



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

برجاي كورپوريشن برحد
成功集團有限公司

20



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LAPORAN TAHUNAN **2012** ANNUAL REPORT

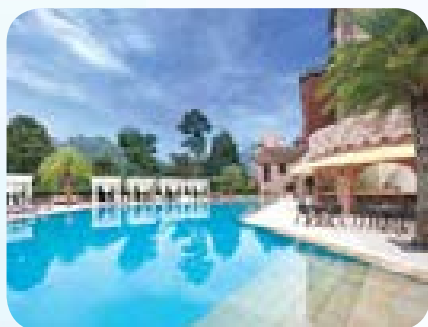


The corporate logo comprises the word **BERJAYA** in gold and a symbol made up of closely interwoven Bs in rich cobalt blue with gold lining around the circumference and a gold dot in the centre.

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

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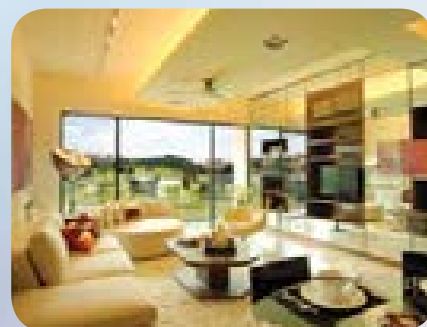
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Salt Pool - The Chateau Spa & Organic Wellness Resort, Berjaya Hills, Pahang.



The Taaras Beach & Spa Resort, Redang Island, Terengganu.



Interior - Savanna Condominium, Bukit Jalil, Kuala Lumpur.



Garden Villas, Hanoi, Vietnam.

CORPORATE PROFILE

The Berjaya Corporation group of companies' history dates back to 1984 when the Founder, 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 Market 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;
- Environmental Services and Clean Technology Investment;
- Motor Trading and Distribution;
- Food & Beverage;
- Investment Holding and others.



Starbucks Setia Alam, Shah Alam, Selangor.



Deluxe Room – Long Beach Resort, Phu Quoc Island, Vietnam.



Mazda 5.



Atelier 1 - Berjaya Jeju Resort, Jeju Island, South Korea.



KRR outlet in MidValley Megamall, Kuala Lumpur.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman/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
Hjh Zurainah Binti Musa

Non-Independent Non-Executive Director

Dickson Tan Yong Loong

Independent Non-Executive Directors

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
Dr Jayanthi Naidu A/P G.Danasamy

AUDIT COMMITTEE

Chairman/Independent Non-Executive Director

Tan Sri Datuk Abdul Rahim Bin Haji Din

Independent Non-Executive Directors

Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar
Datuk Robert Yong Kuen Loke
Mohd Zain Bin Ahmad

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

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

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

STOCK SHORT NAME

BJCORP (3395)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



Cosway store at Berjaya Times Square, Kuala Lumpur.



Country Farm Organics.

PROFILE OF DIRECTORS



DATO' ROBIN TAN YEONG CHING

38 years of age, Malaysian
Chairman/Chief Executive Officer

He was appointed to the Board of the Company as an Executive Director on 21 December 2006. He was later appointed as the Chief Executive Officer ("CEO") of the Company on 1 January 2011 and subsequently as the Chairman/CEO of the Company on 23 February 2012.

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 brother, Rayvin Tan Yeong Sheik, and his cousin, Dickson Tan Yong Loong, are also members of the Board while his father, Tan Sri Dato' Seri Vincent Tan Chee YOUN is a major shareholder of the Company.

Dato' Robin Tan Yeong Ching is a member of the Remuneration Committee of the Company.



CHAN KIEN SING

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 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.

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 Chief Executive Officer of Berjaya Capital Berhad and 7-Eleven Malaysia Sdn Bhd. He is also a Director of Berjaya Assets Berhad, Intan Utilities Berhad, Berjaya Vacation Club Berhad, Berjaya Group Berhad, Berjaya Retail Berhad and International Lottery & Totalizator Systems, Inc., United States of America. He also holds directorships in several other private limited companies.

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

PROFILE OF DIRECTORS



FREDDIE PANG HOCK CHENG

57 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

33 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 Cosway Corporation Limited. He also holds directorships in Cosway (M) Sdn Bhd, International Lottery & Totalizator Systems Inc., United States of America and several other private limited companies.

His brother, Dato' Robin Tan Yeong Ching, and his cousin, Dickson Tan Yong Loong, are also members of the Board while his father, Tan Sri Dato' Seri Vincent Tan Chee Yoon is a major shareholder of the Company.



VIVIENNE CHENG CHI FAN

53 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 27 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.

Vivienne Cheng Chi Fan is a member of the Risk Management Committee of the Company.



DATO' AZLAN MEAH BIN HJ AHMED MEAH

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 furthered his education at Bunker Hill Community College, Boston, United States of America. 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 26 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 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.

PROFILE OF DIRECTORS



HJH ZURAINAH BINTI MUSA

50 years of age, Malaysian
Executive Director

She was appointed to the Board of the Company as an Executive Director on 13 January 2012.

She obtained her Post Graduate diploma in Human Resource Management from University of Newcastle, Australia in 1997. She also holds diplomas in Occupational Health And Safety from University of New South Wales, Australia and Secretarial Science from the MARA Institute of Technology.

She started work in 1983 and was working in senior capacities for several organisations, both locally and internationally, before she joined Permata Kancil (M) Sdn Bhd in 1995. She was the Managing Director of Permata Kancil (M) Sdn Bhd, a company involved in human resource management and consultancy, when she left in 2010.

She has more than 15 years of experience in the field of Human Resource Management and Development as well as Human Relationship Management. Her experience includes inter-alia, the designing, developing, managing, organising and conducting training of programs, seminars and courses as well as the provision of consulting services relating to the various aspects of human resource development and management for organisations in Malaysia, Australia, United States of America, Indonesia and the Middle East.

Currently, she is an Executive Director of Berjaya Times Square Sdn Bhd and a Director of BTS Cultural Center Sdn Bhd, both wholly owned subsidiaries of Berjaya Assets Berhad.



DICKSON TAN YONG LOONG

31 years of age, Malaysian
Non-Independent Non-Executive Director

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

He graduated with a Bachelor of Science (Honours) degree in Business Management from King's College, University of London, United Kingdom in 2002. He obtained a Master of Science in Internal Auditing and Management from Cass Business School, City University, United Kingdom in 2003.

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

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

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

His cousins, Dato' Robin Tan Yeong Ching and Rayvin Tan Yeong Sheik, are also members of the Board while his uncle, Tan Sri Dato' Seri Vincent Tan Chee Yoon is a major shareholder of the Company.



TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

73 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 Bachelor of Arts degree 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 the Chairman of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.



DATO' HJ MD YUSOFF @ MOHD YUSOFF BIN JAAFAR

65 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 (Honours) degree majoring in Political Science and minoring 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 Penang 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, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.

PROFILE OF DIRECTORS



DATUK ROBERT YONG KUEN LOKE

60 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 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 there. 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.



MOHD ZAIN BIN AHMAD

60 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 Law 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.

Mohd Zain Bin Ahmad is a member of the Audit Committee of the Company.



DR JAYANTHI NAIDU A/P G. DANASAMY

36 years of age, Malaysian

Independent Non-Executive Director

She was appointed to the Board of the Company on 13 January 2012.

She obtained her LLB (Hons) in 2000 and her LLM (Distinction) in 2004 from Universiti Malaya. She obtained her PhD in the area of sustainable corporate practices from Queen Mary, University of London, United Kingdom in 2008. She is also a member of the Malaysian Bar (non-practising).

Dr Jayanthi started her career as a Prosecuting Officer with the Securities Commission of Malaysia in 2001 before taking up academic positions both in Malaysia and the United Kingdom, from 2002 till 2006. During her tenure in the UK, she also worked with international corporations advising them on their sustainability strategies. She has wide experience working at Board and Senior Management levels with clients and business partners.

She was previously the Executive Director of the Malaysian Centre of Regulatory Studies, Universiti Malaya. As an experienced trainer, she has also conducted training and provided lectures for institutions across Asia, Europe and the Middle East, in various sustainability and community investment areas.

Currently, she is the Managing Director at Energio Resources, a sustainability strategy consultancy firm. In this role, she is involved in advising companies and institutions in realizing their sustainability strategies. Dr Jayanthi's portfolio of work covers companies within the region.

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 2012.

FINANCIAL RESULTS

For the year ended 30 April 2012, the Group registered a slightly higher revenue of RM7.06 billion compared to RM7.04 billion in the previous year. The improvement in revenue was mainly attributed to the strong sales from the Jackpot games in the gaming business operated by Sports Toto Malaysia Sdn Bhd ("Sports Toto"), and higher revenue reported by the hotels and resorts business as a result of higher occupancy rates and room rates. The Group's innovative marketing initiatives under Cosway, especially in Hong Kong, Macau and Taiwan, also yielded substantial revenue growth. The motor distribution business performed well during the financial year under review and contributed to the increased Group revenue as a result of the launching of new car models. The property development business, however, recorded lower progress billing as compared to the previous year due to several residential and commercial development projects that are nearing completion. Group revenue was also affected by the effect of deconsolidation of Berjaya Sompo Insurance Berhad ("BSompo") following the completion of the Group's disposal of 40% equity interest in the company in June 2011.

Pre-tax profit from continuing operations increased 4.28% compared to the previous financial year mainly due to the recognition of gain from the disposal of 40% equity interest in BSompo. The gaming business registered an increase in pre-tax profit mainly due to lower prize payout while the hotels and resorts reported an improvement in pre-tax profit as a result of higher occupancy rates and room rates. However, the increase in pre-tax profit was moderated by lower contribution from Cosway as the expansion of its retail distribution network into new markets involved high initial expense and overheads, as well as lower contribution from the property investment and development business due to lower progress billings.



Cosway's Cavier Supreme range of products.

DIVIDEND

For the financial year ended 30 April 2012, the Board recommended a final dividend of 1% single-tier exempt dividend per share for the approval of shareholders at the forthcoming annual general meeting.

SIGNIFICANT CORPORATE DEVELOPMENTS

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

- (1) On 7 July 2011, BCorp announced the intention of its wholly-owned subsidiary, Cosway Corporation Berhad's ("CCB") to privatise Cosway Corporation Limited ("CCL"), resulting in the delisting of CCL from The Stock Exchange of Hong Kong Limited ("Privatisation").

On 20 December 2011, CCB and CCL jointly announced that CCB International Capital Limited, on behalf of CCB, intended to make a possible voluntary unconditional cash offer in the following manner:

- (i) to acquire all the CCL Shares comprising ordinary shares of Hong Kong Dollar ("HKD") 0.20 each other than those CCL Shares already held by CCB and certain non-accepting parties acting in concert with it ("Offer Share(s)") at a cash consideration of HKD1.10 (or about RM0.45) per Offer Share;
- (ii) to acquire all the HKD0.20 principal amount of 10-year 1% to 3½% irredeemable convertible unsecured loan securities in CCL ("CCL ICULS") other than those CCL ICULS already held by CCB and certain non-accepting parties acting in concert with it ("Offer ICULS") at a cash consideration of HKD1.10 (or about RM0.45) per Offer ICULS; and
- (iii) to cancel all the outstanding options to subscribe for CCL Shares under CCL's share option scheme ("Share Option(s)") at a cash consideration of HKD0.000005 (equivalent to approximately RM0.000002) per Offer Option, subject to a minimum payment of HKD0.10 to each accepting holder of the Share Option(s).

The Privatisation was completed with the withdrawal of the listing of CCL Shares and CCL ICULS on the Hong Kong Stock Exchange on 4 June 2012.



The signing ceremony between BFood and PT Boga Lestari Sentosa in December 2011.



Exchange of documents during the signing ceremony between BCorp and DSG Holdings Limited.



Delectable offerings from KRR.



Starbucks offers a variety of handcrafted beverages and menu items.

- (2) On 26 July 2011, Berjaya Food Berhad ("BFood") entered into a conditional joint venture agreement with PT Mitra Samaya, PT Harapan Swasti Sentosa and PT Boga Lestari Sentosa ("PT Boga") in Indonesia to develop and operate the Kenny Rogers Roasters ("KRR") franchise in Java Island and Bali, Indonesia under PT Boga. Berjaya Food (International) Sdn Bhd ("BFI"), an investment holding company, was incorporated in Malaysia to undertake the KRR joint venture in Indonesia. The KRR joint venture was completed on 16 January 2012 and PT Boga is now a 51%-owned subsidiary of BFI which in turn is a wholly-owned subsidiary of BFood, a 73.35% subsidiary of BCorp.
- (3) On 25 August 2011, BCorp announced that its wholly-owned subsidiary, Berjaya Group Berhad ("BGroup") had entered into a conditional agreement with BFood for the disposal of its entire 50% stake in Berjaya Starbucks Coffee Company Sdn Bhd ("Starbucks Coffee") to BFood for a cash

consideration of RM71.7 million ("Starbucks Disposal") and proposed renounceable rights issue of up to 118.94 million new ordinary shares of RM0.50 each in BFood ("BFood Rights Shares") together with up to 118.94 million free detachable warrants ("BFood Warrants") at an issue price of RM0.65 per BFood Rights Share on the basis of 4 BFood Rights Shares with 4 BFood Warrants for every 5 existing BFood shares held ("Rights Issue"). The Starbucks Disposal was completed on 19 July 2012 whilst the Rights Issue was completed on 13 August 2012. Consequently, Starbucks Coffee is now 50%-owned by BFood.

- (4) On 28 September 2011, BCorp completed its acquisition of 85% equity interest in DSG Holdings Limited, an investment company that holds a group of companies which are involved in water supply and waste water treatment projects in the People's Republic of China.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS



YB Senator Raja Nong Chik Bin Dato' Raja Zainal Abidin, Minister of Federal Territories and Urban Wellbeing with Dato' Robin Tan during the Menara Bangkok Bank @ Berjaya Central Park signing ceremony.

- (5) On 16 August 2011, Berjaya Land Development Sdn Bhd ("BLDSB"), a wholly-owned subsidiary of Berjaya Land Berhad ("B-Land") entered into a conditional sale and purchase agreement with Penang Turf Club for the proposed acquisition of several parcels of freehold land situated in Georgetown, Penang by BLDSB totaling about 57.30 acres for a total cash consideration of RM459 million.
- (6) On 5 December 2011, Wangsa Tegap Sdn Bhd ("**Wangsa Tegap**"), a wholly-owned subsidiary of BCorp, executed an agreement with Bangkok Bank Berhad ("Bangkok Bank") for the sale of 8 levels of corporate suites which occupy a total of 99,950 square feet (sf) together with the commercial spaces at the ground and mezzanine floors of one of the towers named Menara Bangkok Bank @ Berjaya Central Park covering an area of over 6,000 sf. In addition, Wangsa Tegap also signed an agreement with Vinci-MHPT Consortium for the award of the building contract for the construction of Menara Bangkok Bank @ Berjaya Central Park.
- (7) Berjaya Philippines Inc. ("BPI"), an indirect subsidiary of the Group acquired an additional 24.6 million ordinary shares of Philippines Peso ("Peso") 1.00 each, representing 20.5% equity interest in Berjaya Pizza Philippines Inc. ("BPPI") at a consideration of Peso26.0 million or approximately RM1.8 million. Upon completion of the acquisition, BPI's equity interest in BPPI increased from 9.5% to 30.0%. Together with the 40% equity interest held by another indirect subsidiary of the Group namely Berjaya Corporation (Cayman) Limited, the Group has a combined 70% equity interest in BPPI, resulting in BPPI becoming a subsidiary of the Group.
- (8) On 26 April 2012, BCorp completed its rights issue of RM700.1 million nominal value of 10-year 5% irredeemable convertible unsecured loan stocks ("New ICULS") at its nominal value together with 700.1 million free detachable warrants ("Warrants") on the basis of 1 New ICULS and 1 Warrant for every 6 existing ordinary BCorp shares held. The New ICULS and Warrants were listed on Bursa Malaysia on 26 April 2012.
- (9) On 3 May 2012, BCorp announced that it has entered into a conditional share purchase agreement with Cipta Nirwana (M) Sdn Bhd for the proposed acquisition of 40 million ordinary shares of RM1.00 each, representing 15.8% equity interest in Atlan Holdings Berhad ("AHB") for a total purchase consideration of RM170.0 million or RM4.25 per AHB share to be satisfied by the issuance of RM170.0 million nominal value of 5-year 5% irredeemable convertible unsecured loan stocks at 100% of its nominal value together with 170.0 million detachable warrants in BCorp ("Proposed AHB Acquisition"). The Proposed AHB Acquisition is currently pending completion. Upon completion, the Group will hold a total of 63.6 million AHB shares representing 25.07% equity interest in AHB including the 23.6 million AHB shares acquired by the Group prior to the Proposed AHB Acquisition.
- (10) On 5 June 2012, Berjaya Sports Toto Berhad ("BToto") announced the proposed transfer of 100% equity interest in its wholly-owned subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") to a business trust to be constituted and registered in the Republic of Singapore to be known as Sports Toto Malaysia Trust ("STM-Trust") by undertaking the following proposals:
 - (a) proposed transfer by BToto of 112,522,500 ordinary shares of RM0.50 each representing 100% equity interest in Sports Toto to STM-Trust for a total consideration of RM6.0 billion (equivalent to Singapore Dollars ("SGD") 2.43 billion) to be satisfied via:
 - (i) the issuance of 4.43 billion new units in STM-Trust ("STM-Trust Unit") to Berjaya Sports Toto (Cayman) Limited ("BSTC"), a wholly-owned subsidiary of Magna Mahsuri Sdn Bhd which in turn is a wholly-owned subsidiary of BToto, at an issue price of SGD0.50 (or about RM1.24) per STM-Trust Unit; and
 - (ii) the balance by way of a promissory note or bill of exchange in favour of BToto for an amount equal to about RM527.4 million (equivalent to SGD213.4 million); and

- (b) proposed listing of up to 4.89 billion STM-Trust Units on the main board of the Singapore Exchange Securities Trading Limited ("Proposed Listing").

