignation after five years of service. The 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. As part of the actuarial assumptions used by an independent actuary for the determination of the partially funded defined benefit obligations, a discount rate of 9.8% (2010: 10.9%) is used.

Certain local subsidiary companies 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 lump sum retirement benefits of 75% of average monthly salary of each full year of services rates 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.

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### 29. PROVISIONS (CONTINUED)

#### (a) Retirement benefits (continued)

The amounts recognised in the profit or loss are as follows:

	Group	
	2011	2010
	RM'000	RM'000
<b>Net actuarial loss</b>	<b>(1)</b>	<b>(18)</b>
Current service cost	399	250
Interest cost	314	392
Expected return on plan assets	(26)	(27)
Reversal of provision	–	1
	<b>686</b>	<b>598</b>

#### (b) Sales warranty

Certain subsidiary companies of the Group give 3 months to 3 years warranties on certain products and undertake to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognized for all products under warranty at the reporting date based on past experience on the level of repairs and returns.

Sales warranty amounting to RMNil (2010: RM984,000) was reclassified to deferred income (refer Note 27(d)(iii)).

#### (c) Dismantlement, removal or restoration of property, plant and equipment

Provision for dismantlement, removal or restoration is the estimated cost of dismantlement, removal or restoration of property, plant and equipment arising from the acquisition or use of such assets, which are capitalised and included in the cost of property, plant and equipment.

### 30. TRADE AND OTHER PAYABLES

	2011	Group	1.5.2009	Company	
	RM'000	2010	RM'000	2011	2010
		RM'000	RM'000	RM'000	RM'000
		(Restated)	(Restated)		
<b>Trade payables</b>	<b>785,930</b>	742,502	554,459	<b>605</b>	76
<b>Other payables</b>					
Accruals	347,855	320,563	394,572	2,749	12,313
Agency deposits	36,821	–	–	–	–
Sundry payables	565,017	609,171	456,967	148,918	148,856
Dividend payables	38,824	1,266	33,933	294	592
Amounts due to subsidiary companies	–	–	–	966	18
Amounts due to associated companies	2,175	2,084	1,120	–	–
Portion repayable within 12 months					
Block discounting payables (Note 27)	11,781	6,936	8,300	–	–
	<b>1,002,473</b>	940,020	894,892	<b>152,927</b>	161,779
<b>Other current liabilities</b>					
Progress billings in respect of					
development properties	16,766	15,233	9,325	–	–
Pool betting duty payables	25,055	17,196	17,546	–	–
Portion repayable within 12 months					
Hire purchase and leasing payables (Note 27)	30,812	35,367	16,686	–	–
	<b>72,633</b>	67,796	43,557	–	–
	<b>1,861,036</b>	1,750,318	1,492,908	<b>153,532</b>	161,855



**30. TRADE AND OTHER PAYABLES (CONTINUED)**

In the previous year, included in sundry payables of the Group is RM1,066,000 due to Juita Viden Sdn. Bhd., a related company of a corporate shareholder of a subsidiary company. The amount was unsecured, repayable on demand and non-interest bearing.

Included in sundry payables are margin facilities obtained by the Group and the Company amounting to RM248,365,000 (2010: RM314,242,000) and RM148,918,000 (2010: RM148,856,000) respectively. The margin accounts are secured by certain quoted investments of the Group and the Company.

The amounts due to subsidiary companies for the Company are unsecured, repayable on demand and interest bearing. The amounts due to associated companies for the Group are trade in nature, interest bearing and have no fixed terms of repayment.

The range of interest rates per annum at the reporting date for margin accounts was as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Margin accounts	<b>7.25 – 9.00</b>	5.25 – 8.50	<b>7.25</b>	7.25

The normal trade credit terms granted by trade creditors of the Group are as follows:

- Non-margin clients and brokers 3 market days in accordance with the FDSS trading rules.
- Other trade payables 30 days to 180 days.

The range of interest rates per annum at the reporting date for hire purchase and leasing payables was as follows:

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>%</b>	<b>%</b>
Hire purchase and leasing payables	<b>2.36 – 12.26</b>	2.80 – 8.84

**31. SHORT TERM BORROWINGS**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<b>(Restated)</b>			
<b>Secured:</b>				
Long term loans				
– portion repayable within 12 months (Note 26)	<b>562,202</b>	533,280	<b>128,770</b>	79,762
Short term loans	<b>185,103</b>	261,414	–	–
Bank overdrafts	<b>52,258</b>	65,392	–	–
Trade financing facilities	<b>75,630</b>	60,923	–	–
Other bank borrowings	<b>819,392</b>	401,638	<b>10,273</b>	17,000
	<b>1,694,585</b>	1,322,647	<b>139,043</b>	96,762
<b>Unsecured:</b>				
Long term loans				
– portion repayable within 12 months (Note 26)	<b>1,027</b>	66,305	–	–
Short term loans	<b>1,834</b>	–	–	–
Bank overdrafts	<b>12,065</b>	45,045	–	–
Trade financing facilities	<b>21,671</b>	23,310	–	–
Other bank borrowings	<b>500</b>	29,500	–	–
	<b>37,097</b>	164,160	–	–
	<b>1,731,682</b>	1,486,807	<b>139,043</b>	96,762

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### 31. SHORT TERM BORROWINGS (CONTINUED)

The secured short term loans, bank overdrafts, trade financing facilities, and other bank borrowings of the Group and of the Company are secured either by way of fixed charges on certain landed properties, certain quoted investments, or fixed and floating charges over certain other assets of the Group, as disclosed in Notes 3, 5, 6, 8, 9, 10, 14, 15, 16 and 18.

The range of interest rates per annum at the reporting date for borrowings was as follows:

	Group		Company	
	2011 %	2010 %	2011 %	2010 %
Current portion of long term loans	2.09 – 8.85	1.84 – 8.75	5.85	6.50
Short term loans	2.74 – 9.10	4.10 – 7.80	–	–
Bank overdrafts	6.94 – 9.04	6.80 – 8.30	–	–
Trade financing facilities	3.15 – 5.33	3.53 – 4.85	–	–
Other bank borrowings	4.20 – 8.60	2.92 – 8.75	6.99	6.50
Unsecured long term loans	1.78 – 2.05	4.00 – 5.32	–	–

### 32. DERIVATIVE LIABILITY

	Group	
	2011 RM'000	2010 RM'000
At beginning of the year, as previously reported	–	–
Effects of adopting FRS 139	32,351	–
At beginning of the year, as restated	32,351	–
Changes in fair value recognised in profit or loss during the year (Note 36)	(7,963)	–
At end of year	24,388	–

This represents the exchange feature which is a separate embedded derivative contained in the Exchangeable Bonds. Bondholders are able to exchange Exchangeable Bonds into BToto shares at a fixed Exchange Price as disclosed in Note 25. The derivative liability is carried at fair value through profit or loss.

The fair value changes are calculated using a binomial option pricing model, taking into account the terms and conditions upon which the derivative liability is issued.

The list of inputs to the option pricing model is as follows:

	At 30.4.2011	At 15.8.2006
BToto Share price (RM)	4.22	4.42
Exchange Price (RM)	4.242	5.190
Expected volatility (%)	15.00	15.00
Expected life of exchange feature (Years)	0.29	5.00
Risk free rate (% p.a.)	3.20	3.50

The expected life of exchange feature is based on the contractual life of Exchangeable Bonds. The expected volatility reflects the assumption that the historical volatility, over a period similar to the life of the exchange feature, is indicative of future trends, which may not necessarily be the actual outcome.

**33. INSURANCE RESERVES**

	Group	
	2011 RM'000	2010 RM'000
<b>General insurance fund</b>		
<u>Reserve for unexpired risks</u>		
At beginning of year	156,073	142,641
Increased during the year	18,021	13,432
Transferred to disposal group	(174,094)	–
At end of year	–	156,073

**34. REVENUE**

Revenue for the Group represents the invoiced value of sales of the Group's products and services, a proportion of contractual sales revenue determined by reference to the percentage of completion of development properties, lease rentals income from lease of on-line gaming equipment, rental of investment properties, interest income from hire purchase and loan financing, gross insurance premiums, revenue from hotel and resort operations, membership fees from vacation time share, fitness centre operation and recreational activities, income from chartered and scheduled flights, net house takings from casino operations, brokerage and underwriting commission on securities contracts and new issue of shares and gross stake collections from the sale of toto betting tickets less gaming tax. Revenue for the Company represents management fees charged to subsidiary companies, gross dividend received and receivable from subsidiary companies.

Revenue consists of the following:

	Group		Company	
	2011 RM'000	2010 RM'000 (Restated)	2011 RM'000	2010 RM'000
Gross brokerage and other charges	39,982	45,453	–	–
Underwriting commissions and fund management income	490	445	–	–
Premium from underwriting of general insurance	490,647	444,938	–	–
Margin interest income	6,918	11,285	–	–
Interest income from hire purchase, lease and loan financing	5,398	4,717	–	–
Sales of goods and services on cash and credit terms	2,380,309	1,673,853	–	–
Sales from equal payment and hire purchase schemes	33,380	381,099	–	–
Contract revenue and sale of property inventories	264,797	406,349	–	–
Income from hotels, resort, theme park and casino operations	267,273	267,429	–	–
Rental income from investment properties	30,712	25,828	–	–
Income from chartered and scheduled flights	45,757	25,564	–	–
Membership fees and subscriptions	60,256	61,174	–	–
Toto betting and leasing of lottery equipment income	3,417,693	3,374,145	–	–
Advertising and publications	–	35,255	–	–
Gross dividends	–	–	95,390	59,927
Management fee income	–	–	2,121	1,817
	7,043,612	6,757,534	97,511	61,744
Less: Revenue from discontinued operation	(490,647)	(444,938)	–	–
Revenue from continuing operations	6,552,965	6,312,596	97,511	61,744

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### 35. FINANCE COSTS

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
Interest expense on:				
– Bank loans and overdrafts	179,082	196,218	25,257	13,152
– BLand ICULS	–	1,203	–	–
– CCL ICULS	2,415	1,115	–	–
– Exchangeable Bonds	56,160	60,495	–	–
– MTN	27,830	–	–	–
– Hire purchase and leases	2,003	4,898	–	–
– Others (inclusive of loan related expenses)	19,152	31,645	150	2,846
	<b>286,642</b>	<b>295,574</b>	<b>25,407</b>	<b>15,998</b>

### 36. PROFIT BEFORE TAX

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000 (Restated)	RM'000	RM'000
<b>Profit before tax is arrived at after charging:</b>				
Directors' remuneration (Note 37)				
– emoluments (excluding benefits-in-kind)	45,074	39,907	521	117
– continuing operations	43,401	38,550	521	117
– discontinued operation	1,673	1,357	–	–
– fees	1,499	1,451	150	133
– continuing operations	1,386	1,347	150	133
– discontinued operation	113	104	–	–
Auditors' remuneration				
– statutory audit fee	3,512	3,791	110	110
– continuing operations	3,412	3,706	110	110
– discontinued operation	100	85	–	–
– underprovision of statutory audit fees in prior years	149	108	–	–
– fees for non audit services	796	1,456	114	80
– continuing operations	747	1,415	114	80
– discontinued operation	49	41	–	–
Depreciation of property, plant and equipment	167,925	141,625	20	14
– continuing operations	164,748	138,559	20	14
– discontinued operation	3,177	3,066	–	–

**36. PROFIT BEFORE TAX (CONTINUED)**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<b>(Restated)</b>			
Amortisation of:				
– biological assets	600	485	–	–
– intangible assets	1,867	2,704	–	–
– continuing operations	1,466	2,370	–	–
– discontinued operation	401	334	–	–
– prepaid land lease premiums	21	21	–	–
– short leasehold land	49	49	–	–
– premium on Malaysian Government Securities	–	118	–	–
Minimum operating lease payment				
– plant and machinery	3,356	2,464	–	–
– premises	127,817	111,863	130	117
– continuing operations	127,103	111,115	130	117
– discontinued operation	714	748	–	–
Direct operating expenses of investment properties*	10,368	10,481	–	–
Royalty expenses	26,763	14,647	–	–
Staff costs (Note a)	468,646	406,860	1,498	1,150
– continuing operations	439,275	379,583	1,498	1,150
– discontinued operation	29,371	27,277	–	–
Impairment on receivables				
– trade receivables	6,470	25,261	–	–
– other receivables	1,893	2,259	–	–
Inventories written off/down	5,350	8,416	–	–
Loss on foreign exchange				
– realised	11,174	7,095	–	–
– continuing operations	11,136	7,095	–	–
– discontinued operation	38	–	–	–
– unrealised	21,712	67,769	–	–
Research and development expenditure	–	4,451	–	–
Contribution to National Sports Council	52,701	58,915	–	–
Other expenses (Note b)	166,421	380,770	–	–
<b>and crediting:</b>				
Amortisation of government grants	22	22	–	–
Reversal of impairment loss on receivables	9,948	18,410	–	–
– continuing operations	9,948	15,250	–	–
– discontinued operation	–	3,160	–	–
Write back of provision for inventory	4,140	1,666	–	–
Government grants received for compensation of expenses	–	28	–	–
Gain on foreign exchange				
– realised	4,369	3,131	–	–
– continuing operations	4,369	3,117	–	–
– discontinued operation	–	14	–	–
– unrealised	28,347	36,925	–	–
Royalty/Franchise income	2,031	2,200	–	–
Other income (Note c)	417,473	366,851	251	2,613

\* 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.

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### 36. PROFIT BEFORE TAX (CONTINUED)

(a) Staff costs consist of the following:

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
	(Restated)			
<b>Continuing operations:</b>				
Wages, salaries and allowances	331,489	280,702	1,167	941
Social security costs and employees insurance	7,701	10,500	8	35
Bonuses	27,137	30,422	126	93
Pension costs				
– defined contribution plans	28,587	27,347	152	104
– defined benefit plans (Note 29(a))	686	598	–	–
Provision for short term compensated absences	1,998	828	–	(23)
Other staff related expenses	41,677	29,186	45	–
	<b>439,275</b>	<b>379,583</b>	<b>1,498</b>	<b>1,150</b>
<b>Discontinued operation:</b>				
Wages, salaries and allowances	21,809	20,449	–	–
Social security costs and employees insurance	324	304	–	–
Bonuses	3,528	3,112	–	–
Pension costs				
– defined contribution plans	2,730	2,579	–	–
Other staff related expenses	980	833	–	–
	<b>29,371</b>	<b>27,277</b>	<b>–</b>	<b>–</b>
Total staff costs	<b>468,646</b>	<b>406,860</b>	<b>1,498</b>	<b>1,150</b>

Staff costs exclude remuneration of executive directors.

**36. PROFIT BEFORE TAX (CONTINUED)**

## (b) Other expenses

Included in other expenses are the following:

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
	(Restated)			
<b>(i) Other expenses – investing activities</b>				
Loss on disposal of property, plant and equipment	2,664	453	–	–
– continuing operations	2,664	437	–	–
– discontinued operation	–	16	–	–
Loss on disposal of investment property	211	1,350	–	–
Loss on disposal of subsidiary companies	140	–	–	–
Loss on partial disposal of subsidiary company	20,252	100,167	–	–
Loss on disposal of available-for-sale unquoted equity instrument	8,210	911	–	–
Property, plant and equipment written off	4,194	6,993	–	–
– continuing operations	4,194	6,977	–	–
– discontinued operation	–	16	–	–
Intangible assets written off	–	187	–	–
Write off/down of project expenditure	29,363	4,000	–	–
Fair value adjustments for investment properties	1,817	12,068	–	–
Fair value loss of fair value through profit or loss equity quoted in Malaysia	3,765	–	–	–
Impairment in value of property, plant and equipment	20,000	309	–	–
Impairment of intangible assets	13,942	10	–	–
Impairment in value of investments in:				
– unconsolidated subsidiary	1,403	–	–	–
– associated companies	21,153	21,124	–	–
– jointly controlled entity	1,640	–	–	–
Impairment in value of:				
– Available-for-sale financial assets quoted equity instruments	5,950	8,317	–	–
– Available-for-sale financial assets unquoted equity instruments	–	857	–	–
Impairment in value of goodwill in subsidiary companies	3,916	522	–	–
Loss arising on dilution of interest in subsidiary companies	13,098	223,326	–	–
Loss arising on dilution of interest in associated companies	11,230	–	–	–



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### 36. PROFIT BEFORE TAX (CONTINUED)

(c) Other income

Included in other income are the following:

	Group		Company	
	2011 RM'000	2010 RM'000 (Restated)	2011 RM'000	2010 RM'000
<b>(i) Other income – operating activities</b>				
Income from rental of land and buildings	<b>12,700</b>	14,115	–	–
– continuing operations	<b>11,983</b>	13,677	–	–
– discontinued operation	<b>717</b>	438	–	–
Interest income from loan and receivables earned by general insurance subsidiary	–	15,144	–	–
– continuing operations	–	–	–	–
– discontinued operation	–	15,144	–	–
Gross dividends from:				
Available-for-sale financial assets				
– quoted equity instruments o marketable securities	–	3,284	–	–
– continuing operations	–	–	–	–
– discontinued operation	–	3,284	–	–
Gain on disposal of marketable securities	<b>1,360</b>	1,225	–	–
Gain on disposal of general insurance subsidiary's available-for-sale financial assets of quoted equity instruments of other investments	–	15,682	–	–
– continuing operations	–	–	–	–
– discontinued operation	–	15,682	–	–
Reversal of impairment in value of general insurance subsidiary's other investments from available-for-sale financial assets of quoted equity instruments of other investments	–	2,903	–	–
– continuing operations	–	–	–	–
– discontinued operation	–	2,903	–	–

**36. PROFIT BEFORE TAX (CONTINUED)**

## (c) Other income (continued)

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
	(Restated)			
<b>(ii) Other income – investing activities</b>				
Gain on disposal of property, plant and equipment	1,117	25,375	–	–
Gain on disposal of subsidiary companies	97,168	20,454	–	–
Gain on partial disposal of subsidiary companies	11,409	75,162	–	–
Gain on disposal of associated companies	70,883	–	–	–
Gain on disposal from available-for-sale financial assets of quoted equity instruments of other investments	1,223	4,512	–	–
Gain arising on accretion of interest in an associated company	11,921	–	–	–
Gain arising on dilution of interest in associated companies	3,028	–	–	–
Gain on capital repayment by a subsidiary company	8,050	–	–	–
Gain on capital distribution by an associated company	–	7,885	–	–
Reversal of impairment in property, plant and equipment	–	4,800	–	–
Reversal of impairment in value of investments in:				
– associated companies	30,213	79,793	–	–
– jointly controlled entity	–	13,135	–	–
Reversal of impairment in value of other investments from available-for-sale financial assets of quoted equity instruments of other investments	249	7,470	–	–
Fair value changes of derivative liability	7,963	–	–	–
Fair value gain of fair value through profit or loss equity quoted in Malaysia	17,840	–	–	–
Fair value adjustment for investment properties	32,685	11,213	–	–
– continuing operations	31,838	11,213	–	–
– discontinued operation	847	–	–	–
Interest income from:				
Loans and receivables				
– Interest income from subsidiary companies	–	–	20	2,462
– Other interest income	53,428	45,459	231	151
Gross dividends from:				
– Available-for-sale investments quoted in Malaysia	18,534	1,203	–	–
– Available-for-sale investments unquoted in Malaysia	102	446	–	–
Excess of Group's interest in net fair value of acquiree's net assets over cost of acquisition for additional equity interest in subsidiary companies	8,205	24,388	–	–

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### 37. DIRECTORS' REMUNERATION

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

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
<b>Directors of the Company</b>				
Executive				
Salaries and other emoluments	8,028	8,470	448	104
Bonus	1,472	1,372	56	–
Performance incentive	–	10,005	–	–
Benefits-in-kind	397	596	51	–
	<b>9,897</b>	<b>20,443</b>	<b>555</b>	<b>104</b>
Non-executive				
Fees	199	173	150	133
Bonus	11	10	–	–
Performance incentive	8,828	–	–	–
Other emoluments	4,560	2,958	17	13
Benefits-in-kind	237	35	19	20
	<b>13,835</b>	<b>3,176</b>	<b>186</b>	<b>166</b>
	<b>23,732</b>	<b>23,619</b>	<b>741</b>	<b>270</b>
<b>Other directors of the Group</b>				
<b>Continuing operations</b>				
Fees	1,187	1,174	–	–
Salaries and other emoluments	9,364	13,517	–	–
Bonus	11,138	2,218	–	–
Benefits-in-kind	286	560	–	–
	<b>21,975</b>	<b>17,469</b>	<b>–</b>	<b>–</b>
<b>Discontinued operation</b>				
Fees	113	104	–	–
Salaries and other emoluments	1,253	1,192	–	–
Bonus	420	165	–	–
Benefits-in-kind	22	22	–	–
	<b>1,808</b>	<b>1,483</b>	<b>–</b>	<b>–</b>
	<b>23,783</b>	<b>18,952</b>	<b>–</b>	<b>–</b>
Total directors' remuneration	<b>47,515</b>	<b>42,571</b>	<b>741</b>	<b>270</b>

**38. INCOME TAX EXPENSE**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Income statements</u></b>				
<b>Continuing operations</b>				
<b>In Malaysia:</b>				
Income tax				
– Malaysian income tax	<b>202,922</b>	222,641	<b>6,702</b>	–
– Tax recoverable arising from dividend income received	<b>(12,419)</b>	(9,747)	–	–
In respect of prior years	<b>(2,062)</b>	(1,093)	–	–
Deferred tax (Note 28)	<b>3,342</b>	(42,080)	–	–
	<b>191,783</b>	169,721	<b>6,702</b>	–
<b>Outside Malaysia:</b>				
Income tax	<b>33,813</b>	34,137	–	–
In respect of prior years	<b>(1,184)</b>	(7)	–	–
Deferred tax (Note 28)	<b>2,808</b>	(3,304)	–	–
	<b>35,437</b>	30,826	–	–
Total taxation	<b>227,220</b>	200,547	<b>6,702</b>	–
<b>Discontinued operation</b>				
<b>In Malaysia:</b>				
Income tax	<b>7,714</b>	8,801	–	–
In respect of prior years	–	(6,494)	–	–
Deferred tax (Note 28)	<b>629</b>	2,676	–	–
	<b>8,343</b>	4,983	–	–
Total taxation	<b>235,563</b>	205,530	<b>6,702</b>	–

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2010: 25%) of the estimated assessable profit for the year.

The tax charge of the Group is in respect of profits recorded by certain subsidiary companies.

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Statements of comprehensive income</u></b>				
<b>In Malaysia:</b>				
Deferred tax relating to other comprehensive income (Note 28):				
– Surplus on revaluation of land and buildings	<b>7,652</b>	220	–	–
– Fair value adjustment on available-for-sale financial assets of quoted equity instruments	<b>3,917</b>	–	–	–
	<b>11,569</b>	220	–	–

A subsidiary company has obtained approval from the Multimedia Development Corporation (“MDeC”) as a Multimedia Super Corridor (“MSC”) company and has been granted Pioneer Status with full income tax exemption under the Promotion of Investments Act, 1986 for an extended period of 5 years beginning from 4 October 2007.

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### 38. INCOME TAX EXPENSE (CONTINUED)

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

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Profit before tax				
Continuing operations	817,621	555,122	57,376	35,600
Discontinued operation	43,930	40,476	–	–
	<b>861,551</b>	<b>595,598</b>	<b>57,376</b>	<b>35,600</b>
Applicable tax rate (%)	<b>25</b>	25	<b>25</b>	25
Taxation at applicable tax rate	<b>215,388</b>	148,900	<b>14,344</b>	8,900
Effect of different tax rates in other countries	(6,867)	(5,002)	–	–
Effect of double deduction	(3)	(8)	–	–
Effect of tax incentives for MSC status enterprise	(9,632)	(5,436)	–	–
Effect of other tax incentives	(37)	(511)	–	–
Effect of Real Property Gains Tax and Withholding Tax	–	158	–	–
Effect of share of results of associated companies and jointly controlled entities	(16,892)	(19,575)	–	–
Income not subject to tax	(118,016)	(56,382)	(17,279)	(14,982)
Expenses not deductible under tax legislation	158,216	162,765	9,475	6,011
Utilisation of previously unrecognised deferred tax assets	(15,991)	(21,348)	–	–
Deferred tax assets not recognised during the financial year	30,800	21,281	162	71
Deferred tax recognised at different tax rate	–	45	–	–
Losses from subsidiary companies domiciled in tax haven country	(2,882)	(943)	–	–
Over provision of income tax in prior years	(3,246)	(7,594)	–	–
Under/(Over) provision of deferred tax in prior years	4,725	(10,820)	–	–
Taxation for the year	<b>235,563</b>	<b>205,530</b>	<b>6,702</b>	–
Analysed as follows:				
Continuing operations	227,220	200,547	6,702	–
Discontinued operation	8,343	4,983	–	–
	<b>235,563</b>	<b>205,530</b>	<b>6,702</b>	–

**39. EARNINGS PER SHARE****(a) Basic**

Basic earnings per share is calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares with voting rights in issue during the financial year, including mandatorily convertible instruments.

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit from continuing operations attributable to equity holders	<b>327,257</b>	56,478
Profit from discontinued operation attributable to equity holders	<b>24,911</b>	24,472
	<b>352,168</b>	80,950
Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments)	<b>4,372,923</b>	4,074,852
Basic earnings per share (sen) for:		
Profit from continuing operations	<b>7.5</b>	1.4
Profit from discontinued operation	<b>0.6</b>	0.6
Profit attributable to equity holders	<b>8.1</b>	2.0

**(b) Diluted**

For the purpose of calculating diluted earnings per share, the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares with voting rights in issue during the financial year, including mandatorily convertible instruments, have been adjusted for the dilutive effects of the dilutive instruments of the Group.