The proposed listing will involve an offer for sale of up to 540 million STM-Trust Units by BSTC and an offering of up to 460 million new STM-Trust Units by STM-Trust ("Proposed Public Issue").

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

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

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



A Sports Toto draw in progress.



Cosway's range of healthcare products.

REVIEW OF OPERATIONS

CONSUMER MARKETING & DIRECT SELLING

Cosway Corporation Berhad ("Cosway")

The **Cosway** Group recorded an overall 21% increase in total revenue for the financial year ended 30 April 2012 to RM1.63 billion compared to RM1.35 billion during the same period last year. This impressive sales performance was achieved with the remarkable growth from the Greater China markets of Hong Kong, Macau and Taiwan. The promising results from new start-up markets had also contributed to the current year's performance.

The group's strategy in building a wide network of physical retail chain stores in Mainland China had continued to generate tremendous followings. The first physical retail store was finally opened in December 2011 in Tianjin City under the 'Vmart' brand and received overwhelming response. The 'hybrid retail stores' expansion programme continued to be the group's operating platform, enabling it to penetrate into new markets in Latin America (namely Colombia and Mexico) and Russia towards the end of the financial year. The new debutant countries, United States of America, New Zealand, Japan and the United Kingdom, which the group had embarked into in the second half of the last financial year and now have more than 120 new 'hybrid stores' which are fully operational, had registered moderate but steady growth amid the less than favourable economic conditions that still persist in the respective locations.



Cosway's range of Ecomax products.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

Another creative marketing strategy was unveiled when Cosway announced the setting up of a new retail chain of Cosway Pharmacy 'hybrid stores' and a pharmacy section within the existing stores in a new 'store within a store' concept. The first Cosway Pharmacy was opened in Japan in December 2011 followed by another in Berjaya Times Square, Kuala Lumpur on 19 January 2012. To date, more than 50 Cosway Pharmacies are already operational in Malaysia, Japan, Taiwan, Thailand, Indonesia and Colombia.

Profit before tax for the year registered a decline of 22% to RM110.0 million as compared to the previous year of RM141.8 million. In addition to the development and expansion related costs incurred, the unfavourable foreign exchange losses and lower fair value gain adjustment on certain investment properties in the financial year under review had resulted in the lower profit for the group.

Moving forward, the group will intensify the setting up of both the new Cosway Pharmacy Stores as well as the Cosway Pharmacy Section within the selected existing 'hybrid stores' both locally and overseas. Conversely, alliances are also being built with independent pharmacy operators to join as business partners with Cosway products being consigned to their stores for sales.



A Cosway store in Taiwan.



A Cosway store in Hong Kong.



A Cosway store in Mexico.



SaigonBank Berjaya Securities Joint Stock Company, Vietnam.

FINANCIAL SERVICES

Stockbroking

During the year under review, the Kuala Lumpur Composite Index (KLCI) closed at 1,570.61 points on 30 April 2012, an increase of 2.32% over the 1,534.95 points on 30 April 2011. However, the overall value of transactions on Bursa Malaysia Securities ("Bursa Securities") decreased by 4.58% to RM417 billion as compared to RM437 billion in the previous financial year.

Inter-Pacific Capital Sdn Bhd ("IPC") recorded a pre-tax loss of RM5.7 million for the financial year ended 30 April 2012 compared to a pre-tax profit of RM67.6 million in the previous financial year. The loss was mainly due to loss on fair value on investments of RM34.8 million and lower overall volume of transactions on Bursa Securities during the year. Conversely, the results of the previous year included a gain on fair value on investments of RM27.4 million and the reversal of general provision for doubtful debts of RM5.0 million.

IPC's associated company in Vietnam, **SaigonBank Berjaya Securities Joint Stock Company** recorded a profit before taxation of RM0.65 million for the financial year ended 30 April 2012 compared to RM0.72 million previously due to weaker stock market conditions.

Subsequent to the financial year end, the KLCI remained range-bound due to the global economic uncertainties contributing to lacklustre trading volume in the stock market. However, locally, with the Economic Transformation Programme ("ETP") initiatives, the economy is likely to be more resilient and the real Gross Domestic Product ("GDP") is expected to show improvement. With the Government's efforts to improve the economy, the stock market performance is expected to improve and the KLCI is expected to trend upwards. IPC remains optimistic that its operations will return to profitability in the current financial year ending 30 April 2013.

HOTELS AND RESORTS

For the financial year ended 30 April 2012, the **Berjaya Hotels and Resorts ("BHR") Division** registered an increase of 5.6% in total gross revenue to RM281 million compared with RM266 million in the previous year. Overall, the average room occupancy rate remained at 60%, whilst the Revenue per Available Room ("RevPar") recorded of RM169 represented an increase of 3.6% compared with the preceding year.

The total gross revenue for BHR's Malaysian-based properties rose by 3.2% to RM208.3 million compared with RM201.9 million in the previous year. The total gross revenue still showed a marginal increase in spite of the lower contribution from the newly rebranded The Taaras Beach & Spa Resort in Redang Island. Revenue from The Taaras was affected by the disruption caused by refurbishment and upgrading of the property undertaken during the financial year. Overall, BHR's Malaysian-based room occupancy was 58% with RevPar of RM157. The increase was primarily due to the higher room night bookings from Transient FIT, Corporate FIT and Leisure FIT market segments. In total, room revenue achieved a 3.5% rise to RM128.1 million compared with RM123.8 million the year before.

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



The Chateau Spa & Organic Wellness Resort, Berjaya Hills.

Generally, the overseas properties improved in room night bookings from Transient FIT and Leisure FIT market segments. However, there was a drop in room night bookings from the Corporate Group and Leisure FIT for Berjaya Hotel Colombo, Sri Lanka. In total, the overseas properties grew their room occupancy to 68% while their ARR rose by 10% from the previous year. Overall, total room revenue went up by 19% to RM48.7 million compared with RM40.9 million in the previous year.

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

The overall outlook for the Group's hotel business is expected to remain encouraging despite the current uncertainty in the global economic environment and slower recovery in demand from our key long haul travel market of Europe. Notwithstanding, BHR will continue to maintain its competitiveness and improve its presence via aggressive marketing activities and diverse distribution channels. Upgrading of the local hotels and resorts facilities will enable it to achieve better ARR and RevPar and compete better with the other hotels at the same locations in the local market.



Berjaya Beau Vallon Bay Resort & Casino, Seychelles.



InterContinental Hanoi Westlake, Vietnam.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

CLUBS & RECREATION

For the financial year ended 30 April 2012, **The Clubs and Recreation Division's ("The Clubs")** revenue increased marginally by 2% to RM56.4 million compared to RM55.2 million reported in the previous financial year. Pre-tax profit improved by 6% to RM1.8 million for the financial year under review from RM1.7 million reported in the previous financial year.

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

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

The Clubs anticipate a challenging year ahead in view of stiff competition and slower economic growth.

VACATION TIMESHARE

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

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

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

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



Poolside – Bukit Kiara Equestrian and Country Resort, Kuala Lumpur.



Samplings on the Fourteenth – Berjaya Times Square Hotel, Kuala Lumpur.



Staffield Country Resort, Negeri Sembilan.



Rainforest Chalet – Berjaya Langkawi Resort, Kedah.

AVIATION

In November 2011, **Berjaya Air Sdn Bhd ("Berjaya Air")** spread its wings flying its new ATR72-500 aircraft from Subang to Pulau Langkawi, Malaysia's very own acclaimed geo-park. Berjaya Air's reasonable mid-range fare and its 4 weekly scheduled flights operating out of Subang, provide attractive air travel options to the locals as well as foreign travellers to Pulau Langkawi.

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

Recognising the business potential in Pulau Pangkor, Berjaya Air reinstated flights to Pulau Pangkor using the Dash 7 aircraft in November 2011.

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



ATR 72-500 aircraft.



Plaza Berjaya, Kuala Lumpur.

PROPERTY INVESTMENT

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

| Property | Occupancy Rates for Financial Year | |
|---------------------------------|------------------------------------|---------|
| | FY 2012 | FY 2011 |
| Plaza Berjaya, Kuala Lumpur | 90% | 78% |
| Kota Raya Complex, Kuala Lumpur | 86% | 81% |
| Wisma Cosway, Kuala Lumpur | 93% | 91% |
| Berjaya Megamall, Kuantan | 89% | 90% |

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

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

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



Berjaya Megamall, Kuantan, Pahang.



KM1 West Condominiums, Bukit Jalil, Kuala Lumpur.

PROPERTY DEVELOPMENT

For the financial year under review, the **Property Division** registered sales of RM309 million, for properties developed locally and abroad. The drop in sales when compared with that of the last financial year was mainly attributed to several factors. First, there were fewer launches of new projects. Further, the global economic slowdown due to the Eurozone crisis and the uncertainties in the United States' economy, in general, impacted the property market, especially demand from foreign buyers and those for high-end properties. This also contributed to a softening and slowdown of the Group's projects overseas.

Despite the global economic slowdown, the economic situation in Malaysia is still rather bullish due to robust domestic demand boosted by the rollout of various Government mega projects via the ETP and the government's expansionary spending.

In line with this upbeat sentiment, the Division has intensified its efforts with its various projects.



Vasana 25 linked bungalows in Seputeh Heights, Kuala Lumpur.

In the Division's key hot spot in **Bukit Jalil**, **Covillea Condominium** is 95% complete and will be handed over to purchasers by the third quarter of 2012. All 308 units of condominiums in the two 20-storey blocks with a total gross development value ("GDV") of RM150 million have been sold.

KM1 West Condominium in Bukit Jalil comprising a total of 350 units with a GDV of RM267 million is also selling well with 258 out of the 350 units sold to-date. The Division has been marketing the remaining units actively through numerous property fairs and sales launches. Construction of the blocks is underway and is expected to be completed on schedule. The Division's next phase of development is **KM1 East**, which is located adjacent to **KM1 West**. With a GDV of RM200 million, KM1 East will comprise one 27-storey block with 154 units and one low-rise block with 24 units together with a multi-storey parking and amenities podium. **KM1 East** will be launched in the third quarter of next year.

Within the **Seputeh Heights** enclave, the Division has embarked on the boutique development of a luxurious low density bungalow and linked bungalow development named **Vasana 25**. To date, the Division raked in RM81.1 million from the sales of 13 units at **Vasana 25**. The completed units have also been handed over to the purchasers. Efforts to market the remaining units have been intensified through various sales and marketing activities such as collaborating with high-end retailers and participating in property exhibitions. In November 2011, **Vasana 25** gained recognition when it won the Highly Commended Best Villa Development (Malaysia) Award in the inaugural South East Asia Property Awards 2011. This first ever South East Asia Property Awards was held to recognize the best of the region's residential property industry.

Other on-going projects include **Trade Point at Berjaya Park**, Shah Alam, and **The Peak @ Taman TAR** in Ampang, Selangor. The first phase of **Trade Point**, a freehold 2- and 3-storey shop office development has been launched with 29 of the 30 units sold. Sale of these 29 units translated into a total GDV of RM24.8 million. Phase 2 of **Trade Point** is expected to be ready for launch in the second quarter of next year. The total GDV for the balance 84 units amounts to RM109 million.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

The Peak @ Taman TAR comprises 88 bungalow lots spread over elevated land of 66 acres within a quiet and peaceful enclave in Taman TAR. Total sales to date has reached RM201.6 million.

Up north, the Division is in the process of planning to develop the first phase of **Jesselton Villas**, an exclusive residential development comprising bungalow lots and apartments. The 233 units of bungalow lots with a GDV of over RM800 million is anticipated to be well-received by the market. The procurement for the planning and development approvals from the authorities is well underway and the market is expected to have its first preview of **Jesselton Villas** by the third quarter of next year.

The Division's inaugural development of Grade A offices in the Central Business District of Kuala Lumpur, **Corporate Suites @ Berjaya Central Park** is a 48-storey corporate suite tower with a GDV of RM576 million over a total net saleable area of 464,413 sf. Offering 207 office sites, the Grade A office tower is designed with eco-friendly features that meet the BCA Green Mark Gold certification by the Building and Construction Authority (BCA) of Singapore, an international yardstick to rate the environmental friendliness of a building.



The Peak @ Taman TAR, Ampang, Selangor.



Trade Point at Berjaya Park, Shah Alam.

The **Corporate Suites** created significant headlines with the signing of Bangkok Bank as the anchor owner of the development valued at RM100 million in December 2011. Bangkok Bank, one of the oldest and most established financial institutions in the country is taking up eight levels of the corporate suites as well as commercial space on the ground and mezzanine floors for its banking hall. The Corporate Suites was renamed **Menara Bangkok Bank @ Berjaya Central Park**.

Menara Bangkok Bank @ Berjaya Central Park earned Berjaya international recognition in the property arena by clinching the Highly Commended Award for Commercial High-Rise Development in Malaysia at the prestigious Asia Pacific Property Awards 2012.

In **Vietnam**, the Division has successfully completed its maiden project in **Bien Hoa City Square**, Ho Chi Minh City. **Amber Court**, comprising 116 units of condominiums within a 17-storey block, was handed over to purchasers in the year under review. The total GDV of this project was United States Dollar ("USD") 11 million. The Division is ready to launch the next phase of residential development in **Bien Hoa City Square, Topaz Twins**, comprising 2 blocks of 20-storey apartments with 448 units, once the market sentiment improves.



Menara Bangkok Bank @ Berjaya Central Park, Kuala Lumpur.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

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

Within **Ha Noi Garden City**, a new phase of development consisting of 103 units of 3-storey villas is being developed over a site of 4.31 acres. **Garden Villas** were opened for sale via a soft launch in the second quarter of 2011. Construction of the units has commenced and is progressing on schedule with the substructure works completed to-date. The units are expected to be completed for handing over by mid-2013. To-date, sales achieved amounted to USD20.5 million.

Another residential development currently in progress within the garden township of **Ha Noi Garden City** is **Avenue Park**, comprising 2 towers of 12-storey apartments which will house 189 units of exclusive apartments complete with apartment amenities and facilities in a gated and guarded development. When completed, **Avenue Park** will add to the many notable residential and commercial developments in **Ha Noi Garden City**.



Amber Court, Bien Hoa City Square, Vietnam.



Canal Park, Ha Noi Garden City, Hanoi, Vietnam.

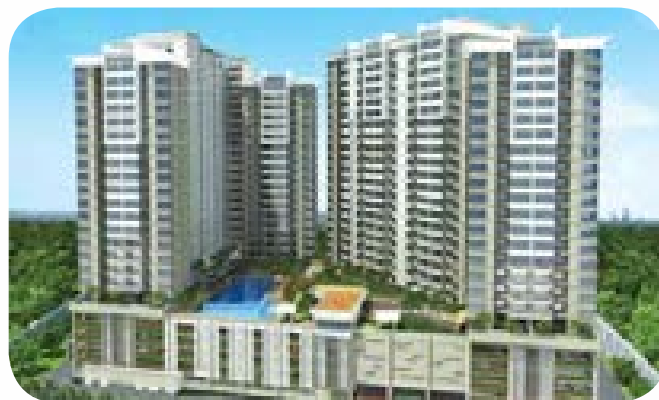
Substructure works have already been completed on site and superstructure works are being finalised for commencement soon. The launch of **Avenue Park** is scheduled in the fourth quarter of next year and the total GDV of this development is USD50 million.

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

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

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

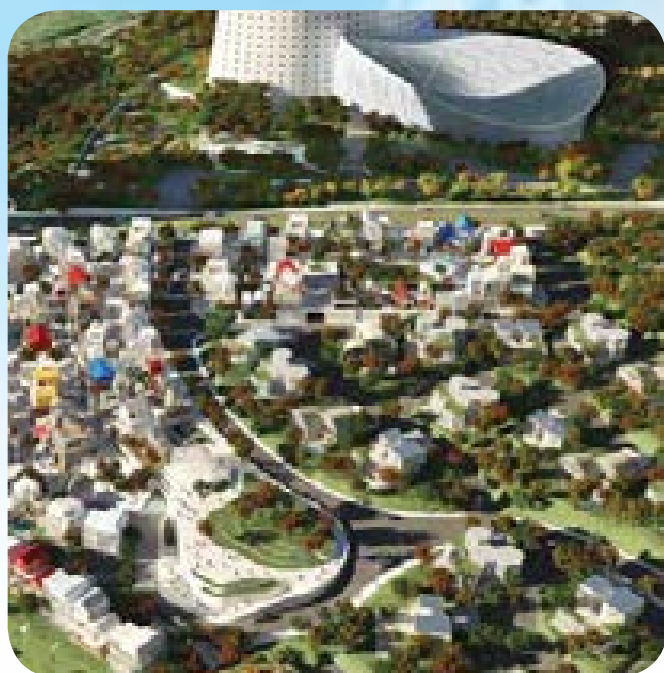
Slated to be completed within 5 years and with a total built-up area of 18.5 million sf, the RM7.5 billion **Berjaya Great Mall of China** will be the world's biggest integrated mall complex upon completion.



Covillea Condominium, Bukit Jalil, Kuala Lumpur.



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



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

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

The first launch will feature **Gotjawal Village**, named after Jeju's unique ecological forest which filters rainwater and provides the main source of water for the residents. This initial launch will comprise 2 blocks – the **Market Block** consisting of 96 units of low-rise 2 storey units, designed with retail space on the ground floor and living space on the upper floor, and **Maison Block** with 51 units of high-end villas, all arranged to command an ocean view.