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit from continuing operations attributable to equity holders	<b>327,257</b>	56,478
Dilution effect on exercise of Berjaya Assets Berhad Warrants	<b>(813)</b>	(2,070)
Dilution effect on exercise of Informatics Education Ltd Warrants	<b>(5)</b>	(195)
Profit from continuing operations attributable to equity holders after assumed conversion/exercise	<b>326,439</b>	54,213
Profit from discontinued operation attributable to equity holders	<b>24,911</b>	24,472
Profit attributable to equity holders after assumed conversion/exercise	<b>351,350</b>	78,685
Weighted average number of ordinary shares with voting rights in issue	<b>4,372,923</b>	4,074,852
Adjustments for assumed conversion of BCorp ICULS – cash option	<b>21,721</b>	130,131
Adjusted weighted average number of ordinary shares	<b>4,394,644</b>	4,204,983
Diluted earnings per share (sen) for:		
Profit from continuing operations	<b>7.4</b>	1.3
Profit from discontinued operation	<b>0.6</b>	0.6
Profit attributable to equity holders	<b>8.0</b>	1.9

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### 40. DIVIDENDS

	2011 Net dividend per share Sen	Company 2011 Net dividend RM'000	2010 Net dividend per share Sen	2010 Net dividend RM'000
Recognised during the year				
– Interim dividend of 5% single-tier exempt dividend-in-specie approved in respect of financial year ended 30 April 2011 (2010: Interim dividend of 2.35% single-tier exempt dividend-in-specie approved in respect of financial year ended 30 April 2009)	5.00	209,801	2.35	90,045
– Final dividend of 1% single-tier exempt dividend approved in respect of financial year ended 30 April 2010 (2010: Final dividend of 1% single-tier exempt dividend approved in respect of financial year ended 30 April 2009)	1.00	41,850	1.00	33,589
	<b>6.00</b>	<b>251,651</b>	<b>3.35</b>	<b>123,634</b>

On 29 June 2011, the Company recommended a final dividend of 2% single-tier exempt dividend in respect of the current financial year ended 30 April 2011, 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 2012.

### 41. SEGMENTAL INFORMATION

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

- (i) financial services;
- (ii) marketing of consumer products and services;
- (iii) property investment and development;
- (iv) hotels and resorts;
- (v) gaming and related activities; and
- (vi) others.

Other business segments include clubs, recreation, food and beverage, manufacturing, and plantation segments which are not of a sufficient size to be reported separately.

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

The geographical segmental information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from the 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 segments. 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, property, plant and equipment written-off, intangible assets written-off, inventories written-off, and allowance for bad and doubtful debts.



**41. SEGMENTAL INFORMATION (CONTINUED)****By business segments**

<b>Revenue</b>	<b>External RM'000</b>	<b>Inter- segment RM'000</b>	<b>Total RM'000</b>
<b>2011</b>			
<b>Revenue from continuing operations</b>			
Financial services	52,481	2,918	55,399
Marketing of consumer products and services	2,173,567	30,479	2,204,046
Property investment and development	337,923	12,844	350,767
Hotels and resorts	262,897	1,984	264,881
Gaming and related activities	3,427,682	–	3,427,682
Others	298,415	34,135	332,550
Inter-segment elimination	–	(82,360)	(82,360)
	<b>6,552,965</b>	<b>–</b>	<b>6,552,965</b>
<b>Revenue from discontinued operation</b>			
Financial services	490,647	–	490,647
<b>Total Revenue</b>	<b>7,043,612</b>	<b>–</b>	<b>7,043,612</b>
<b>2010</b>			
<b>Revenue from continuing operations</b>			
Financial services	61,900	7,491	69,391
Marketing of consumer products and services	1,789,030	14,514	1,803,544
Property investment and development	437,120	15,066	452,186
Hotels and resorts	253,168	5,676	258,844
Gaming and related activities	3,387,752	–	3,387,752
Others	383,626	32,016	415,642
Inter-segment elimination	–	(74,763)	(74,763)
	<b>6,312,596</b>	<b>–</b>	<b>6,312,596</b>
<b>Revenue from discontinued operation</b>			
Financial services	444,938	–	444,938
<b>Total Revenue</b>	<b>6,757,534</b>	<b>–</b>	<b>6,757,534</b>

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### 41. SEGMENTAL INFORMATION (CONTINUED)

Results	Results from continuing operations RM'000	Results from discontinued operation RM'000	Total RM'000
<b>2011</b>			
Financial services	17,538	43,083	60,621
Marketing of consumer products and services	192,634	–	192,634
Property investment and development	54,270	–	54,270
Hotels and resorts	1,126	–	1,126
Gaming and related activities	566,564	–	566,564
Others	2,931	–	2,931
	<b>835,063</b>	<b>43,083</b>	<b>878,146</b>
Unallocated corporate expenses	(9,990)	–	(9,990)
	<b>825,073</b>	<b>43,083</b>	<b>868,156</b>
Other income – investing activities	374,829	847	375,676
Other expenses – investing activities	(163,207)	–	(163,207)
	<b>1,036,695</b>	<b>43,930</b>	<b>1,080,625</b>
Finance costs	(286,642)	–	(286,642)
Share of results of associates	93,420	–	93,420
Share of results of jointly controlled entities	(25,852)	–	(25,852)
Profit before tax	<b>817,621</b>	<b>43,930</b>	<b>861,551</b>
Taxation	(227,220)	(8,343)	(235,563)
Profit for the year	<b>590,401</b>	<b>35,587</b>	<b>625,988</b>
<b>2010</b>			
Financial services	24,737	40,508	65,245
Marketing of consumer products and services	176,422	–	176,422
Property investment and development	69,713	–	69,713
Hotels and resorts	383	–	383
Gaming and related activities	591,126	–	591,126
Others	(2,718)	–	(2,718)
	<b>859,663</b>	<b>40,508</b>	<b>900,171</b>
Unallocated corporate expenses	(36,153)	–	(36,153)
	<b>823,510</b>	<b>40,508</b>	<b>864,018</b>
Other income – investing activities	329,448	–	329,448
Other expenses – investing activities	(380,562)	(32)	(380,594)
	<b>772,396</b>	<b>40,476</b>	<b>812,872</b>
Finance costs	(295,574)	–	(295,574)
Share of results of associates	108,021	–	108,021
Share of results of jointly controlled entities	(29,721)	–	(29,721)
Profit before tax	<b>555,122</b>	<b>40,476</b>	<b>595,598</b>
Taxation	(200,547)	(4,983)	(205,530)
Profit for the year	<b>354,575</b>	<b>35,493</b>	<b>390,068</b>

**41. SEGMENTAL INFORMATION (CONTINUED)**

<b>Assets and liabilities</b>	<b>Assets RM'000</b>	<b>Liabilities RM'000</b>
<b>2011</b>		
<b>Continuing operations</b>		
Financial services	940,831	444,528
Marketing of consumer products and services	1,314,843	542,348
Property investment and development	4,458,305	944,223
Hotels and resorts	1,271,355	657,167
Gaming and related activities	6,175,952	326,499
Others	1,511,737	293,326
Inter-segment elimination	(726,206)	(735,491)
	<b>14,946,817</b>	<b>2,472,600</b>
Unallocated items	<b>1,768,027</b>	<b>4,055,610</b>
	<b>16,714,844</b>	<b>6,528,210</b>
<b>Discontinued operation</b>		
Financial services	<b>1,160,686</b>	<b>564,176</b>
<b>Total Assets and Liabilities</b>	<b>17,875,530</b>	<b>7,092,386</b>
<b>2010</b>		
Financial services	1,908,355	1,126,320
Marketing of consumer products and services	1,111,641	513,415
Property investment and development	4,306,223	801,413
Hotels and resorts	1,225,136	618,857
Gaming and related activities	5,915,154	275,202
Others	1,845,814	416,039
Inter-segment elimination	(753,892)	(835,430)
	<b>15,558,431</b>	<b>2,915,816</b>
Unallocated items	<b>2,269,419</b>	<b>4,166,308</b>
<b>Total Assets and Liabilities</b>	<b>17,827,850</b>	<b>7,082,124</b>

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### 41. SEGMENTAL INFORMATION (CONTINUED)

Other information	Capital expenditure RM'000	Depreciation and amortisation RM'000	Impairment loss RM'000	Other non-cash expenses RM'000
<b>2011</b>				
<b>Continuing operations</b>				
Financial services	551	2,261	2,260	20
Marketing of consumer products and services	109,846	38,119	8,206	13,272
Property investment and development	12,753	11,750	2,990	2,695
Hotels and resorts	23,871	44,924	–	8,762
Gaming and related activities	14,081	21,840	–	1,958
Others	26,797	45,656	22,000	2,538
	<b>187,899</b>	<b>164,550</b>	<b>35,456</b>	<b>29,245</b>
Unallocated items	10,892	2,334	40,911	2,011
	<b>198,791</b>	<b>166,884</b>	<b>76,367</b>	<b>31,256</b>
<b>Discontinued operation</b>				
Financial services	2,750	3,578	–	–
<b>Total</b>	<b>201,541</b>	<b>170,462</b>	<b>76,367</b>	<b>31,256</b>
<b>2010</b>				
<b>Continuing operations</b>				
Financial services	705	2,614	2,042	51
Marketing of consumer products and services	104,820	26,770	22,415	23,316
Property investment and development	12,243	12,185	4,497	4,564
Hotels and resorts	101,918	43,337	–	2,627
Gaming and related activities	16,897	18,671	9,308	–
Others	314,838	36,201	185	2,824
	<b>551,421</b>	<b>139,778</b>	<b>38,447</b>	<b>33,382</b>
Unallocated items	694	1,824	20,212	49,983
	<b>552,115</b>	<b>141,602</b>	<b>58,659</b>	<b>83,365</b>
<b>Discontinued operation</b>				
Financial services	3,876	3,400	–	–
<b>Total</b>	<b>555,991</b>	<b>145,002</b>	<b>58,659</b>	<b>83,365</b>

## 41. SEGMENTAL INFORMATION (CONTINUED)

By geographical segments	Revenue RM'000	Capital expenditure RM'000	Assets RM'000
<b>2011</b>			
<b>Continuing operations</b>			
Malaysia	5,713,526	146,465	13,651,548
Outside Malaysia	839,439	52,326	3,063,296
<b>Total</b>	<b>6,552,965</b>	<b>198,791</b>	<b>16,714,844</b>
<b>Discontinued operation</b>			
Malaysia	490,647	2,750	1,160,686
<b>Total</b>	<b>7,043,612</b>	<b>201,541</b>	<b>17,875,530</b>
<b>2010</b>			
<b>Continuing operations</b>			
Malaysia	5,572,222	464,517	15,131,641
Outside Malaysia	740,374	87,598	2,696,209
<b>Total</b>	<b>6,312,596</b>	<b>552,115</b>	<b>17,827,850</b>
<b>Discontinued operation</b>			
Malaysia	444,938	3,876	–
<b>Total</b>	<b>6,757,534</b>	<b>555,991</b>	<b>17,827,850</b>

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### 42. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	Group		Company	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Management fees receivable from subsidiary companies		–	–	(2,121)	(1,817)
Rental of premises and related services receivable from:					
– Tai Thong Clubs and Hotel Catering Sdn Bhd	a	(343)	(288)	–	–
– TT Resources Food & Services Sdn Bhd	a	(1,200)	(1,281)	–	–
– Berjaya Starbucks Coffee Company Sdn Bhd	f	(696)	(768)	–	–
– 7-Eleven Malaysia Sdn Bhd (“7-Eleven”)	c	(1,628)	(1,581)	–	–
– U Mobile Sdn Bhd (“UMobile”)	d	(1,594)	(1,644)	–	–
Rental of premises payable to Berjaya Times Square Sdn Bhd (“BTS”)	b	4,568	8,360	–	–
Hire purchase and leasing receivables from					
– MOL AccessPortal Sdn Bhd	c	(455)	(720)	–	–
– 7-Eleven	c	(14,262)	(8,125)	–	–
– IDS Electronics Sdn Bhd	c	(3,045)	(4,274)	–	–
– IDM Sdn Bhd	c	(394)	–	–	–
Transportation service provided to					
– 7-Eleven	c	(11,209)	(10,076)	–	–
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Bhd	c	3,453	1,999	160	118
Security and related services provided to					
– UMobile	d	(144)	(239)	–	–
Acquisition of service suites from BTS	b	–	23,770	–	–
Purchase of consumables					
– Graphic Press Group Sdn Bhd	e	–	11,076	–	–
Purchase of motor vehicles, component parts and other related products and services from Dunia Prestasi Auto Sdn Bhd	f	7,367	5,554	–	–
Sales of motor vehicles, component parts and other related products to Dunia Prestasi Auto Sdn Bhd	f	53,787	18,593	–	–
Supply of computerised lottery systems and related services to					
– Natural Avenue Sdn Bhd	b	(3,023)	(6,223)	–	–
Sale of a bungalow lot to Tan Sri Dato’ Seri Vincent Tan Chee YOUNG (“Tan Sri Vincent Tan”)	g	–	(8,225)	–	–

All other significant related party transactions have been disclosed under Notes 16, 30, 35 and 36.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 47.

#### Notes:

- Company deemed related to Tan Sri Dato’ Tan Chee Sing (“TSDT”) by virtue of his interest in the company. TSDT is the brother of Tan Sri Vincent Tan who is the Chairman/director and major shareholder of the Company. TSDT is the father of Dickson Tan Yong Loong, a director of the Company.
- Subsidiary companies of Berjaya Assets Berhad (“BAssets”). Tan Sri Vincent Tan and TSDT are major shareholders of BAssets while Dato’ Robin Tan Yeong Ching (“DRT”) and Rayvin Tan Yeong Sheik (“RTYS”) are also shareholders of BAssets. Tan Sri Vincent Tan is the father of DRT and RTYS.
- Companies where Tan Sri Vincent Tan is deemed to have an interest.
- Deemed a related party by virtue of the direct and indirect interest of Tan Sri Vincent Tan in U Telemedia Sdn Bhd (“UTelemedia”), the ultimate holding company of UMobile. UMobile in turn is a 52.77% subsidiary of UTV which is 100% owned by UTelemedia. TSDT is also a deemed substantial shareholder in UMobile.
- Subsidiary company of the Group with effect from 7 April 2010.
- Associated companies of the Group.
- Tan Sri Vincent Tan is a deemed substantial shareholder of the Company.

**42. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)**

Certain professional fee amounting to RM11,063,000 (2010: RM13,999,000) was incurred by a foreign subsidiary company for management and consultancy services contracted with a corporate entity, of which the Chief Executive Officer of the foreign subsidiary company has interest.

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

	<b>Group</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Short-term benefits	<b>43,593</b>	38,552
Post-employment benefits	<b>3,922</b>	4,019
	<b>47,515</b>	42,571

**43. COMMITMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Capital expenditure				
Property, plant and equipment and others				
– approved and contracted for	<b>286,028</b>	312,830	–	–
– approved but not contracted for	<b>24,535</b>	42,206	–	–
	<b>310,563</b>	355,036	–	–
Land lease payments for foreign development project	<b>336,000</b>	357,224	–	–
Group's share of a jointly controlled entity's commitment				
– land use rights fee	<b>47,790</b>	41,185	–	–
– land rental	<b>19,986</b>	28,850	–	–
Proposed share subscription in investee companies	<b>13,975</b>	13,975	–	–
Purchase consideration for shares	–	–	–	209,801
	<b>728,314</b>	796,270	–	209,801
Non-cancellable operating lease commitments as lessees				
– Within 1 year after reporting date	<b>64,858</b>	46,033	–	–
– Later than 1 year but not more than 5 years	<b>70,224</b>	32,163	–	–
– Later than 5 years	<b>21,963</b>	14,464	–	–
	<b>157,045</b>	92,660	–	–
Non-cancellable operating lease commitments as lessors				
– Within 1 year after reporting date	<b>23,566</b>	21,585	–	–
– Later than 1 year but not more than 5 years	<b>20,175</b>	7,599	–	–
– Later than 5 years	<b>223</b>	–	–	–
	<b>43,964</b>	29,184	–	–

(a) Significant commitments for acquisition of properties and investments are included in Notes 47 and 48.



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### 44. CONTINGENT LIABILITIES

	Group		Company	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
<b>Unsecured</b>				
Claim for alleged mismanagement of the client's and remiser's accounts #	2,204	2,204	–	–
Guarantees given to financial institutions for facilities granted to subsidiary companies	–	–	*	426,535

# Based on legal opinions obtained, the directors are of the opinion that the above claim is unlikely to succeed and accordingly no provision had been made in the financial statements.

\* Upon adoption of FRS 139 effective 1 May 2010, the financial guarantees provided to financiers for subsidiary and related companies are no longer disclosed as contingent liabilities but would instead be recorded as financial liabilities if considered likely to crystallise as disclosed in Note 2.3(iii). The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

Details of other contingent liabilities are as follows:

- With respect to the disposal of Dunham-Bush (Malaysia) Bhd ("DBM") which was completed during the financial year ended 30 April 2007, pursuant to the sale and purchase agreement dated 7 December 2006 (the "SPA") entered into in respect of such disposal, the Company has agreed and undertaken to indemnify AgromashHolding B.V. (the "Purchaser") against any losses suffered by the Purchaser with respect to certain matters, including the Jamuna Contract, Disclosed Litigation and Tax Warranties, as such terms are defined in the SPA. The Jamuna Contract refers to the contract dated 29 March 2005 made between Dunham-Bush Industries Sdn Bhd ("DBI"), a subsidiary company of DBM, and Jamuna Builders Limited in relation to the supply and installation of air-conditioning and mechanical ventilation system for the Jamuna Future Park Shopping Complex in Dhaka, Bangladesh. Up to and as at the close of the financial year ended 30 April 2010, the Purchaser has not made any claim against the Company pursuant to such indemnity. However, by two letters dated 1 June 2010 and 3 August 2010 respectively, Dunham-Bush Holding Bhd ("DBH"), acting for and on behalf of the Purchaser, has notified the Company of the indemnities that may be claimed by the Purchaser against the Company later in connection with the Jamuna Contract, the Disclosed Litigation and Tax Warranties. To date the Company has yet to receive any particulars of said claims from DBH. In the circumstances, at this juncture the Company is unable to ascertain the quantum of liability which may arise from these purported indemnity claims.
- Consequent to a disposal by BGroup and other vendors (collectively, "SunVendors") of Sun Media Corporation Sdn Bhd ("SMCSB") to BMedia during the financial year ended 30 April 2004, the SunVendors entered into indemnity contracts with SMCSB whereby the SunVendors agreed to indemnify SMCSB in full for losses arising from certain legal suits. As at 30 April 2011, there are several legal suits which involved claims totaling to approximately RM750,000 (2010: RM101,000,000) against SMCSB, a subsidiary company of BMedia. The directors, with the advice of legal counsel, are of the opinion that SMCSB has good defence against these claims and, accordingly, have not provided for any claim arising from these suits.
- A subsidiary company of the Group, namely Cosway (HK) Limited ("CHK"), is currently a defendant in a lawsuit brought by a party alleging that CHK breached and repudiated a signed courier service agreement to use certain minimum services from a service provider. The directors, based on the advice from the Group's legal counsel, believe that CHK has a valid defence against the allegation and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs.

**45. FINANCIAL INSTRUMENTS**

Certain comparative figures have not been presented for 30 April 2010 by virtue of the exemption given in the Paragraph 44AA of FRS 7, which is effective for annual periods beginning on and after 1 January 2010.

**(a) Classification of financial instruments**

Financial assets and financial liabilities are measured on an ongoing basis 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 statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

<b>GROUP 2011</b>	<b>Loans and receivables RM'000</b>	<b>Available- for-sale RM'000</b>	<b>Fair value through profit or loss RM'000</b>	<b>Total RM'000</b>
<b>Financial assets</b>				
Other investments	–	47,505	31,646	79,151
Other receivables	352,093	–	–	352,093
Trade and other receivables (current)	919,660	–	–	919,660
Short-term investments	14,868	–	–	14,868
Deposits with financial institutions	688,956	–	–	688,956
Cash and bank balances	579,423	–	–	579,423
	<b>2,555,000</b>	<b>47,505</b>	<b>31,646</b>	<b>2,634,151</b>
		<b>Fair value through profit or loss RM'000</b>	<b>Financial liabilities at amortised cost RM'000</b>	<b>Total RM'000</b>
<b>Financial liabilities</b>				
8% Secured exchangeable bonds due 2011		–	702,000	702,000
Long term borrowings		–	1,350,319	1,350,319
Other long term liabilities		–	53,035	53,035
Trade and other payables		–	1,788,403	1,788,403
Short term borrowings		–	1,731,682	1,731,682
Derivative liability		24,388	–	24,388
		<b>24,388</b>	<b>5,625,439</b>	<b>5,649,827</b>
		<b>Fair value through profit or loss RM'000</b>	<b>Financial liabilities at amortised cost RM'000</b>	<b>Total RM'000</b>
<b>COMPANY 2011</b>	<b>Loans and receivables RM'000</b>	<b>Available- for-sale RM'000</b>	<b>Fair value through profit or loss RM'000</b>	<b>Total RM'000</b>
<b>Financial assets</b>				
Trade and other receivables (current)	3,768,372	–	–	3,768,372
Deposits with financial institutions	3,292	–	–	3,292
Cash and bank balances	74	–	–	74
	<b>3,771,738</b>	<b>–</b>	<b>–</b>	<b>3,771,738</b>
		<b>Fair value through profit or loss RM'000</b>	<b>Financial liabilities at amortised cost RM'000</b>	<b>Total RM'000</b>
<b>Financial liabilities</b>				
Long term borrowings		–	149,250	149,250
Trade and other payables		–	152,927	152,927
Short term borrowings		–	139,043	139,043
		<b>–</b>	<b>441,220</b>	<b>441,220</b>

## Notes to the Financial Statements

30 April 2011

### 45. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Fair values

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair values

	Note	Group Carrying amount RM'000	Fair value RM'000
<b>2011</b>			
<u>Financial assets</u>			
Investment in unquoted shares	5	14,430	*
Unquoted corporate bonds	5	2,283	*

\* Investment in financial instruments carried at cost

Fair value information has not been disclosed as fair value cannot be measured reliably as these financial instruments are not quoted on any market and does not have any comparable industry peer that is listed.

#### (c) Determination of fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values:

	Note
Other receivables (non-current)	12
Short term investments	17
Trade and other receivables (current)	16
Trade and other payables (current)	30
Short term borrowings (current)	31
Long term borrowings (non-current) at floating rate	26
8% Secured exchangeable bonds due 2011	25

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to 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.

The carrying amounts of the short term borrowings and 8% Secured Exchangeable Bonds are reasonable approximation of fair values due to the insignificant impact of discounting.

The fair values of staff loans, fixed rate bank loans, Medium Term Notes and finance lease obligations are estimated by discounting expected future cash flows at market incremental lending rates for similar types of lending, borrowing or leasing arrangements at reporting date.

The fair values of quoted equity instruments and Malaysian Government Securities are determined by reference to their published market bid price at reporting date.

The fair value of 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 were to default.

**45. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management objectives and policies

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

**(1) Currency risk**

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.

The Group operates internationally and is exposed to various currencies as indicated in Note 2.2.31(iii). 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 significant unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

<b>Functional Currency of Group Companies</b>	<b>USD RM'000</b>	<b>EUR RM'000</b>	<b>SGD RM'000</b>	<b>BND RM'000</b>	<b>TWD RM'000</b>	<b>Total RM'000</b>
<b>As at 30 April 2011</b>						
<b>Trade and Other Receivables</b>						
MYR	3,286	815	287	–	–	4,388
SCR	256	1,959	–	–	–	2,215
	<b>3,542</b>	<b>2,774</b>	<b>287</b>	<b>–</b>	<b>–</b>	<b>6,603</b>
<b>Cash and Bank Balances</b>						
MYR	10,151	8	3,302	2,467	–	15,928
CNY	205,587	–	–	–	–	205,587
KRW	753	–	–	–	–	753
SCR	2,760	1,722	–	–	–	4,482
	<b>219,251</b>	<b>1,730</b>	<b>3,302</b>	<b>2,467</b>	<b>–</b>	<b>226,750</b>
<b>Trade and Other Payables</b>						
MYR	5,968	736	727	–	1,326	8,757
SCR	449	120	–	–	–	569
	<b>6,417</b>	<b>856</b>	<b>727</b>	<b>–</b>	<b>1,326</b>	<b>9,326</b>
<b>Borrowings</b>						
MYR	434,889	–	38,822	–	–	473,711

## Notes to the Financial Statements

30 April 2011

### 45. FINANCIAL INSTRUMENTS (CONTINUED)

#### (1) Currency risk (continued)

##### Sensitivity analysis for currency risk

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

GROUP		2011 RM'000
<b>Increase/(decrease) to profit net of tax</b>		
MYR/USD	– strengthened 8%	34,194
	– weakened 8%	(34,194)
MYR/EUR	– strengthened 6%	(5)
	– weakened 6%	5
MYR/SGD	– strengthened 4%	1,438
	– weakened 4%	(1,438)
MYR/BND	– strengthened 4%	(99)
	– weakened 4%	99
MYR/TWD	– strengthened 1%	13
	– weakened 4%	(53)
SCR/USD	– strengthened 2%	(51)
	– weakened 3%	77
SCR/EUR	– strengthened 14%	(499)
	– weakened 14%	499
KRW/USD	– strengthened 10%	(75)
	– weakened 10%	75
USD/RMB	– strengthened 5%	10,279
	– weakened 5%	(10,279)

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

#### (2) Interest rate risk

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

	Group 2011 RM'000	Company 2011 RM'000
<u>Fixed rate instruments</u>		
Financial assets	1,268,379	3,366
Financial liabilities	1,478,513	–
<u>Floating rate instruments</u>		
Financial assets	–	–
Financial liabilities	2,562,779	288,293

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.

The interest bearing assets are made up of deposits with licensed financial institutions, staff loans and interest bearing receivables.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and by maintaining a prudent mix of short and long term deposits and actively reviewing its portfolio of deposits. The Group also ensures that the rates contracted for its interest bearing receivables are reflective of the prevailing market rates.

**45. FINANCIAL INSTRUMENTS (CONTINUED)****(2) Interest rate risk (continued)**

The Group manages its interest rate risk exposure from interest bearing borrowings by maintaining a mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

All of the Group's and Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2010: 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.

Fair value sensitivity analysis for fixed rate instruments

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

Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the profit or loss before tax to be higher/(lower) by the amounts shown below. This analysis assumes that all other variables remain constant.

	Increase/ (decrease) in basis points	Higher/(lower) profits Group 2011 RM'000	Company 2011 RM'000
Floating rate instruments:			
– denominated in RM	+25	(6,225)	(561)
	–25	6,225	561
– denominated in USD	+25	(79)	–
	–25	79	–
– denominated in KRW	+25	(128)	–
	–25	128	–
– denominated in TWD	+25	(15)	–
	–25	15	–

**(3) Market risk**

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity instruments in Malaysia are listed on the Bursa Malaysia. These instruments are classified as fair value through profit or loss or available for sale financial assets. The Group does not have exposure to commodity price risk.

To manage its market price risk arising from investments in quoted equity instruments, the Group diversifies its portfolio and diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity analysis for equity 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 net of tax would have been RM314,000 higher/lower, arising as a result of higher/lower fair value gains on held for trading investments in equity instruments, and the Group's other reserve in equity would have been RM260,000 higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments classified as available for sale.