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

Berjaya Jeju Airst City recently won the Five-Star Award for Mixed Use Development in South Korea at the International Property Awards 2012. The Award reaffirms **Berjaya Jeju Airst City** as a landmark and symbol of Jeju and marks the Group's growing presence as a commendable developer in the Korean property market.



Berjaya Jeju Airst City received the Five-Star Award for Best Mixed-use Development in South Korea.

Property Market Outlook

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

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

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

Affordably priced homes in prime and potential areas of growth that are well-connected will continue to be in demand. As crime rates increase, people are placing more emphasis on security in the neighbourhood of their homes. Developers will have to continuously innovate and add value to their products to remain competitive.

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

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

GAMING & LOTTERY MANAGEMENT

Berjaya Sports Toto Berhad ("BToto")

For the financial year under review, **BToto** registered a 5.1% increase in revenue to RM3.61 billion from RM3.43 billion in the previous financial year. Pre-tax profit increased by 13.9% from RM508.40 million in the previous financial year to RM576.15 million this year.

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

Malaysia

For the financial year under review, Sports Toto recorded a revenue of RM3.43 billion, an increase of 4.8% from the previous year's revenue of RM3.27 billion. The higher revenue was achieved on the back of encouraging sales from its Jackpot games. Sports Toto continued to gain market share and remained the market leader among all the Number Forecast Operators in the country in terms of total revenue for the year under review.

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

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



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

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

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



A Sports Toto draw in progress.



A Sports Toto outlet.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

The Philippines

For the financial year under review, **Berjaya Philippines Inc. ("BPI")** reported a revenue of Peso2.08 billion, an increase of 4.0% from the previous year's revenue of Peso2.00 billion. BPI's pre-tax profit increased by 5.3% to Peso1.40 billion from Peso1.33 billion in the previous financial year. This was primarily due to stronger revenue from its principal subsidiary, **Philippine Gaming Management Corporation ("PGMC")** and revenue from its other subsidiary, **Perdana Hotel Philippines Inc ("PHPI")**.

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

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

PHPI which operates the Berjaya Makati Hotel located in Makati City, recorded a revenue of Peso140.5 million and a pre-tax profit of Peso12.9 million, an increase of 25.2% and of 111.5% respectively from the previous year's revenue of Peso112.2 million and pre-tax profit of Peso6.1 million. During the financial year under review, PHPI invested in additional rooms and refurbishment of certain floors in the hotel.



A PGMC outlet in the Philippines.

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

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

The United States of America

Revenue for **International Lottery & Totalizator Systems, Inc. ("ILTS")** increased by 105.1% to USD12.08 million from USD5.89 million in the previous financial year driven mainly by additional lottery terminal orders and the growing sales contribution from its voting segment. Resulting from this, a net income of USD1.23 million was recorded compared to a net loss of USD0.95 million in the past year.

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

For its voting business segment, ILTS' wholly-owned subsidiary, **Unisyn Voting Solutions, Inc. ("Unisyn")** reported higher sales revenue made through its authorized sales representatives and its own direct sales efforts.



An ILTS terminal used in the United States.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

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. For the financial year ended 30 April 2012, BFood registered an increase in revenue from RM71.94 million in the previous year to RM88.60 million this year. Pre-tax profit increased to RM14.64 million from RM12.58 million in the previous year. The increase in revenue and pre-tax profit were mainly due to the increase in the number of restaurants operating in the financial year under review as well as the effect of consolidating the revenue of PT Boga Lestari Sentosa ("PT Boga") in Indonesia.



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



KRR outlet at AEON Ipoh Station 18, Perak.

The KRR brand expanded in both the local and international markets. Most notably, BFood acquired 51% equity interest of PT Boga in Indonesia in January 2012.

As of 30 April 2012, there are 74 KRR restaurants nationwide with a total of 12 new restaurants opened during the financial year. Fifteen more restaurants are in the pipeline to be opened for the financial year ending 30 April 2013.

In Indonesia, there are 8 KRR restaurants as of end April 2012, with 15 additional restaurants planned for opening in the 2013 financial year. BFood is on track to achieve a growth of 41% in store openings for both its Malaysian and Indonesian operations for 2013.

The KRR brand continues to maintain its reputation as a mid-casual dining restaurant which serves tasty and wholesome meals. This reputation is supported by aggressive expansion plans, attractive promotions and consistency in delivering quality service and meals at its establishments. KRR has also received great visibility in the media through its various promotions such as Roasters Eating Day and health awareness programmes such as the Roasters Health Watch, which encouraged participants to stay fit through an 8-week health management programme. KRR is also consistently adding variety to its core menu through the introduction of various seasonal food promotions and also through the addition of new food items.

KRR has also expanded its reach and convenience to its customers through its delivery and outdoor catering services. Roasters Catering and Delivery delivers quality and wholesome meals right to the doorstep at selected areas in East and West Malaysia. The Roasters On The Move mobile restaurant has the capacity of serving up to 200 guests with hot and wholesome KRR meals.

In March 2011, KRR won the BrandLaureate Best Brands Awards 2010-2011 under the Food & Beverage category for its famous signature rotisserie-roasted chicken.



KRR outlet in MidValley Megamall, Kuala Lumpur.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS



KRR outlet in Nanhai Plaza, China.



KRR's Twin Meal.

Roasters Asia Pacific (Hong Kong) 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 United States of America, Malaysia, Singapore, Indonesia, China, and the Philippines. KRR International Corp is a wholly-owned subsidiary of BCorp.

For the financial year ended 30 April 2012, RAP recorded an increase of 20% growth in new stores opening 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.

RAP is currently moving forward aggressively into other selected international territories namely India, Middle East and the Eastern Seaboard of the United States of America through franchising and joint ventures.



New desserts from KRR – Chocolate Fudge Cake & Classic Cheese Cake (left) and Warm Chocolate Oasis.

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

For the financial year under review, **Starbucks Coffee**, a 50%-owned associated company of the Group, recorded an approximately 26.52% increase in revenue. This was mainly due to the launch of the "Personalised Frappuccino" and the "Starbucks Card" loyalty programme during the year under the review. There was also a slight increase in the selling price of beverages in the middle of the financial year which also contributed to the increase in revenue.

Starbucks Coffee recorded an increase in pre-tax profit of approximately 60.0% in line with higher revenue and efforts in optimizing the utilization of resources and close monitoring of costs.

Starbucks Coffee currently has 131 stores operating nationwide. The company successfully opened its third drive-thru store in the country in Prima 5, Cyberjaya, Selangor and has plans to continue to use this strategy to further promote the brand.

Starbucks Coffee also officially announced the expansion of Starbucks VIA™ Ready Brew to Malaysia, one of the six additional countries in the Asia Pacific to market this breakthrough innovation for the company.



Starbucks Club Sandwich.



Starbucks VIA™ Ready Brew sachets.



Starbucks drive-thru outlet at Setia Alam, Shah Alam.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

Starbucks VIA™ Ready Brew is a transformational instant coffee that replicates the body and flavor of Starbucks® coffee in an instant form which easily dissolves in both hot and cold liquids such as water and milk – it is delicious, instant and micro ground Starbucks® coffee you can brew in an instant which creates new market demands for premium single-serve coffee to enjoy anyhow, anytime and anywhere.

On 19 July 2012, BFood completed the acquisition of 11,500,000 ordinary shares of RM1.00 each, representing 50% equity interest in Starbucks Coffee from BGroup for a cash consideration of RM71.7 million.



Starbucks is a “Third Place” between work and home for its customers.



Starbucks' Frappuccino drinks.

Berjaya Papa John's Pizza Sdn Bhd (“BPJP”)

BPJP operates the Papa John's Pizza restaurants in Malaysia under a franchise arrangement with Papa John's International Inc, a leading international chain of pizza outlets in the United States of America. BPJP opened its first restaurant in Berjaya Times Square Kuala Lumpur in December 2008. Since then, BPJP has been progressively expanding, and is well-received by Malaysian consumers.

For the financial year ended 30 April 2012, BPJP registered a higher revenue of RM12.4 million compared to RM9.6 million in the previous year due to more store openings. BPJP successfully opened 3 new outlets around the Klang Valley in the financial year under review. The new outlets are located at Plaza Shah Alam, KL Festival City and AEON Anggun, Rawang. This brings the total number of Papa John's Pizza outlets to 11 in the Klang Valley and 1 in Melaka.



Papa John's Pizza outlet in Mahkota Cheras, Kuala Lumpur.



Papa John's uses only superior quality ingredients for its hand-made pizzas.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

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

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

For the financial year under review, Wen Berjaya registered lower revenue mainly due to loss of revenue as a result of the closing of the AEON AU2 restaurant in October 2011 and its relocation to AEON Rawang Shopping Mall in December 2011.

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

In order to sustain its market share in the increasingly competitive food industry, Wendy's® introduced many interesting limited time menu offerings to add value to its core menu which received positive response from the market. The re-launch of the Chicken Mushroom Melt Burger in October 2011 was due to popular demand since its introduction in year 2010.

Wen Berjaya will continue to focus on expansion by opening new outlets in key market areas, to grow revenue through aggressive marketing campaigns to increase market share via new and repeat customer visits, and the introduction of attractive seasonal promotions.



Wendy's outlet at AEON Rawang, Selangor.



Wendy's signature burgers.

Berjaya Krispy Kreme Doughnuts Sdn. Bhd. ("BKKD")

BKKD 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.

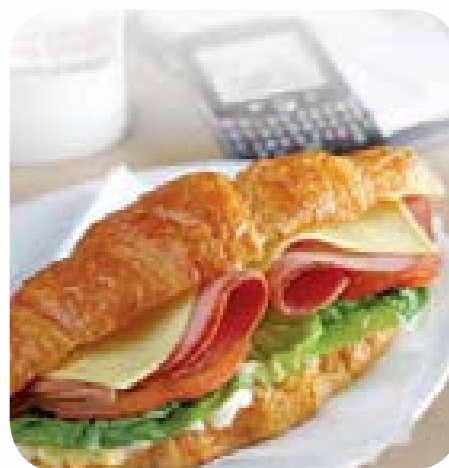
For the financial year under review, BKKD registered a lower revenue mainly due to increased overhead costs from the opening of new stores.

During the financial year, BKKD opened 3 new stores in shopping malls in the Klang Valley, namely Subang Parade, Hartamas Shopping Centre, and Setia City Mall.

BKKD's future plans include new store openings, aggressive marketing programmes and campaigns, and the introduction of attractive seasonal promotions on products and beverages. A variety of sandwiches are also available under the KKD Baked Creations programme.



KKD's variety of seasonal promotional doughnuts.



Krispy Croissant with Bologna – a KKD Baked Creations sandwich.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

ENVIRONMENTAL AND CLEAN TECHNOLOGY SERVICES

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

The Bukit Tagar sanitary landfill is developed and operated by **KUB-Berjaya Enviro Sdn Bhd ("KBE")**, a joint-venture company established between BCorp and KUB Malaysia Berhad.

The landfill is premised on a long-term concession awarded by the Government of Malaysia, under 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.

Since commencement of operations in April 2005, KBE has shown positive financial results. For the financial year under review, KBE registered revenue of RM35.3 million compared to RM27.2 million in the previous year. Pre-tax profit increased to RM14.3 million from RM7.8 million last year. The higher revenue and profit were mainly attributed to the increase in tipping fee from RM28.80 per tonne to RM49.00 per tonne which came into effect in January 2012.

Bukit Tagar sanitary landfill is now operating Phase Two of the landfill since January 2012. In total, Bukit Tagar sanitary landfill will be developed over 17 phases, and is expected to last for well over 40 years.

The landfill 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.

Bukit Tagar also employs a comprehensive landfill gas management strategy. This involves treating landfill gas by way of flaring and generating electricity from the landfill gas as a sustainable source of energy. The project is presently generating electricity via a 1.2MW gas engine, with another 3.2MW gas engine being installed and operational by December 2012. Renewable energy generated from the project is sold to Tenaga Nasional Berhad under the Feed-in Tariff scheme.

Bukit Tagar sanitary landfill is also participating in the Clean Development Mechanism under the Kyoto Protocol. The Clean Development Mechanism is an arrangement supervised by the United Nations where projects in both developed and developing countries commit to reducing greenhouse gas emissions.

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

BEE, a wholly-owned subsidiary of BCorp was awarded a 28-year concession to design, build and operate the Sanshui District Bainikeng sanitary landfill for the Sanshui District Government of Foshan City, Guangdong Province in the People's Republic of China at a total project cost of approximately Renminbi ("RMB") 264 million.

The project is divided into five phases and construction started in 2010. Phase 1 Landfill Cell together with its operation office, staff quarters, workshop and all ancillary facilities were completed and became fully operational since April 2011. The Landfill is equipped with an advanced leachate treatment plant and state-of-the-art landfill site management system. BEE commenced receiving municipal wastes from the Sanshui District since May 2011. In July 2012, the Guangdong Provincial Government conferred the landfill the status of '1st Class Sanitary Landfill'. It is the only facility to be granted this status in the Foshan region.

BEE also received the Outstanding & Exemplary Company of Guangdong Province Award from the Guangdong Business Council and Entrepreneur Association in July 2012.



Leachate treatment plant, Bukit Tagar Sanitary Landfill, Selangor.



Opening ceremony of the Sanshui Bainikeng Sanitary Landfill in May 2011.

The sanitary landfill is currently disposing about 500 tonnes of municipal waste per day with revenue derived from tipping fees paid by the municipalities in the District. It provides a total solution to the solid waste management problems in Sanshui for the next 28 years. The waste volume will gradually increase to 1,200 tonnes per day during the concession period. Subsequent phases of the project will cover the construction of new landfill cells and landfill gas to green energy facilities.

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

BGREE, a wholly-owned subsidiary of BCorp was awarded a 25-year concession based on a build-operate-transfer agreement to develop the Sanshui District Jinben Wastewater Treatment Plant Project for Xinan Public Asset Investment Co. Ltd. (XPAI) of Xinan Municipality ("The Project"). Xinan Municipality is situated in Sanshui District of Foshan City in the Guangdong Province of the People's Republic of China. The total cost of The Project is RMB119 million for a 40 MLD wastewater treatment plant and 8km main wastewater piping work.

The 40 MLD wastewater treatment plant is located in the Jinben industrial park and will be treating industrial wastewater generated by international beverage manufacturing plants such as Budweiser, Coca-cola, Red Bull, Yeo's, etc. Technology adopted by the wastewater treatment plant is based on the modified Anaerobic-Anoxic-Oxic (A2O) treatment process. This is an advanced technology ideal for the treatment of mixed industrial and sewerage wastewater.

The Project is currently under construction and will be completed and operational by the third quarter of 2013. Revenue is derived from wastewater treatment and reticulation tariffs to be paid by the Xinan Municipality. The Project will solve the water pollution problems in the region and provides the industrial park with modern facilities which would attract more investors to the park.



Jinben Wastewater Treatment Plant, Sanshui, Foshan City, China.

DSG Holdings Limited ("DSG Holdings")

During the financial year under review, BCorp acquired a 85% stake in **DSG Holdings** which is involved in water supply and wastewater treatment projects in China. DSG Holdings has 100% interests in four operating companies based in Shandong and Anhui Provinces, China. They are Dragon Spring Water (Linqu) Co Ltd, Dragon Spring Water (Tianchang) Co Ltd, Dragon Spring Water (Taian) Co Ltd and Eminent Resources (Shandong) Environment Co Ltd.

Dragon Spring Water (Linqu) Co. Ltd has a 30-year concession on a build-operate-transfer basis in Linqu, Shandong Province. The concession will be implemented in phases with a targeted total capacity of 130,000m³ per day. It is now in Phase II of development with a production capacity of 80,000m³ per day.

Dragon Spring Water (Tianchang) Co. Ltd has a 30-year concession on a build-operate-transfer basis in Tianchang, Anhui Province. The concession will be implemented in 2 phases with a maximum capacity of 100,000m³ per day. The concession is now in Phase I of development with a production capacity of 50,000m³ per day.

Dragon Spring Water (Taian) Co. Ltd has a 25-year concession on a build-operate-transfer basis to operate a 60,000m³ per day wastewater treatment plant for the Taian Dawenkou Gypsum Industrial Park, Shandong Province. Implementation will be in 2 phases. Phase I has been completed and is in full commercial operation with a 30,000m³ per day capacity.



Secondary sedimentation tank – DSG Holdings' water treatment plant in Taian, China.



Horizontal sedimentation tank – DSG Holdings' water treatment plant in Tianchang, China.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

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 United States and overseas. As a wholesale distributor, Taiga maintains substantial inventories of building products at 15 strategically located distribution centres throughout Canada and 2 distribution centres in California. In addition, Taiga regularly distributes through the use of third party reload centres. Taiga also owns and operates 3 wood preservation plants that produce pressure-treated wood products. Factors that affect Taiga's year-over-year profitability include, among others, sales levels, price fluctuations and product mix.

Taiga's consolidated net revenue for the year ended 31 March 2012 was Canadian Dollars ("CAD") 971.6 million compared to CAD981.8 million for the last fiscal year. The 1% decrease in sales was largely due to the first quarter performance being affected by the poor spring weather and lower commodity prices. The decrease was partially offset by stronger fall and winter sales driven by a stronger demand for Taiga's product offering. The mild winter weather condition in eastern parts of North America also led to an improved fourth quarter performance compared to the same period last year. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the year ended 31 March 2012 was CAD34.6 million compared to CAD33.4 million last year.