## 45. FINANCIAL INSTRUMENTS (CONTINUED)

### (4) Credit risk

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

Credit risk is controlled by the application of credit approval limits, monitoring procedures and assessment of collateral values. A credit approval authority limit structure is in place for all lending activities of the Group. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Receivables are monitored on an ongoing basis via management reporting procedures.

#### Exposure to credit risk

The carrying amounts of the financial assets recorded on the statements of financial position at the reporting date represents the Group's and the Company's maximum exposure to credit risk in relation to financial assets. The Group and the Company do not have any major concentration of credit risk related to any financial assets except for the amounts owing by jointly controlled entities and related and associated companies.

#### Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the business segments of its trade receivables on an ongoing basis.

Further information on trade receivables are disclosed in Note 16.

The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group 2011	
	RM'000	%
<b>By business segments</b>		
Financial services	478,663	67.62%
Marketing of consumer products and services	74,195	10.48%
Property investment and development	57,233	8.08%
Hotels and resorts	28,085	3.97%
Gaming and related activities	53,797	7.60%
Others	15,946	2.25%
	<b>707,919</b>	<b>100.00%</b>

### (5) Liquidity risk

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

The Group actively manages its operating cash flows and the availability of fund so as to ensure that all 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 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.



**45. FINANCIAL INSTRUMENTS (CONTINUED)****(5) Liquidity risk (continued)**

Analysis of undiscounted financial instruments by remaining contractual maturities

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>GROUP</b>				
<b>2011</b>				
<b>Financial liabilities</b>				
Trade and other payables	1,002,473	–	–	1,002,473
Loans and borrowings (excluding bank overdrafts and revolving credits)	1,061,391	306,323	45,621	1,413,335
	<b>2,063,864</b>	<b>306,323</b>	<b>45,621</b>	<b>2,415,808</b>
<b>COMPANY</b>				
<b>2011</b>				
<b>Financial liabilities</b>				
Trade and other payables	152,927	–	–	152,927
Loans and borrowings (excluding bank overdrafts and revolving credits)	296,108	169,823	–	465,931
	<b>449,035</b>	<b>169,823</b>	<b>–</b>	<b>618,858</b>

**46. 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 shareholder 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. This function is carried out on a centralised entity wide basis by the Group's Treasury Division. The Treasury Division will handle and manage 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 2011 and 2010.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group includes within total debt, borrowings, liability component of irredeemable convertible unsecured loan stocks, 8% Secured Exchangeable Bonds, block discounting, hire purchase and finance lease obligations. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

## Notes to the Financial Statements

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### 46. CAPITAL MANAGEMENT (CONTINUED)

		Group	
	Note	2011 RM'000	2010 RM'000
Liability component of irredeemable convertible unsecured loan stocks	22	14,381	28,364
8% Secured Exchangeable Bonds	25	702,000	702,000
Long term borrowings	26	1,350,319	1,377,313
Block discounting payables	27	34,228	23,258
Hire purchase and leasing payables	27	216,162	251,482
Short term borrowings	31	1,731,682	1,486,807
Total debt		4,048,772	3,869,224
Total equity		10,783,144	10,745,726
Gearing ratio (%)		38	36

The gearing ratio is not governed by the FRS and its definition and calculation may vary from one group/company to another.

### 47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (1) On 12 May 2010, the Company announced the following proposals:
  - (a) proposed acquisition of 70% equity interest in Ascot Sports Sdn Bhd ("Ascot") for a total cash consideration of RM525.0 million; and
  - (b) proposed renounceable rights issue of up to RM614.46 million nominal value of 10-year 8% irredeemable convertible unsecured loan stocks ("BCorp8%ICULS") at 100% of its nominal value on the basis of one BCorp8%ICULS for every eight existing ordinary shares held in the Company.

Ascot has been granted approval-in-principle by The Minister of Finance to carry out sports betting operations upon certain terms and conditions.

However, on 28 June 2010, the Company announced that the Government decided not to re-issue the sports betting licence and the Company also decided to abort the proposed acquisition of Ascot and the proposed rights issue.

- (2) On 15 June 2010, BLand announced that its wholly owned subsidiary company, Immediate Capital Sdn Bhd ("ICSB") has between 8 June 2010 and 15 June 2010 acquired a total of 19.4 million BCorp ICULS for a total cash consideration of about RM17.38 million or at an average price of about RM0.90 per BCorp ICULS.
- (3) On 6 July 2010, BLand announced that its wholly owned subsidiary company, Gateway Benefit Sdn Bhd ("GBSB"), had on 5 July 2010 completed the acquisition of 52.38 million BCorp ICULS from Berjaya Group Berhad ("BGroup") and Berjaya Hills Berhad, both wholly owned subsidiary companies of the Company, and Espeetex Sdn Bhd and Garima Holdings Sdn Bhd, both wholly owned subsidiary companies of BGroup, for a total cash consideration of about RM47.14 million or about RM0.90 per BCorp ICULS.

Also, ICSB, another wholly owned subsidiary company of BLand, had acquired from the open market a total of 11.9 million BCorp ICULS between 17 June 2010 to 30 June 2010 for total cash consideration of about RM10.34 million or at an average price of about RM0.87 per BCorp ICULS.

- (4) On 13 July 2010, the Company announced that its subsidiary companies, Bizurai Bijak (M) Sdn Bhd ("BBSB") and Inter-Pacific Capital Sdn Bhd, had acquired a total of about 20.18 million ordinary shares of RM1.00 each, representing about 1.62% equity interest, in BLand between 10 May 2010 and 13 July 2010 for a total cash consideration of about RM76.7 million or at an average price of RM3.80 per BLand share.

**47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**

- (5) On 16 August 2010, Berjaya Retail Berhad ("BRetail") was listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The listing of BRetail is the culmination of several transactions as follows:
- (a) BRetail acquired 100% equity interest in Singer (Malaysia) Sdn Bhd ("Singer") for a consideration of RM360.0 million from Cosway Corporation Berhad ("CCB"), a subsidiary company of the Group, and 7-Eleven Malaysia Sdn Bhd ("7-Eleven") for a consideration of RM600.0 million from Premier Merchandise Sdn Bhd ("PMSB"). BRetail settled the RM360.0 million consideration by the assumption of a debt due by the BCorp group to the Singer group amounting to RM45.9 million and the issuance of 475.0 million new BRetail ordinary shares ("BRetail Shares") at an issue price of RM0.50 per share and 153.2 million new BRetail irredeemable convertible preference shares ("BRetail ICPS"). As for the RM600.0 million consideration, BRetail settled it by the assumption of a debt due by PMSB to the 7-Eleven amounting to RM165.4 million and the issuance of 60.0 million new BRetail Shares at an issue price of RM0.50 per share and 809.2 million new BRetail ICPS.
  - (b) The Company distributed a dividend-in-specie of BRetail Shares, received from the above transaction, on the basis of one BRetail share for every ten ordinary shares of the Company. The dividend-in-specie was paid on 16 August 2010.
  - (c) CCB offered for sale at least about 71.9 million BRetail Shares to Bumiputra investors, Bumiputra public, the Company's shareholders and the Malaysian public, and 5.0 million BRetail ICPS to the directors of the Company (except Tan Sri Vincent Tan) and BRetail and eligible employees of the Group and the BRetail group.
- (6) On 22 September 2010, BLand completed the following proposals:
- (a) a share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in BLand into two (2) new ordinary shares of RM0.50 each ("Subdivided Shares");
  - (b) a bonus issue of 2,488,150,000 new Subdivided Shares ("Bonus Shares") was credited as fully paid-up on the basis of one (1) Bonus Share for every one (1) new Subdivided Share held; and
  - (c) the listing of the Subdivided Shares and Bonus Shares on the Main Market of Bursa Securities.
- (7) On 20 October 2010, the Company announced that it has been granted a manufacturing plant licence by the Ministry of International Trade and Industry Malaysia for the assembly of commercial vehicles, hybrid cars, electric cars and luxury passenger vehicles in Malaysia. The 100-acre plant will be based at Bukit Tagar, Selangor Darul Ehsan.
- (8) On 28 June 2010, BLand announced, with regard to the proposed acquisition by Selat Makmur Sdn Bhd ("SMSB"), its wholly owned subsidiary company, of about 244.79 acres of leasehold land located in Sungei Besi, Kuala Lumpur ("STCLand") from Selangor Turf Club ("STC") for a consideration of RM640.0 million and the proposed acquisition of about 750 acres of freehold land ("BCityLand") located in the area of Sungai Tinggi, Daerah Ulu Selangor, Selangor from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of the Group, and the proposed appointment of BCity as a turnkey contractor for the construction of a new turf club for a total consideration of RM605.0 million ("STC Proposals"), the status of the conditions precedent ("CP") of the STC Proposals:
- (1) Approval from the Foreign Investment Committee ("FIC") for the STC Proposals was obtained on 12 October 2004.
  - (2) Approval from the FIC for the acquisition of the BCityLand was obtained on 21 October 2004.
  - (3) Approvals from the shareholders of SMSB, BLand, BCity and BGroup for the STC Proposals were obtained on 4 November 2004.
  - (4) Approvals from the State Authority Consent for the transfer of STCLand in favour of SMSB were 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.
  - (6)(a) The approval for the master layout plan for the BCityLand was obtained on 11 February 2008. However, due to the change in the Selangor government, the plan is to be re-tabled and SMSB is awaiting the decision from the Selangor government.
  - (6)(b) The approval from 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.
  - (6)(c) The approval from the State Exco of Selangor for the conversion and sub-division of BCityLand is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.

### 47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

On 12 August 2010, BLand announced that in addition to those CP announced on 28 June 2010, the following CP have yet to be fulfilled:

- (A) renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB of that portion of the STCLand that is located in Wilayah Persekutuan Kuala Lumpur. The consent, which was obtained in 11 January 2005, had expired on 11 January 2006 and thus an application needs to be submitted after item (C);
- (B) agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club. The finalisation depends on item (C); and
- (C) approval, permit or consent of any relevant authorities, including inter alia the following:
  - (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the master layout plan for the BCityLand on 19 August 2008.
  - (ii) approval from the MDHS for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club, after approval for item C(i) is obtained; and
  - (iii) approval from the State Exco of Selangor for the conversion and sub-division of BCityLand after approvals for items C(i) and C(ii) is obtained.

On 28 December 2010, BLand announced that STC has officially notified SMSB via a letter dated 27 December 2010 that it has granted a further extension of time from 19 January 2011 to 18 January 2012 to fulfill the conditions precedent pursuant to the proposed acquisition of a leasehold land in Sungei Besi.

- (9) On 10 January 2011, BLand announced that its wholly owned subsidiary company ICSB had further acquired from the open market a total of 18.75 million BCorp ICULS between 2 July 2010 to 7 January 2011 for a total cash consideration of about RM12.95 million or at an average price of about RM0.69 per BCorp ICULS. Following the acquisition, the BLand group holds a total of 208.17 million BCorp ICULS.
- (10) On 8 March 2011, the Company completed the listing of Berjaya Roasters (M) Sdn Bhd ("BRoasters") via Berjaya Food Berhad ("BFood") on the Main Market of Bursa Securities which involved the implementation of the following proposals:
  - (a) injection by BGroup, a wholly owned subsidiary company of the Company, of its 100% stake in BRoasters to BFood for a total consideration of about RM72.1 million which was satisfied by an issue of about 141.3 million new ordinary shares of RM0.50 in BFood at an issue price of RM0.51 each and this was completed on 19 January 2011;
  - (b) offer for sale by BGroup of 35,837,000 BFood shares, representing about 25.35% equity interest in BFood, at an indicative offer price of RM0.51 for each BFood share; and
  - (c) employees' share option scheme for eligible directors and employees of BFood and its subsidiary company.
- (11) On 13 April 2011, the Company announced that its subsidiary companies, CCB and Berjaya Sompo Insurance Berhad ("BSompo"), had on 12 April 2011 accepted the unconditional take-over offer of their respective 180,580,326 and 15,000,000 ordinary shares of RM0.50 each in BRetail made by Premier Merchandise Sdn Bhd for a total cash proceeds of about RM127.13 million or at RM0.65 per BRetail share. Consequently, BRetail ceased entirely to be an associated company of the Group.
- (12) On 20 April 2011, the Company announced that its subsidiary company, CCB, disposed of its entire 80.61% equity interest in Berjaya HVN Sdn Bhd ("BHSB") for a sale consideration of RM7.0 million to Speedy Video Distributors Sdn Bhd ("Speedy"). The sale consideration was satisfied by the issuance of 510,938 new ordinary shares of RM1.00 each in Speedy, representing a 15% equity interest, at an issue price of about RM13.70 each. Prime Credit Leasing Sdn Bhd ("PCL"), another subsidiary company of the Group, has also assigned an amount owing by BHSB to PCL of about RM4.7 million to Speedy for a cash settlement of RM700,000.

**47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**

- (13) On 25 June 2010, the Company announced that the Company together with its indirect subsidiary companies Inter-Pacific Capital Sdn Bhd, Inter-Pacific Securities Sdn Bhd and BBSB, have purchased from the open market a total of about 56.7 million ordinary shares of RM0.10 each in BToto representing 4.24% equity interest in BToto during the period from 25 June 2009 to 24 June 2010 for a total cash consideration of about RM247.9 million or at an average price of RM4.37 per BToto share.

On 30 June 2010, the Company announced that it had further purchased from the open market a total of 1.4 million ordinary shares of RM0.10 in BToto representing 0.10% equity interest in BToto during the period from 25 June 2010 to 29 June 2010 for a total cash consideration of about RM6.0 million or at an average price of RM4.32 per BToto share.

On 28 April 2011, the Company announced that the Company and BBSB have purchased from the open market a total of about 72.1 million ordinary shares of RM0.10 each in BToto, representing 5.39% equity interest in BToto, during the period from 25 June 2010 to 28 April 2011 for a total cash consideration of about RM302.6 million or at an average price of RM4.20 per BToto share.

- (14) On 25 April 2011, BLand announced that its wholly subsidiary companies, ICSB and GBSB, had disposed of a total of 22,765,844 ordinary shares of RM0.10 each in BToto in the open market during the period from 3 May 2010 to 25 April 2011 for a total cash consideration of RM101.8 million.

On 27 April 2011, BLand announced that GBSB, had disposed of a total of 4,665,100 ordinary shares of RM0.10 each in BToto in the open market during the period from 26 April 2011 to 27 April 2011 for a total cash consideration of RM19.6 million.

On 29 April 2011, BLand announced that GBSB, had disposed of a total of 2,698,500 ordinary shares of RM0.10 each in BToto in the open market on 28 April 2011 for a total cash consideration of RM11.4 million.

**48. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END**

- (1) On 6 June 2011, BLand announced that Berjaya Vacation Club Berhad ("BVC"), its subsidiary company, entered into a joint venture articles of agreement with PT Lion Mentari ("PTLM") to jointly operate, manage and develop the business operation of Berjaya Air Sdn Bhd ("BAir"), a subsidiary company of BVC, which is a charter and schedule flight operator ("PropBAirJV"). Prior to the PropBAirJV, BAir will transfer its entire assets and liabilities to another subsidiary company of BLand to be identified ("PropBAirRestructuring"). In conjunction with the PropBAirRestructuring, BVC will acquire the remaining 300,000 ordinary share of RM1.00 each, representing 0.3% equity interest, in BAir from Tadmansori Holdings Sdn Bhd for a total cash consideration of RM300,000 ("PropTHSBACq"). Upon completion of the PropBAirRestructuring, BVC will transfer 49.0 million BAir shares, representing 49% equity interest, to PTLM at a nominal cash consideration of RM1.00 ("Prop49BAirSale"). Following the Prop49BAirSale, BAir will identify and buy back certain assets that were transferred out under the PropBAirRestructuring at valuations to be mutually agreed upon between BVC and PTLM ("PropAssetBuyback"). For those assets not acquired by BAir, a service agreement will be entered into whereby BAir will provide maintenance services ("PropServiceAgmt"). BAir will undertake a rights issue of 60.0 million new BAir shares at par for working capital purposes.

On 5 July 2011, BLand announced that the Ministry of Transport has given its approval. The proposal is pending approvals from the relevant authorities.

- (2) On 15 June 2011, the Company announced that Berjaya Capital Berhad, its indirect wholly owned subsidiary company, completed the disposal of 47.2 million ordinary shares of RM1.00 each, representing 40% equity interest, in BSompo to Sompo Japan Asia Holdings Pte Ltd for a cash consideration of RM496.0 million.
- (3) On 22 June 2011, the Company announced that the Asset Purchase Agreement ("APA") was mutually terminated. The APA was entered into by Inter-Pacific Securities Sdn Bhd ("IPS"), a subsidiary company of the Group, for the proposed disposal by IPS of its entire existing business to a special purpose vehicle ("SPV") to be incorporated with equity participation from IPS and Kim Eng Holdings Limited ("KimEng") and/or eligible key employees of SPV ("Key Employees") for a total consideration of up to RM131.5 million.
- (4) On 7 July 2011, the Company announced that its wholly owned subsidiary company, CCB had notified the Board of Cosway Corporation Limited ("CCL") that it is considering the privatisation of CCL ("Proposed CCL Privatisation"), which would result in the delisting of CCL from The Stock Exchange of Hong Kong Limited. It is envisaged that the Proposed CCL Privatisation would be at a cash consideration of HKD1.10 (or about RM0.42) per CCL ordinary share and HKD1.10 per HKD0.20 principal amount of irredeemable convertible unsecured loan securities in CCL ("CCL ICULS").



## 48. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END (CONTINUED)

- (5) On 8 July 2011, the Company announced that, pursuant to the Proposed CCL Privatisation, the proposed special single-tier dividend of RM0.045 per ordinary share of RM1.00 each in the Company for the financial year ended 30 April 2011 and the restricted non-renounceable offer for sale by CCB, an indirect wholly owned subsidiary company of the Company of up to HKD491.6 million in principal amount of CCL ICULS at an offer price of RM0.09 per HKD0.20 principal amount of CCL ICULS on the basis of HKD0.20 principal amount of CCL ICULS for every two shares held in the Company has been aborted.
- (6) On 14 July 2011, BLand announced the completion of the disposal by BVC and BVCCayman, its wholly owned subsidiary companies, of their 100% equity interest in BVCIndia to A.R. Foundations Private Limited for a total cash consideration of USD5.35 million of which USD0.53 million was for BVC and USD4.82 million was for BVCCayman.
- (7) On 21 July 2011, the Company announced the proposal to list Bermaz Motor Sdn Bhd, an 80% owned subsidiary company of BGroup which is wholly owned by the Company, via a listing vehicle, Berjaya Auto Berhad (formerly known as Fiscal Start Sdn Bhd) ("BAuto") on the Main Market of the Bursa Securities ("ProposedBermazListing"). The ProposedBermazListing would involve the following:
  - (a) BAuto will acquire 100% equity interest in Bermaz from various parties including BGroup via an exchange of shares;
  - (b) BAuto will undertake an initial public offering of BAuto shares which includes an offer for sale of 6.5 million BAuto shares by one of the vendors of Bermaz and a public issue of 85.0 million new BAuto shares at an issue price to be determined later; and
  - (c) the establishment of an employees' share option scheme for the directors and eligible employees of the proposed BAuto group.
- (8) On 26 July 2011, BFood announced that it had entered into a conditional joint venture agreement with PT Mitra Samaya ("MS") and PT Harapan Swasti Sentosa ("HSS") and PT Boga Lestari Sentosa ("PT Boga"), all Indonesia incorporated companies, to develop and operate the Kenny Rogers Roasters ("KRR") franchise in Java island and Bali, Indonesia ("PropKRRIndonJV"). The PropKRRIndonJV involves the following:
  - (a) BFood, via Berjaya Food (International) Sdn Bhd ("BFI") which was incorporated on 27 July 2011, will acquire 11,220 PT Boga shares representing 51% equity interest in the enlarged share capital of PT Boga from MS and HSS for a total cash consideration of IDR5.53 billion (or about RM1.91 million) or about IDR493,000 (or about RM171) per PT Boga share ("PropBogaAcq");
  - (b) After the PropBogaAcq, PT Boga shall undertake a rights issue whereby MS and HSS collectively and BFI will subscribe for their rights entitlements of IDR5.53 billion (or about RM1.91 million) and IDR5.76 billion (or about RM1.99 million) respectively;
  - (c) BFood will also provide a shareholder's loan of up to IDR17.61 billion (or about RM6.09 million) to PT Boga for a period of 7 years for the development of the KRR brand and opening of KRR restaurants in Indonesia; and
  - (d) BFood will have an option to increase its equity interest in PT Boga to 70% at an average option price of IDR943,000 per PT Boga share. The option period is 7 years and the option is exercisable anytime upon obtaining approvals from the relevant authorities.
- (9) On 29 July 2011, the Company announced that it had entered into a share sale agreement for the proposed acquisition of 8.5 million ordinary shares of USD1.00 each representing 85% of the enlarged issued and paid up share capital of DSG Holdings Limited ("DSGHL") for a total consideration of USD25.97 million (or about RM77.91 million) to be satisfied by a cash payment of about USD12.99 million (or about RM38.96 million) and issuance of about 33.01 million new ordinary shares of RM1.00 each in the Company at an issue price of RM1.18.

DSGHL was incorporated in the Federal Territory of Labuan to facilitate the acquisition of 100% equity interests in the following companies (collectively referred to as "DSCos"):

- (a) Dragon Spring Group (M) Sdn Bhd, which owns 100% interest in Dragon Spring Water (Linqu) Co Ltd;
- (b) Dragon Spring Water Services Ltd, which owns 100% interest in Dragon Spring Water (Tianchang) Co Ltd;
- (c) Dragon Spring Environment (HK) Co Ltd, which owns 100% interest in Dragon Spring Water (Taian) Co Ltd; and
- (d) Eminent Resources (Shandong) Advisory Co Ltd.

DSGHL will acquire the DSCos for a combined consideration of about USD33.0 million to be settled via an issuance of 9,999,999 new DSGHL shares at an issue price of USD3.30 per DSGHL share.

The DSCos are primarily involved in water supply and waste water treatment projects in the People's Republic of China.

**48. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END (CONTINUED)**

- (10) On 16 August 2011, BLand announced that Berjaya Land Development Sdn Bhd ("BLDSB"), its wholly owned subsidiary company, entered into a conditional sale and purchase agreement with Penang Turf Club for the proposed acquisition by BLDSB of approximately 57.30 acres of land situated in Seksyen 2, Bandar Georgetown, Daerah Timor Laut, Pulau Pinang ("PTC Land"), for a total cash consideration of RM459.0 million. BLDSB proposes to develop the PTC Land into a guarded and gated housing development.

**49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Environmental Engineering (Foshan) Co. Ltd*	People's Republic of China	100.0	100.0	Waste treatment involving the development, design, construction, management, operation and maintenance of sanitary landfill.
Berjaya Green Resources Environmental Engineering (Foshan) Co. Ltd*	People's Republic of China	100.0	–	Building, operating and maintaining two wastewater treatment plants.
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding.
Berjaya Hills Berhad	Malaysia	100.0	100.0	Hotel operator, golf and recreation club operator, investment in property, property development and provision of maintenance services for apartments and condominiums.
Berjaya Investment (Labuan) Limited	Malaysia	100.0	–	Investment holding.
Berjaya Lottery Vietnam Limited	Malaysia	80.0 <sup>a</sup>	80.0	Investment holding.
Subsidiaries of Berjaya Group Berhad				
Academy of Nursing (M) Sdn Bhd	Malaysia	51.0	–	Provision of educational programmes and training courses for healthcare and related fields.
BeConnect Sdn Bhd (formerly known as Berjaya Cosway (Overseas) Sdn Bhd)*	Malaysia	100.0	100.0	Provision of call centre services.
Berjaya 2nd Homes (MM2H) Sdn Bhd*	Malaysia	100.0	100.0	To act as agents to assist any person for the purpose of staying, investing and trading in Malaysia.
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Books Sdn Bhd	Malaysia	100.0	100.0	Operation of book stores under the name of "Borders Books".
Berjaya Capital Berhad	Malaysia	100.0 <sup>b</sup>	98.5	Investment holding.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent.
Berjaya Cycles Sdn Bhd*	Malaysia	100.0	100.0	Rental of property.

<sup>a</sup> The total equity interests held by the Group is 100.0% and it is held by the following subsidiary companies:

- |      |                            |        |
|------|----------------------------|--------|
| (i)  | Berjaya Corporation Berhad | 80.00% |
| (ii) | Berjaya Sports Toto Berhad | 20.00% |

<sup>b</sup> The total equity interests held by the Group is 100.00% and it is held by the following subsidiary companies:

- |       |                           |        |
|-------|---------------------------|--------|
| (i)   | Berjaya Group Berhad      | 41.94% |
| (ii)  | Bizurai Bijak (M) Sdn Bhd | 30.00% |
| (iii) | Juara Sejati Sdn Bhd      | 28.06% |



## Notes to the Financial Statements

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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Education Sdn Bhd*	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Engineering Construction Sdn Bhd*	Malaysia	100.0	100.0	Provision of civil engineering contracting works.
Berjaya Food Berhad	Malaysia	74.6	–	Investment holding.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Higher Education Sdn Bhd	Malaysia	51.0	51.0	Operating a private university college.
Berjaya International Schools Sdn Bhd	Malaysia	70.0	70.0	Operating of international schools.
Berjaya Joy Long Auto Sdn Bhd (formerly known as Active Paradigm Sdn Bhd)	Malaysia	70.0	–	Import, distribute and sell the Joylong brand of motor vehicles and related spare parts, accessories and tools.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.
Berjaya Land Berhad	Malaysia	55.5 <sup>c</sup>	53.5	Investment holding.
Berjaya Merchandise Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Pizza Company Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the “Papa John’s Pizza” chain of restaurants.
Berjaya Premier Restaurants Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Property Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Registration Services Sdn Bhd*	Malaysia	100.0	100.0	Share registration and mailing services.
Berjaya Roadhouse Grill Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Roasters (M) Sdn Bhd	Malaysia	–	100.0	Development and operation of the “Kenny Rogers Roasters” chain of restaurants.
Berjaya Roasters Pte Ltd#	Singapore	100.0	100.0	Dormant.
Berjaya Solar Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Ceased operations during the year.
Berjaya Wood Furniture (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bermaz Motor Sdn Bhd	Malaysia	80.0	80.0	Importation and distribution of Mazda passenger vehicles.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

<sup>c</sup> The total equity interests held by the Berjaya Group Berhad group is 55.46% and it is held by the following subsidiary companies:

(i) Teras Mewah Sdn Bhd	32.61%
(ii) Juara Sejati Sdn Bhd	11.80%
(iii) Bizurai Bijak (M) Sdn Bhd	5.55%
(iv) Rantau Embun Sdn Bhd	0.80%
(v) Berjaya Sompoo Insurance Berhad	0.85%
(vi) Inter-Pacific Securities Sdn Bhd	1.95%
(vii) Inter-Pacific Capital Sdn Bhd	1.61%
(viii) Prime Credit Leasing Sdn Bhd	0.29%

## 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Group Berhad (continued)				
BLoyalty Sdn Bhd (formerly known as Berjaya Loyalty Card Sdn Bhd)	Malaysia	100.0	100.0	Managing and operation of Berjaya Loyalty card programme.
Bukit Pinang Leisure Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and property development.
Changan Berjaya Auto Sdn Bhd	Malaysia	51.0	51.0	Marketing, importing and distribution of motor vehicles.
Cosway Corporation Berhad	Malaysia	100.0	<i>d</i> 100.0	Investment holding.
Cosway Corporation Limited#	Hong Kong	55.4	<i>e</i> 72.7	Property investment and investment holding.
Country Farms Sdn Bhd*	Malaysia	100.0	<i>f</i> 70.0	Wholesale and distribution of organic food products.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd*	Malaysia	100.0	100.0	Provision of management services and agent for marketing agricultural commodities.
Flywheel Rubber Works Sdn Bhd*	Malaysia	85.0	85.0	Dormant.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	69.8	69.8	Printing and packaging.
Inai Jaya Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Trading Sdn Bhd*	Malaysia	70.0	70.0	General trading.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Property development.
KUB-Berjaya Enviro Sdn Bhd	Malaysia	60.0	60.0	Sanitary landfill operation.
Noble Creation Sdn Bhd	Malaysia	100.0	–	Dormant.
Novacomm Integrated Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
RU Cafe Sdn Bhd (formerly known as Noble Karaoke Equipment Sdn Bhd)	Malaysia	100.0	–	Development and operation of the "Rasa Utara" chain of restaurants.