Taiga's financial performance is primarily dependent on the residential construction, renovation and repairs markets. These markets are affected by the strength or weakness in the general economy and as such, are influenced by interest rates and other general market indicators. The weak economic conditions in the United States and any resulting economic weakening in Canada may continue to have an adverse impact on Taiga's performance in the future.



Taiga Building Products Ltd.

MOTOR TRADING AND DISTRIBUTION

Bermaz Motor Sdn. Bhd. ("Bermaz")

Bermaz is the official distributor and retailer of Mazda vehicles in Malaysia. The company's distribution rights encompass both Completely Built-Up (CBU) and Completely Knocked-Down (CKD) vehicles.

During the financial year, Bermaz sold 5,909 units of vehicles compared to 4,826 units in the previous financial year. In line with higher unit sales, the company's revenue increased by RM71.0 million or 12.0% from RM592.6 million to RM663.6 million. Correspondingly, profit before tax also improved from RM48.9 million previously to RM55.2 million this financial year.

As at the financial year end, the company operates 3 branches which are all 3S centres and has in total 56 third party appointed dealers nationwide, of which 22 are 1S centres, 9 are 2S centres and the remaining 25 are 3S centres. To complement sales, Bermaz also provides after-sales service for Mazda vehicles, as well as the sale and distribution of genuine Mazda spare parts.



Mazda 3.



Mazda CX5.

Except for the Mazda3 1.6L and 2.0L variants which are locally assembled CKD cars, all other models distributed in Malaysia are CBU units imported from either Japan or Thailand. In May 2012, Bermaz launched the CX5 model, a brand new SUV (sports utility vehicle) designed from zero-base by Mazda Motor Corporation, Japan. The CX5 comes with the latest Skyactiv Technology that has received overwhelming response worldwide. As part of its localization programme, plans are in place to assemble the CX5 model in Malaysia by the end of the 2013 financial year.

Mazda car models continually receive the maximum five-star rating of the European New Car Assessment Programme (Euro NCAP) in terms of world class safety in car performance. Continually winning car awards in countries throughout the world has been an aspect of Mazda cars for the past many years.



Mazda 6.



Mazda BT50.

While the passenger car industry as a whole has declined in the financial year, Mazda cars, however, continue to enjoy growth in its sales volume. This has been achieved despite facing many unforeseen circumstances such as the disruption in supply caused by the massive tsunami / earthquake in Japan, floods in Thailand, rising costs due to the strengthening of the Japanese Yen to an unprecedented level and Bank Negara Malaysia's new responsible financing guidelines which has resulted in higher rejection rates in car financing.

Mazda cars have become popular in the local market due to the brand's competitive strengths and the increased public awareness of the various models offered, generated by its promotional and marketing campaigns. Mazda identifies itself by its 'Zoom Zoom' tagline, focusing on the production of well-engineered vehicles, not just a car, resulting in an enjoyable driving experience at a competitive price. Mazda has positioned itself as a brand that will continue to attract buyers who not only value quality, performance and safety in a car, but a car that is also sporty in design, a distinct appeal amongst the masses.

Bermaz shifted to its brand new Head Office in July 2012, to enhance its corporate image in line with the many new initiatives in the pipeline to ensure that the company remains at the forefront of the Malaysian automobile industry for many years to come.

Bermaz continues in its commitment towards human resource development and contribution to national productivity via its Mazda Training Centre of Excellence. To date, the centre has produced 42 competent certified technicians and 12 master technicians, all of whom have the Mazda Dealer Process Improvement (Mazda DPI) stamp of approval, reinforcing further the strength of its after sales service network.



Mazda CX7.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

Changan Berjaya Auto Sdn Bhd ("CBA")

CBA is the licensed distributor of Changan Automobile Co. Ltd. vehicles in Malaysia. In December 2011, CBA launched the SC1022 Era Star Pick Up. The vehicle is marketed as an affordable solution to the needs of SME business owners and entrepreneurs who require a low cost, reliable and durable mode of transporting goods. The Era Star Pick Up is the leading mini truck in China with over 1.5 million units sold.

In line with the introduction of the Era Star Pick Up, CBA is actively improving its after sales service experience, with a new Corporate Brand Identity exercise to be carried out at its service centres throughout 2012 and 2013.



The Era Star Pick Up.

Berjaya Brilliance Auto Sdn Bhd ("BBA")

BBA is the sole distributor of the Era Jinbei brand of commercial vehicles from Shenyang Brilliance Jinbei Automobile Co. Ltd. Based on a Toyota technology, the Era Jinbei has established itself as an affordable, economical and reliable brand. The vehicle is available in three variants, namely the window van, panel van and semi panel van, and is primarily used as a people carrier due to its 15-person seating capacity. It is also being used as lifesaving ambulances and school buses, as well as by security companies and tour companies, which is a testament to its reliability and safety.

Priced affordably between RM63,000 and RM69,000, the Era Jinbei is currently one of the best-selling Chinese commercial vans in Malaysia.



The Era Jinbei.



Prep Kitchen – Berjaya UCH.

EDUCATION

Berjaya Higher Education Sdn Bhd ("BHE")

BHE, which runs Berjaya University College of Hospitality ("Berjaya UCH"), commenced operations in January 2009. For a young niche university college, Berjaya UCH has created a strong awareness in the local market and is looked upon by many established educational institutions as a major industry player especially in the Culinary and Hospitality Courses.

In the financial year under review, revenue for BHE continued to improve due to the steady growth in the number of students especially for the Diploma in Culinary Arts and Hospitality Management course.

Other streams of income which contributed to the revenue of BHE include the catering and food and beverage sales from the training restaurant and café, and income from the rental of facilities.

The School of Business and Management was set up during the financial year under review. Among the programmes offered are the Diploma and Bachelor in Retail Management, and the new Bachelor of Business Management which had its first intake in January 2012. In the pipeline are the Foundation, Diploma and Masters programmes. In addition, the other Schools are also working on a few new programmes. Once approval is obtained from the Ministry of Higher Education, these programmes will be marketed aggressively.

As in the previous financial year, Berjaya UCH has continued to be prominent in the industry by participating in and winning prestigious awards from numerous competitions and respected industry sectors. In the financial year under review, the high standard of its School of Culinary Arts was acknowledged through its accreditation of the 'World Association of Chefs

Societies (WACS) Recognition of Quality Culinary Education 2011'. Berjaya UCH is one of the few university colleges in Asia that is authorized to conduct the WACS Professional Programme. For the 2nd consecutive year, Berjaya UCH was awarded the 'Hospitality Asia Platinum Award'. In the same year, Berjaya UCH was also awarded the 'Hospitality Education Excellence' award for its principles of the *Berjaya Immersion Methodology*.

The Malaysian international education sector has grown tremendously during the past decade and Malaysia is fast becoming a centre of educational excellence in the region as the Government aims to boost the economy by promoting Malaysia internationally as an education destination. With the rapid growth of the education industry, prospective students are faced with a huge selection of institutions and courses. Despite the competitive environment, Berjaya UCH is now recognised as one of the top choices among Hospitality and Culinary institutions in Malaysia. Besides its star Hospitality and Culinary courses, Berjaya UCH also offers courses in Events, Retail and Business which will help the institution to counter the competitive environment.



Library – Berjaya UCH.



Upper East Side Deli – Berjaya UCH.

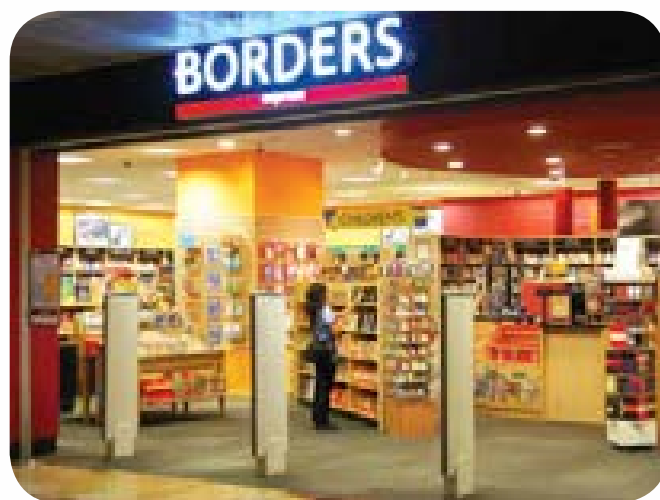
RETAIL

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

Berjaya Books has been operating the Borders bookstores franchise in Malaysia since 2005. In September 2011 when Borders Group Inc. went into liquidation, Berjaya Books acquired the rights to the trademark and now operates under a perpetual licence. Berjaya Books recently opened its 7th Borders store in One Mont Kiara. Its other stores are located in Berjaya Times Square KL, The Curve Petaling Jaya, The Gardens Mall, Kuala Lumpur, Tropicana City Mall Petaling Jaya, Bangsar Village II, Kuala Lumpur and Queensbay Mall, Penang.

For the financial year under review, revenue increased by 4% to RM24.4 million and greater efficiencies were achieved from the implementation of a stock ageing policy and action taken to cycle out old stocks for higher stock turn.

Berjaya Books continued to move its positioning *Beyond Books* to offer higher margin non-book products such as Moleskine, and increased its range of fiction genre with graphic novels, among others. It also increased its range of books in the genres of Malay and Biography in order to optimize product mix.



Borders Berjaya Times Square, Kuala Lumpur.



Interior – Borders Bangsar Village II, Kuala Lumpur.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Group's founder, Tan Sri Dato' Seri Vincent Tan ("TSVT"), BCorp and its subsidiaries continue to align their social responsibility with their business objectives while steering their business towards sustained profitability. TSVT's and the Group's efforts and approach in corporate social responsibility is based on their strong belief in making a difference in the communities which the Group operates. This commitment is manifested in various aspects ranging from philanthropic giving to volunteering endeavours and partnerships with non-profit organizations.

KEY HIGHLIGHTS

Berjaya Founder's Day

The second Berjaya Founder's Day ("BFD") was celebrated with much gaiety in a carnival-like atmosphere on 25 February 2012 at Berjaya Times Square. The family day themed event which involved concerted and coordinated effort across the Berjaya Corporation group of companies, was also a day dedicated to serving and engaging the community for a common good cause in line with TSVT's belief in corporate philanthropy.



More than 20,000 Berjaya staff and their families enjoyed the carnival at Berjaya Times Square.

This year's celebration was made more memorable as it coincided with TSVT's 60th birthday. The event also witnessed TSVT and the Group contributing a total of RM11.6 million to 61 non-profit and charitable organizations. These non-profit and charitable organizations included those that support community, education, health causes as well as environmental awareness and animal protection.

In addition, TSVT also presented the inaugural Better Malaysia Foundation Personality of the Year Award 2012 to Madenjit Singh, founder of Science of Life Studies 24/7 ("SOLS 24/7"), in recognition of his commendable efforts in motivating, educating and helping youth in poor communities in Malaysia, Cambodia, Timor Leste, Laos, Japan, Singapore and Thailand. As a recipient of the award, Madenjit Singh received a RM500,000 cash award from TSVT.

BFD 2012 was also about engaging and bringing the Group's employees together, inspiring them to serve the community. Approximately 20,000 Berjaya employees and their family members participated in the fun-filled carnival complete with thrilling rides, sumptuous food, exciting game stalls and children's activities. More than 30 non-profit and charitable organizations also set up exhibition booths to showcase and raise awareness of their respective causes to the public.

In addition, approximately 400 underprivileged children from Rumah Amal Limpahan Kasih, Yayasan Chow Kit, Harvest Centre, Rumah Kanak-Kanak Yang Ingin Disayangi and Tara Bhavan were invited for an outing at Berjaya Times Square Theme Park.



Fun and games for young and old alike.



TSVT and BCorp contributed a total of RM11.6 million to 61 non-profit and charitable organizations during BFD 2012.



Madenjit Singh, founder of SOLS 24/7 was the proud recipient of the inaugural Better Malaysia Foundation Personality of the Year Award 2012.



One of the beneficiaries receiving their van from TSVT and Dato' Robin Tan.



TSVT and BCorp contributed 24 vans and 2 ambulances during BFD 2012.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS



TSVT at the Sekolah Rendah Sathya Sai booth.



TSVT and Dato' Robin Tan visiting the MNS booth.



TSVT receiving a birthday gift from Wheelchair Tennis Malaysia.



TSVT receiving a gift from the children of Harvest Centre.



The Berjaya Times Square Theme Park was very popular with the families during BFD 12.



Children of Harvest Centre performing during BFD 2012.

Beneficiaries of Berjaya Founder's Day 2012

| NO. | BENEFICIARIES | PROJECT | AMOUNT (RM) |
|-----|--|---|-------------|
| 1 | Buddhist Gem Fellowship | Building fund | 250,000 |
| 2 | Buddhist Tzu-Chi Merit Society Malaysia, Penang | 5 units of dialysis machines | 250,000 |
| 3 | Dignity for Children Foundation | Furniture, fittings and equipment for a cafe at Sentul Boulevard building | 450,000 |
| 4 | Eden Handicapped Service Centre Bhd, Penang | One unit of specially fitted van | 90,000 |
| 5 | Grace Community Services | One unit of full panel van and one unit of 14-seater van | 170,000 |
| 6 | Handicapped and Mentally Disabled Children Association Johor Baru, Johor | One unit of specially fitted van | 90,000 |
| 7 | Hospis Malaysia | Operating cost | 100,000 |
| 8 | Kiwanis Down Syndrome Foundation | Operating cost to run its National Centre | 100,000 |
| 9 | Malaysian Buddhist Association | One unit of 14-seater van | 85,000 |
| 10 | Malaysian Dogs Deserve Better | Renovation of current halfway home | 50,000 |
| 11 | Malaysian Emergency Medical Support Association (MEMSA) | One unit of 14-seater van | 85,000 |
| 12 | Malaysian Nature Society | A 15-month coral conservation project in Tioman Island | 180,000 |
| 13 | MERCY Malaysia | Medical relief and humanitarian assistance locally and internationally | 500,000 |
| 14 | Montfort Boys Town, Shah Alam | Setting up of an in-house sewing facility | 72,000 |
| 15 | Montfort Youth Centre, Melaka | 2 units of 14-seater vans | 128,000 |
| 16 | National Council of Senior Citizens' Organizations Malaysia | Building fund for a new old folks' home in Kota Kinabalu, Sabah | 100,000 |
| 17 | National Kidney Foundation of Malaysia | 10 units of dialysis machines | 450,000 |
| 18 | Penang Adventist Hospital | 10 subsidized surgeries for children suffering from heart ailments | 250,000 |
| 19 | Penang Sheng Nen Welfare Organization for the Old, Penang | Building fund for a new old folks' home | 300,000 |
| 20 | Persatuan Amristeswari Malaysia | One unit of 14-seater van | 85,000 |
| 21 | Persatuan Ibu Tunggal, Warga Emas & Orang Kurang Upaya Cheras | One unit of 14-seater van | 85,000 |
| 22 | Persatuan Kanak-Kanak Istimewa Kajang, Selangor | One unit of 14-seater van | 85,000 |
| 23 | Persatuan Kanak-Kanak Spastic Selangor & Wilayah Persekutuan | Redevelopment of SCAS & FT Building | 250,000 |
| 24 | Persatuan Minda D'Home, Penang | Establishment of D'Home Resource Centre | 150,000 |
| 25 | Persatuan Mobiliti Selangor & Kuala Lumpur | One unit of specially fitted van | 103,000 |
| 26 | Persatuan Orang Yang Amat Cacat Akal, Selangor & Wilayah Persekutuan | Renovation and extension of its training centre | 150,000 |
| 27 | Persatuan Perkhidmatan Komuniti Taiping | Setting-up of a tailoring programme and a community mini library | 50,000 |
| 28 | Persatuan Rumah Kebajikan Rita, Klang | One commercial embroidery machine | 80,000 |
| 29 | PJ Caring Home | Operating cost to run 5 homes | 100,000 |
| 30 | PT Foundation, KL | Back-to-School fund for 100 children living with or affected by HIV | 180,000 |

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

Beneficiaries of Berjaya Founder's Day 2012

| NO. | BENEFICIARIES | PROJECT | AMOUNT (RM) |
|--------------|---|--|-------------------|
| 31 | Pure Lotus Cancer Foundation, KL | Setting up of an in-patient hospice home in Kuala Lumpur | 100,000 |
| 32 | Pusat Hemodialisis Mawar, Negeri Sembilan | 6 units of dialysis machines | 270,000 |
| 33 | Pusat Jagaan Kanak-Kanak Batu Grace, Kedah | One unit of 14-seater van | 85,000 |
| 34 | Pusat Kasih Sayang Klang YWCA | One unit of specially fitted van | 88,000 |
| 35 | Pusat Kebajikan HOPE Worldwide Kuala Lumpur | 1-year food distribution programme for 100 needy families | 150,000 |
| 36 | Ray of Hope Children's Home | One unit of 14-seater van | 85,000 |
| 37 | Malaysian Red Crescent Selangor | One unit of ambulance | 350,000 |
| 38 | Rumah Amal Belaian Kasih, Kuala Lumpur | One unit of 14-seater van | 85,000 |
| 39 | Rumah Amal Cahaya Tengku Ampuan Rahimah, Kuala Lumpur | One unit of 14-seater van | 85,000 |
| 40 | Rumah Amal Cheshire Selangor | One unit of specially fitted van | 90,000 |
| 41 | Rumah Amal Limpahan Kasih | One unit of 14-seater van | 85,000 |
| 42 | Rumah Anak-Anak Yatim Darul Falah Terengganu | Operating costs | 100,000 |
| 43 | Rumah Kanak-Kanak Trinita, Selangor | One unit of 14-seater van | 85,000 |
| 44 | San Damiano Girls' Hostel Kiulu, Sabah | Building fund for a new 2-storey hostel block | 200,000 |
| 45 | Science of Life Studies 24/7 | A new community education centre in Sabah | 1,000,000 |
| 46 | Sekolah Rendah Sathya Sai, Puchong | Upgrading of school's teaching and learning facilities | 120,000 |
| 47 | Shepherd's Centre Foundation | One unit of 14-seater van | 85,000 |
| 48 | SPCA | 20 new dog kennels | 100,000 |
| 49 | Sri Jayanti Welfare Association | One unit of 14-seater van | 85,000 |
| 50 | St Nicholas Home, Penang | 20 units of new computers with Window Eye Screen Reader Software and 5 standard computers | 80,000 |
| 51 | St. John Ambulans Malaysia | One unit of ambulance | 350,000 |
| 52 | Sultan Ahmad Shah Environment Trust | Preservation and development of the environment | 300,000 |
| 53 | Taiwan Buddhist Tzu-Chi Foundation Malaysia | Study grant for 1,000 students from poor families | 250,000 |
| 54 | The Tun Hussein Onn National Eye Hospital, KL | Eye screening and dispensing of spectacles for 2,500 needy primary school children in Selangor | 250,000 |
| 55 | Ti-Ratana Welfare Society | Building fund for vocational training centre | 100,000 |
| 56 | TSVT Merit Scholarship Fund | Scholarship Award | 500,000 |
| 57 | UTAR Education Foundation | Building fund | 1,000,000 |
| 58 | Wheelchair Tennis Malaysia | One unit of specially fitted van | 90,000 |
| 59 | World Vision Malaysia | Community development and humanitarian assistance | 250,000 |
| 60 | Yayasan Belia Buddhist Malaysia, Penang | Building fund | 50,000 |
| 61 | Yayasan Orang Kurang Upaya Kelantan | One unit of specially fitted van | 90,000 |
| TOTAL | | | 11,576,000 |

Other Community Initiatives

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

During the year under review, the Group contributed RM1 million to the Tan Sri Muhyiddin Charity Golf Foundation which was channeled towards its charity objectives, and RM500,000 to Yayasan Nurul Yaqeen to support its "Project Hati Murni – Sekolah Dalam Hospital" programme.

During the festive seasons, BCorp and its subsidiaries also took the opportunity to spread cheer and joy through various gatherings and events for the needy communities. Among these were the fun-filled breaking-of-fast sessions for disadvantaged children and goodwill visit to the Hospital Tengku Ampuan Rahimah pediatric ward in Klang and the distribution of Deepavali festive goodies to 1,120 needy families in Cameron Highlands, Kuala Kubu Baru, Klang, Batu Caves, Kajang and Subang.

For the 12th 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 the Group's employees to fulfill their 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 involvement in helping to uplift the lives of the less fortunate.

In January 2012, Berjaya Hills Berhad contributed a public donation of RM150,000 collected from the Four-Faced Buddha shrine to 15 charitable organizations.

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.

As part of its commitment to community service, Starbucks Malaysia celebrated its second annual Global Month of Service throughout the month of April 2012 and executed 27 CSR projects nationwide with an accumulated 8,898 community service hours.



TSVT and Dato' Robin Tan at the Kim Loong Ting old folks' home.



Berjaya UCH brought Christmas cheer to the children from Yellow House.



Annual children's outing to Berjaya Times Square Theme Park.



TSVT with beneficiaries at the 4-Faced Buddha shrine in Berjaya Hills, Pahang.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

Another subsidiary of BCorp, Berjaya UCH organized charity dinners in support of Down Syndrome Association of Malaysia and Know One Teach One ("KOTO"), an Australian-Vietnamese charitable organization focusing on helping underprivileged youth in Vietnam.

KRR reached 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 raised RM60,000 for The Little Yellow Flower (previously known as Hope Education Foundation) in support of their Nutrition, Lunch and Tuition programme benefiting children from urban poor families. The Wishing Tree campaign which grants simple wishes of underprivileged children saw another successful year of making wishes come true for more than 1,800 underprivileged children nationwide.

Another BCorp subsidiary, Sports Toto, has a long standing record in giving back to society through numerous activities. The annual Sports Toto Chinese New Year Ang Pow Donation Campaign brought cheer to more than 16,000 needy old folks in 41 cities and towns nationwide. For the second consecutive year, Sports Toto, in collaboration with NTV7, produced a

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

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



Sports Toto's annual CNY Ang Pow Donation Campaign.



Roasters Chicken Run 2011.



Contribution of dialysis machines worth RM450,000 to National Kidney Foundation.



Dato' Robin Tan serving lunch to the children of Tara Bhavan Home.

Literacy

The Group continued to promote literacy among the less fortunate through various initiatives as it believes education is the key to uplifting underprivileged children out of poverty.

During the year under review, Berjaya Cares Foundation set up mini libraries and contributed books and bookshelves to Rumah Amal Budi Bestari and Ray of Hope Children's Home.

On a larger scale, Sports Toto in collaboration with Berjaya Cares Foundation made available at no charge, a 6-storey shop office building located in Sentul, Kuala Lumpur for the use of Harvest Centre which provides quality education for the disadvantaged community. This contribution resulted in an annual rental savings of approximately RM150,000 for Harvest Centre.

Berjaya UCH has been very committed in providing scholarships to deserving students. Scholarships were given to students who achieved good grades in their SPM under the Tan Sri Vincent Tan Merit Scholarships. Scholarships were also allocated to

Chinese Independent Schools where principals will nominate 1 needy student per school to receive the scholarship. Berjaya UCH also reached out to students in rural towns by offering them scholarships to further their studies. Berjaya UCH also offered RM50,000 worth of scholarships to the students of KOTO.

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

In the Philippines, Berjaya Philippines Inc. has offered 45 scholarships valued at Peso45 million to needy Filipinos for diploma courses in culinary arts, hospitality management, events management, retail management, tourism and travel management at Berjaya UCH.

Workplace

During the financial year under review, 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 topics related to employees' personal development were carried out throughout the year.

The Group's Staff Welfare Fund provided financial assistance to employees in helping them cope with high medical expenses, or assisting them in the event of loss or damage to property resulting from natural disasters.

BCorp and its respective 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.



Contribution to Gawad Kalinga Community Development Foundation Inc. to build 200 housing units for Typhoon Sendong victims in Cagayan, de Oro, Philippines.



Students of SOLS 24/7 education learning centre sharing their experiences.



The Sports Toto Fitness Centre encourages employees to maintain a healthy lifestyle.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS



BCorp presented 15,000 footballs to schools nationwide.

Sports Excellence

During the financial year under review, BCorp supported various sporting events, most notably through its contribution of RM250,000 to The Langkawi International Mountain Bike Challenge 2011 and RM100,000 to Tour of Borneo 2012.

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

Sports Toto also made a substantial annual financial contribution to the National Sports Council in support of community sports which promote camaraderie, teamwork and sportsmanship.

Environment

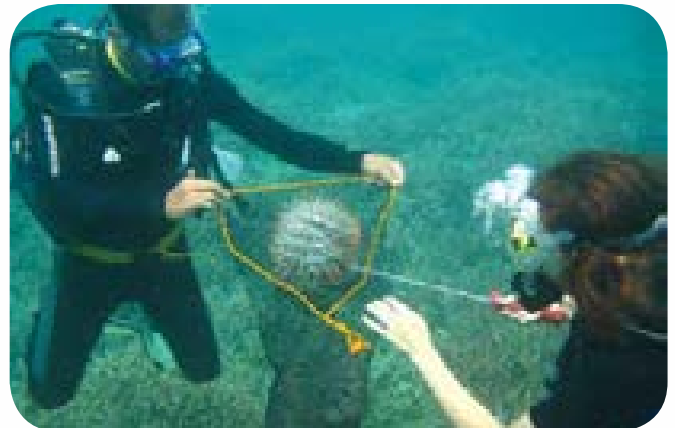
Engaging and adopting the 'Loving Earth' commitment is one of BHR's top priorities.

The bi-annual Tioman Island Clean-Up day organized by BHR in collaboration with Berjaya Air adopted a four-pronged approach which focused on a clean-up dive, a beach clean-up, a turtle conservation workshop for school children and an airport clean-up. Endorsed by the Professional Association of Diving Instructors (PADI) Project Aware, the initiatives are aimed at strengthening conservation of underwater life and educating people on the importance of coral reefs to the ecosystems. BCorp and its subsidiaries truly believe that only through the process of education would we be able to nurture a spirit of loving Mother Earth.

In an effort to protect the world's rapidly declining shark population from rampant overfishing, BHR made a commitment not to serve shark fin soup in any of its 18 hotels and resorts worldwide. During the inaugural Tioman World Ocean Day celebration held from 29 June to 1 July 2012, BHR signed a corporate pledge to join the "We're FINished With FINS" (Save The Shark) Campaign carried out by the Singaporean chapter of Shark Savers, a non-profit marine conservation organisation dedicated to saving sharks through awareness, education and grassroots action.



BHR's Corporate Pledge to join the "We're FINished with FINS" campaign.



Divers removing the reef-destroying Crown of Thorns during the Tioman Island Clean-Up held in May 2011.

Art & Culture

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

During the year under review, BCorp initiated the Berjaya Youth Short Film Competition to nurture the potential and confidence of youths aged between 18 to 25 years old.

The Group also supported various local and foreign musical performances such as *The Wizard of Oz - The Musical*, *In Perfect Harmony - The Musical*, *Dreamgirls - The Broadway Musical Sensation* and *Shrek The Musical*.

In China, Berjaya Great Mall of China Co, was proud to be the main sponsor of *Princess Wen Cheng - The Musical*, the first all-Malaysian musical production staged in China. The local production, supported by Berjaya, had international exposure in Taiwan and China, and will perform in Malaysia again in October 2012 and in Singapore in 2013.

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



Scenes from *Princess Wen Cheng – The Musical*.



Moving Forward

Berjaya is committed to continue to build social consciousness and responsibility as an integral part of the organization. The Group will look towards engaging with NGOs and charitable organizations on projects which will promote sustainable community growth and development.

Through its multi-faced efforts, the Group hopes to bring a tangible difference to the communities in its journey to “Building Communities, Enriching Lives”, its CSR motto.

FUTURE PROSPECTS

Malaysia's GDP for the first half of 2012 grew at 5.1%, attributed to, among others, sturdy domestic demand and strong government spending which helped offset weakness in exports due to faltering global demand. With the roll-out of the Malaysian Government's Economic Transformation Plan (ETP) to propel Malaysia into a high-income nation by 2020, Malaysia's economy is likely to remain resilient with domestic demand continuing as the main economic growth driver, sustained by government policy measures, private consumption and private investments.

The Group's consumer marketing and direct-selling business, Cosway will continue its aggressive expansion plans through the setting up of new Cosway Pharmacy stores as well as a Cosway Pharmacy section within their selected existing 'hybrid stores', both locally and overseas. Cosway will continue to set up more Vmart stores in various cities in China. Cosway will also continue with its rebranding exercise to replace the Cosway stockists and leader centres with new 'hybrid stores' to project a consistent corporate identity. Performance reviews will be conducted on a regular basis on low productivity outlets with the objective of relocating them to new locations with better foot traffic.



BCorp supported the local production, *Wizard of Oz – The Musical*.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

In the property sector, selected segments of the property market are expected to be robust next year as demand remains strong with housing for the large majority of young Malaysian population driving the property market. As properties in Malaysia are still well under-priced compared to its neighbouring countries in this region and offer reasonably good capital yields and returns, property will remain as an attractive investment for both local and foreign buyers. Despite the soft market conditions, the Group's overseas property projects in Vietnam, China and South Korea are progressing well in their various development stages. The Group's Property Division is optimistic that it will yield better results in the forthcoming year with the various local and overseas projects in the pipeline. The Division will continue to innovate and brand build, to mark its significance as a notable developer, not only locally but regionally as well.

The hotel industry in Malaysia is expected to remain resilient despite the current uncertainty in the global economic environment and the downturn in demand from the European travel market. BHR's continued focus on distribution via internet bookings through its website www.berjayahotel.com as well as traditional channels, and the upgrading of facilities at its hotels and resorts will enable it to achieve better ARR and RevPar as compared to competitors of the same locations in the local market. BHR will also continue to maintain its competitiveness for its overseas properties and improve its market presence via aggressive marketing activities and diverse distribution channels.

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

In addition, with the target completion of the proposed listing of STM-Trust on SGX-ST in the third quarter of the current financial year, BToto will continue to consolidate the earnings from Sports Toto for the financial year ending 30 April 2013 subject to the dilution effect arising from the Proposed Placement and Proposed Public Issue as disclosed in the announcement to Bursa Malaysia dated 5 June 2012.

In the Philippines, PGMC continues to work closely with PCSO to monitor sales and marketing of all its eight games. In addition, BPI's investment in the hotel and pizza businesses will help in generating additional revenue.

The food and beverage industry in Malaysia is expected to be increasingly competitive due to a large variety of existing food chain restaurants and the introduction of new fusion foods into the market. Malaysians have also become increasingly discerning on food quality as well as service standards. In this respect, Starbucks' superb service, inviting atmosphere, and innovative food and beverage offerings will enable it to increase its market share.

KRR will continue to maintain its market share in the increasingly competitive food industry by also consistently improving its service levels and expanding its food menu offerings while retaining its healthy concept. Its seasonal food promotions and introduction of new menus, namely the Breakfast, Tea Time and Junior Treats menus, will provide a wider selection of choice to consumers. It will also leverage on the demand for convenience due to the busy lifestyles of working parents, to expand its delivery and catering services.

Through RAP, the KRR brand is also aggressively expanding into other selected international territories namely Southern China, India, Thailand, Middle East and the Eastern Seaboard of the United States of America through franchising and joint ventures.



River clean-up - one of the activities carried out during Starbucks' Global Month of Service.



Berjaya Cares Foundation funded the set-up and operating costs of NKF-Berjaya Resource Centre in Petaling Jaya – a one-stop information hub for all matters relating to kidney care.

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

The Group's other food franchise businesses, Krispy Kreme, Wendy's and Papa John's Pizza are still at their nurturing stage. These brands will continue to aggressively grow their business through store expansions and innovative marketing campaigns.

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 promotional activities.

In the education sector, Berjaya UCH will be introducing 4 new courses in the 2013 financial year which is expected to boost student enrolment. Berjaya UCH plans to aggressively expand its international market share especially the Asia Pacific region. It also plans to franchise its 'home-grown' programmes to education institutions overseas, building the brand internationally.

The Group will also continue to develop its environmental services business. The Group has already established its presence in China through its sanitary landfill and several water supply and wastewater treatment projects and will continue to grow this business there and look at possibilities in other countries in the region.

Given the cautious economic outlook, the Group expects that its overall operating performance for the financial year ending 30 April 2013 will remain satisfactory.

APPRECIATION

On 23 February 2012, TSVT announced his retirement from his position as Chairman of BCorp. TSVT had spent his last 28 years nurturing and growing the Group to what it is today, a strong and financially stable on-going concern. We truly value

his exemplary leadership and commitment to the Group all those years and we will continue to adopt the good values and business ethics which he has imparted to us during his tenure.

I am honoured that TSVT and the Board of Directors have confidence in me to succeed him as Chairman and also Chief Executive Officer (a position which TSVT held until end of year 2010). I am also thankful for the team of professional and diligent Directors and management whom I have had the privilege of working with for many years. Together with this team of management, I am confident we can continue to expand and grow the BCorp Group.

I would like to welcome our new Executive Director, Puan Hajjah Zurainah Binti Musa and Independent Non-Executive Director, Dr Jayanthi Naidu A/P G. Danasamy, who both joined the Board on 13 January 2012.

To all our customers, business partners, financiers and regulatory authorities, thank you for your continued support and cooperation.

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

DATO' ROBIN TAN YEONG CHING

Chairman / Chief Executive Officer

18 September 2012



Berjaya Cares Foundation contributes vans fitted with electro-hydraulic lifts as one of its CSR initiatives.



Berjaya Cares Foundation supported PT Foundation's Back-to-School programme for 100 children living with or affected with HIV.