*d* The total equity interests held by the Group is 100.0% and it is held by the following subsidiary companies:

(i)	Garima Holdings Sdn Bhd	47.83%
(ii)	Juara Sejati Sdn Bhd	17.04%
(iii)	Bizurai Bijak (M) Sdn Bhd	3.75%
(iv)	Global Empires Sdn Bhd	31.38%

*e* The total equity interests held by the Berjaya Group Berhad group is 55.41% and it is held by the following subsidiary companies:

(i)	Cosway Corporation Berhad	45.45%
(ii)	Berjaya Group (Cayman) Limited	7.26%
(iii)	Berjaya Leisure (Cayman) Limited	0.85%
(iv)	Prime Credit Leasing Sdn Bhd	1.80%
(v)	Inter-Pacific Securities Sdn Bhd	0.01%
(vi)	Berjaya Sampo Insurance Berhad	0.04%

The total equity interests held by the Group is 55.47% and the additional equity interest is held by the following subsidiary company:

(i)	Berjaya Hills Berhad	0.06%
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*f* One share is held by Espeetex Sdn Bhd

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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Shinca Electronics Sdn Bhd*	Malaysia	95.0	95.0	Rental of property.
South Pacific Textiles Industries (Singapore) Pte Ltd #	Singapore	100.0	100.0	Garment export agency.
Successline (M) Sdn Bhd*	Malaysia	60.0	60.0	Investment holding.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
VRS (Malaysia) Sdn Bhd*	Malaysia	99.0	99.0	Property investment.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Subsidiaries of Berjaya Capital Berhad				
Berjaya Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Berjaya Sompo Insurance Berhad	Malaysia	70.0	70.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Capital Sdn Bhd	Malaysia	91.5	91.5	Investment holding and provision of management services.
Prime Credit Leasing Sdn Bhd	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd	Malaysia	100.0	100.0	Research services.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stock and futures broking.
Eng Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Asset Management Sdn Bhd	Malaysia	100.0	100.0	Investment advisory, asset and fund manager.
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Trading (UK) Ltd*	United Kingdom	100.0	100.0	Dormant.
J.L. Morison Son & Jones (Malaya) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Food Berhad				
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	–	Development and operation of the “Kenny Rogers Roasters” chain of restaurants.

## 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Group (Cayman) Limited				
Beijing Green Century Interior Decoration Co Ltd*	People's Republic of China	100.0	100.0	Provision of complete interior design, decoration, renovation and project consultancy, and management services.
Berjaya Engineering & Construction (HK) Limited#	Hong Kong	75.0	75.0	Investment holding.
Berjaya Forest Products (Luxembourg) S.à r.l.*	Luxembourg	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Portfolio (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Berjaya Manufacturing (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited*	United Kingdom	100.0	100.0	Dormant.
Berjaya Sanhe Real Estate Development Co Ltd*	People's Republic of China	68.6 g	68.6	Property development and management.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Dormant.
Carlovers International Limited	Cayman Islands	51.0	51.0	Dormant.
Carlovers Specialty Products Pte Ltd*	Australia	–	51.0	Deregistered.
Roadhouse Grill Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chain for Asia Pacific region and certain other countries in Asia.
Roasters Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.
Roasters Corp.*	United States of America	73.5	73.5	Dormant.
SIG Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
STAR Harbour Timber Company Limited*	Solomon Islands	100.0	100.0	Dormant.
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Berjaya Group (Aust) Pty Ltd*	Australia	100.0	100.0	Investment holding.
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Carlovers Carwash Limited*	Australia	57.8 h	57.8	Under liquidation and receivership.
Subsidiaries of Carlovers Carwash Limited				
Carlovers Carwash (Aust) Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
The Carwash Kings Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
Carlovers (Maroochydore) Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.

<sup>g</sup> The total equity interests held by the Group is 100.0% and it is held by the following subsidiary companies:

- |      |   |        |
|------|---|--------|
| (i)  | Berjaya Group (Cayman) Limited                  | 68.55% |
| (ii) | Berjaya Engineering & Construction (HK) Limited | 31.45% |

<sup>h</sup> The total equity interests held by the Group is 96.86% and it is held by the following subsidiary companies:

- |      |                                |        |
|------|--------------------------------|--------|
| (i)  | Berjaya Group (Aust) Pty Ltd   | 57.75% |
| (ii) | Berjaya Group (Cayman) Limited | 39.11% |

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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Cosway Corporation Limited				
Berjaya Holdings (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Berjaya U-Luck Investments Limited#	Hong Kong	51.0	51.0	Dormant.
Cosway (M) Sdn Bhd	Malaysia	100.0	100.0	Direct selling of cosmetics, perfume, fashion jewellery, pharmaceutical and other consumer products.
Mallia Limited#	Hong Kong	100.0	100.0	Dormant.
Panluck Limited#	Hong Kong	100.0	100.0	Dormant.
Wing Hung Kee Commodities Limited#	Hong Kong	100.0	100.0	Dormant.
Subsidiaries of Cosway (M) Sdn Bhd				
Cosway (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Cosway (HK) Limited#	Hong Kong	100.0	100.0	Direct selling of consumer, household and skin care products.
Cosway India Private Limited*	India	100.0	100.0	Ceased operations.
Cosway New Zealand Limited	New Zealand	100.0	–	Direct selling of consumer, household and skin care products.
Cosway USA, Inc.	United States of America	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Japan K. K. *	Japan	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.
eCosway Mexico, S.A. de C.V.	Mexico	100.0	–	Dormant.
eCosway Pty Ltd*	Australia	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Trading Mexico, S.A. de C.V.	Mexico	100.0	–	Dormant.
eCosway.com Sdn Bhd	Malaysia	60.0	60.0	Direct selling of consumer products.
Golden Works (M) Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Juara Budi Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
PT Berjaya Cosway Indonesia#	Indonesia	95.0	–	Direct selling of consumer, household and skin care products.
Rank Distributors Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare products.
Tact Full Limited*	Hong Kong	100.0	100.0	Provision of payment services.
Vital Degree Sdn Bhd	Malaysia	100.0	–	Commercial trading.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L.*	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	90.0	Dormant.
Cosway Mexico, S.A. de C.V.*	Mexico	98.0	98.0	Dormant.
Cosway Do Brasil Ltda. *	Brazil	99.0	99.0	Dormant.
Cosway Peru S.R. Ltda.*	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc.#	Philippines	95.0	95.0	Dormant.
Cosway (UK) Limited*	United Kingdom	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Inc.*	United States of America	100.0	100.0	Dormant.

*i* The total equity interests held by the Cosway Corporation Limited group is 100.0% and it is held by the following subsidiary companies:

(i) Cosway (M) Sdn Bhd	60.00%
(ii) Cosway Corporation Limited	40.00%

## 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Cosway (HK) Limited				
Cosway (China) Co. Ltd#	People's Republic of China	100.0	100.0	Research, development and manufacturing of cleaning products and cosmetics and provision of technical consultancy relating to self-produced products.
Cosway (Macau) Limited*	Macau	99.0	99.0	Direct selling of household, personal care, healthcare and other consumer products.
Vmart Corp (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Cosway (China) Co. Ltd				
Cosway (Guangzhou) Cosmetic Manufacture Co (formerly known as CNS Personal Care Products Company (Guangzhou) Limited)*	People's Republic of China	100.0	–	Manufacture and trading in consumer, household and skin care products.
Subsidiary of Vmart Corp (HK) Limited				
eCosway Korea, Inc*	Republic of Korea	100.0	100.0	Direct selling of consumer, household and skin care products.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.
Subsidiary of Stephens Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading in washing detergents.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd*	Australia	100.0	100.0	Deregistered.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Roadhouse Grill Restaurant" chains.
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services to franchisees.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of marketing services.
Subsidiary of Roasters Asia Pacific (Cayman) Limited				
KRR International Corp*	United States of America	100.0	100.0	Owner of the "Kenny Rogers Roasters" brand and investment holding.
Subsidiaries of KRR International Corp				
NF Roasters of Commack Inc.*	United States of America	100.0	100.0	Dormant.
NF Roasters of Rockville Center Inc.*	United States of America	100.0	100.0	Dormant.

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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
AM Prestige Sdn Bhd*	Malaysia	100.0	100.0	Distribution, marketing and dealing in Aston Martin motor vehicles.
Amat Muhibah Sdn Bhd	Malaysia	52.6	52.6	Theme park operator and property development.
Amat Teguh Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Ayura Spa (M) Sdn Bhd*	Malaysia	100.0	100.0	Spa management.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Bahan Cendana Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Berjaya Air Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Guard Services Sdn Bhd	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management and operation of hotel resorts in Seychelles.
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Jet Charter Sdn Bhd	Malaysia	100.0	100.0	Jet charter.
Berjaya Kawat Industries Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Kyoto Development (S) Pte Ltd	Singapore	100.0	–	Investment holding.
Berjaya Land Development Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Leasing (Labuan) Limited	Malaysia	100.0	100.0	Provision of aircraft leasing services and undertaking of offshore financial related business.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Berjaya North Asia Holdings Pte Ltd	Singapore	100.0	100.0	Investment holding.
Berjaya Project Management Sdn Bhd	Malaysia	100.0	100.0	Project management.
Berjaya Property Management Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0 <i>j</i>	60.0	Dormant.

*j* The total equity interests held by the Group is 100.0% and it is held by the following subsidiary companies:

(i) Berjaya Land Berhad	60.00%
(ii) Berjaya Group Berhad	20.00%
(iii) Berjaya Sports Toto Berhad	20.00%



## 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Sports Toto Berhad	Malaysia	42.6 k	44.9	Investment holding.
Berjaya Theme Park Management Sdn Bhd*	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad	Malaysia	100.0	100.0	Time sharing vacation operator and investment holding.
BL Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BTS Leaseback Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Operator of restaurant and spa.
Cempaka Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Flexiwang Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Gateway Benefit Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Mantra Design Sdn Bhd*	Malaysia	100.0	100.0	Providing services relating to interior designing and consultancy services for building and land development works.
Marvel Fresh Sdn Bhd	Malaysia	100.0	100.0	Trading.
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property, temporarily ceased operations.
Nural Enterprise Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
One Network Hotel Management Sdn Bhd (formerly known as Pelangi Istimewa Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
Pakar Angsana Sdn Bhd	Malaysia	80.0	80.0	Property development.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

*k* The total equity interests held by the Berjaya Land Berhad group is 42.61% and it is held by the following subsidiary companies:

(i)	Gateway Benefit Sdn Bhd	22.73%
(ii)	Berjaya Land Berhad	16.43%
(iii)	BL Capital Sdn Bhd	3.02%
(iv)	Immediate Capital Sdn Bhd	0.43%

The total equity interests held by the Group is 52.93% and the additional equity interest is held by the following subsidiary companies:

(i)	Berjaya Corporation Berhad	5.29%
(ii)	Bizurai Bijak (M) Sdn Bhd	4.33%
(iii)	Inter-Pacific Securities Sdn Bhd	0.62%
(iv)	Inter-Pacific Capital Sdn Bhd	0.08%

The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 10.

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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Punca Damai Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	57.1 /	57.1	Property investment and rental of property.
Securiservices Sdn Bhd	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd	Malaysia	100.0	100.0	Property development.
Sports Toto (Fiji) Limited*	Republic of Fiji	–	100.0	Struck off during the financial year.
Stephens Properties Plantations Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Tekun Permata Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Tioman Island Resort Berhad	Malaysia	86.3	86.3	Property development and operator of resort hotel.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiary of Berjaya Kyoto Development (S) Pte Ltd				
Berjaya Kyoto Development Company Limited	Japan	100.0	–	Real estate development activities.
Subsidiary of Berjaya Kyoto Development Company Limited				
Kyoto Higashiyama Hospitality Assets TMK	Japan	100.0	–	Real estate development activities.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Sri Panglima Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya (China) Great Mall Co. Ltd*	People’s Republic of China	51.0	51.0	Property development and investment.
Berjaya Asset (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Health Investment Pte Ltd	Singapore	100.0	100.0	Investment holding.
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0 m	60.0	Casino operations.
Berjaya Investment Holdings Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Jeju Resort Limited*	Republic of Korea	73.8	74.2	Property development and investment.
Berjaya Long Beach Limited Liability Company	Socialist Republic of Vietnam	70.0	70.0	Owner and operator of hotel.

/ The total equity interests held by the Group is 87.12% and it is held by the following subsidiary companies:

(i) Berjaya Land Berhad	57.12%
(ii) BL Capital Sdn Bhd	30.00%

m The total equity interests held by the Group is 100.0% and it is held by the following subsidiary companies:

(i) Berjaya Leisure (Cayman) Limited	60.00%
(ii) Berjaya International Casino Management (HK) Limited	40.00%

## 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Leisure (Cayman) Limited (continued)				
Berjaya Mount Royal Beach Hotel Limited#	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Nhon Trach New City Center#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya Properties (HK) Limited#	Hong Kong	60.0	60.0	Dormant.
Berjaya Vietnam Financial Center Limited#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya Vietnam Holdings Limited (formerly known as T.P.C. Development Limited)#	Hong Kong	100.0	100.0	Investment holding.
Berjaya Vietnam International University Township One Member Limited Liability Company#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya-D2D Company Limited*	Socialist Republic of Vietnam	75.0	75.0	Property development and investment.
Mahameru Consultancy d.o.o. Visoko*	Bosnia and Herzegovina	100.0	100.0	Property investment.
Natural Gain Investments Limited*	Hong Kong	100.0	100.0	Property investment.
Subsidiary of Berjaya North Asia Holdings Pte Ltd				
Berjaya Okinawa Development Co Ltd*	Japan	100.0	100.0	Investment holding and property development and investment.
Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Taman TAR Development Sdn Bhd				
The Peak Property Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya-ILTS Limited#	Hong Kong	100.0	100.0	Dormant.
FEAB Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
FEAB Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment and investment holding.
Magna Mahsuri Sdn Bhd	Malaysia	100.0	100.0	Property investment and investment holding.
Sports Toto Fitness Sdn Bhd	Malaysia	100.0	100.0	Operations of health and fitness centre.
Sports Toto Malaysia Sdn Bhd	Malaysia	100.0	100.0	Toto betting operations.
STM Resort Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.

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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Lottery Management (HK) Limited				
Berjaya Philippines Inc.*	Philippines	72.3	<i>n</i> 72.3	Investment holding.
International Lottery & Totalizator Systems, Inc.*	United States of America	71.3	71.3	Manufacturer and distributor of computerised lottery and voting systems.
Subsidiaries of Berjaya Philippines Inc.				
Perdana Hotel Philippines Inc*	Philippines	100.0	100.0	Operation of a hotel in the Philippines.
Philippine Gaming Management Corporation*	Philippines	100.0	100.0	Leasing of on-line lottery equipment.
Subsidiaries of International Lottery & Totalizator Systems, Inc.				
ILTS. Com, Inc.*	United States of America	100.0	100.0	Dormant.
International Totalizator Systems, Inc.*	United States of America	100.0	100.0	Dormant.
Unisyn Voting Solutions, Inc.*	United States of America	100.0	100.0	Develops, manufactures and provision of licenses and supports for voting systems.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd	Malaysia	100.0	100.0	Computer consultancy services.
Sports Toto Products Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	99.7	99.7	Charter and schedule flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	100.0	100.0	Hotel owner and operator.
Berjaya Golf Resort Berhad	Malaysia	100.0	100.0	Property development and investment and operator of golf and recreation club.
Berjaya Hospitality Services Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Berjaya Hotels & Resorts (HK) Limited#	Hong Kong	60.0	<i>o</i> 60.0	Investment holding.
Berjaya International Casino Management (HK) Limited#	Hong Kong	80.0	<i>p</i> 80.0	Investment holding.

*n* The total equity interests held by the Berjaya Sports Toto (Cayman) Limited group in Berjaya Philippines Inc. is 88.26% and it is held by the following subsidiary companies:

(i)	Berjaya Lottery Management (HK) Limited	72.33%
(ii)	Berjaya Sports Toto (Cayman) Limited	15.93%

*o* The total equity interests held by the Group is 100.0% and it is held by the following subsidiary companies:

(i)	Berjaya Vacation Club Berhad	60.00%
(ii)	Berjaya Group (Cayman) Limited	40.00%

*p* The total equity interests held by the Group is 100.0% and it is held by the following subsidiary companies:

(i)	Berjaya Vacation Club Berhad	80.00%
(ii)	Berjaya Group (Cayman) Limited	20.00%

**49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)**

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Resort Management Services Sdn Bhd	Malaysia	100.0	100.0	Resort management.
BTS Hotel Sdn Bhd (formerly known as Dian Kristal Sdn Bhd)	Malaysia	100.0	100.0	Owner of hotel.
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Berjaya Vacation Club (Philippines) Inc*	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Berjaya Vacation Club (S) Pte Ltd*	Singapore	100.0	100.0	Vacation time sharing and hotel operator.
Bukit Kiara Resort Berhad	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
Indah Corporation Berhad	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
KDE Recreation Berhad	Malaysia	51.0	51.0	Developer and operator of golf and recreational club.
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Sinar Merdu Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Staffield Country Resort Berhad	Malaysia	80.0	80.0	Developer and operator of golf resort.
The Taaras Beach & Spa Resort (Redang) Sdn Bhd (formerly known as Berjaya Redang Beach Resort Sdn Bhd)	Malaysia	99.5	99.5	Hotel and resort operation.
The Taaras Luxury Group Sdn Bhd (formerly known as BVC Bowling Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Development of hotel and resort.
Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Air Cargo Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Airport Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Development and operation of a hotel resort in Seychelles.
Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
Berjaya Praslin Limited*	Republic of Seychelles	100.0	100.0	Operation of a hotel resort in Seychelles.
Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.

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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiary of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers and hotel management.
Berjaya Vacation Club India Private Ltd*	India	90.0	90.0	Dormant.
Subsidiary of The Taaras Beach & Spa Resort (Redang) Sdn Bhd (formerly known as Berjaya Redang Beach Resort Sdn Bhd)				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Sinar Merdu Sdn Bhd				
Absolute Prestige Sdn Bhd*	Malaysia	60.0	60.0	Property investment and hoteliers.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Sports Toto (Fiji) Limited				
Waidroka Trust Estates Limited*	Republic of Fiji	–	100.0	Struck off during the financial year.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Recreation Centre Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Malaysia	70.0	70.0	Development and operation of the “Krispy Kreme Doughnuts” chain of retail outlets.
Fortune Court Restaurant Sdn Bhd*	Malaysia	66.9	66.9	Dormant.
Wen Berjaya Sdn Bhd	Malaysia	100.0	100.0	Restaurant business.

q The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following subsidiary companies:

(i)	Berjaya Vacation Club (Cayman) Limited	90.00 %
(ii)	Berjaya Vacation Club Berhad	10.00 %

## 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiary of Berjaya Soutex Sdn Bhd				
Qualinit Sendirian Berhad*	Malaysia	60.0	60.0	Dormant.
Subsidiary of Bermaz Motor Sdn Bhd				
Bermaz Motor Trading Sdn Bhd	Malaysia	100.0	100.0	Sale and servicing of Mazda passenger vehicles.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Changan Berjaya Auto Sdn Bhd				
Berjaya Brilliance Auto Sdn Bhd	Malaysia	85.0	85.0	Marketing, importing and distribution of motor vehicles.
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd	Malaysia	–	63.7	Distribution, sale and rental of audio/visual home entertainment products.
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Noble Creation Sdn Bhd	Malaysia	–	100.0	Dormant.
Rapid Computer Centre (SEA) Sdn Bhd	Malaysia	95.5	95.5	Dormant.
RU Cafe Sdn Bhd (formerly known as Noble Karaoke Equipment Sdn Bhd)	Malaysia	–	100.0	Development and operation of the "Rasa Utara" chain of restaurants.
Singer (Malaysia) Sdn Bhd	Malaysia	–	100.0	Marketing and selling of consumer durable products on cash, credit, hire purchase and equal payment schemes under the "Singer" trademark and other brands.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
Subsidiaries of Berjaya HVN Sdn Bhd				
Berjaya HVN (S) Pte Ltd*	Singapore	–	100.0	Sale and rental of audio/visual home entertainment products.
Direct Vision Sdn Bhd	Malaysia	–	100.0	Sale and rental of audio/visual home entertainment products.
Subsidiary of Singer (Malaysia) Sdn Bhd				
Biofield Sdn Bhd	Malaysia	–	100.0	Acting as general insurance agent, property investment and investment holding.
Subsidiaries of Country Farms Sdn Bhd				
CountryFarm Organics Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Country Farm Organics Mart Pte Ltd*	Singapore	100.0	100.0	Sale and distribution of organic and natural health food and non-food products.
Country Farms Pte Ltd*	Singapore	100.0	100.0	Dormant.



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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Subsidiary of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Inter-Pacific Trading Sdn Bhd				
Inter-Pacific Paper (M) Sdn Bhd*	Malaysia	100.0	100.0	Trading of paper and paper products.
Subsidiary of KUB–Berjaya Enviro Sdn Bhd				
KUB–Berjaya Energy Sdn Bhd	Malaysia	100.0	100.0	Gas management under a Small Renewable Energy Power Programme Licence from Tenaga Nasional Berhad.
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of courier and transport services.
Successline Haulers Sdn Bhd*	Malaysia	70.0	70.0	Provision of courier and transport services.
Teamwave Venture Sdn Bhd*	Malaysia	–	100.0	Ceased operations.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
BerjayaCity Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil and palm kernel.
Subsidiary of Wangsa Tegap Sdn Bhd				
BCP Service Suites Sdn Bhd*	Malaysia	100.0	100.0	Property management services.
Subsidiaries of Berjaya Hills Berhad				
Avetani Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
BTR Property Management Sdn Bhd	Malaysia	100.0	100.0	Rental pool programme services.
BTR Leisure Sdn Bhd	Malaysia	100.0	100.0	Recreational activities operator.
Bukit Tinggi Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.

#### ASSOCIATED COMPANIES:

##### Associates of Berjaya Group Berhad

Academy of Nursing (M) Sdn Bhd	Malaysia	–	50.0	Provision of educational programmes and training courses for healthcare and related fields.
Berjaya Media Berhad	Malaysia	14.3	17.3	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.

r The total equity interests held by the Berjaya Group Berhad group is 14.31% and it is held by the following subsidiary companies:

(i) Regnis Industries (Malaysia) Sdn Bhd	2.35%
(ii) FEAB Properties Sdn Bhd	2.03%
(iii) Prime Credit Leasing Sdn Bhd	8.09%
(iv) Berjaya Sampo Insurance Berhad	1.84%

The total equity interests held by the Group is 15.23% and the additional equity interest is held by the following subsidiary company:

(i) Berjaya Hills Berhad	0.92%
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The Group has significant influence, as defined in FRS 128: Investments in Associates, over Berjaya Media Berhad (“BMedia”) and therefore treated BMedia as an associated company of the Group.

## 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Associates of Berjaya Group Berhad (continued)				
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	50.0	50.0	Development and operation of the “Starbucks Coffee” chain of café and retail stores.
Dunia Prestasi Auto Sdn Bhd	Malaysia	21.0	21.0	Sale and servicing of passenger and commercial vehicles.
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	49.0	Provision of online healthcare services, e-commerce, ownership and operation of website.
Finewood Forest Products Sdn Bhd	Malaysia	49.0	49.0	Ceased operations.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Magni-Tech Industries Berhad	Malaysia	23.1	s 22.4	Provision of management services and investment holding.
Nusa Otomobil Corporation Sdn Bhd	Malaysia	30.0	30.0	Importer and distributor of vans and light commercial vehicles.
Silver Bird Group Berhad	Malaysia	18.6	t 21.4	Investment holding.
TMC Life Sciences Berhad	Malaysia	30.8	u 31.5	Investment holding.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Dormant.
Associate of Inter-Pacific Securities Sdn Bhd				
SaigonBank Berjaya Securities Joint Stock Company	Socialist Republic of Vietnam	49.0	49.0	Stock broking.
Associates of Berjaya Group (Cayman) Limited				
Beijing Zhongcai Printing Co.Ltd	People’s Republic of China	20.0	20.0	Printing of lottery tickets and undertaking of printing-related works.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Carlovers Carwash Limited	Australia	39.1	39.1	Under liquidation and receivership.

s The total equity interests held by the Group is 26.63% and it is held by the following subsidiary companies:

- |      |                                |        |
|------|--------------------------------|--------|
| (i)  | Berjaya Group Berhad           | 23.06% |
| (ii) | Berjaya Sampo Insurance Berhad | 3.57%  |

t The total equity interests held by the Group is 18.63% and it is held by the following subsidiary companies:

- |       |                                |       |
|-------|--------------------------------|-------|
| (i)   | Inter-Pacific Capital Sdn Bhd  | 1.26% |
| (ii)  | Rantau Embun Sdn Bhd           | 9.51% |
| (iii) | Selat Makmur Sdn Bhd           | 3.93% |
| (iv)  | Berjaya Sampo Insurance Berhad | 3.93% |

The Group has significant influence, as defined in FRS 128: Investments in Associates, over Silver Bird Group Berhad ("SilverBird") and therefore treated SilverBird as an associated company of the Group.

u The total equity interests held by the Group is 30.82% and it is held by the following subsidiary companies:

- |       |                                |        |
|-------|--------------------------------|--------|
| (i)   | Juara Sejati Sdn Bhd           | 10.06% |
| (ii)  | BL Capital Sdn Bhd             | 4.93%  |
| (iii) | Immediate Capital Sdn Bhd      | 4.97%  |
| (iv)  | Inter-Pacific Capital Sdn Bhd  | 0.53%  |
| (v)   | Berjaya Sampo Insurance Berhad | 4.32%  |
| (vi)  | Selat Makmur Sdn Bhd           | 5.38%  |
| (vii) | Teras Mewah Sdn Bhd            | 0.63%  |

## Notes to the Financial Statements

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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
<b>Associates of Cosway Corporation Limited</b>				
eCosway.com Sdn Bhd	Malaysia	<b>40.0</b>	40.0	Direct selling of consumer products.
Greenland Timber Industries (Private) Limited	Singapore	<b>20.0</b>	20.0	Investment holding.
<b>Associate of Berjaya Engineering &amp; Construction (HK) Limited</b>				
Berjaya Sanhe Real Estate Development Co Ltd	People’s Republic of China	<b>31.4</b>	31.4	Property development and management.
<b>Associate of Berjaya Forest Products (Luxembourg) s.á r.l</b>				
Taiga Building Products Ltd	Canada	<b>39.3</b>	39.3	Wholesale distribution of lumber and panel products.
<b>Associates of Berjaya Group Equity (Cayman) Limited</b>				
East Coast Bagel Co. Inc.	United States of America	<b>31.1</b>	31.1	Dormant.
Mario Andretti’s Express Pasta & Co Limited	United States of America	<b>30.0</b>	30.0	Dormant.
<b>Associate of Roasters Asia Pacific (HK) Limited</b>				
Roasters Korea Co. Ltd	Republic of Korea	<b>25.0</b>	25.0	Dormant.
<b>Associate of SIG Holdings (Cayman) Limited</b>				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	<b>25.0</b>	25.0	Investment holding.
<b>Associates of Berjaya Corporation (Cayman) Limited</b>				
Berjaya Pizza (Philippines) Inc*	Philippines	<b>40.0</b>	–	Development and operation of the “Papa John’s Pizza” chain of restaurants in the Philippines.
M & A Investments Pte Ltd	Singapore	<b>31.4</b>	31.4	Investment holding.
<b>Associate of Successline (M) Sdn Bhd</b>				
Successline Express Sdn Bhd	Malaysia	<b>49.0</b>	49.0	Transportation of goods.
<b>Associates of Cosway (Cayman) Limited</b>				
Cosway Overseas Company Limited*	Thailand	<b>49.0</b>	49.0	Investment holding.
Cosway (Thailand) Company Limited*	Thailand	<b>49.0</b>	49.0	Direct selling and trading in consumer products.
<b>Associate of Rank Distributors Sdn Bhd</b>				
Coswin (M) Sdn Bhd	Malaysia	<b>40.0</b>	40.0	Trading of consumer products.
<b>Associate of Singer (Malaysia) Sdn Bhd</b>				
Kosppek Trading Sdn Bhd	Malaysia	–	49.0	Commission agents for the purchase and sales of consumer products.
v The total equity interests held by the Group is 49.50% and it is held by the following subsidiary companies:				
(i) Berjaya Corporation (Cayman) Limited			40.00%	
(ii) Beriaya Philippines Inc			9.50%	

## 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Associates of Berjaya Land Berhad				
Berjaya Assets Berhad	Malaysia	14.1	w 14.1	Investment holding.
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Focus Equity Sdn Bhd	Malaysia	32.5	32.5	High security printing; yet to commence operations, under receivership.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	49.9	49.9	Dealer for "Aston Martin" vehicles in Singapore and Malaysia.
Berjaya Land (Thailand) Company Ltd	Thailand	40.0	40.0	Property development and investment.
Berjaya Property (Thailand) Company Ltd	Thailand	40.0	40.0	Dormant.
Brickfields Properties Pty Ltd	Australia	39.2	39.2	Dormant.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Singapore HealthPartners Pte Ltd	Singapore	–	20.0	Hospital, clinics and other general medical services (western).
Associate of Berjaya Leisure Capital (Cayman) Limited				
Informatics Education Limited	Singapore	27.3	x 31.2	Investment holding, franchisor for computer and commercial training centres and examination facilitators.

w The total equity interests held by the Berjaya Land Berhad group is 14.09% and it is held by the following subsidiary companies:

(i)	Portal Access Sdn Bhd	6.23%
(ii)	Berjaya Land Berhad	2.99%
(iii)	BTS Hotel Sdn Bhd (formerly known as Dian Kristal Sdn Bhd)	2.29%
(iv)	Nada Embun Sdn Bhd	1.13%
(v)	Immediate Capital Sdn Bhd	0.47%
(vi)	Magna Mahsuri Sdn Bhd	0.98%

The total equity interests held by the Group is 21.35% and the additional equity interest is held by the following subsidiary companies:

(i)	Ambilan Imej Sdn Bhd	1.22%
(ii)	Berjaya Capital Berhad	0.76%
(iii)	Berjaya Sompoo Insurance Berhad	4.97%
(iv)	Inter-Pacific Capital Sdn Bhd	0.31%

The Berjaya Land Berhad group has significant influence, as defined in FRS 128: Investments in Associates, over BAssets and therefore treated BAssets as an associated company of the Berjaya Land Berhad group.

x The total equity interests held by the Group is 30.28% and it is held by the following subsidiary companies:

(i)	Berjaya Leisure Capital (Cayman) Limited	27.26%
(ii)	Rantau Embun Sdn Bhd	1.30%
(iii)	Berjaya Sompoo Insurance Berhad	1.72%

## Notes to the Financial Statements

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### 49 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2011 %	2010 %	
Associate of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.
Associates of BL Capital Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Property Management Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
Associate of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya Megamall Management Sdn Bhd				
Staffield Marketing Services Sdn Bhd	Malaysia	–	50.0	Struck off during the financial year.
Associates of Berjaya Sports Toto Berhad				
Berjaya Lottery Vietnam Limited	Malaysia	20.0	20.0	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya Sports Toto (Cayman) Limited				
Suncoast Limited	British Virgin Islands	49.0	49.0	Dormant.
Associate of Berjaya Philippines Inc.				
Perdana Land Philippines Inc	Philippines	40.0	40.0	Acquire, develop or lease real estate.
Associate of FEAB Properties Sdn Bhd				
Cashsystems Asia Technology Sdn Bhd	Malaysia	30.0	30.0	Dormant, under receivership.

\* Subsidiaries audited by other firms of chartered accountants.

# Subsidiaries audited by other member firms of Ernst & Young Global.

**50. COMPARATIVES**

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

<b>GROUP</b>	<b>As previously reported RM'000</b>	<b>Note 2.3 FRS 117 RM'000</b>	<b>Note 2.3 IC 13 RM'000</b>	<b>Reclassi- fication RM'000</b>	<b>As restated RM'000</b>
<b>Statement of financial position</b>					
Property, plant and equipment	2,704,014	126,568	–	–	2,830,582
Prepaid land lease premiums	125,413	(124,295)	–	–	1,118
Other receivables	–	–	–	346,911	346,911
Deferred tax assets	33,180	–	2,414	–	35,594
Trade and other receivables	1,819,256	(2,273)	–	(359,018)	1,457,965
Deposits with financial institutions	855,631	–	–	12,107	867,738
Reserves	(1,606,070)	–	5,302	–	(1,600,768)
Non-controlling interests	(4,815,314)	–	1,976	–	(4,813,338)
Long term borrowings	(1,473,831)	–	–	96,518	(1,377,313)
Other long term liabilities	(383,480)	–	(27,315)	(109,470)	(520,265)
Short term borrowings	(1,494,213)	–	–	7,406	(1,486,807)
Trade and other payables	(1,773,487)	–	17,623	5,546	(1,750,318)
<b>Income statement</b>					
Revenue	6,756,034	–	1,500	(444,938)	6,312,596
Cost of sales	(4,520,744)	–	(19,647)	393,714	(4,146,677)
Other income	405,282	–	–	(38,431)	366,851
Administrative expenses	(1,001,959)	–	–	48,958	(953,001)
Selling and distribution expenses	(438,956)	–	12,353	–	(426,603)
Other expenses	(380,991)	–	–	221	(380,770)
Income tax expense	(206,976)	–	1,446	4,983	(200,547)

## Notes to the Financial Statements

30 April 2011

### 51. SUPPLEMENTARY INFORMATION – BREAKDOWN OF RETAINED EARNINGS INTO REALISED AND UNREALISED

On 25 March 2010, Bursa Malaysia Securities Berhad (“Bursa Malaysia”) issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Malaysia further issued another directive on the disclosure and the prescribed format of presentation.

The breakdown of the retained earnings of the Group and of the Company as at 30 April 2011, into realised and unrealised profits, pursuant to the directive, is as follows:

<b>At 30 April 2011</b>	<b>Group RM'000</b>	<b>Company RM'000</b>
Realised earnings	<b>1,278,957</b>	<b>248,753</b>
Unrealised earnings	<b>174,311</b>	<b>–</b>
Total retained earnings	<b>1,453,268</b>	<b>248,753</b>
Less: Consolidation adjustments	<b>(664,612)</b>	<b>–</b>
Retained earnings as per financial statements	<b>788,656</b>	<b>248,753</b>

The determination of realised and unrealised profits 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 Malaysian Institute of Accountants on 20 December 2010.



# List of Properties

30 April 2011

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
<b>Johor Darul Takzim</b>						
Lot 293, 3 miles Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	8.08 acres	Land with single storey detached factories & 2 storey office	27	01/10/1983	3,504
PTD 6000 to 6009 PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential & commercial development land	N/A	Since 1990	458
Geran Mukim 637 Lot 143 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Freehold	11.63 acres	Vacant land	N/A	25/03/2008	4,560
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 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	5,720 sq ft	2 units of 2-storey shophouse for office use	14	Since 1990	271
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 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
Geran Mukim 827 Lot 144 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Freehold	9.9 acres	Vacant land	N/A	25/03/2008	5,600
No. 33 Jalan Permas 10 Bandar Baru Permas Jaya 81750 Johor Bahru Johor Darul Takzim	Freehold	1,920 sq ft	4-storey shop office	9	27/08/2002	693
PT 2526 HS(D) 7653 (Lot 4328 & Lot 4329) 583, 3rd Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	42,063 sq ft	Land together with office building (Soutex I)	37	01/02/1974	359
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	15 acres	Land together with office & factory building (Soutex II)	35	01/01/1976	4,046
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	–	Factory building (Soutex III)	31	06/09/1990	2,030
Lot 4668 CT 2290 No.119 Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	0.7 acre	Land together with residential use (staff quarters)	22	09/05/1997	597
Lot 3221 PTD 16155 & 16156 HS(D) 17881 & 17882 No.3 & 4 Jalan Keris Taman Pasifik Selatan Batu Pahat Johor Darul Takzim	Freehold	1,540 sq ft 1,540 sq ft	2 units of shophouse for rental	22	09/05/1997	920

## List of Properties

30 April 2011

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
PTD 100315, 100453, 100456 & 100457 Bandar Baru Permas Jaya Johor Bahru Johor Darul Takzim	Freehold	10,187 sq ft 7,600 sq ft 7,600 sq ft 10,313 sq ft	4-storey shopoffice/ investment for rental/ stockist & redemption centre	13	22/07/1995	2,353
Lot PTB 4544 No. 15, Jalan Penjaja 3 Kim's Park Business Centre Batu Pahat Johor Darul Takzim	Freehold	8,556 sq ft	3-storey shopoffice/ stockist & redemption centre	14	30/05/1997	724
28, Jalan Indah 4, Taman Indah 81200 Johor Bahru PTD 13415, Mukim Tebrau Daerah Johor Bahru Johor Darul Takzim	Freehold	1,536 sq ft	Double storey terrace house	26	Since 1985	79
PT24830, HS(D)24659 PT23967, HS(D)23272 PTD29465 to 29582 29585, 29587 to 29650 PTD29225 to 29247 & 29288 to 29293 PTD21424 to 21427 & 21435 to 21446 Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	127.83 acres	Land for mixed development	N/A	Since 1987	27,725
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		169.88 acres	Land held for development	N/A	08/07/1997	
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	17	Since 1987	41,997
Lot 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
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 29273-29277 Mukim Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	70,576 sq ft	Bungalow land for sale	N/A	Since 1987	226
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
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	Land 21,984 sq ft Building 40,871 sq ft	Land with 5 1/2-storey office premises	24	05/08/1996	9,118
Suite 808, 810, 1006 & 1008 8th & 10th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	3,257 sq ft	Office premises	34	29/09/1993	533

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Suite 1001-1005, & 1010 10th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	5,341 sq ft	Office premises (Disaster recovery facility centre)	34	25/08/1990	892
No. 5, 7, 10, 12 & 15 2 1/4 miles, Jalan Kluang Taman Pacific Selatan Batu Pahat Johor Darul Takzim	Freehold	0.18 acre (7,840 sq ft)	Land with 5 units of 3-storey shophouses for rental	27	11/10/1983	1,030
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru Johor Darul Takzim (Sri Indah Court Jalan Abdul Samad Johor Bahru)	Freehold	41,676 sq ft	24 units of 4 storey apartment for rental	>21	28/02/1991	5,500
No. 1, Jln Penjaja 3/A Kim's Park Business Centre 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	12	15/06/1998	697
Batu 1 1/2, Jln Minyak Beku Kampung Petani 83000 Batu Pahat Johor Darul Takzim	Leasehold 50 years expiring on 30/04/2023	11,000 sq ft	Buildings rented to 3rd party	19	1981	65
<b>Kedah Darul Aman</b> Lot 1659,1660 and part of Lots 1653, 1654, 1655, 1656, 1657 Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (502 rooms/ chalets)	18	27/05/1994	137,295
No. 905, Jalan Sultan Badishah 05000 Alor Setar Kedah Darul Aman	Leasehold 60 years expiring on 31/12/2032	2,800 sq ft	2-storey shopoffice/ stockist & redemption centre	36	12/10/2000	300
No. 1, 2 & 3, Jalan Permatang Gedong Taman Sejati Indah, Mukim Sg Petani Daerah Kuala Muda, Sg Petani Kedah Darul Aman	Freehold	6,300 sq ft	3-Storey shopoffice/ stockist & redemption centre	12	01/10/2003	447
Location at estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa 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	11	11/11/1999	1,800
<b>Kuala Lumpur</b> 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)	32	05/05/2008	56,739
12-01, Berjaya Times Square No.1 Jalan Imbi Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	8	11/09/1996	60,970
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)	>24	25/01/1990	20,000
Lot 3.21, 3rd floor Plaza Berjaya No 12, Jalan Imbi Kuala Lumpur	Freehold	442 sq ft	Retail lot for rental	25	07/08/2009	100
Lot 3.11, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	>24	01/09/2009	200

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
7G, 7th floor, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	542 sq ft	Office lot for rental	25	07/08/2009	120
Lot 3.07, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	614 sq ft	Retail lot for rental	>24	01/09/2009	260
A-0-3 Greenfields Apartments No. 8, Jalan 1/155B Bukit Jalil 57000 Kuala Lumpur	Freehold	657 sq ft	1 unit of shoplot – vacant	12	05/09/1991	162
Lot PT No. 4802, 4803 & 4811 HS (D) No 81316, 81317 & 81321 Mukim Petaling Kuala Lumpur	Freehold	13.33 acres	Land for mixed development	N/A	05/09/1991	14,014
Lot PT No. 4804, 12982, 12983, 14424 & 14425 HS (D) No 113051, 113052, 117926, 117927, 81318 Mukim Petaling Kuala Lumpur	Freehold	23.75 acres	Land for mixed development	N/A	05/09/1991	43,695
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	>19	05/09/1991	82,242
A-UP/LP01 Level 44 & 45 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	8	27/02/2004	4,102
No. 94, Jalan 5/115A Bukit Jalil 57000 Kuala Lumpur	Freehold	9,665 sq ft	Bungalow land for sale	N/A	05/09/1991	102
Lot 3.12B, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,141 sq ft	Retail lot for rental	>24	20/08/2009	480
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	34	31/03/1995	530
Lot 2.27, 2nd floor Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	25	03/08/2009	65
Lot 3.28, 3rd floor Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	25	07/08/2009	60
Lot 119-4, 119E-GF, 119E-1, 119E-3 Jalan 2/110A, Off 3 1/2 mile Jalan Kelang Lama 58000 Kuala Lumpur (Kelang Lama New Business Park)	Freehold	7,341 sq ft	4 units of shop for rental	19	Since 1990	878
No. 41, 41-1, 41-2 Jln 11/34A Kepong Entrepreneurs Park Jln Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	2,848 sq ft	3-storey terrace shophouse for storage purposes	16	29/08/1996	299
Unit no. B-29-08 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	1,070 sq ft	Service suite	8	14/09/2010	790

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Unit no. B-28-08 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	1,070 sq ft	Service suite	8	27/09/2010	790
Unit no. A-22-04 & A-22-07 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	1,070 sq ft 1,070 sq ft	Service suites	8	20/05/2010	1,580
Unit no. B-32-18 & B-39-18 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	1,070 sq ft 1,070 sq ft	Service suites	8	30/12/2010	1,760
Unit G11-G16 & G79 Wisma Cosway Jalan Raja Chulan, Kuala Lumpur	Freehold	G-11-312 sq ft G-12-312 sq ft G-13-226 sq ft G-14-226 sq ft G-15-301 sq ft G-16-301 sq ft G-79-312 sq ft	Shoplots	27	30/09/2009	3,775
Unit no. A-18-18 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	550 sq ft	Service suite	8	24/07/2009	420
Unit no. B-30-12 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	578 sq ft	Service suite	8	04/06/2009	465
Unit no. B-26-19 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	Service suite	8	17/09/2009	440
Unit no. A-30-21 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	612 sq ft	Service suite	8	20/04/2010	450
Unit no. B-28-10 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	Service suite	8	24/08/2010	490
Unit no. B-27-10 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	Service suite	8	30/12/2009	500
Unit no. B-42-10 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	Service suite	8	29/07/2009	510
Unit no. B-26-20 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	665 sq ft	Service suite	8	14/01/2010	485
15th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft	Office premises	25	12/11/1997	2,133
13th & 14th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft 5,095 sq ft	Office premises	25	12/11/1997	5,082
16th & 17th floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft 8,057 sq ft	Office premises	25	09/10/1995	4,526
18th, 19th & 20th floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur.	Freehold	8,057 sq ft 8,057 sq ft 7,924 sq ft	Office premises	25	24/08/1992	6,756

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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	24	29/04/1996	5,564
Unit#C103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909 Unit#H100, 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 Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	24	30/06/2003	20,316
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 on year 2059	132.40 acres	Equestrian & country resort	19	25/03/1989	46,561
Lot 3.12C, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,216 sq ft	Retail lot for rental	>24	01/09/2009	510
Lot 3.24, 3rd floor Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	529 sq ft	Retail lot for rental	25	07/08/2009	140
Lot 2.07A, 2nd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,345 sq ft	Retail unit for rental	>24	01/09/2009	570
Lot S10, MWE Kepong Commercial Park 21, Jln 2-33B Kepong MWE Commercial Park Kuala Lumpur	Leasehold 99 years expiring on 13/08/2097	6,329 sq ft	4-storey shopoffice/ stockist & redemption centre	11	20/01/1997	804
No. 48, Jalan Wangsa Setia 4 Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	6,864 sq ft	4-storey shopoffice/ stockist & redemption centre	11	28/06/1999	762
C-0-2, Block C Arena Green Apartments No. 3 Jalan 1/155A Bukit Jalil 57000 Kuala Lumpur	Freehold	829 sq ft	Apartment	7	23/07/2009	240
Berjaya Times Square 14th, 15th floor and Service Suites at Tower B No. 1, Jln Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suites	8	06/01/1998	237,163
Service Suites at Tower A and B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suites	8	13/03/2007	
Service Suites at Tower A & B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	22,377 sq ft	33 units of service suites	8	01/07/2008	
Premises at ground floor 14th & 16th floor Service Suites at Tower A & B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	32,097 sq ft	Hotel lobby, function rooms & storage area	8	10/02/2010	

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Suite No. 7F, 7th floor Office Block, Plaza Berjaya No.12, Jalan Imbi Kuala Lumpur	Freehold	738 sq ft	Office space for rental	25	03/08/2009	310
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	25	03/08/2009	290
130 strata shop lots located on Ground, First and Second floor Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur	Freehold	41,808 sq ft	Shoplots & office for rental	27	08/06/2009	30,870
46 Jalan 10/32 Taman Jinjang Baru Kuala Lumpur	Leasehold 99 years expiring on 16/09/2086	2,800 sq ft	Double storey light industrial building – Archive centre	18	25/11/1994	221
7-0-8 Block B Danau Business Centre Jln 3/1097, Tmn Danau Desa 58100 Kuala Lumpur	Leasehold 99 years expiring in 2083	5,720 sq ft	4-storey shophouse – Disaster recovery facility centre	15	01/10/1996	849
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur	Freehold	14,000 sq ft	Land with a 3 storey bungalow	4	15/05/1990	11,174
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>17	12/09/1994	1,100
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,715 sq ft	3-storey detached house	8	28/02/1991	9,903
Lot 3.30, 3rd floor Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	441 sq ft	Retail lot for rental	25	07/08/2009	80
Lot 3.11A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	>24	01/09/2009	200
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	581 sq ft	Shoplot for rental	34	01/09/1992	5,520
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	603 sq ft	Shoplot for rental	34	01/09/1992	5,730
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	>24	25/05/1990	24,492
Lot 1.18, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	340 sq ft	Retail lot for rental	25	03/08/2009	145
Berjaya Times Square 11th Floor No.1, Jalan Imbi Kuala Lumpur	Freehold (strata title)	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	8	06/01/1998	62,056
Berjaya Times Square 13th Floor, No.1 Jalan Imbi Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	8	06/01/1998	58,044



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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 3.07A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	2,088 sq ft	Retail lot for rental	>24	20/08/2009	730
Lot 3.12D, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,119 sq ft	Retail lot for rental	>24	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	25	03/08/2009	100
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	25	27/11/1989	76,509
Lot 3.12A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	969 sq ft	Retail lot for rental	>24	20/08/2009	433
Lot 35928 PT No 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Leasehold 97 years expiring in year 2107	1.66 acres	Land for residential and commercial development	N/A	11/09/1989	7,397
Lot 007, HS(M) 4246, PT 5272 Lot 023 to 024, HS(M) 4301 to 4302 PT 5288 to 5289 Lot 033 to 035, HS(M) 2305 to 2307 PT24 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 to 093, HS(M) 4262 to 4263 PT 5309 to 5310 Seputeh Heights, Kuala Lumpur	Freehold	137,798 sq ft	Land for bungalow lots development	N/A	Since 1989	9,309
Lot 104 to 108, HS(M) 2297 to 2301 PT 16 to 20 Seputeh Heights, Kuala Lumpur	Freehold	214,674 sq ft	25 units of linked bungalow in progress	N/A	Since 1989	47,723
Unit # H 202, 801 & 902 KL Plaza Condominium Jalan Bukit Bintang Kuala Lumpur	Freehold	4,377 sq ft	3 units of apartment	26	16/05/1991	1,595
No.25, Jalan 11/48A, Sentul Raya, Boulevard Off Jalan Sentul, Sentul 55100 Kuala Lumpur	Freehold	10,080 sq ft	1 unit of 6-storey shopoffice for rental	15	16/08/2010	4,500
12, Jalan 4/91A Taman Shamelin Perkasa 56100 Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	11,950 sq ft	1 unit of 3-storey semi detached factory lot – logistic, field support and central sales office	16	18/06/2007	3,722
Lot SL-012 & 013 Sri Pelangi Shoplot Ground floor, Block C Jalan Genting Klang, Setapak 53300 Kuala Lumpur	Freehold	3,187 sq ft	2 units of ground floor shoplot – 2 units for rental	17	12/12/1992	1,350
No. 14 Seri Desa Entrepreneur's Park Jalan Kuchai Lama 58200 Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice – 4 floors for rental and 1 floor vacant	13	23/11/1995	1,660
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	294,317 sq ft	Shopping podium with shoplots/ offices/ apartments for rental	27	08/11/1997	60,213

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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	>29	17/04/1990	441
B-03A-10 Sri Pelangi Condominium Jalan Genting Kelang Kuala Lumpur	Freehold	927 sq ft	1 unit of Condominium for sale	15	04/08/1989	131
Lot 41 Section 58 Jalan Ampang 55100 Kuala Lumpur	Freehold	2.71 acres	Commercial development	N/A	26/07/1995	277,992
10, 10-1, 10-2, 10-3, Blok 5 Jalil Link, Jalan Jalil Jaya 6 Bukit Jalil, Kuala Lumpur	Freehold	6,588 sq ft	Shop office for sale	2	05/09/1991	1,401
<b>Melaka</b> Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker, Melaka)	Freehold	14,026 sq ft	2 units of 4 1/2-storey shophouse for rental	23	31/03/1995	2,300
No. 307, 307A & 307B Jalan Melaka Raya 1 Taman Melaka Raya 75000 Melaka	Leasehold 99 years expiring on 04/10/2082	1,604 sq ft	3-storey shophouse	27	02/08/2004	418
Parcel No 40 (Ground Floor) Parcel No 40-1 (1st Floor) Parcel No 42 (Ground Floor) Jalan PPM 4, Malim Business Park Plaza Pandan Malim Business Park Mukim Balai Panjang, Melaka	Leasehold 99 years expiring on 09/06/2095	1,252 sq ft 1,227 sq ft 1,252 sq ft	3-storey shopoffice/ stockist & redemption centre	11	10/12/1999	517
<b>Negeri Sembilan Darul Khusus</b> Lot 1617, Mukim Pantai Tempat Ulu Jerlang Daerah Seremban, Negeri Sembilan	Freehold	2.0437 acres	Vacant land	N/A	05/03/2010	175
Lot 1570 & 1571, Mukim Pantai Daerah Seremban, Negeri Sembilan	Freehold	4.0469 acres 4.0418 acres	Vacant land	N/A	04/03/2010	500
Lot 1578 & 1579, Mukim Pantai Daerah Seremban, Negeri Sembilan	Freehold	4.0544 acres 1.8008 acres	Vacant land	N/A	04/03/2010	400
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	14	07/09/2000	859
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominium	>19	18/04/1995	66
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	19	20/08/1982	34,136
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	234