CORPORATE STRUCTURE

of main subsidiaries and associated companies as at 5 September 2012

BERJAYA CORPORATION BERHAD

| Consumer Marketing, Direct Selling & Retail | Investment Holding & Others | Financial Services | Gaming & Lottery Management |
|--|---|---|---|
| 100% COSWAY CORPORATION LTD ++ | 100% BERJAYA GROUP (CAYMAN) LIMITED | 100% BERJAYA CAPITAL BERHAD ++ | 100% BERJAYA INTERNATIONAL CASINO MANAGEMENT (HK) LIMITED |
| 100% COSWAY (M) SDN BHD | 100% BERJAYA ENGINEERING & CONSTRUCTION (HK) LIMITED | 91.5% INTER-PACIFIC CAPITAL SDN BHD | 100% BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED ++ |
| 100% eCOSWAY.COM SDN BHD | 100% BERJAYA ENVIRONMENTAL ENGINEERING (FOSHAN) CO. LTD | 100% INTER-PACIFIC SECURITIES SDN BHD | 48.67% BERJAYA SPORTS TOTO BERHAD ++ |
| 100% COSWAY (HK) LTD | 100% BERJAYA GREEN RESOURCES ENVIRONMENTAL ENGINEERING (FOSHAN) CO. LTD | 100% INTER-PACIFIC ASSET MANAGEMENT SDN BHD | 100% SPORTS TOTO MALAYSIA SDN BHD |
| 100% eCOSWAY PTY LTD | 100% BERJAYA REGISTRATION SERVICES SDN BHD | 49% SAIGONBANK BERJAYA SECURITIES JOINT STOCK COMPANY | 88.25% BERJAYA PHILIPPINES INC ++ |
| * eCosway, Australia | 100% SECUREXPRESS SERVICES SDN BHD | 100% PRIME CREDIT LEASING SDN BHD | 100% PHILIPPINE GAMING MANAGEMENT CORPORATION |
| 100% eCOSWAY KOREA INC | 60% KUB - BERJAYA ENVIRO SDN BHD | 30% BERJAYA SOMPO INSURANCE BERHAD | 71.32% INTERNATIONAL LOTTERY & TOTALIZATOR SYSTEMS, INC, USA |
| 99% COSWAY (MACAU) LIMITED | 85% DSG HOLDINGS LIMITED | | 100% UNISYN VOTING SOLUTIONS, INC., USA |
| 100% eCOSWAY JAPAN K. K. | 71% BERJAYA HIGHER EDUCATION SDN BHD | | |
| 100% COSWAY USA INC | 80% BERMAZ MOTOR SDN BHD | | |
| 100% COSWAY NEW ZEALAND LIMITED | 51% CHANGAN BERJAYA AUTO SDN BHD | | |
| 100% COSWAY (UK) LIMITED | 85% BERJAYA BRILLIANCE AUTO SDN BHD | | |
| 99% PT BERJAYA COSWAY INDONESIA | 100% BLOYALTY SDN BHD | | |
| 100% COUNTRY FARMS SDN BHD | 39% TAIGA BUILDING PRODUCTS LTD, CANADA | | |
| 82% KIMIA SUCHI SDN BHD | 13.39% BERJAYA MEDIA BERHAD ++ | | |
| 100% BERJAYA BOOKS SDN BHD | 14.35% SILVER BIRD GROUP BERHAD ++ | | |
| * Borders Bookstores | 28.45% INFORMATICS EDUCATION LTD, SINGAPORE ++ | | |
| | 23.32% MAGNI-TECH INDUSTRIES BERHAD ++ | | |
| | 27% TMC LIFE SCIENCES BERHAD ++ | | |

 Listed Companies

++ Combined Interest

of main subsidiaries and associated companies as at 5 September 2012

Hotels, Resorts, Vacation Timeshare,
Recreation And Food & BeverageProperty Investment
& Development

73.34% BERJAYA FOOD BERHAD

100% BERJAYA ROASTERS (M)
SDN BHD

* Kenny Rogers Roasters Restaurants

51% PT BOGA LESTARI SENTOSA

* Kenny Rogers Roasters Restaurants

50% BERJAYA STARBUCKS COFFEE
COMPANY (M) SDN BHD100% ROASTERS ASIA PACIFIC
(HK) LIMITED

100% WEN BERJAYA SDN BHD

* Wendy's Restaurants

100% BERJAYA PAPA JOHN'S PIZZA
SDN BHD

* Papa John's Pizza restaurants

70% BERJAYA PIZZA PHILIPPINES
INC
++

* Papa John's Pizza restaurants

70% BERJAYA KRISPY KREME
DOUGHNUTS SDN BHD

100% BERJAYA HILLS BERHAD

* Berjaya Hills Golf & Country Club, Pahang
* Colmar Tropicale, Berjaya Hills, Pahang
* Chateau Spa & Wellness Resort, Berjaya Hills,
Pahang56.72% BERJAYA LAND BERHAD
++100% BERJAYA VACATION
CLUB BERHAD100% BERJAYA VACATION CLUB
(CAYMAN) LIMITED

* Berjaya Eden Park London Hotel, London, UK

100% BERJAYA VACATION
CLUB (UK) LIMITED100% BERJAYA VACATION
CLUB (S) PTE LTD

* Berjaya Singapore Hotel, Singapore

100% BERJAYA LANGKAWI
BEACH RESORT SDN BHD

* Berjaya Langkawi Resort, Kedah

99.5% 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, Terengganu86.3% TIOMAN ISLAND RESORT
BERHAD* Berjaya Tioman Resort, Pahang
* Tioman Island Resort, Pahang100% GEORGETOWN CITY HOTEL
SDN BHD (f.k.a. Berjaya Georgetown
Hotel (Penang) Sdn Bhd)* Georgetown City Hotel, Penang
(f.k.a. Berjaya Penang Hotel, Penang)

100% BTS HOTEL SDN BHD

* Berjaya Times Square Hotel, KL

60% ABSOLUTE PRESTIGE
SDN BHD

* Piccolo Hotel Kuala Lumpur

100% BERJAYA BEAU VALLON BAY
BEACH RESORT LIMITED* Berjaya Beau Vallon Bay Resort & Casino,
Seychelles

100% BERJAYA PRASLIN LIMITED

* Berjaya Praslin Resort, Seychelles

92.6% BERJAYA MOUNT ROYAL
BEACH HOTEL LIMITED

* Berjaya Hotel Colombo, Sri Lanka

75% T.P.C. NGHI TAM VILLAGE
LIMITED* InterContinental Hanoi Westlake, Hanoi,
Vietnam70% BERJAYA HOTAY JOINT VENTURE
COMPANY LIMITED

* Sheraton Hanoi Hotel, Hanoi, Vietnam

70% BERJAYA LONG BEACH LIMITED
LIABILITY COMPANY

* Long Beach Resort, Phu Quoc Island, Vietnam

100% PERDANA HOTEL PHILIPPINES
INC* Berjaya Makati Hotel, Makati, Philippines
(f.k.a. Berjaya Manila Hotel, Makati, Philippines)
a wholly-owned subsidiary company of Berjaya
Philippines Inc.

100% BUKIT KIARA RESORT BERHAD

* Bukit Kiara Equestrian & Country Resort, KL

51% KDE RECREATION BERHAD

* Kelab Darul Ehsan, Selangor

100% 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 West Condominiums, Bukit Jalil, KL80% STAFFIELD COUNTRY RESORT
BERHAD

* Staffield Country Resort, Negeri Sembilan

100% INDAH CORPORATION BERHAD

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

52.6% AMAT MUHIBAH SDN BHD

* Desa WaterPark, KL

100% BERJAYA AIR SDN BHD

100% BERJAYACITY SDN BHD

* Oil Palm Plantations
* Maya Suria Estates

100% WANGSA TEGAP SDN BHD

* Menara Bangkok Bank @ Berjaya Central Park,
Jalan Sultan Ismail100% BERJAYA SANHE REAL ESTATE
DEVELOPMENT CO LTD* French Village, Hebei Province, China
* Les OE Residence, Hebei Province, China100% TAMAN TAR DEVELOPMENT
SDN BHD

* The Peak @ Taman TAR, Ampang, Selangor

100% SELAT MAKMUR SDN BHD

* Seputeh Heights, KL
* Vasana 25, KL
* Subang Heights, Shah Alam, Selangor

80% PAKAR ANGSA SDN BHD

* Berjaya Park, Shah Alam, Selangor

100% SRI PANGLIMA SDN BHD

* Taman Kinrara IV, Puchong, KL

100% 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

100% SECURISERVICES SDN BHD

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

100% KLASIK MEWAH SDN BHD

* Sri Indah Court, Johor Bahru

80% BERJAYA-HANDICO 12 CO. LTD

* Ha Noi Garden City, Hanoi, Vietnam

100% BERJAYA VIETNAM FINANCIAL
CENTER LTD* Vietnam Financial Center, Ho Chi Minh City,
Vietnam

75% BERJAYA-D2D CO. LTD

* Bien Hoa City Square, Dong Nai Province,
Vietnam

100% BERJAYA VIUT LTD

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

72.6% BERJAYA JEJU RESORT LIMITED

* Berjaya Jeju Airster City, Yerae-dong, South Korea

100% KYOTO HIGASHIYAMA
HOSPITALITY ASSETS TMK100% BERJAYA OKINAWA
DEVELOPMENT CO. LTD51% BERJAYA (CHINA) GREAT MALL
CO. LTD* The Great Mall of China, Hebei Province,
People's Republic of China

100% STEPHEN PROPERTIES SDN BHD

* Wisma Cosway, KL

100% NURAL ENTERPRISE SDN BHD

* Plaza Berjaya, KL

100% KOTA RAYA DEVELOPMENT
SDN BHD

* Kota Raya Complex, KL

100% CEMPAKA PROPERTIES SDN BHD

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

16.38% BERJAYA ASSETS BERHAD

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* Berjaya Times Square, KL
* Natural Avenue Sdn Bhd

GROUP FINANCIAL SUMMARY

| Description | 2012 USD'000 | 2012 RM'000 | 2011 RM'000 | 2010 RM'000 | 2009 RM'000 | 2008 RM'000 |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenue | 2,323,919 | 7,055,417 | 7,043,612 | 6,757,534 | 6,339,012 | 3,465,837 |
| Profit Before Tax | 278,868 | 846,644 | 861,802 | 595,598 | 274,561 | 1,192,973 |
| Profit After Tax | 194,485 | 590,456 | 626,239 | 390,068 | 109,096 | 1,152,837 |
| Profit/(Loss) Attributable To Shareholders | 101,014 | 306,677 | 352,419 | 80,950 | (53,383) | 616,549 |
| Share Capital | 1,406,200 | 4,269,224 | 4,221,301 | 4,021,886 | 3,169,554 | 3,003,791 |
| Equity Component of ICULS | 152,457 | 462,861 | 176,869 | 313,414 | 763,893 | 822,826 |
| Reserves | 350,452 | 1,063,971 | 1,660,240 | 1,600,780 | 1,659,229 | 1,785,270 |
| Equity Funds | 1,909,109 | 5,796,056 | 6,058,410 | 5,936,080 | 5,592,676 | 5,611,887 |
| Treasury shares | (24,282) | (73,721) | (37,323) | (3,680) | – | – |
| Net equity Funds | 1,884,827 | 5,722,335 | 6,021,087 | 5,932,400 | 5,592,676 | 5,611,887 |
| Non-controlling interests | 1,591,374 | 4,831,412 | 4,762,320 | 4,813,338 | 4,395,623 | 4,468,769 |
| Total Equity | 3,476,201 | 10,553,747 | 10,783,407 | 10,745,738 | 9,988,299 | 10,080,656 |
| ICULS and Bonds | 83,545 | 253,642 | 716,381 | 730,364 | 1,056,799 | 1,076,948 |
| Long Term Liabilities | 1,276,818 | 3,876,421 | 2,158,488 | 2,243,472 | 1,838,638 | 2,225,633 |
| Current Liabilities | 1,246,146 | 3,783,298 | 4,217,517 | 4,108,288 | 3,721,584 | 2,854,388 |
| Total Equity and Liabilities | 6,082,710 | 18,467,108 | 17,875,793 | 17,827,862 | 16,605,320 | 16,237,625 |
| Property, Plant & Equipment | 941,927 | 2,859,689 | 2,827,344 | 2,830,582 | 2,317,658 | 2,157,129 |
| Intangible Assets | 1,982,748 | 6,019,624 | 5,893,071 | 6,112,791 | 6,191,922 | 6,190,081 |
| Investments & Long Term Receivables | 1,471,115 | 4,466,306 | 3,966,021 | 4,196,581 | 3,402,423 | 3,344,172 |
| Current Assets | 1,686,920 | 5,121,489 | 5,189,357 | 4,687,908 | 4,693,317 | 4,546,243 |
| Total Assets | 6,082,710 | 18,467,108 | 17,875,793 | 17,827,862 | 16,605,320 | 16,237,625 |
| Total number of shares with voting rights in issue | 4,200,724 | 4,200,724 | 4,188,201 | 4,018,906 | 3,169,554 | 3,003,791 |
| Net Assets Per Share | 0.41 | 1.25 | 1.40 | 1.40 | 1.52 | 1.59 |
| Net Earnings/(Loss) Per Share (Cents/Sen) | 2.3 | 7.0 | 8.1 | 2.0 | (1.4) | 18.5 |
| Dividend Rate (%) | 1.00 | 1.00 | 7.00 | 1.00 | 3.35 | 9.00 |
| Total Net Dividend Amount (USD'000/RM'000) | 13,893* | 42,178* | 293,826 | 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.

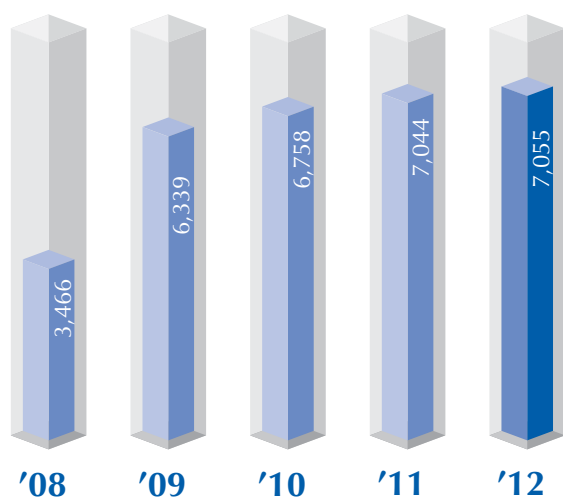
Net Assets Per Share represents the net equity funds less equity component of ICULS divided by the number of outstanding shares in issue with voting rights.

Exchange rate: US\$1.00=RM3.0360

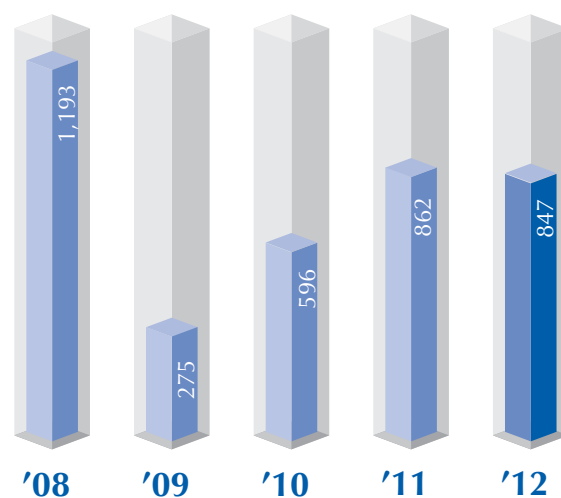
* The proposed final dividend of 1% single-tier exempt dividend is subject to Berjaya Corporation Berhad's ("BCorp") shareholders' approval at the Annual General Meeting.

GROUP FINANCIAL HIGHLIGHTS

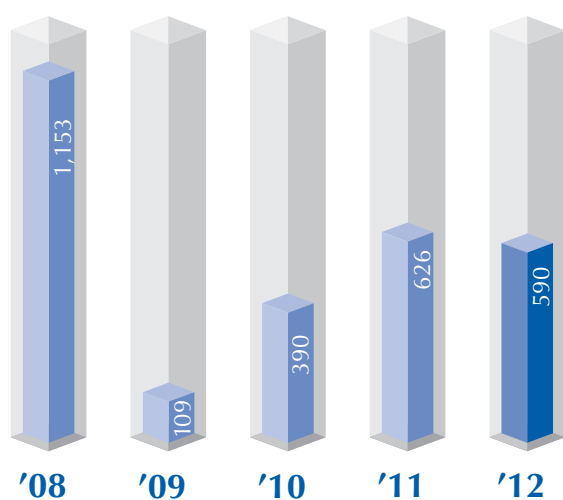
Revenue (RM'Million)



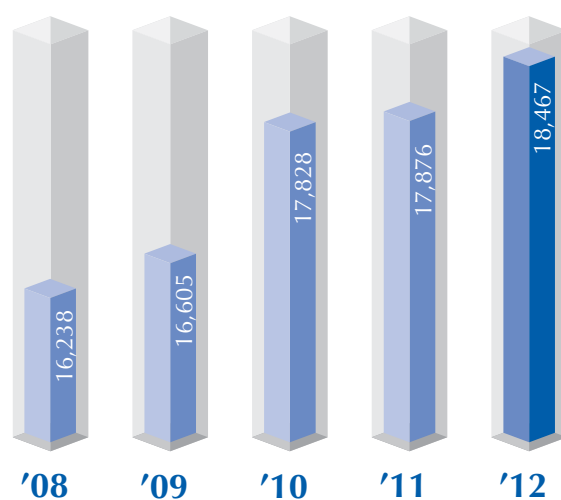
Profit Before Tax (RM'Million)



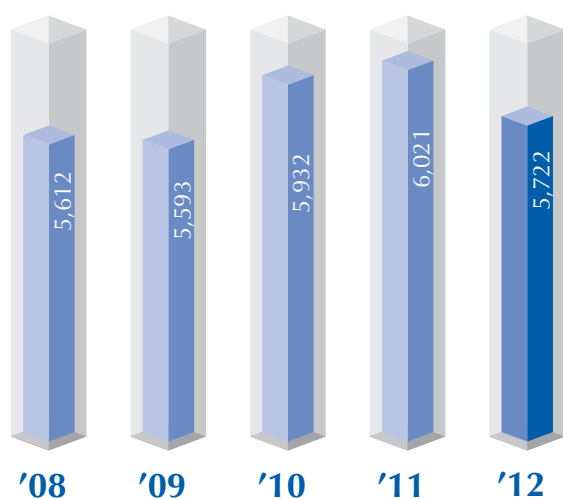
Profit After Tax (RM'Million)



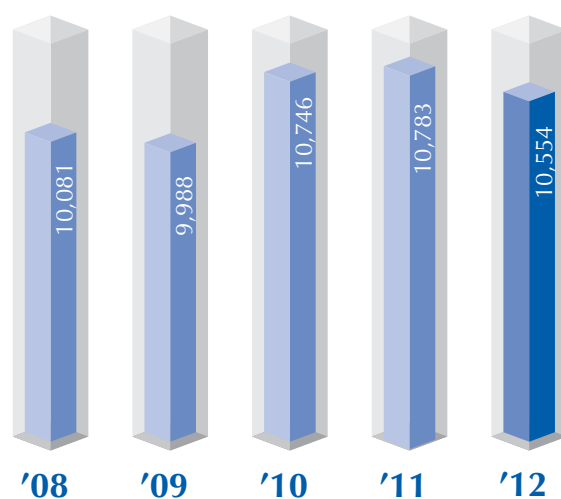
Total Assets (RM'Million)



Net Equity Funds (RM'Million)



Total Equity (RM'Million)



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 2012.

(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 2012, the Board met nine (9) times and the attendances of the Directors at the Board meetings are as follows:-

| Directors | Attendance |
|--|------------|
| Dato' Robin Tan Yeong Ching | 9/9 |
| Chan Kien Sing | 8/9 |
| Freddie Pang Hock Cheng | 8/9 |
| Rayvin Tan Yeong Sheik | 8/9 |
| Vivienne Cheng Chi Fan | 9/9 |
| Dato' Azlan Meah Bin Hj Ahmed Meah | 8/9 |
| Dickson Tan Yong Loong | 7/9 |
| Tan Sri Datuk Abdul Rahim Bin Haji Din [#] | 9/9 |
| Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar [#] | 9/9 |
| Datuk Robert Yong Kuen Loke [#] | 7/9 |
| Mohd Zain Bin Ahmad [#] | 9/9 |
| Hjh Zurainah Binti Musa ¹ | 1/1 |
| Dr Jayanthi Naidu A/P G. Danasamy ^{# 2} | 1/1 |
| Tan Sri Dato' Seri Vincent Tan Chee Yioun ³ | 4/8 |
| Dato' Suleiman Bin Mohd Noor ^{# 4} | 7/7 |

¹ Hjhs Zurainah Binti Musa has been appointed as an Executive Director of the Company on 13 January 2012. There was only one (1) Board meeting held subsequent to the date of her appointment.

² Dr Jayanthi Naidu A/P G. Danasamy has been appointed as an Independent Non-Executive Director of the Company on 13 January 2012. There was only one (1) Board meeting held subsequent to the date of her appointment.

³ Tan Sri Dato' Seri Vincent Tan Chee Yioun has retired as the Chairman/Director of the Company on 23 February 2012.

⁴ Dato' Suleiman Bin Mohd Noor has retired as an Independent Director of the Company on 27 October 2011.

[#] denotes Independent Non-Executive Director.

(ii) Board Composition

The Board currently has thirteen (13) members comprising the Chairman/Chief Executive Officer (“CEO”), six (6) Executive Directors, five (5) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The details of the Board are given on pages 3 to 9.

The CEO has overall responsibility for the Group’s business operations, organisational effectiveness and the implementation of Board policies and decisions. The Chairman is to ensure the orderly conduct of Board meetings and that all relevant issues and information on the businesses of the Group are tabled for discussion and decision making at Board meetings.

Following the retirement of Tan Sri Dato’ Seri Vincent Tan Chee Yioun as the Chairman of the Company on 23 February 2012, the role of the Chairman is currently assumed by the CEO, Dato’ Robin Tan Yeong Ching (“DRTYC”).

The Board is mindful of the above dual role held by DRTYC. However, the presence of sufficient Independent Directors on the Board who provides unbiased and independent views, advice and judgement plays a pivotal role in ensuring there is enough check and balance and corporate accountability.

The Board as a whole is ultimately responsible for the decision made on all matters affecting the businesses of the Group.

On 27 October 2011, Tan Sri Datuk Abdul Rahim Bin Hj Din has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

(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:

| | | |
|---|---|------------------------------------|
| Tan Sri Datuk Abdul Rahim Bin Haji Din | - | Chairman/Independent Non-Executive |
| Dato’ Hj Md Yusoff @ Mohd Yusoff Bin Jaafar | - | Independent Non-Executive |
| Datuk 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 two (2) newly appointed Directors during the financial year have attended the Mandatory Accreditation Programme as required under the Main Market Listing Requirements of Bursa Malaysian Securities Berhad. 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 year, the seminars and conferences attended by the Directors are as follows:-

STATEMENT ON CORPORATE GOVERNANCE

| Directors | Seminars / Conferences / Forum |
|--|--|
| Dato' Robin Tan Yeong Ching | <ul style="list-style-type: none"> Forbes CEO Conference @ Shangri La Hotel, KL Advocacy Sessions on Disclosure for CEOs and CFOs |
| Chan Kien Sing | <ul style="list-style-type: none"> MIA-AFA Conference 2011 Advocacy Sessions on Disclosure for CEOs and CFOs New Malaysian Financial Reporting Standards |
| Freddie Pang Hock Cheng | <ul style="list-style-type: none"> Sustainability: Taking Corporate Governance a Step Further Challenges Faced by Accountants as Independent Directors Business Sustainability – Making a Difference in Performance New Malaysian Financial Reporting Standards |
| Dato' Azlan Meah Bin Hj Ahmed Meah | <ul style="list-style-type: none"> Malaysia-India Comprehensive Economic Cooperation Agreement (CECA) Conference Unleashing Business Opportunity Sweden-Malaysia Innovation Forum National Conference on Land Matters and updates on latest law regulating the Property Industry Private Public Partnership Workshop 2011 Malaysia India-Malaysia Trade & Investment Forum Opportunities for Businesses arising from India-Malaysia CECA Seminar on Improving Energy Efficiency In Non-Domestic Buildings (New & Existing) Building Sector Energy Efficiency Project (BSEEP) International Conference on Principled Policing by Asian Strategy & Leadership Institute International Construction Week 2012 – 8th Construction Review and Outlook MIDA Annual Media Conference Malaysia Investment Performance 2011 The 11th Conference of ASEAN Minister Responsible for Information 4th Annual Corporate Governance Summit KL 2012 “Bringing Asia onto the Board” Malaysia – UK Trade and Investment Forum An Exclusive High Level Strategy Session – “Drivers of the New Economic Landscape at the Home and Global Front – Malaysian Private Sector’s Dilemma” International Public Private Partnership (PPP) & Infrastructure Summit Workshop & Exhibition 2012 2012 Pacific Asia Travel Association (PATA) Annual Conference 6th International Real Estate Research Symposium 2012 |
| Tan Sri Datuk Abdul Rahim Bin Haji Din | <ul style="list-style-type: none"> The Board’s Responsibility for Corporate Culture – Selected Governance Concerns and Tools for Addressing Corporate Culture and Board Performance |
| Datuk Robert Yong Kuen Loke | <ul style="list-style-type: none"> Seminar on Role of Independent Directors and Corporate Governance MICPA Seminar – Malaysian Economic Transformation Programme Changes to Financial Reporting Standards |
| Mohd Zain Bin Ahmad | <ul style="list-style-type: none"> Government Housing Loan by Representative from Finance Ministry and EPF withdrawals by Employees Provident Fund Representative |

| Directors | Seminars / Conferences / Forum |
|---|---|
| Rayvin Tan Yeong Sheik | He was briefed by the management on the business operations of the Group during the financial year ended 30 April 2012 and he also kept himself abreast with the latest developments on the various economic and business issues in the country and around the world through his extensive networking and the relevant reading materials. |
| Vivienne Cheng Chi Fan | She attended conference organised by financial institutions. She also kept herself abreast of the latest development in Corporate Governance, Board issues and relevant changes to rules and regulations involving directors from various reading materials and discussion and forums with market players, regulators and other management of operating companies by involving in continuous discussions. |
| Dickson Tan Yong Loong | He has attended the Global Gaming Expo held on 7 July 2011 in Macau and another one held on 4 October 2011 in Las Vegas, USA. Further as a member of the Malaysian Institute of Management (MIM) and the Kuala Lumpur Business Club (KLBC), he has updated himself with the latest financial, management and economic issues. |
| Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar | He was briefed by the Risk Management Committee meetings on the organisation structure, standard operating procedures, safety and security matters and various issues with regard to the operating companies within the Group. |

(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:

| | |
|---|--|
| Tan Sri Datuk Abdul Rahim Bin Haji Din | - Chairman / Independent Non-Executive |
| Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar | - Independent Non-Executive |
| Dato' Robin Tan Yeong Ching | - Non-Independent 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

(B) DIRECTORS' REMUNERATION (CONTINUED)

(ii) Details of the Directors' remuneration

The aggregate Directors' remuneration paid or payable to all Directors of the Company by the Group and categorised into appropriate components for the financial year ended 30 April 2012 are as follows:-

| ----- RM'000 -----> | | | | | | |
|---------------------|------|-------------------------------------|--------------------------|-------|---------------------|---------|
| | Fees | Salaries and Other Emoluments | Performance Incentive | Bonus | Benefits in-kind | Total |
| Executive | – | 9,478 | – | 1,681 | 419 | 11,578 |
| Non-Executive | 219 | 1,653 | 9,831 | 11 | 240 | 11,954 |
| | 219 | 11,131 | 9,831 | 1,692 | 659 | 23,532* |

* The aggregate remuneration of RM23.532 million is inclusive of, amongst others, remuneration paid or payable to the Directors by the listed subsidiaries in the Group, namely, Berjaya Land Berhad (RM985,423), Berjaya Sports Toto Berhad (RM20.177 million) and Cosway Corporation Limited (RM1.257 million).

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

| | | | Number of Directors | |
|--------------|---|--------------|---------------------|---------------|
| | | | Executive | Non-Executive |
| RM1 | - | RM50,000 | 1 | 4 ** |
| RM50,001 | - | RM100,000 | – | 1 |
| RM250,001 | - | RM300,000 | – | 1 |
| RM1,200,001 | - | RM1,250,000 | 1 | – |
| RM1,250,001 | - | RM1,300,000 | 1 | – |
| RM1,400,001 | - | RM1,450,000 | 1 | – |
| RM1,550,001 | - | RM1,600,000 | 1 | – |
| RM2,550,001 | - | RM2,600,000 | 1 | – |
| RM3,450,001 | - | RM3,500,000 | 1 | – |
| RM11,500,001 | - | RM11,550,000 | – | 1^ |
| | | | 7 | 7 |

Notes:

** inclusive of an Independent Director who retired on 27 October 2011.

^ Relates mainly to the performance incentive paid to Tan Sri Dato' Seri Vincent Tan Chee Yioun ("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 retired as the Chairman/Director of the Company on 23 February 2012.

(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 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.

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 56 and 57 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 seven main divisions:

- Financial services
- Marketing of consumer products and services
- Property investment and development
- Hotel, resort and recreation
- Restaurants and cafes
- Gaming comprised of Toto betting, leasing of online lottery equipment and the manufacture and distribution of computerized lottery systems as well as provision of software support
- 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, Integrated Marketing, Corporate Communications, 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 58 to 60 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 Tan Sri Datuk Abdul Rahim Bin Haji Din (Chairman), Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar, Chan Kien Sing, Freddie Pang Hock Cheng, Datuk Robert Yong Kuen Loke and Vivienne Cheng Chi Fan.

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

For the financial year ended 30 April 2012, the Risk Management Committee (RMC) held four meetings where it reviewed and evaluated the adequacy of risk management activities of four unlisted operating subsidiary companies (i.e. Berjaya Higher Education Sdn Bhd, Berjaya Krispy Kreme Doughnuts Sdn Bhd, Roasters Asia Pacific (HK) Ltd and Graphic Press Group 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.

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 2012.

MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee are as follows:-

Tan Sri Datuk Abdul Rahim Bin Haji Din

Chairman/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

Mohd Zain Bin Ahmad

Independent Non-Executive Director

The Audit Committee held eight (8) meetings during the financial year ended 30 April 2012. The details of attendance of the Audit Committee members are as follows:-

| Directors | Attendance |
|---|------------|
| Tan Sri Datuk Abdul Rahim Bin Haji Din | 8/8 |
| Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar | 8/8 |
| Datuk Robert Yong Kuen Loke | 7/8 |
| Mohd Zain Bin Ahmad ¹ | 2/2 |
| Dato' Suleiman Bin Mohd Noor ² | 6/6 |

¹ Mohd Zain Bin Ahmad has been appointed as a member of the Audit Committee of the Company on 27 October 2011. There were two (2) Audit Committee Meetings held after his appointment.

² Dato' Suleiman Bin Mohd Noor has retired as the Chairman of the Audit Committee of the Company on 27 October 2011.

The 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 three (3) of these meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

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

1. Reviewed the quarterly and year-to-date unaudited financial results 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 through the review of internal audit reports tabled and management responses thereto and ensuring significant findings were adequately addressed by management;
5. Reviewed and recommended for Board's approval, the Audited Financial Statements of the Company;
6. Reviewed and recommended for Board's approval, the Statement of Corporate Governance, the Statement of Internal Control and the Audit Committee Report for inclusion in the Annual Report;
7. Reviewed the Internal Audit Plan for year 2013;
8. Reviewed the related party transactions and the circular to shareholders in connection with the recurrent related party transactions.
9. 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.

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, textile manufacturing operations, University College of hospitality, hire purchase/leasing, printing services and operation of book stores.

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

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

The cost incurred for the Group's Internal Audit function in respect of the financial year ended 30 April 2012 was approximately RM 2,370,650.

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.



FINANCIAL STATEMENTS

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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 2012.

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, provision of software support 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 | 588,657 | 96,870 |
| Profit for the year from discontinued operation | 1,799 | – |
| Profit for the year | 590,456 | 96,870 |
| Attributable to: | | |
| Owners of the parent | 306,677 | 96,870 |
| Non-controlling interests | 283,779 | – |
| | 590,456 | 96,870 |

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 35 to the financial statements.

DIVIDENDS

The dividend paid by the Company since 30 April 2011 was as follows:

| | RM'000 |
|---|---------------|
| <u>In respect of the financial year ended 30 April 2011</u> | |
| Final dividend of 2% single-tier dividend, paid on 30 December 2011 | 84,025 |

On 28 June 2012, the Company recommended a final dividend of 1% single-tier dividend in respect of the current financial year ended 30 April 2012, to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2013.

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:

| | |
|---|--------------------------------|
| 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 | |
| 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 | |
| Dr. Jayanthi Naidu A/P G. Danasamy | (appointed on 13 January 2012) |
| Zurainah binti Musa | (appointed on 13 January 2012) |
| Tan Sri Dato' Seri Vincent Tan Chee Yioun | (resigned on 23 February 2012) |
| Dato' Suleiman bin Mohd Noor | (retired on 27 October 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, other than warrants.

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 36 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 41 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, options 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 1.5.11 | Acquired | Disposed | At 30.4.12 |
| The Company | | | | | |
| Dato' Robin Tan Yeong Ching | | 722,847 | – | – | 722,847 |
| | (a) | 5,000 | – | – | 5,000 |
| | * | – | 597,141,995 | – | 597,141,995 |
| Chan Kien Sing | | 47,688 | – | – | 47,688 |
| Freddie Pang Hock Cheng | | 217,388 | – | – | 217,388 |
| | (a) | 143,300 | – | – | 143,300 |
| Rayvin Tan Yeong Sheik | | 316,000 | – | – | 316,000 |
| Vivienne Cheng Chi Fan | | 4,400 | 7,600 | – | 12,000 |
| | (a) | 10,000 | 8,000 | – | 18,000 |
| Datuk Robert Yong Kuen Loke | | 1,020,548 | – | – | 1,020,548 |
| Tan Sri Datuk Abdul Rahim Bin Haji Din | | 33,600 | – | – | 33,600 |

| | | Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each | | | |
|------------------------------------|---|--|------------|----------|------------|
| | | At 1.5.11 | Acquired | Disposed | At 30.4.12 |
| The Company | | | | | |
| Dato' Robin Tan Yeong Ching | * | 300,000 | 12,101,200 | – | 12,401,200 |
| Datuk Robert Yong Kuen Loke | | 741 | – | – | 741 |
| Rayvin Tan Yeong Sheik | | 385,000 | – | – | 385,000 |
| Dato' Azlan Meah bin Hj Ahmed Meah | | 11,075 | – | – | 11,075 |

| | | Number of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each | | | |
|--|-----|--|-------------|----------|-------------|
| | | At 1.5.11 | Acquired | Disposed | At 30.4.12 |
| The Company | | | | | |
| Dato' Robin Tan Yeong Ching | | – | 2,620,500 | – | 2,620,500 |
| | (a) | – | 1,000 | – | 1,000 |
| | * | – | 87,029,000 | – | 87,029,000 |
| Chan Kien Sing | | – | 10,000 | – | 10,000 |
| Freddie Pang Hock Cheng | | – | 40,000 | – | 40,000 |
| | (a) | – | 25,200 | – | 25,200 |
| Rayvin Tan Yeong Sheik | | – | 155,183,249 | – | 155,183,249 |
| Vivienne Cheng Chi Fan | | – | 2,000 | – | 2,000 |
| | (a) | – | 103,000 | – | 103,000 |
| Datuk Robert Yong Kuen Loke | | – | 170,108 | – | 170,108 |
| Tan Sri Datuk Abdul Rahim Bin Haji Din | | – | 5,600 | – | 5,600 |

DIRECTORS' INTERESTS (CONTINUED)

| | | Number of Warrants | | | |
|--|-----|--------------------|-------------|----------|-------------|
| | | At 1.5.11 | Acquired | Disposed | At 30.4.12 |
| The Company | | | | | |
| Dato' Robin Tan Yeong Ching | | – | 2,620,500 | – | 2,620,500 |
| | (a) | – | 1,000 | – | 1,000 |
| | * | – | 87,029,000 | – | 87,029,000 |
| Chan Kien Sing | | – | 10,000 | – | 10,000 |
| Freddie Pang Hock Cheng | | – | 40,000 | – | 40,000 |
| | (a) | – | 25,200 | – | 25,200 |
| Rayvin Tan Yeong Sheik | | – | 153,358,249 | – | 153,358,249 |
| Vivienne Cheng Chi Fan | | – | 2,000 | – | 2,000 |
| | (a) | – | 103,000 | – | 103,000 |
| Datuk Robert Yong Kuen Loke | | – | 170,108 | – | 170,108 |
| Tan Sri Datuk Abdul Rahim Bin Haji Din | | – | 5,600 | – | 5,600 |