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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
<b>Pahang Darul Makmur</b> Lot 128 & 129 Sri Dagangan Kuantan Business Centre, Jalan Tun Ismail Kuantan, Pahang	Freehold	1,400 sq ft 3,875 sq ft	Shoplots	14	20/02/1997	2,214
Lot 2.71, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	452 sq ft	Retail lot for rental	13	20/11/2009	280
Lot 2.28, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	13	20/11/2009	290
KM48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	12.29 acres	Japanese Tatami Suites & Spa/Garden, Colmar Tropicale & Convention Centre No.1	7-13	1998	101,171
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	13,665.11 acres	Land held for development	N/A	1990 – 1997	844,902
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	201.84 acres	Bungalow lots, orchard lots, bungalow villas, Meranti park & Meranti Heights	4-14	NA	46,741
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	209.4 acres	Golf course & club house, Japanese tea house & Convention center No.2	3-15	NA	131,231
KM48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	47.44 acres	Chateau de Colmar Hotel & Spa, Themepark & Olive Pointe shoplots	NA	NA	140,482
Lot 2.73, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	344 sq ft	Retail lot for rental	13	20/11/2009	240
Lot 2.61, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	13	20/11/2009	290
Unit #A3-3, #A5-2, #A5-7, #A3A-3, #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 01/05/2094	10,955 sq ft	Holiday accommodation for members	>12	30/11/1999	2,077
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	15	31/10/2000	3,386

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
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	15	30/09/2002	8,408
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	>15	22/04/1995	6,079
Unit #A02-07, #B03-07, C01-11, 12, 13, 15, #C02-13A & #C05-08 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 01/05/2094	4,904 sq ft	Holiday accommodation for members	>12	24/12/2002	1,022
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bkt Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/05/2094	5,285 sq ft	Holiday accommodation for members	>12	18/04/2003	1,153
Unit #2506, 2514, 3543, 4544 & 4555 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,445 sq ft	Condominiums	>29	30/06/1993 (#4555) 01/12/1995 (#2514) 01/12/1995 (#2506) 27/05/1997 (#3543) 30/04/2000 (#4544)	1,304
Part of HS(D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30/04/1999	20,346
#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 01/05/2094	9,450 sq ft	Holiday accommodation for members	>12	11/01/2001	2,171
Lot 28, 29, 30, 31, 32, 33, 33A, 35 & 36, No. A39, B2/1, B6, B8, B10, B12, B12/1, B16, B18 & B20 Jalan Tun Ismail 1/1, Kuantan Pahang Darul Makmur	Freehold	30,771 sq ft	Shoplots for sale	<2	05/02/1991	7,190
Lot 352 Sek 20, Bandar Kuantan District of Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	13	05/02/1991	262,579
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 2.25, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	441 sq ft	Retail unit for rental	13	20/11/2009	316
No. PHA-3 Meranti Park Apartments Jalan BTR 1/5 Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	1,465 sq ft	1 unit of apartment for rental	12	08/09/2005	290

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
No. A5-1 Meranti Park Apartments Jalan BTR 1/5 Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	949 sq ft	1 unit of apartment for rental	12	08/09/2005	190
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	>29	01/09/1992	284
Lot 2.72, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	388 sq ft	Retail lot for rental	13	20/11/2009	271
Lot 2.26, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	398 sq ft	Retail lot for rental	13	20/11/2009	275
Lot 2.60, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	409 sq ft	Retail lot for rental	13	20/11/2009	280
Lot 2.27A, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	13	20/11/2009	290
Lot 2.27, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	13	20/11/2009	305
KM48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	21,452 sq ft	Bungalow lots Parcel B Plot Nos.B14	N/A	09/09/2008	622
H.S.(D) 10222 P.T. No. 10961 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	119,845 sq ft	Vacant land	N/A	23/12/1999	2,350
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
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf & Country Resort KM 7, Bandar Indera Mahkota 25300 Kuantan Pahang Darul Makmur	Leasehold 99 years expiring on 10/09/2092	16,414 sq ft	2 bungalow lots – vacant	N/A	18/12/1992	230
Lot A171 Sri Dagangan Business Centre Jalan Tun Ismail 25100 Kuantan Pahang Darul Makmur	Freehold	4,149 sq ft	1 unit of 3-storey shop/office – 2 floors for sales office/ service centre and 1 floor for rental	17	26/09/1992	850
Lot A173 Sri Dagangan Business Centre Jalan Tun Ismail 25100 Kuantan Pahang Darul Makmur	Freehold	4,290 sq ft	1 unit of 3-storey shop/office – 2 floors for rental and 1 floor vacant	17	26/09/1992	288

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
C7-22P Villa Genting Apartment Resort Lot 11386 HS (D) 10563 Genting Highlands, Bentong Pahang Darul Makmur	Freehold	2,386 sq ft	Samaworld Parkview & Hillview Resort – Investment	20	30/04/1991	170
PN 18424, Lot 1006 Seksyen 43 Bandar Kuantan District of Kuantan Pahang Darul Makmur	Leasehold 99 years expiring on 28/06/2110	20.97 acres	Land held for development	N/A	21/02/2005	35,592
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	24	30/12/1985	108,069
Lot 87 & 86, PT 445 & 446 Kampung Bunut Bandar Tioman Pahang Darul Makmur	PT445 Leasehold 19/02/2089 (99 years) PT446 Leasehold 31/01/2089 (99 years)	27 acres	Land for resort development	N/A	PT 445 16/01/1991 PT 446 08/09/1993	2,490
HSD 15848 Lot PT 20130 Mukim & District of Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 05/02/2094	36 acres	Land held for development	N/A	30/04/2009	15,311
HSD 13998 PT. 17659 Mukim & District of Bentong Pahang Darul Makmur	Freehold	50 acres	Mixed development	N/A	09/09/1996	10,147
HSD 15739 & 15740 PT 19864 & 19845 Mukim & District of Bentong Pahang Darul Makmur	Freehold	97.21 acres	Mixed development	N/A	09/09/1996	38,900
<b>Perak Darul Ridzuan</b>						
No. 35, 35A-35C, Jalan Hussien 30250 Ipoh Perak Darul Ridzuan	Leasehold 999 years expiring on 31/12/2893	2,348 sq ft	4 1/2 storey shop office	33	17/11/2009	573
No. 37 Jalan Hussein 30250 Ipoh Perak Darul Ridzuan	Leasehold 999 years expiring on 31/12/2893	2,396 sq ft	4 1/2-storey shop office	33	13/05/2002	369
Plot 4, No. 32C Jalan Ng Weng Hup Taman Pertama, Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring on 17/07/2094	3,550 sq ft	Land with 2-storey commercial shophot/ stockist & redemption centre	12	06/02/1995	185
<b>Pulau Pinang</b>						
Lot No 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring in April 2093	197,562 sq ft	Hotel (323 guest rooms)	16	20/01/1995	37,568
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 01/04/2093	730 sq ft	1 unit of apartment – vacant	17	03/08/1996	135
Unit 98-G-21, 98-1-21, 98-2-21A, 98-2-21B, 98-3-21A & 98-3-21B Prima Tanjung Business Centre Jalan Fettes, Tanjung Tokong Pulau Pinang	Freehold	4,736 sq ft	Shophot	13	29/12/2009	1,470
Unit #04-06, 09, 10 & 12 Menara Greenvue Georgetown, Pulau Pinang	Freehold	386.23 sq m	Condominiums	>19	18/04/1995	437

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 102, No. 394 Bukit Bendera (Title 27853) Pulau Pinang	Freehold	12.55 acres	Land for development of Hill Resort Project	N/A	04/12/1989	5,000
Geran No. 22826, Lot No. 1628 Geran No. 22827, Lot No. 1629 Geran No. 22828, Lot No. 1627 G.M. 34, Lot No. 1630 G.M. 35, Lot No. 1631 Daerah Timur Laut Mukim 16, Pulau Pinang	Freehold	7.5412 hectares	Land held for development	N/A	10/08/2007	3,656
Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Mesjid Negeri Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominiums: Sold : 232 units Unsold: 4 units	>15	23/09/1989	1,327
No. 5-02-11, 1st Floor Hunza Complex, Jalan Gangsa Greenlane Heights Pulau Pinang	Freehold	2,056 sq ft	Retail lots/ stockist & redemption centre	13	31/07/1995	396
No. 5-02-9 & 5-02-10, 1st Floor Hunza Complex, Jalan Gangsa Greenlane Heights Pulau Pinang	Freehold	2,584 sq ft	Retail lots/ stockist & redemption centre	13	08/01/1995	517
Plot No. 109 Pusat Kommersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	4,444 sq ft	3-storey shopoffice/ stockist & redemption centre	9	17/12/1999	299
Lot 174 TS 18 North East District Pulau Pinang (74,76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse – vacant	71	30/08/1990	900
No. 56 Cantonment Square Cantonment Road, Pulau Tikus, Pulau Pinang	Freehold	5,361 sq ft	3 units of office lot – Archive & Disaster recovery facility centre	21	27/12/2004	565
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	4,127
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.2 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	
Plot 160 (A) Lot No. 007171 Plot 163 Lot No. 7497 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Pulau Pinang	Plot 160 – Leasehold expiring on 22/05/2050 Plot 163 – Leasehold expiring on 10/12/2050	Plot 160 – 1.18 acres Plot 163 – 1.52 acres	Land with factory building	21	1989	5,099
<b>Sabah</b> NT 76054(7605) (Lot 107) NT 6397 (Lot 74) NT 6395(Lot 72) NT 013063968(6396) (Lot 73) Gaya Island, Sabah	Leasehold 99 years Lot 107 & 74 expiring on 01/07/2090 Lot 72 expiring on 1/12/2090 & Lot 74 expiring on 31/01/2091	18.48 acres	Resort land	N/A	31/10/1990	1,221



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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
CL 015405428 (Lot 4) CL 015405437 (Lot 5) CL 015405446 (Lot 6) CL 015405455 (Lot 7) CL 015405491 (Lot 11) CL 015405508 (Lot 12) CL 015438632 (Lot 9) Gaya Island, Sabah	Leasehold 98 years Lot 4, 5, 6, 7, 11, 12 expiring on 31/12/2078 Lot 9 expiring on 31/12/2079	20.88 acres	Resort land	N/A	31/10/1990	1,222
Pulau Mabul, District of Semporna, Sabah Pulau Mabul Lot 3 & 5 of NT1177 District of Lahad Datu Sabah	Freehold	5.45 acres	Land for resort development	N/A	2003	4,512
Lot No. 8, Block No. B Lintasjaya Complex District of Penampang Sabah	Leasehold expiring in 07/10/1905	4,133 sq ft	3-storey commercial shophots	4	22/06/2007	1,108
Block 9, Lot 4 Bandar Indah Sandakan, Sabah	Leasehold 999 years expiring on 01/03/2882	3,360 sq ft	3-storey shopoffice/ stockist & redemption centre	10	11/09/2000	410
Lot 4, No. 186 Jalan Damai Off KM5, Jalan Tuaran 88400 Kota Kinabalu, Sabah	Leasehold 99 years expiring on 31/12/2072	3,675 sq ft	3-storey shophouse/ stockist & redemption centre	35	20/12/1995	354
Lot 19, Bornion Commercial Centre 88100 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	18	24/12/1994	434
<b>Sarawak</b> Sublot 1186 of Lot 901 Block 9 MCLD Mini Waterfront Business Centre Jln Bendahari, Miri, Sarawak	Leasehold 60 years expiring on 15/02/2058	5,425 sq ft	4-storey shopoffice/ stockist & redemption centre	17	01/04/1997	675
Lot 367, Section 11 Kuching Town Land District Jalan Kulas 93400 Kuching Sarawak	Freehold	4,676 sq ft	1 unit of 4-storey shophouse – 3 floors for rental – 1 floor vacant	18	28/03/1994	1,200
<b>Selangor Darul Ehsan</b> NO.44, Jalan Kapar 41400 Klang, Selangor	Leasehold 99 years expiring on 09/12/2058	3,650 sq ft	1 unit of double storey shoplot –1 floor sales office and 1 floor for rental	27	10/06/2010	549
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
No.C16-1, C16-M, C16-2 to C16-4 & C17-1, C17-M, C17-2 to C17-4 Ampang Boulevard Jalan Ampang Utama 1/1 Ampang, Selangor Darul Ehsan	Leasehold expiring on 07/05/2083	16,220 sq ft	4 1/2-storey shopoffices	25	01/06/1993	2,453
Minyak Estate (5 lots) Sungei Tinggi Estate (27 lots) Nigel Gardner & Bukit Tagar Estate (5 lots) Mukim of Sungei Tinggi and Batang Berjuntai District of Ulu Selangor Kuala Selangor Selangor Darul Ehsan	Freehold	13,959.91 acres	Land for development	N/A	04/08/1995	722,726
Lot No. 765, Jalan Padang Jawa Section 16, 40200 Shah Alam Selangor Darul Ehsan	Freehold	4.49 acres	Single storey detached factory/Warehouse with an annexed 2-storey office building & Ancillary buildings	3	30/06/2008	7,831

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
No. 71, Jalan USJ 21/11 Subang Jaya City Centre IV Phase 166, Selangor Darul Ehsan	Freehold	6,000 sq ft	3-storey shopoffice/ stockist & redemption centre	9	20/12/1999	946
No. 28, Jalan PJU 3/49 Sunway Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 04/06/2105	Approximately 4,732 sq ft	1 1/2-storey semidetached factory	7	07/04/2005	1,364
No.3 Jalan PJS 3/2 Taman Medan 46000 Petaling Jaya Selangor	Leasehold 99 years expiring on 07/09/2097	87.878 sq ft	Land with a single storey detached factory with a mezzanine and an annexed two-storey office	19	26/03/1992	9,311
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
BL-0009, 16, 17, 18, 19, 85 & 86 Lot 87 Taman Cemerlang, Gombak Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	96,218 sq ft	Bungalow lots and shoplots for sale	N/A	26/09/1986	3,682
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	25	01/10/1984	56,962
HS (M) 8377, PT No 514 Kampung Baru Subang 47200 Subang Selangor Darul Ehsan	Leasehold 60 years expiring on 03/06/2053	Land 87,120 sq ft Building 40,981 sq ft	Land with 2-storey industrial building/ factory & sales office	47	08/10/1996	3,953
No.B21-12, 21st Floor Block B, Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	>15	30/09/1994	120
Lot 3, Section 51A, Jln 225 Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	>17	13/10/1995	7,500
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	>17	26/10/1994	6,300
No. 28 Jalan Renggam 32/11B Berjaya Park, Section 32 Shah Alam Selangor Darul Ehsan	Freehold	1,552 sq ft	1 unit of linked house for sale	N/A	06/11/1991	172
No. 56 Jalan Sg. Klang 32/17 Berjaya Park, Section 32 Shah Alam Selangor Darul Ehsan	Freehold	2,022 sq ft	1 unit of linked house for sale (Hazel 1)	N/A	06/11/1991	386
57834 to 57863 PT 0106986 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	4.866 acres	Land for mixed development	N/A	06/11/1991	5,144

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
PT 0106988, PT 58335, 58336, 57864-57947, 57831, 57832, 57348 & 57334 PT 0106987 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	44.31 acres	Land for mixed development	N/A	06/11/1991	25,151
Lot 60, 61 & 62 Mukim Batang Berjuntai Kuala Selangor Selangor Darul Ehsan	Freehold	22.03 acres	Vacant development land	N/A	08/10/2008	5,800
Lot 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	48	01/07/1968	20,000
Lot W001, HS(D) 200796, PT31923 Subang Heights, Shah Alam Selangor Darul Ehsan	Freehold	12,000 sq ft	Land for bungalow lots development	N/A	24/08/2001	731
PT 32039 & 32040 HS(D) 200912 & 200913 Subang Heights, Shah Alam Selangor Darul Ehsan	Freehold	3.4 acres	Land for residential development	N/A	24/08/2001	5,494
24, Jalan SS2/66 47300 Petaling Jaya Selangor Darul Ehsan	Freehold	5,040 sq ft	1 unit of 3-storey shophouse for rental	39	30/12/1994	2,800
Lot 404 PT 0019194 HS(D) L09 Mukim Petaling Off Jalan Puchong 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
1-G-02 & 1-G-07 Jalan Kinrara 4/13 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,114 sq ft	Low cost flats for sale	7	07/12/1989	206
No. 12, 14, 20, 22 & 24 Jalan Kinrara 4/6 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	11,455 sq ft	Double storey shop lots for sale	4	07/12/1989	1,379
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
1-1-1, 1-3-1, 1-3-2 Jalan Kinrara 4/14, 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	4,241 sq ft	Apartment units for sale	4	07/12/1989	403
No. 1, 3, 5, 7, 9, 11, 13 & 15 Jalan Kinrara 4/13 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	9,753 sq ft	Single storey shops for sale	4	07/12/1989	960
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22/12/1990	49,023
Lot 35 Mukim Sg Tinggi District of Ulu Selangor Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28/03/2008	42,100
Lots 1 to 8 & 15, Lots 32 to 36 Lots 42 to 55, Lots 60 Lots 63 to 67 & 69, Lots 75, 77 to 79 Persiaran Puncak 1, Off Jalan Sultan Lots 80 to 82 & 88 Persiaran Puncak 2, Off Jalan Sultan Taman Tun Abdul Razak Selangor Darul Ehsan	Freehold	751,295 sq ft	Bungalow land for sale	N/A	22/12/1990	106,097

## List of Properties

30 April 2011

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
<b>Terengganu Darul Iman</b> GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	GM PN 1384 Lot 5 Leasehold expiring on 16/02/ 2067 GM PN 1339 Lot 212 Leasehold expiring on 06/05/2070	2.1 acres	Land for development of resort	N/A	25/09/1991	40,920
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	12/06/1905	2,703
Lot 558 Lot 240-242 Lot 239 Lot 696 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 – Freehold Lot 240-242, 239 & 696 – Leasehold 60 years expiring in year 2051	611.68 acres	Beach resort (290 guest rooms and villa)	>15	Lot 558 in year 1990 Lot 240-242, 239 & 696 16/10/1993	122,446
<b>Seychelles</b> Anse Volbert Praslin, Seychelles	Freehold	7.12 acres	Hotel (79 guest rooms, 3 outlets)	27	23/02/2006	11,823
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)	>35	18/08/1994	26,940
<b>Bosnia and Herzegovina</b> Approximately 170 parcel of land in Bosnia and Herzegovina	N/A	Approximately 727,188 sq m	Land held for development	N/A	Since 2006	3,400
<b>Brasil</b> Apartamento-R.Cauaxi 152-AP. 1304-Barueri Sao Paulo, Brasil	Freehold	2,965 sq ft	Residential apartment	36	04/12/1996	989
Loja 1 – Pavimento R. Rio Grande do Norte 919 Balo Horizonie, MG Brasil	Freehold	4,495 sq ft	Single storey shophouse	36	07/07/1997	3,009
Loja 12-Tenco – Blcco D Quadra 716 – Asa Norto Setor Com/Resie. Norie Brasilia, Brasil	Freehold	8,383 sq ft	2-storey shophouse	36	25/05/1997	7,335
Lot 3, 4 and 5 R. Sao Paulo 144-Barueri Sao Paulo, Brasil	Freehold	94,582 sq ft	Single storey industrial building/ Warehouse & office complex	36	10/01/1997	28,209
<b>Hong Kong</b> Units 726, 728, 729, 731, 735, 736, 739, 740, 741, 742, 743, 744, 745, 747, 748, 749, 750, 751, 753, 754, 755, 756 and 757 on 7th Floor Star House, 3 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong	Leasehold 999 years expiring on 25/07/2863	10,432 sq ft	Commercial building	45	01/01/1982	29,192
Units 83 and 84 2nd Floor, Houston Centre 63 Mody Road, Tsim Sha Tsui Hong Kong	Leasehold 75 years expiring on 03/03/2053	594 sq ft	Commercial building	30	01/04/2000	1,282
Units 1 & 2, 17th floor (with car parking space N0.L5 Lower ground floor) Wah Sing Industrial Building 12-14 Wah Sing Street Kwai Chung, New Territory Hong Kong	Leasehold 50 years expiring on 30/06/2047	8,838 sq ft	Industrial	31	01/11/1987	3,979

# List of Properties

30 April 2011

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
<b>Japan</b> 157 parcels of land at Onna-son Okinawa Island, Japan	Freehold	53,526 sq m	Land held for development	N/A	Since 15/07/2009	27,777
<b>Singapore</b> 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	>29	01/06/1995	7,267
80-87 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	20	03/05/2001	30,134
<b>South Korea</b> Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province South Korea	Freehold	74.42 hectares	Land held for development	N/A	10/08/2009	353,214
<b>Sri Lanka</b> 50 College Avenue Mount Lavinia, Sri Lanka	Freehold	1,742 acres	Beach resort (95 guest rooms)	25	1983	7,386
No 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka						
<b>Taiwan</b> Lot No. 1067-0000 Section 79 Magong City, Shanshui South Penghu, Taiwan	Freehold	2,676 sq ft	Vacant land	N/A	05/03/2007	348
257, Zhong Hua Road Cheng Zhong Duan Magong City Penghu, Taiwan	Freehold	3,023 sq ft	Stockist & redemption centre	12	05/01/2007	1,938
11F-2 & 3, No. 20 Dalong Road West District, Taichung City Taiwan	Freehold	438.95 sq m	Land with building	21	29/07/2009	1,830
<b>The People's Republic of China</b> Unit 803, Block C (with car parking space No. 10, Xaigang Garden 32 Xiaogang New Village Siming District, Xiamen Fujian Province The People's Republic of China	Leasehold 70 years expiring on 20/01/2063	2,330 sq ft	Residential	15	1996	406
C3, 5th Floor, No. 3 XiHua Road, Chateau Regalia Beijing, Shunyi, Beijing City The People's Republic of China	Leasehold 70 years expiring in 2070	208.54 sq m	Apartment	7	19/08/2003	947
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province The 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	102,413
No. 201, 2nd Floor, Unit 1, Block A5 Zhi Zhu Yuan Xiao Qu Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring in 2072	Apartment 165.19 sq m Garage 27.76 sq m Basement 18.80 sq m	Apartment	7	15/03/2003	160
No. 38, Xingong West Street Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring on 15/01/2071	Phase I: 12,980.56 sq m Phase II: 50,522.39 sq m	French Village Phase I: 9 Commercial blocks Phase II: 6 Blocks of 6 1/2 floor residence apartments & shoplots	N/A	02/03/2004	42,185
15th floor units No. 1506, 1507 & 1508 Foshan City Sanshui District Xinan JieDao GuangHai Road 39 Shanshui Garden Hotel Commercial Building	Leasehold 66 years	325.73 acres	Commercial Building	2	21/08/2009	1,011

## List of Properties

30 April 2011

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Unit 17 & 18, 9th Floor Office Tower II Henderson Centre, Beijing The People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	14	1995	2,696
<b>The Philippines</b> Unit #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 The Philippines	N/A	458.25 sq m	Apartments for rental	15	14/11/1996	996
7835 Makati Avenue corner Eduque Street Makati City, The Philippines 1209	Freehold	586 sq m	Hotel (179 guest rooms)	10	04/12/2009	44,926
<b>United Kingdom</b> Flat 8 One Porchester Gate Bayswater Road London W2 3HN United Kingdom	Long leasehold expiring in 2985	1,483 sq ft	Luxury apartment	22	28/09/2010	8,555
Flat 19 One Porchester Gate Bayswater Road London W2 3HN United Kingdom	Long leasehold expiring in 2985	1,517 sq ft	Luxury apartment	22	02/06/1988	1,920
Flat 35, Bishops Bridge Road Bayswater London W2 United Kingdom	Leasehold 125 years	1,184 sq ft	Apartment	23	03/08/1994	1,156
Flat 54, Hyde Park Towers London United Kingdom	Leasehold 999 years	Approximately 2,500 sq ft	Apartment	32	24/09/1993	1,542
35/39 Inverness Terrace 1 – 4 Inverness Place London United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (114 guest rooms)	151	14/11/1996	32,163
<b>Vietnam</b> Plot 65, 66, 267 & 562 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	31,151
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	132,813
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	43,283

Note:

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

N/A: Not Applicable or Available

## Material Contracts

Other than as disclosed in Notes 16, 30, 34, 36, 37, 42, 43, 44, 47 and 48 to the financial statements for the financial year ended 30 April 2011, there were no other material contracts entered into by Berjaya Corporation Berhad and its subsidiary companies, 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 2011 amounted to RM796,000.

## FINANCIAL SERVICES

### Inter-Pacific Securities Sdn Bhd Inter-Pacific Asset Management Sdn Bhd

West Wing, Level 13  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2117 1888  
Fax : 603-2144 1686  
Website : www.paonline.com.my

#### Penang Office:

Ground, Mezzanine & 8th Floor  
Bangunan Mayban Trust  
No. 3, Penang Street  
10200 Penang  
Tel : 604-269 0888  
Fax : 604-269 0999

#### Johor Bahru Office:

95, Jalan Tun Abdul Razak  
80000 Johor Bahru, Johor  
Tel : 607-223 1211  
Fax : 607-224 6266

#### Danau Desa Office:

Ground Floor, 7-0-8  
Jalan 3/109F  
Danau Business Center  
Danau Desa  
58100 Kuala Lumpur  
Tel : 603-7984 7796  
Fax : 603-7984 7798

#### Kuchai Lama Office:

Stesyen Minyak Shell  
Jalan 1/116B  
Off Jalan Kuchai Lama  
Kuchai Entrepreneur Park  
58200 Kuala Lumpur  
Tel : 603-7981 8811  
Fax : 603-7981 9211

### SaigonBank Berjaya Securities Joint Stock Company

Level 5 & 6, 2C Pho Duc Chinh Street  
District 1, Ho Chi Minh City, Vietnam  
Tel : 84 8 3914 3399  
Fax : 84 8 3914 3388  
Website : www.sbsjsc.com.vn

### Berjaya Sampo Insurance Berhad

18th Floor, Menara BGI  
Plaza Berjaya, 12, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2117 2118  
Website : www.berjayasampo.com.my

### Prime Credit Leasing Sdn Bhd

West Wing, Level 13  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2148 1009

## VACATION TIMESHARE, TRAVEL, HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

### Berjaya Hotels & Resorts

Corporate Office:  
Lot 8.88, Level 8 (East Wing)  
Berjaya Times Square  
No.1, Jalan Imbi  
55100 Kuala Lumpur  
Malaysia  
Tel : 603-2142 9611  
Fax : 603-2144 2526/2527  
Email : bhr@berjayahotel.com  
Website : www.berjayahotel.com

## MALAYSIAN HOTELS & RESORTS

### Berjaya Tioman Resort Tioman Island Resort

P.O. Box 4, 86807 Mersing  
Johor Darul Takzim  
Tel : 609-419 1000  
Fax : 609-419 1718  
Email : tioman.rsvn@berjayahotel.com

### Berjaya Langkawi Resort

Karong Berkunci 200  
Burau Bay  
07000 Langkawi  
Kedah Darul Aman  
Tel : 604-959 1888  
Fax : 604-959 1886  
Email : langkawi.rsvn@berjayahotel.com

### The Taaras Beach & Spa Resort Redang Island Resort

P.O. Box 126, Main Post Office  
20928 Kuala Terengganu  
Terengganu Darul Iman  
Tel : 609-630 8866  
Fax : 609-630 8855  
Email : redang.rsvn@berjayahotel.com

### Berjaya Penang Hotel, Penang

1-Stop Midlands Park  
Jalan Burmah  
10350 Pulau Pinang  
Tel : 604-227 7111  
Fax : 604-226 7111  
Email : penang.bph@berjayahotel.com

### Berjaya Times Square Hotel Kuala Lumpur

No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2117 8000  
Fax : 603-2143 3352  
Email : bth.rsvn@berjayahotel.com

### Piccolo Hotel Kuala Lumpur

101, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 603-2146 5000  
Fax : 603-2146 5001  
Email : reservation@piccolohotel.com.my

### Colmar Tropicale

**The Chateau Spa & Organic Wellness Resort**  
**Berjaya Hills, Pahang**  
KM48, Persimpangan Bertingkat Lebuhraya Karak  
28750 Bukit Tinggi  
Bentong, Pahang Darul Makmur  
Tel : 609-288 8888  
Email : berjayahills@hr.berjaya.com.my

## OVERSEAS HOTELS & RESORTS

### Berjaya Beau Vallon Bay Resort & Casino - Seychelles

P.O. Box 550, Victoria  
Mahe, Seychelles  
Tel : 248-287 287  
Fax : 248-247 943  
Email : bhrseym@berjaseychelles.com

### Berjaya Eden Park London Hotel - United Kingdom

35-39, Inverness Terrace  
Bayswater, London W2 3JS  
United Kingdom  
Tel : 44-20-7221-2220  
Fax : 44-20-7221-2286  
Email : info.london@berjayahotel.com

### Berjaya Praslin Resort - Seychelles

Anse Volbert, Praslin, Seychelles  
Tel : 248-286 286  
Fax : 248-232 244  
Email : praslin.rsvn@berjayahotel.com

### Berjaya Singapore Hotel - Singapore

83, Duxton Road  
Singapore, 089540  
Tel : 65-6227 7678  
Fax : 65-6227 1232  
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@sltne

### Sheraton Hanoi Hotel - Vietnam

K5 Nghi Tam  
11, Xuan Dieu Road  
Tay Ho District  
Hanoi, Vietnam  
Tel : 84-4-3719 9000  
Fax : 84-4-3719 9001  
Email : reservations.hanoi@sheraton.com

### InterContinental Hanoi Westlake - Vietnam

1A, Nghi Tam, Tay Ho  
Hanoi, Vietnam  
Tel : 84-4-6270 8888  
Fax : 84-4-6270 9999  
Email : hanoi@interconti.com

### Long Beach, 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 : reservation@longbeach-phuquoc.com

### Berjaya Manila Hotel - Philippines

7835, Makati Ave  
cor. Eduque Street  
Makati City, Manila  
Philippines 1209  
Tel : 632 - 750 7500  
Fax : 632 - 750 6783  
Email : manila.inquiry@berjayahotel.com

## CLUBS & RECREATION

### Kelab Darul Ehsan

Taman Tun Abdul Razak  
Jalan Kerja Air Lama  
68000 Ampang Jaya  
Selangor Darul Ehsan  
Tel : 603-4257 2333  
Email : kde.berjayaclubs.com

### Bukit Kiara Equestrian & Country Resort

Jalan Bukit Kiara  
Off Jalan Damansara  
60000 Kuala Lumpur  
Tel : 603-2094 1222  
Email : kiara@berjayaclubs.com

### Bukit Jalil Golf & Country Resort

Jalan 3/155B, Bukit Jalil  
57000 Kuala Lumpur  
Tel : 603-8994 1600  
Email : jalil@berjayaclubs.com

### Berjaya Hills Golf & Country Club

KM48, Persimpangan Bertingkat Lebuhraya Karak  
28750 Bukit Tinggi, Bentong, Pahang  
Tel : 609-288 8180  
Email : bhgccc@bhillsclub.com

### Bukit Banang Golf & Country Club

1, Persiaran Gemilang  
Bandar Banang Jaya  
83000 Batu Pahat  
Johor Darul Takzim  
Tel : 607-428 6001  
Email : banang@berjayaclubs.com



## Group Addresses

### Stafffield Country Resort

Batu 13, Jalan Seremban-Kuala Lumpur  
71700 Mantin  
Negeri Sembilan Darul Khusus  
Tel : 603-8766 6117  
Email : stafffield@berjayaclubs.com

### Tioman Island Golf Club

P.O. Box 4  
86807 Mersing  
Johor Darul Takzim  
Tel : 609-419 1000 (Ext. 1631)  
Email : tioman.golf@berjayahotel.com

### Desa WaterPark

P.O. Box 13527  
Taman Danau Desa  
Off Jalan Klang Lama  
58100 Kuala Lumpur  
Tel : 603-7118 8338  
Fax : 603-7118 8383  
Email : mfra@tm.net.my

### VACATION TIMESHARE & TRAVEL

#### Berjaya Vacation Club Berhad

Lot 5-04, 5th Floor  
Fahrenheit 88  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 603-2116 9999  
Fax : 603-2141 9288/2148 6879  
Email : bvc@berjaya.com.my

#### Berjaya Air Sdn Bhd

**(Reservations & Ticketing)**  
06-61 & 06-62, 6th Floor  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2141 0088/2145 2828  
Fax : 603-2142 8689  
Email : reserve@berjaya-air.com

### PROPERTY INVESTMENT & DEVELOPMENT

#### Main Office:

Level 12 (East Wing)  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2149 1999/2142 8028  
Fax : 03-2143 2028/2145 2126  
Email : property@berjaya.com.my

#### Property Gallery:

02-20, Level 2 (West Wing)  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2149 1999/2142 8028  
Fax : 03-2145 1921  
Email : property@berjaya.com.my

#### Vietnam Office:

#### Berjaya VFC Limited Berjaya VIUT Limited Berjaya - D2D Co. Limited

6th Floor, Bao Viet Tower  
233 Dong Khoi Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City, Vietnam  
Tel : 84-8-3521 0038 (General)  
: 84-8-3521 0001 (Marketing)  
Fax : 84-8-3512 0039

#### Berjaya - Handico12 Co., Ltd., Hanoi

The Pavilion  
Ha Noi Garden City  
Thach Ban Ward, Long Bien District  
Hanoi Socialist Republic of Vietnam  
Tel : 84-4-3652 6666  
Fax : 84-4-3652 6668

#### China Office:

#### Berjaya (China) Great Mall Co. Ltd. Berjaya Sanhe Real Estate Development Co. Ltd.

38 Xing Gong West Street  
Yanjiao Development Zone  
065201 Sanhe City  
People's Republic of China  
Tel : 86-316-332 0309/332  
Fax : 86-316-332 0310

#### Korea Office:

**Berjaya Jeju Resort Limited**  
2572 Jungmun-dong  
Seogwipo City  
Jeju Special Self-Governing Province  
697-120, Republic of Korea  
Tel : 82-64-738-5030  
Fax : 82-64-738-5033  
Email : ericliew@bjr.co.kr

#### Property Management:

Level 12 (West Wing)  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2149 1591/92  
Fax : 603-2145 2805  
Email : groupcondo@berjaya.com.my

#### Property Addresses:

#### Indah UPC Shops

3½ Mile, Jalan Kelang Lama  
58000 Kuala Lumpur

#### Kelang Lama New Business Centre

**Gemilang Indah Apartments**  
Jalan 2/110A  
Batu 3½, Jalan Kelang Lama  
58200 Kuala Lumpur  
Tel : 603-7981 1363

#### Pines Condominiums

No. 116, Jalan Sultan Abdul Samad  
Brickfields  
50470 Kuala Lumpur  
Tel : 603-2272 3612

#### Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak  
50400 Kuala Lumpur  
Tel : 603-9222 2528

#### Robson Condominiums

Jalan 2/87D, Robson Heights  
Persiaran Syed Putra 2  
50460 Kuala Lumpur  
Tel : 603-2273 0925

#### 1 Petaling Residences & Commerz @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi  
57100 Kuala Lumpur

#### Petaling Indah Condominiums

Jalan 1C/149, Off Jalan Sungai Besi  
57100 Kuala Lumpur  
Tel : 603-9057 3576

#### Sri Pelangi Condominiums

**Sri Pelangi Shops & Apartments**  
No. 126, Jalan Genting Kelang, Setapak  
53300 Kuala Lumpur  
Tel : 603-4024 9981

#### Taman Cemerlang

**Cemerlang Heights  
Cemerlang Court  
Cemerlang Apartment  
Cemerlang Shop/Office/Apartment**  
Jalan TC 1/5, Taman Cemerlang  
Gombak  
53100 Kuala Lumpur

### Berjaya Park

Seksyen 32, 40460 Shah Alam  
Selangor Darul Ehsan

### Seputeh Heights

Jalan Bukit Seputeh, Seputeh Heights  
Taman Seputeh  
58000 Kuala Lumpur

### Vasana 25

Jalan Bukit Seputeh 3, Seputeh Heights  
Taman Seputeh  
58000 Kuala Lumpur

### Subang Heights

Jalan SHT/SHB, Taman Subang Heights  
47500 Subang Jaya  
Selangor Darul Ehsan

### The Peak @ Taman TAR

Off Jalan Sultan  
Taman Tun Abdul Razak  
68000 Ampang  
Selangor Darul Ehsan

### Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil  
57000 Kuala Lumpur  
Tel : 603-8994 3782

### Arena Green Apartments

No. 3, Jalan 1/155A, Bukit Jalil  
57000 Kuala Lumpur  
Tel : 603-8996 8060

### Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil  
57000 Kuala Lumpur  
Tel : 603-8994 0140

### Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil  
57000 Kuala Lumpur

### Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7  
Bukit Jalil, 57000 Kuala Lumpur

### Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7  
Bukit Jalil, 57000 Kuala Lumpur

### Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil  
57000 Kuala Lumpur

### KM1 West Condominium at 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 : 603-8076 1587

### Kinrara Putri Apartments

Jalan TK 4/12  
Taman Kinrara Seksyen IV  
47100 Puchong  
Selangor Darul Ehsan  
Tel : 603-8076 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

## Berjaya Central Park

Jalan Sultan Ismail/Jalan Ampang  
50250 Kuala Lumpur

## Berjaya Hills

KM48  
Persimpangan Bertingkat Lebuhraya Karak  
28750 Bukit Tinggi  
Bentong, Pahang Darul Makmur  
Malaysia  
Tel : 609-288 8888  
Fax : 609-288 3018

## Club House

Tel : 609-288 8890  
Fax : 609-288 8180

## Batu Pahat Office:

## Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang  
Taman Banang Jaya  
83000 Batu Pahat  
Johor Darul Takzim  
Tel : 607-428 8678  
Fax : 607-428 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 : 607-224 1267

## Penang Office:

Level 18, Penas Tower  
Midlands Park Centre, Jalan Burmah  
10350 Pulau Pinang  
Tel : 604-227 4188  
Fax : 604-227 6868

## Singapore Office:

## Berjaya Corporation (S) Pte. Ltd.

67 Tanjong Pagar Road  
Singapore 088488  
Tel : 602-6227 7378  
Fax : 602-6225 4066  
Email : bcorp@berjaya.com.sg

## Kuantan Office:

## Cempaka Properties Sdn Bhd

Sri Dagangan Kuantan Business Centre  
Kuantan Perdana Shop Offices  
Jalan Tun Ismail  
25000 Kuantan  
Pahang Darul Makmur

## Complexes:

## Berjaya Megamall

Lot 3-18, 3rd Floor  
Jalan Tun Ismail, Sri Dagangan  
25000 Kuantan  
Pahang Darul Makmur  
Tel : 609-508 8188  
Email : megamall@berjaya.com.my

## Plaza Berjaya

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

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

## Wisma Cosway

Jalan Raja Chulan  
50200 Kuala Lumpur

## CONSUMER MARKETING, DIRECT SELLING & RETAIL

## Cosway Corporation Limited

www.coswaycorp.com

## Cosway (M) Sdn Bhd

www.cosway.com.my  
www.ecosway.com

## Head Office:

2nd Floor, Wisma Cosway  
Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel : 603-2030 1000  
Email : info@cosway.com.my

## Brunei Branch:

No. C18, Simpang 88  
Hau Man Yong Building  
Kg. Kiulap, Jalan Gadong  
Bandar Seri Begawan BE1518  
Brunei Darussalam  
Tel : 6732-233 663  
Email : info@cosway.com.my

## Singapore Branch:

1 Kaki Bukit Road 1  
#01 - 30 & 31 Enterprise One  
Singapore 415934  
Tel : 02-6372 1598  
Email : info@cosway.com.my

## Taiwan Branch:

11F-4 No. 20, Dalong Road  
West District, Taichung City 40310  
Taiwan R.O.C.  
Tel : 00-886-4-2310 2030  
Email : customerservicetw@ecosway.com

## eCosway.com Sdn Bhd

Lot 12A.07, 12A Floor  
Wisma Cosway, Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel : 03-2030 1000  
Email : customerservice@ecosway.com

## Cosway (Thailand) Co Ltd

AA9999/88 Moo 20, Soi Boonmeesab 4  
Bangplee - Tamru Road  
Bangpleeyai, Bangplee  
Samutprakart, Thailand 10540  
Tel : 02-174 5202/174 5203/174 5204

## eCosway Korea Inc

PMK Building, 3rd Floor  
746 Yeoksam Dong  
Gangnam Gu  
Seoul, Korea  
Tel : 1566 8989  
Email : cs@ecosway.co.kr

## PT. Berjaya Cosway Indonesia

Garden Shopping Arcade Central Park  
Podomoro City Unit 8DD & 8DE  
Jl. S. Parman Kav. 28  
Jakarta Barat  
Indonesia  
Tel : 62-21 5698 2369/5698 2379  
Email : customerservice@coswindo.com

## eCosway Pty Ltd

122 / 45 Gilby Road  
Mount Waverly  
Victoria 3149 Australia  
Tel : 00 - 613 - 8542 7999  
Email : customerserviceau@ecosway.com

## Cosway USA Inc (eCosway)

15221 Barranca Parkway  
Irvine, CA92618  
Tel : 949-453 0888  
Fax : 949-453 8999

## Cosway (HK) Ltd

No. 109-110, Level 1  
Victoria Mall, 188 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong  
Tel : 00-852-2882 5733  
Email : customerservicetw@ecosway.com

## Cosway New Zealand

Unit 3, 24 Bishop Dunn Place  
Botany South, 2013 Auckland  
New Zealand  
Tel : 64 9 253 9878  
Fax : 64 9 274 4858

## Cosway (UK) Ltd. (eCosway)

Unit 1 Network Park,  
Duddeston Mill Road Saltley, Birmingham B8, 1AU  
Tel : 0845 375 2000  
Fax : 0845 543 6791

## eCosway Japan K.K

MS Sakuradori  
2-19-25 Marunouchi, Naka-ku  
Nagoya, Aichi, 460-0002, Japan

## Country Farms Sdn Bhd

26, Jalan PJU 3/49, Sunway Damansara  
47810 Petaling Jaya, Selangor  
Tel : 603-7880 9936  
Email : info@countryfarmorganics.com

## Berjaya Books Sdn. Bhd.

Borders Headquarters  
No. 3, Jalan PJU 3/48  
Sunway Damansara Technology Park  
Sunway Damansara,  
47810 Petaling Jaya, Selangor  
Tel : 603-7803 9000

## Borders Berjaya Times Square

No. LG 11, 12 & 13, Lower Ground  
West Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2141 0288  
Email : bordersBTS@berjayabooks.com.my

## Borders The Gardens Mall

Lot T-216-B, 3rd Floor  
The Gardens Mall, Mid Valley City  
Lingkar Syed Putra, 59200 Kuala Lumpur  
Tel : 603-2287 4530  
Email : BordersTheGardens@berjayabooks.com.my

## Borders The Curve

Lot G16, G16A-C & 114A-D  
Ground & 1st Floor, The Curve  
No. 6, Jalan PJU 7/3, Mutiara Damansara  
47800 Petaling Jaya, Selangor  
Tel : 603-7725 9303  
Email : BordersTheCurve@berjayabooks.com.my

## Group Addresses

### **Borders Queensbay Mall**

Lot 1F 93 & 93A, 1st Floor  
Queensbay Mall  
No. 100, Persiaran Bayan Indah  
11900 Bayan Lepas, Pulau Pinang  
Tel : 604-646 8758  
Email : BordersQB@berjayabooks.com.my

### **Borders Tropicana City Mall**

Lot L1-39, 46, 47, 1st Floor  
Tropicana City Mall  
No. 3 Jalan SS 20/27  
47100 Petaling Jaya, Selangor  
Tel : 603-7727 9203  
Email : BordersTCM@berjayabooks.com.my

### **Borders Bangsar Village II**

No. 2F - 36, 37 & 38, 2nd Floor  
Bangsar Village II  
No. 2, Jalan Telawi Satu, Bangsar Baru  
59100 Kuala Lumpur  
Tel : 603-2288 1812

### **MOTOR**

#### **Bermaz Motor Trading Sdn Bhd**

**Dunia Prestasi Auto Sdn Bhd**  
**Nusa Otomobil Sdn Bhd**  
No. 5, Jalan Pelukis U1/46  
Temasya Industrial Park, Section U1  
40150 Shah Alam, Selangor  
Tel : 603-7627 8888

#### **Changan Berjaya Auto Sdn Bhd**

**Berjaya Brilliance Auto Sdn Bhd**  
**Berjaya Joy Long Auto Sdn Bhd**  
Lot 3, Jalan 225, Section 51A  
46100 Petaling Jaya, Selangor  
Tel : 603-7954 1188  
Fax : 603-7955 1189

### **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

#### **Berjaya Lottery Management (HK) Limited**

Level 28, Three Pacific Place  
1 Queen's Road East, Hong Kong  
Tel : 852-2980 1620  
Fax : 852-2956 2192

#### **International Lottery & Totalizator Systems, Inc., USA**

2310 Cousteau Court  
Vista (San Diego)  
California 92081-8346  
USA  
Tel : 1-760-598 1655  
Fax : 1-760-598 0219  
Website : www.ilts.com

#### **Berjaya Philippines Inc.**

#### **Philippine Gaming Management Corporation**

9th Floor, Rufino Pacific Tower  
6784 Ayala Ave., cor V.A. Rufino Street  
Makati City  
Metro Manila, Philippines  
Tel : 632-811 0668  
Fax : 632-811 2293

### **FOOD & BEVERAGE**

#### **Berjaya Roasters (M) Sdn Bhd**

Lot 09-16, Level 9, East Wing  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2119 9888  
Email : broasters@krr.com.my

#### **Roasters Asia Pacific (M) Sdn Bhd**

Lot 09-18, Level 9, East Wing  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2119 9888  
Email : luisdaniel@krrinternational.com

#### **Berjaya Starbucks Coffee Company Sdn Bhd**

Level 10, West Wing  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2052 5888

#### **Wen Berjaya Sdn Bhd**

Lot 07-33, Level 7, Berjaya Times Square  
No. 1, Jalan Imbi, 55000, Kuala Lumpur  
Tel : 603-2145 1800

#### **Berjaya Krispy Kreme Doughnuts Sdn Bhd**

Lot 09-26, Level 9, Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2119 7373

#### **Berjaya Pizza Company Sdn. Bhd.**

Lot 09-23, Level 9  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2119 7272  
Email : enquiry@papajohns.com.my

#### **RU Cafe Sdn Bhd**

Lot 10-01, Level 10, East Wing  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2119 6660

### **ENVIRONMENTAL (SANITARY LANDFILL)**

#### **KUB-Berjaya Enviro Sdn Bhd**

09-03, Level 9  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2688 6333  
Fax : 603-2117 6889

### **WHOLESALE DISTRIBUTION**

#### **Berjaya Bandartex Sdn Bhd**

**Berjaya Knitex Sdn Bhd**  
583, 3rd Milestone, Jalan Kluang  
83000 Batu Pahat, Johor Darul Takzim  
Tel : 607-431 3303  
E-mail : btex@po.jaring.my  
knitex@po.jaring.my

#### **Kimia Suchi Sdn Bhd**

21, Jalan TUDM  
Subang New Village  
40000 Shah Alam  
Selangor Darul Ehsan  
Tel : 603-7847 6268  
Email : nrathor@ksuchi.po.my

#### **Taiga Building Products Ltd**

Suite 800-4710 Kingsway, Burnaby, BC  
V5H4M2 Canada  
Tel : 1604-4381471

### **EDUCATION**

#### **Informatics Education Ltd**

**Informatics Campus**  
133, Middle Road  
# 05-01, Bank of China Plaza  
Singapore 188974  
Tel : 65-6562 5625  
Fax : 65-6580 4555  
Website : www.informaticseducation.com

#### **Berjaya Higher Education Sdn Bhd**

#### **Berjaya University College of Hospitality**

Level 11 (West Wing)  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2687 7000  
Fax : 603-2687 7001  
Email : info@berjaya.edu.my

#### **Berjaya College of Nursing and Health Sciences**

Lot 10 - 12A, Level 10, West Wing  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2148 8068  
Email : info@berjaya-chns.edu.my

# Recurrent Related Party Transactions of a Revenue or Trading Nature

for the financial year ended 30 April 2011

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/ or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
<b>Berjaya Land Berhad ("BLand") and its unlisted subsidiaries:</b>		
BLand	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
	Rental and service charges receivable by Ambilan Imej Sdn Bhd ("AISB") at RM74,741 per month for renting of office premises at 12th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	922
Aras Klasik Sdn Bhd ("Aras Klasik")	Sale of stationery products by Inter-Pacific Trading Sdn Bhd ("IPTSB")	313
Berjaya Air Sdn Bhd ("BAir")		
Berjaya Golf Resort Berhad ("BGolf")		
Berjaya Guard Services Sdn Bhd ("BGuard")		
BLand		
Berjaya Hospitality Services Sdn Bhd		
The Taaras Beach & Spa Resort (Redang) Sdn Bhd (formerly known as Berjaya Redang Beach Resort Sdn Bhd)		
Berjaya Resort Management Services Sdn Bhd ("BRMSSB")		
Berjaya Times Square Theme Park Sdn Bhd ("BTSTPSB")		
Berjaya Vacation Club Berhad ("BVC")		
Bukit Kiara Resort Berhad ("Bukit Kiara")		
Cempaka Properties Sdn Bhd ("Cempaka Properties")		
BTS Hotel Sdn Bhd (formerly known as Dian Kristal Sdn Bhd)		
Gemilang Cergas Sdn Bhd		
KDE Recreation Berhad ("KDE")		
Kota Raya Development Sdn Bhd ("KRDSB")		
Marvel Fresh Sdn Bhd		
Nural Enterprise Sdn Bhd ("Nural Enterprise")		
Selat Makmur Sdn Bhd ("Selat Makmur")		
Securiservices Sdn Bhd		
Sinar Merdu Sdn Bhd ("Sinar Merdu")		
Sri Panglima Sdn Bhd ("Sri Panglima")		
Staffield Country Resort Berhad ("Staffield")		
BLand	Provision of share registration, printing and mailing services by Berjaya Registration Services Sdn Bhd ("BRegistration")	140
BVC		
BLand	Provision of education and staff training services by Berjaya Education Sdn Bhd ("BEducation")	6
Cempaka Properties	Rental and service charges payable at RM8,368 per month by Berjaya Roasters (M) Sdn Bhd ("BRoasters") for renting of shoplots at Lot G83, Ground Floor and Concourse area at Lot CCS B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	86

## Recurrent Related Party Transactions of a Revenue or Trading Nature

for the financial year ended 30 April 2011

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
<b>Berjaya Land Berhad ("BLand") and its unlisted subsidiaries:</b>		
BGolf	General marketing charges receivable by Berjaya Corporation (S) Pte Ltd ("BCorp(S)")	190
Berjaya Land Development Sdn Bhd ("BLDSB")		
Cempaka Properties		
Indra Ehsan Sdn Bhd		
KRDSB		
Nural Enterprise		
Pakar Angsana		
Selat Makmur		
Sri Panglima		
Tiram Jaya		
Klasik Mewah Sdn Bhd	Rental and service charges payable by Direct Vision Sdn Bhd ("DVSB") at RM13,257 per month for renting of shoplot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	157
	Rental payable by Changan Berjaya Auto Sdn Bhd at RM10,000 per month for renting of office at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor. Tenure of the agreement is for a period of 1 year and renewable thereafter	128
Nural Enterprise	Rental and service charges payable by IPTSB at RM2,688 per month for renting of office premises at Lot 1.35A, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 1 year and renewable thereafter	32
Nada Embun Sdn Bhd	Rental and service charges payable by Inter-Pacific Securities Sdn Bhd ("IPS") at RM74,741 per month for renting of office premises at Lot 13-02, 13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	922
	Rental and service charges payable by Prime Credit Leasing Sdn Bhd ("PCL") at RM4,830 per month for renting of office premises at Lot 13-03, 13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	58
BGolf	Rental payable BCorp renting of function rooms at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur	20
TTAR	Rental payable by BerjayaCity Sdn Bhd ("BCity") at RM2,500 per month or based on 50% of net profit generated, whichever is higher, for renting of premises at Lot No. 35, Sungai Tinggi, Ulu Selangor. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	703
BHospitality	Rental and service charges payable by Berjaya Sompō Insurance Bhd ("BSompō") at RM7,475 per month for renting of service suites at A-18-18, 18th Floor, B-26-019, 26th Floor, B-30-012, 30th Floor and B-42-10, 42nd Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 3 years and renewable thereafter	90
BGuard	Receipt of security guard services by BGroup, Berjaya Books Sdn Bhd ("BBooks"), IPS, BCity and BSompō	991
Cerah Bakti Sdn Bhd	Parking charges payable by Cosway Corporation Berhad for leasing of parking bays	2
Sri Panglima	Rental payable by Berjaya Krispy Kreme Doughnuts Sdn Bhd ("KKD"), at RM3,200 per month for renting of shoplots at No.1 & 9, Jalan TK 1/43, Taman Kinrara Seksyen 4, Puchong, Selangor. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	38
<b>Total</b>		<b>5,198</b>

## Recurrent Related Party Transactions of a Revenue or Trading Nature

for the financial year ended 30 April 2011

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
<b>Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries:</b>		
BToto	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	720
	Provision of share registration services by BRegistration	433
Sports Toto Malaysia Sdn Bhd ("STMSB")	Provision of education and staff training services by BEducation	6
STMSB	Provision of Toto betting slips printing services by Graphic Press Group Sdn Bhd	11,583
BToto	Rental receivable by AISB at RM147,710 per month for renting of office at Level 12, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	1,824
FEAB Properties Sdn Bhd	Rental payable by Berjaya Hills Berhad ("BHills") at RM700 per month for renting of service suites at No. PHA-03, Meranti Park Apartments, Jalan BTR 1/5, Bukit Tinggi, Pahang. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	8
	Rental payable by BHills at RM500 per month for renting of service suites at No. A5-01, Meranti Park Apartments, Jalan BTR 1/5, Bukit Tinggi, Pahang. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	6
BToto	Supply of stationery products by IPTSB	94
STMSB		
Magna Mahsuri Sdn Bhd	Rental payable by Berjaya Higher Education Sdn Bhd ("BHESB") at RM183,672 per month for renting of office at Level 11, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	2,204
<b>Total</b>		<b>16,878</b>
<b>Berjaya Assets Berhad ("BAssets") and its related companies:</b>		
BAssets	Provision of share registration services by BRegistration	51
Berjaya Times Square Sdn Bhd ("BTSSB")	Supply of stationery products by IPTSB	25
BTSTPSB		
BTSSB	Parking charges payable monthly by KKD, BCity, BHESB, BHills, Berjaya Pizza Company Sdn Bhd ("BPizza"), BRegistration, BROasters, Berjaya Capital Berhad ("BCapital"), BLoyalty Sdn Bhd ("BLoyalty"), KUB-Berjaya Enviro Sdn Bhd ("KUB"), Academy of Nursing (M) Sdn Bhd ("ACNSB"), PCL and IPS for leasing of parking bays	302
BTSSB	Rental payable by BBooks at RM88,774 per month for renting of shoplot at 01-66, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	355
	Rental payable by BBooks at RM12,000 per month for renting of shoplots at Lot LG-10, 11 & 11A, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	85
BTSSB	Rental payable by BROasters at:	
	1. RM30,195 per month for renting of a shoplot at Lot 03-85, Level 3, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. The monthly rental payable has increased since August 2009. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	309
	2. RM17,928 per month for renting of office at Lot 09-16, Level 9, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	183
BTSSB	Rental payable by Wen Berjaya Sdn Bhd ("WenBerjaya") at:	
	1. RM7,790 per month for renting of office at Lot 07-33, Level 7, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	94
	2. RM12,830 per month for renting of Cafe at Lot 03-95 & 03-102, Level 3, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. The monthly rental payable has increased since February 2010. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	157



## Recurrent Related Party Transactions of a Revenue or Trading Nature

for the financial year ended 30 April 2011

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
<b>Berjaya Assets Berhad ("BAssets") and its related companies: (continued)</b>		
BTSSB	Rental payable by BRegistration at: 1. RM13,019 per month for renting of office at Lot 06-01, Level 6, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	158
	2. RM16,221 per month for renting of office at Lot10-02A & 10-04B, Level 10, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	198
BTSSB	Rental payable by BHESB at RM86,976 per month for renting of office at Lot 14-01, Level 14, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	957
BTSSB	Rental payable by Berjaya HVN Sdn Bhd ("HVN") at RM12,945 per month for renting of a shoplot at 01-46, Level 1, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	155
BTSSB	Rental payable by KKD at RM5,810 per month for renting of a shoplot at Lot 09-19, 09-20 & 09-21 Level 9, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	70
	Rental payable by KKD at RM2,475 per month for renting of storage space at Lot G-30, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	30
BTSSB	Rental payable by BPizza at: 1. RM5,870 per month for renting of office premises at 09-16, 09-17 & 09-18, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	70
	2. RM1,240 per month for renting of storage space at 06-70B, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	14
BTSSB	Rental payable by ACNSB at RM47,445 per month for renting of office at Lot 10-11, 10-12 & 10-12A, 10th Floor, and Lot 11-025A, 11th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	356
BTSSB	Rental payable by KUB at RM17,091 per month for renting of office at Lots 09-01, 09-02 & 09-03, 9th Floor, and Lot 11-025A, 11th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	205
BTSSB	General marketing charges receivable by BCorp(S)	42
<b>Total</b>		<b>3,816</b>
<b>Berjaya Media Berhad ("BMedia") and its unlisted related companies:</b>		
BMedia	Provision of share registration services and printing to mailing by BRegistration	66
Sun Media Corporation Sdn Bhd ("Sun Media")	Procurement of advertising and publishing services by BCapital, IPS, BSompo, BCorp, BHESB, BHills and BRegistration	661
Sun Media	Provision of leasing and hire purchase facilities by PCL	312
<b>Total</b>		<b>1,039</b>



## Recurrent Related Party Transactions of a Revenue or Trading Nature

for the financial year ended 30 April 2011

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
<b>Berjaya Retail Berhad ("BRetail") and its unlisted related companies:</b>		
7-Eleven Malaysia Sdn Bhd ("7-Eleven") (e)	Rental payable by IPS at RM4,000 per month for renting of office premises at Shell Petrol Station, Jalan 1/116B, Kuchai Entrepreneur Park. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	48
	Rental payable by WenBerjaya at RM12,000 per month for renting of shoplot at Ground Floor, No.32 Jalan Sultan Ismail, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	120
	Rental payable by Wangsa Tegap Sdn Bhd at RM3,000 per month for renting of shoplot at Kiosk, PT41, Section 58 Jalan Ampang, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	36
	Rental payable by BSompo at RM4,400 per month for renting of office at No. C-17-1, Jalan Ampang Utama 1/1, Taman Ampang Utama, Ampang, Selangor. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	35
	Provision of transportation services by Securexpress Services Sdn Bhd	11,209
BRetail	Provision of share registration services and printing to mailing by BRegistration	554
7-Eleven (e)	Rental payable by DVSB at: 1. RM3,150 per month for renting of office premises at Shell Puchong Permai, Lot 32426, Batu 13, Jalan Puchong, District of Petaling. Tenure of the rental agreement is for a period of 3 years and renewable thereafter 2. RM3,150 per month for renting of office premises at Shell Station Sunway Mentari, Lot PT1082 & PT9312, Jalan PJS 8/9, Mukim Damansara, District of Petaling. Tenure of the rental agreement is for a period of 1 year and renewable thereafter 3. RM4,050 per month for renting of office at No.1 Jalan Cecawi 6/18 A, Seksyen 6, Kota Damansara, Petaling Jaya, Selangor. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	104
<b>Total</b>		<b>12,106</b>
<b>Other related parties:</b>		
MOL.com Sdn Bhd ("MOL") (a)	Provision of share registration services and printing to mailing by BRegistration	11
MOL AccessPortal Sdn Bhd ("Molacs") (b)		
Qinetics Solutions Berhad ("QSB") (c)	Purchase of hardware and networking equipments and IT consultancy, maintenance and management services by BCorp and BBooks	234
U Mobile Sdn Bhd ("UMobile") (d)	Rental income receivable by BHills at RM5,000 per month for renting of space for broadcasting facility at KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	38
Berjaya Starbucks Coffee Company Sdn Bhd ("BCoffee")	Rental income receivable by BBooks for the following: 1. RM5,968 per month for renting of shoplot at Lot G16, Ground Floor, The Curve, Mutiara Damansara 2. RM14,260 per month for renting of shoplot at Lot 01-66, 1st Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur 3. RM5,635 per month for renting of shoplot at Lot 1F-93, 1st Floor, Queensbay Mall, Penang 4. RM14,322 per month for renting of shoplot at Lot T-216B, 3rd Floor, The Garden, Mid Valley City Tenure of the above rental agreement is for a period of 3 years and renewable thereafter	407
Dunia Prestasi Auto Sdn Bhd	Purchase of motor vehicles, component parts and other related products and services by BCorp Group	323
Air Utara Indah Sdn Bhd Molacs	Provision of leasing and hire purchase facilities by PCL	253
<b>Total</b>		<b>1,266</b>
<b>Grand Total</b>		<b>40,303</b>

**Notes:**

- BCorp and Tan Sri Dato' Seri Vincent Tan Chee YOUNG ("TSVT") are major shareholders of MOL. Dato' Robin Tan Yeong Ching ("DRTYC"), a son of TSVT, is the Chairman of MOL.
- TSVT and MOL are major shareholders of Molacs while BCorp is deemed a major shareholder of Molacs by virtue of their interest in MOL.
- QSB are subsidiaries of MOL.
- Deemed a related party by virtue of the direct and indirect interest of TSVT in U Telemedia Sdn Bhd ("UTelemedia"). UMobile is a 52.77% subsidiary of UTelemedia. Tan Sri Dato' Tan Chee Sing is also a deemed substantial shareholder in UMobile.
- 7-Eleven is a wholly-owned subsidiary of BRetail, a wholly-owned subsidiary of Premier Merchandise Sdn Bhd ("PMSB"). PMSB is a wholly-owned subsidiary of Intan Utilities Berhad ("Intan"). TSVT is a major shareholder of Intan.

# Statement of Directors' Shareholdings

as at 26 August 2011

## The Company

### Number of Ordinary Shares of RM1.00 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	827,465,000	19.80	922,299,432 9,000,000*	22.07 0.22
Dato' Robin Tan Yeong Ching	722,847	0.02	5,000*	0.00
Chan Kien Sing	47,688	0.00	—	—
Freddie Pang Hock Cheng	217,388	0.01	143,300*	0.00
Vivienne Cheng Chi Fan	4,400	0.00	10,000*	0.00
Rayvin Tan Yeong Sheik	316,000	0.01	—	—
Datuk Robert Yong Kuen Loke	1,020,548	0.02	—	—
Dato' Suleiman Bin Mohd Noor	20,200	0.00	—	—
Tan Sri Datuk Abdul Rahim Bin Haji Din	33,600	0.00	—	—

### Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	30,000,000	4.34	369,936,807	53.58
Dato' Robin Tan Yeong Ching	—	—	300,000	0.04
Dato' Azlan Meah Bin Hj Ahmed Meah	11,075	0.00	—	—
Rayvin Tan Yeong Sheik	385,000	0.05	—	—
Datuk Robert Yong Kuen Loke	741	0.00	—	—

## Subsidiaries:

### Berjaya Land Berhad

#### Number of Ordinary Shares of RM0.50 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	248,826,000	5.00	2,873,698,196 7,000,000*	57.75 0.14
Dato' Robin Tan Yeong Ching	600,000	0.01	—	—
Freddie Pang Hock Cheng	160,000	0.00	4,000*	0.00
Datuk Robert Yong Kuen Loke	360,808	0.01	—	—

### Berjaya Sports Toto Berhad

#### Number of Ordinary Shares of RM0.10 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	9,411,980	0.70	711,131,120	53.17
Dato' Robin Tan Yeong Ching	828,000	0.06	—	—
Chan Kien Sing	3,428	0.00	—	—
Freddie Pang Hock Cheng	390,000	0.03	162,066*	0.01
Rayvin Tan Yeong Sheik	214,000	0.02	—	—
Datuk Robert Yong Kuen Loke	1,956,857	0.15	—	—

### Cosway Corporation Limited

#### Number of Ordinary Shares of HKD0.20 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	330,000,009	7.00	2,770,117,853	58.75
Rayvin Tan Yeong Sheik	221,706,972	4.70	—	—
Dato' Robin Tan Yeong Ching	—	—	1,300,000*	0.03

## Statement of Directors' Shareholdings

as at 26 August 2011

### Cosway Corporation Limited

#### In principal amount of 1.0% – 3.5% Irredeemable Convertible Unsecured Loan Securities 2009/2019

	Direct Interest (HKD)	%	Deemed Interest (HKD)	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	–	–	1,480,442,657	93.74
Rayvin Tan Yeong Sheik	45,450,000	2.88	–	–

#### Number of Ordinary Shares of HKD0.20 each Under Employees' Share Option Scheme

	Direct Interest	%	Deemed Interest	%
Rayvin Tan Yeong Sheik	500,000	0.01	–	–

### Berjaya Food Berhad

#### Number of Ordinary Shares of RM0.50 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	–	–	105,511,000	74.30
Dato' Robin Tan Yeong Ching	150,000	0.11	–	–

#### Number of Ordinary Shares of RM0.50 each Under Employees' Share Option Scheme

	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	950,000	0.67	–	–

\* Denotes Indirect interests pursuant to Section 134(12)(c) of the Companies Act, 1965.

By virtue of his interests in the shares of Berjaya Corporation Berhad, Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

Save as disclosed, none of the other Directors of the Company had any interest in the shares, warrants and debentures of the Company or its related corporations as at 26 August 2011.

### SUBSTANTIAL SHAREHOLDERS AS AT 26 AUGUST 2011

	Number of Ordinary Shares of RM1.00 each			
Name	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	827,465,000	19.80	922,299,432 <sup>(a)</sup>	22.07
2. Hotel Resort Enterprise Sdn Bhd	522,141,995	12.49	–	–
3. UBS AG	280,804,500	6.72	–	–
4. The Goldman Sachs Group, Inc	–	–	558,846,500 <sup>(b)</sup>	13.37

(a) Deemed interested by virtue of his interests in Hotel Resort Enterprise Sdn Bhd, Nostalgia Kiara Sdn Bhd, Superior Structure Sdn Bhd, Berjaya Assets Berhad, (the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd), Berjaya Media Berhad (the holding company of Gemtech (M) Sdn Bhd), B & B Enterprise Sdn Bhd (the holding company of Lengkap Bahagia Sdn Bhd and Nautilus Corporation Sdn Bhd) and HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd, Premier Merchandise Sdn Bhd and 7-Eleven Malaysia Sdn Bhd.

(b) Indirect interest 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 is in turn a subsidiary of Goldman Sachs (UK) L.L.C. The Goldman Sachs Group, Inc. is the direct holding company of Goldman Sachs (UK) L.L.C. and the ultimate holding company of the other aforementioned entities.

# Statistics on Shares and Convertible Securities

as at 26 August 2011

## ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	3,149	4.99	124,129	0.00
100 – 1,000	34,057	54.03	16,335,673	0.39
1,001 – 10,000	20,341	32.27	77,397,941	1.85
10,001 – 100,000	4,669	7.41	140,820,433	3.37
100,001 – 208,981,952	813	1.29	2,532,360,368	60.59
208,981,953* and above	4	0.01	1,412,600,523	33.80
<b>Total</b>	<b>63,033</b>	<b>100.00</b>	<b>4,179,639,067</b>	<b>100.00</b>

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 issued share capital of the Company.

## THIRTY (30) LARGEST SHAREHOLDERS

	Name of Shareholders	No. of Shares	%
1	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	558,896,500	13.37
2	Cimsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (EDT)</i>	328,000,000	7.85
3	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	280,497,500	6.71
4	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd</i>	245,206,523	5.87
5	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For Credit Suisse Securities (Europe) Limited</i>	187,000,000	4.47
6	HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse Securities (Europe) Limited For Penta Master Fund, Ltd</i>	90,543,968	2.17
7	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad For Superior Structure Sdn Bhd</i>	87,000,000	2.08
8	Mayban Nominees (Tempatan) Sdn Bhd <i>Maybank International (L) Ltd, Labuan For Premier Merchandise Sdn Bhd (211033)</i>	78,000,000	1.87
9	HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse Securities (Europe) Limited For Penta Asia Domestic Partners L.P.</i>	75,456,032	1.81
10	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)</i>	74,500,000	1.78
11	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	71,316,167	1.71
12	Vincent Tan Chee Yioun	70,000,000	1.67
13	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd</i>	65,735,472	1.57
14	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad For Vincent Tan Chee Yioun</i>	61,349,930	1.47
15	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)</i>	58,200,000	1.39
16	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057)</i>	54,081,003	1.29
17	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd</i>	50,000,000	1.20
18	Cartaban Nominees (Asing) Sdn Bhd <i>Exempt An For State Street Bank &amp; Trust Company (WEST CLT OD67)</i>	49,669,600	1.19
19	DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Deutsche Bank AG London</i>	42,166,969	1.01
20	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad For Gemtech (M) Sdn Bhd</i>	40,000,000	0.96

## Statistics on Shares and Convertible Securities

as at 26 August 2011

	Name of Shareholders	No. of Shares	%
21	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad For Vincent Tan Chee Yioun</i>	40,000,000	0.96
22	Affin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sew Hoey (Tan Siew Hoey) (TAN6986M)</i>	39,760,200	0.95
23	HSBC Nominees (Asing) Sdn Bhd <i>BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund</i>	39,523,000	0.95
24	Sublime Cartel Sdn Bhd	36,000,000	0.86
25	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	32,660,000	0.78
26	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Superior Structure Sdn Bhd</i>	28,250,000	0.68
27	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd</i>	28,000,000	0.67
28	OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	27,500,000	0.66
29	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B &amp; B Enterprise Sdn Bhd</i>	27,278,937	0.65
30	Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Dimensional Emerging Markets Value Fund</i>	26,676,980	0.64
		2,893,268,781	69.22

### ANALYSIS OF THE 0% 10-YEAR IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2005/2015 (“ICULS”) HOLDINGS

Size of ICULS Holdings	ICULS Holders	%	ICULS	%
less than 100	6,215	24.65	218,132	0.03
100 – 1,000	6,026	23.90	3,429,498	0.50
1,001 – 10,000	9,284	36.82	35,539,914	5.15
10,001 – 100,000	3,455	13.70	87,433,305	12.66
100,001 – 34,524,384	229	0.91	197,094,583	28.54
34,524,385* and above	6	0.02	366,772,277	53.12
<b>Total</b>	<b>25,215</b>	<b>100.00</b>	<b>690,487,709</b>	<b>100.00</b>

\* Denotes 5% of the ICULS outstanding.

### THIRTY (30) LARGEST ICULS HOLDERS

	Name of ICULS Holders	No. of ICULS	%
1	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Selat Makmur Sdn Bhd</i>	100,000,000	14.48
2	Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	69,500,000	10.07
3	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd</i>	55,200,000	7.99
4	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd (I-CAP)</i>	52,300,000	7.57
5	Bursa Malaysia Berhad	49,572,277	7.18
6	Berjaya Sompo Insurance Berhad	40,200,000	5.82
7	A.A. Anthony Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	30,000,000	4.34
8	Yeoh Kean Hua	14,213,500	2.06
9	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Choon Lui</i>	13,700,000	1.98
10	Goh Hoon Leong	13,310,000	1.93

## Statistics on Shares and Convertible Securities

as at 26 August 2011

	Name of ICULS Holders	No. of ICULS	%
11	Mayban Securities Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd</i>	12,101,200	1.75
12	Prime Credit Leasing Sdn Bhd <i>(As Owner)</i>	8,439,888	1.22
13	Berjaya Times Square Sdn Bhd	8,200,000	1.19
14	Teras Mewah Sdn Bhd	5,600,000	0.81
15	Premier Merchandise Sdn Bhd	3,699,700	0.54
16	7-Eleven Malaysia Sdn Bhd	3,150,000	0.46
17	Low Kong Teong	3,108,333	0.45
18	Regnis Industries (Malaysia) Sdn Bhd	2,739,225	0.40
19	Amsec Nominees (Tempatan) Sdn Bhd <i>Terbit Berkat Sdn Bhd</i>	2,615,000	0.38
20	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For HSBC Private Bank (Suisse) S.A. (Spore TST ACCL)</i>	2,520,000	0.36
21	Cimsec Nominees (Tempatan) Sdn Bhd <i>Bank of Singapore Limited For Gan Eng Jin</i>	2,425,311	0.35
22	FEAB Properties Sdn Bhd	2,362,204	0.34
23	Ch'ng Lay See	2,310,000	0.33
24	Gemtech (M) Sdn Bhd	2,100,000	0.30
25	Citigroup Nominees (Asing) Sdn Bhd <i>Exempt An For OCBC Securities Private Limited (Client A/C-NR)</i>	2,042,230	0.30
26	Sublime Cartel Sdn Bhd	2,000,000	0.29
27	Onn Soo Min (Weng Shumin)	1,928,000	0.28
28	Citigroup Nominees (Asing) Sdn Bhd <i>Exempt An For Merrill Lynch Pierce Fenner &amp; Smith Incorporated (Foreign)</i>	1,650,841	0.24
29	Omega Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (JU013/DLH)</i>	1,554,439	0.23
30	Symphony Corporatehouse Sdn Bhd	1,377,628	0.20
		<b>509,919,776</b>	<b>73.85</b>

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Tenth Annual General Meeting of Berjaya Corporation Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 27 October 2011 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 2011 and the Directors' and Auditors' Reports thereon. **Resolution 1**
2. To approve the payment of a final dividend of 2% single-tier exempt dividend in respect of year ended 30 April 2011. **Resolution 2**
3. To approve the payment of Directors' fees amounting to RM150,000 for the year ended 30 April 2011. **Resolution 3**
4. To re-elect the following Directors who retire pursuant to the Company's Articles of Association:-
  - (a) Vivienne Cheng Chi Fan **Resolution 4**
  - (b) Dato' Azlan Meah Bin Hj Ahmed Meah **Resolution 5**
  - (c) Datuk Robert Yong Kuen Loke **Resolution 6**
  - (d) Dickson Tan Yong Loong **Resolution 7**
5. To re-appoint Dato' Suleiman Bin Mohd Noor 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 8**
6. To re-appoint Tan Sri Datuk Abdul Rahim Bin Hj Din 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 9**
7. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **Resolution 10**
8. As special business:-

To consider and, if thought fit, pass the following Ordinary Resolutions:-

  - (i) **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

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

**Resolution 11**
  - (ii) **PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"THAT, subject to the provisions of the Bursa Malaysia Securities Berhad's 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 5 October 2011 ("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 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."

### RESOLUTION 12

#### (iii) PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

"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 the requirements of Bursa Malaysia Securities Berhad ("Exchange") and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company ("BCorporation Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of central depositories accounts 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 condition, modification, revaluation, variation and/or amendment (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;
- 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 ordinary resolution until:-
  - (a) the conclusion of the next annual general meeting of the Company following the annual general meeting at which such resolution was passed, at which time it will lapse unless by an 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 of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BCorporation Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BCorporation Shares so purchased by the Company in the following manner:-

- (a) cancel all the BCorporation Shares so purchased; or
- (b) retain all the BCorporation Shares as treasury shares for future resale or for distribution as dividends to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Exchange and any other relevant authority for the time being in force."

### RESOLUTION 13

### NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 2% single-tier exempt dividend in respect of the financial year ended 30 April 2011, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 30 December 2011.

The entitlement date shall be fixed on 8 December 2011 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 8 December 2011 in respect of 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  
5 October 2011

#### NOTES:

##### (A) Appointment of Proxy

- (i) A member entitled to attend and vote at a meeting of the Company 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 and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (ii) 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.
- (iii) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- (iv) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

##### (B) Special Business

- (i) Resolution 11 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.

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.

It is noted that the mandate granted to the Directors at the Ninth Annual General Meeting held on 29 October 2010 will lapse at the conclusion of the Tenth Annual General Meeting.

It is further noted that, the Company had on 28 September 2011, issued a total of 33,012,712 ordinary shares of RM1.00 each representing 0.78% of the issued and paid-up share capital of the Company, at an issue price of RM1.18 per share, as part settlement of the total consideration of approximately RM77.91 million in respect of the proposed acquisition of 85% stake in DSG Holdings Limited as per the Company's announcement to Bursa Malaysia Securities Berhad on 29 July 2011.

- (ii) Resolution 12, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). Detailed information on the Proposed Shareholders' Mandate is set out under Part A of the Circular/Statement to Shareholders dated 5 October 2011 which is despatched together with the Company's 2011 Annual Report.
- (iii) Resolution 13, 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 ("Proposed Share Buy-Back Renewal"). Detailed information on the Proposed Share Buy-Back Renewal is set out under Part B of the Circular/Statement to Shareholders dated 5 October 2011 which is despatched together with the Company's 2011 Annual Report.

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# Form of Proxy

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

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

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

being a member/members of BERJAYA CORPORATION BERHAD

hereby appoint: \_\_\_\_\_ I/C No. \_\_\_\_\_ of  
(Name in full) (New and Old I.C. Nos.)

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

or failing him/her, \_\_\_\_\_ I/C No. \_\_\_\_\_ of  
(Name in full) (New and Old I.C. Nos.)

\_\_\_\_\_ (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 Tenth Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 27 October 2011 at 10.00 a.m. and at any adjournment thereof.

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

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 - To approve payment of a final dividend of 2% single-tier exempt dividend.		
RESOLUTION 3 - To approve payment of Directors' Fees.		
RESOLUTION 4 - To re-elect Vivienne Cheng Chi Fan as Director.		
RESOLUTION 5 - To re-elect Dato' Azlan Meah Bin Hj Ahmed Meah as Director.		
RESOLUTION 6 - To re-elect Datuk Robert Yong Kuen Loke as Director.		
RESOLUTION 7 - To re-elect Dickson Tan Yong Loong as Director.		
RESOLUTION 8 - To re-appoint Dato' Suleiman Bin Mohd Noor as Director.		
RESOLUTION 9 - To re-appoint Tan Sri Datuk Abdul Rahim Bin Hj Din as Director.		
RESOLUTION 10 - To re-appoint Auditors.		
RESOLUTION 11 - To approve authority to issue and allot shares.		
RESOLUTION 12 - To renew shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 13 - To renew authority to purchase its own shares by the Company.		

No. of shares held

\_\_\_\_\_  
Signature of Member

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2011

## Notes:

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

Fold this flap for sealing

Affix  
Stamp

**THE COMPANY SECRETARY  
BERJAYA CORPORATION BERHAD**

LOT 13-01A, LEVEL 13 (EAST WING)  
BERJAYA TIMES SQUARE  
NO. 1, JALAN IMBI  
55100 KUALA LUMPUR

2nd fold

1st fold here

*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](http://www.berjaya.com)**