Subsidiary companies:

| | | Number of ordinary shares of RM0.50 each | | | |
|-----------------------------|-----|--|------------|----------|------------|
| | | At 1.5.11 | Acquired | Disposed | At 30.4.12 |
| Berjaya Land Berhad | | | | | |
| Dato' Robin Tan Yeong Ching | | 600,000 | – | – | 600,000 |
| | * | – | 56,600,000 | – | 56,600,000 |
| Freddie Pang Hock Cheng | | 160,000 | – | – | 160,000 |
| | (a) | 4,000 | – | – | 4,000 |
| Datuk Robert Yong Kuen Loke | | 360,808 | – | – | 360,808 |

| | | Number of ordinary shares of RM0.10 each | | | |
|-----------------------------------|-----|--|----------|----------|------------|
| | | At 1.5.11 | Acquired | Disposed | At 30.4.12 |
| Berjaya Sports Toto Berhad | | | | | |
| 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 | | 214,000 | – | – | 214,000 |
| Datuk Robert Yong Kuen Loke | | 1,956,857 | – | – | 1,956,857 |

| | | Number of ordinary shares of HKD0.20 each | | | |
|-----------------------------------|-----|---|----------|-------------|------------|
| | | At 1.5.11 | Acquired | Disposed | At 30.4.12 |
| Cosway Corporation Limited | | | | | |
| Dato' Robin Tan Yeong Ching | (a) | 1,300,000 | – | – | 1,300,000 |
| Rayvin Tan Yeong Sheik | | 221,706,972 | – | 221,706,972 | – |

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

| | | At 1.5.11 HKD | Acquired HKD | Disposed HKD | At 30.4.12 HKD |
|-----------------------------------|--|------------------|-----------------|-----------------|-------------------|
| Cosway Corporation Limited | | | | | |
| Rayvin Tan Yeong Sheik | | 45,450,000 | – | 45,450,000 | – |

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONTINUED)

| | | Number of ordinary shares of HKD0.20 each under employees' share option scheme | | |
|-----------------------------------|--|---|----------|------------|
| | | At 1.5.11 | Granted | Cancelled |
| | | | | At 30.4.12 |
| Cosway Corporation Limited | | | | |
| Rayvin Tan Yeong Sheik | | 500,000 | – | 500,000 |
| | | | | – |
| | | Number of ordinary shares of RM0.50 each | | |
| | | At 1.5.11 | Acquired | Disposed |
| | | | | At 30.4.12 |
| Berjaya Food Berhad | | | | |
| Dato' Robin Tan Yeong Ching | | 100,000 | 400,000 | – |
| | | | | 500,000 |
| | | Number of ordinary shares of RM0.50 each under employees' share option scheme | | |
| | | At 1.5.11 | Granted | Exercised |
| | | | | At 30.4.12 |
| Berjaya Food Berhad | | | | |
| Dato' Robin Tan Yeong Ching | | 1,000,000 | – | 400,000 |
| | | | | 600,000 |

Notes:

* Indirect interests pursuant to Section 6(A) of the Companies Act, 1965.

(a) Indirect interest pursuant to Section 134(12)(c) of the Companies Act, 1965.

None of the other directors in office at the end of the financial year had any interest in shares, warrants, options 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 RM4,221,301,029 to RM4,269,224,124 by way of the issuance of:

- 5,383 ordinary shares of RM1.00 each pursuant to conversion of 10,767 BCorp 0% Irredeemable Convertible Unsecured Loan Stocks of RM0.50 nominal value each ("BCorp ICULS 1");
- 14,838,000 ordinary shares of RM1.00 each pursuant to the tendering of 14,838,000 BCorp ICULS 1 and the payment in cash of RM7,419,000;
- 33,012,712 ordinary shares of RM1.00 each were issued at RM1.18 per share and allotted as part settlement for the acquisition of a subsidiary company; and
- 67,000 ordinary shares of RM1.00 each were issued pursuant to the tendering of 67,000 BCorp 5% Irredeemable Convertible Unsecured Loan Stocks of RM1.00 nominal value each ("BCorp ICULS 2").

ISSUE OF IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS AND WARRANTS

During the financial year, the Company issued RM700,109,520 nominal value of BCorp ICULS 2 together with 700,109,520 free detachable warrants ("Warrants") pursuant to a renounceable rights issue of BCorp ICULS 2 on the basis of one RM1.00 nominal value of BCorp ICULS 2 and one Warrant for every six existing ordinary shares of the Company held.

The salient features of the BCorp ICULS 2 and the Warrants are set out in Notes 22(b) and 23(f) to the financial statements respectively.

TREASURY SHARES

The number of treasury shares bought back from the open market with internally generated funds and held in hand as at 30 April 2012 are as follows:

| | Average price per share (RM) | Number of shares | Amount RM'000 |
|---|---------------------------------|---------------------|------------------|
| Balance as at 30 April 2011 | 1.13 | 33,100,000 | 37,323 |
| Increase in treasury shares | 1.03 | 35,400,000 | 36,398 |
| Total treasury shares as at 30 April 2012 | 1.08 | 68,500,000 | 73,721 |

TREASURY SHARES (CONTINUED)

As at 30 April 2012, the issued and paid-up share capital of the Company with voting rights was 4,200,724,124 (2011: 4,188,201,029) 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 29 August 2012

DATO' ROBIN TAN YEONG CHING

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

STATEMENT BY DIRECTORS

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

We, DATO' ROBIN TAN YEONG CHING and TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN, 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 220 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 2012 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 the Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the directors dated 29 August 2012

DATO' ROBIN TAN YEONG CHING

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

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 221 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed
TAN THIAM CHAI at Kuala Lumpur in the Federal Territory
on 29 August 2012

TAN THIAM CHAI

Before me:

TEE WENG YEAN (W441)
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Corporation Berhad

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 2012 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 220.

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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2012 and of their financial performance and cash flows 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 Companies Act, 1965 in Malaysia.

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Corporation Berhad

OTHER MATTERS

- (a) The supplementary information set out in Note 51 on page 221 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 : 29 August 2012

YAP SENG CHONG

2190/12/13(J)

Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

as at 30 April 2012

| | | | Group | | Company | |
|---|----|-------------------|-------------------|-------------------|------------------|------------------|
| | | 2012 | 2011 | 1.5.2010 | 2012 | 2011 |
| Note | | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| | | | (Restated) | (Restated) | | |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 3 | 2,859,689 | 2,827,344 | 2,830,582 | 113 | 65 |
| Biological assets | 4 | 18,531 | 13,989 | 12,776 | – | – |
| Other investments | 5 | 97,059 | 80,100 | 286,364 | – | – |
| Investment properties | 6 | 638,395 | 609,060 | 586,789 | – | – |
| Prepaid land lease premiums | 7 | 1,076 | 1,097 | 1,118 | – | – |
| Land held for development | 8 | 2,138,482 | 2,074,486 | 2,024,097 | – | – |
| Associated companies | 9 | 928,909 | 662,090 | 739,128 | – | – |
| Subsidiary companies | 10 | – | – | – | 1,438,752 | 1,444,901 |
| Jointly controlled entities | 11 | 97,953 | 115,585 | 155,482 | – | – |
| Deferred tax assets | 28 | 47,198 | 33,454 | 35,594 | – | – |
| Other receivables | 12 | 498,703 | 376,160 | 355,233 | – | – |
| Intangible assets | 13 | 6,019,624 | 5,893,071 | 6,112,791 | – | – |
| | | 13,345,619 | 12,686,436 | 13,139,954 | 1,438,865 | 1,444,966 |
| Current assets | | | | | | |
| Development properties | 14 | 892,287 | 693,136 | 662,653 | – | – |
| Inventories | 15 | 917,352 | 845,822 | 610,299 | – | – |
| Trade and other receivables | 16 | 1,326,616 | 1,119,703 | 1,457,965 | 4,323,193 | 3,772,071 |
| Short term investments | 17 | 29,368 | 25,467 | 56,114 | – | – |
| Derivative asset | 32 | 53 | – | – | – | – |
| Tax recoverable | | 41,078 | 43,162 | 72,837 | 505 | 216 |
| Deposits with financial institutions | 18 | 1,339,910 | 678,357 | 867,738 | 2,769 | 3,292 |
| Cash and bank balances | 19 | 570,044 | 579,423 | 509,400 | 1,226 | 74 |
| | | 5,116,708 | 3,985,070 | 4,237,006 | 4,327,693 | 3,775,653 |
| Assets of disposal groups/ Non-current assets classified as held for sale | 20 | 4,781 | 1,204,287 | 450,902 | – | – |
| | | 5,121,489 | 5,189,357 | 4,687,908 | 4,327,693 | 3,775,653 |
| TOTAL ASSETS | | 18,467,108 | 17,875,793 | 17,827,862 | 5,766,558 | 5,220,619 |

STATEMENTS OF FINANCIAL POSITION
as at 30 April 2012

| | | | Group | | Company | |
|--|-------------|-------------------|-------------------|-------------------|------------------|---------------|
| | Note | 2012 | 2011 | 1.5.2010 | 2012 | 2011 |
| | | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| | | | (Restated) | (Restated) | | |
| EQUITY AND LIABILITIES | | | | | | |
| Equity attributable to equity holders of the parent | | | | | | |
| Share capital | 21 | 4,269,224 | 4,221,301 | 4,021,886 | 4,269,224 | 4,221,301 |
| Equity component of irredeemable convertible unsecured loan stocks | 22 | 462,861 | 176,869 | 313,414 | 614,105 | 346,063 |
| Reserves | 23 | 1,063,971 | 1,660,240 | 1,600,780 | 414,549 | 248,753 |
| | | 5,796,056 | 6,058,410 | 5,936,080 | 5,297,878 | 4,816,117 |
| Treasury shares | 24 | (73,721) | (37,323) | (3,680) | (73,721) | (37,323) |
| | | 5,722,335 | 6,021,087 | 5,932,400 | 5,224,157 | 4,778,794 |
| Non-controlling interests | | 4,831,412 | 4,762,320 | 4,813,338 | – | – |
| Total equity | | 10,553,747 | 10,783,407 | 10,745,738 | 5,224,157 | 4,778,794 |
| Non-current liabilities | | | | | | |
| Liability component of irredeemable convertible unsecured loan stocks | 22 | 253,642 | 14,381 | 28,364 | 253,642 | – |
| 8% Secured exchangeable bonds due 2011 | 25 | – | – | 702,000 | – | – |
| Long term borrowings | 26 | 3,041,898 | 1,366,140 | 1,397,864 | 45,000 | 149,250 |
| Other long term liabilities | 27 | 437,662 | 426,820 | 499,714 | – | – |
| Deferred tax liabilities | 28 | 384,374 | 355,044 | 337,944 | 24,291 | – |
| Provisions | 29 | 12,487 | 10,484 | 7,950 | – | – |
| | | 4,130,063 | 2,172,869 | 2,973,836 | 322,933 | 149,250 |
| Current liabilities | | | | | | |
| 8% Secured exchangeable bonds due 2011 | 25 | – | 702,000 | – | – | – |
| Trade and other payables | 30 | 1,867,674 | 1,856,872 | 1,745,796 | 130,472 | 153,532 |
| Provisions | 29 | 2,671 | 964 | 340,753 | – | – |
| Short term borrowings | 31 | 1,848,924 | 1,735,846 | 1,491,329 | 88,996 | 139,043 |
| Taxation | | 64,029 | 35,271 | 81,217 | – | – |
| Derivative liability | 32 | – | 24,388 | – | – | – |
| Insurance reserves | | – | – | 156,073 | – | – |
| | | 3,783,298 | 4,355,341 | 3,815,168 | 219,468 | 292,575 |
| Liabilities directly associated with disposal groups classified as held for sale | 20 | – | 564,176 | 293,120 | – | – |
| | | 3,783,298 | 4,919,517 | 4,108,288 | 219,468 | 292,575 |
| Total liabilities | | 7,913,361 | 7,092,386 | 7,082,124 | 542,401 | 441,825 |
| TOTAL EQUITY AND LIABILITIES | | 18,467,108 | 17,875,793 | 17,827,862 | 5,766,558 | 5,220,619 |

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

INCOME STATEMENTS

for the year ended 30 April 2012

| | | Group | | Company | |
|---|------|------------------|------------------------------|----------------|----------------|
| | Note | 2012 RM'000 | 2011 RM'000 (Restated) | 2012 RM'000 | 2011 RM'000 |
| Revenue | 33 | 7,055,417 | 7,043,612 | 138,942 | 97,511 |
| Less: Revenue from discontinued operation | | (41,032) | (490,647) | – | – |
| Revenue from continuing operations | | 7,014,385 | 6,552,965 | 138,942 | 97,511 |
| Cost of sales | | (4,678,716) | (4,382,717) | – | – |
| Gross profit | | 2,335,669 | 2,170,248 | 138,942 | 97,511 |
| Other income | | 573,697 | 417,724 | 1,128 | 251 |
| Administrative expenses | | (1,102,303) | (938,261) | (16,612) | (14,979) |
| Selling and distribution expenses | | (520,238) | (446,344) | – | – |
| Other expenses | | (141,044) | (166,421) | – | – |
| Finance costs | 34 | 1,145,781 | 1,036,946 | 123,458 | 82,783 |
| Share of results of associates | | 7,837 | 93,420 | – | – |
| Share of results of jointly controlled entities | | (21,594) | (25,852) | – | – |
| Profit before tax | 35 | 844,245 | 817,872 | 96,581 | 57,376 |
| Taxation | 37 | (255,588) | (227,220) | 289 | (6,702) |
| Profit for the year from continuing operations | | 588,657 | 590,652 | 96,870 | 50,674 |
| Discontinued operation | | | | | |
| Profit for the year from discontinued operation | 20 | 1,799 | 35,587 | – | – |
| Profit for the year | | 590,456 | 626,239 | 96,870 | 50,674 |
| Attributable to: | | | | | |
| Owners of the parent | | | | | |
| - from continuing operations | | 305,418 | 327,508 | 96,870 | 50,674 |
| - from discontinued operation | | 1,259 | 24,911 | – | – |
| Non-controlling interests | | 306,677 | 352,419 | 96,870 | 50,674 |
| | | 283,779 | 273,820 | – | – |
| | | 590,456 | 626,239 | 96,870 | 50,674 |
| Earnings per share (sen) | 38 | | | | |
| - Basic, for the year from continuing operations | | 6.95 | 7.49 | | |
| - Basic, for the year from discontinued operation | | 0.03 | 0.57 | | |
| - Basic, for the year | | 6.98 | 8.06 | | |
| - Diluted, for the year from continuing operations | | 6.91 | 7.43 | | |
| - Diluted, for the year from discontinued operation | | 0.03 | 0.57 | | |
| - Diluted, for the year | | 6.94 | 8.00 | | |
| Dividend per share (sen) | | | | | |
| - First interim dividend | | | | – | 5.00 |
| - Final dividend | | | | 1.00 | 2.00 |

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

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 April 2012

| | Note | Group | | Company | |
|---|------|----------------|------------------------------|----------------|----------------|
| | | 2012 RM'000 | 2011 RM'000 (Restated) | 2012 RM'000 | 2011 RM'000 |
| Profit for the year | | 590,456 | 626,239 | 96,870 | 50,674 |
| Other comprehensive income: | | | | | |
| Net changes on available-for-sale financial assets | | | | | |
| - Changes in fair value of available-for-sale investments | | 11,229 | (17,109) | – | – |
| - Disposals of available-for-sale investments transferred to profit or loss | | – | 6,987 | – | – |
| - Cumulative impairment loss reclassified to profit or loss | | 1,183 | 5,950 | – | – |
| Foreign currency translation | | 28,370 | (73,596) | – | – |
| Revaluation of land and buildings | | – | 22,505 | – | – |
| Share of other comprehensive items of associates | | (14,228) | (16,176) | – | – |
| Taxation relating to components of other comprehensive income | 37 | – | (11,569) | – | – |
| Total comprehensive income for the year | | 617,010 | 543,231 | 96,870 | 50,674 |
| Total comprehensive income | | | | | |
| Attributable to: | | | | | |
| - Owners of the parent | | 314,565 | 298,902 | 96,870 | 50,674 |
| - Non-controlling interests | | 302,445 | 244,329 | – | – |
| | | 617,010 | 543,231 | 96,870 | 50,674 |

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2012

| Attributable to the equity holders of the Company | | | | | | | | | | | | | |
|---|----------------------|----------------------|-----------------------------------|----------------------|--|-----------------------------|------------------------|------------------------------|---------------------------|-------------------------|--|--------------------------|--------------|
| GROUP | Non-distributable | | | | | | | | | | | | |
| | Share capital RM'000 | Share premium 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 | Warrant reserve RM'000 | Consolidation reserve RM'000 | Fair value reserve RM'000 | Capital reserves RM'000 | Foreign currency translation reserves RM'000 | Retained earnings RM'000 | Total RM'000 |
| At 1 May 2011 | 4,221,301 | - | 176,869 | 13,178 | 3,888 | 2,895 | - | - | 960,047 | 17,804 | (126,491) | 788,656 | 6,020,824 |
| Prior year adjustment: | - | - | - | - | - | - | - | - | - | - | - | 263 | - |
| - Effects of adopting IC 12 | - | - | - | - | - | - | - | - | - | - | - | 263 | 263 |
| At restated | 4,221,301 | - | 176,869 | 13,178 | 3,888 | 2,895 | - | - | 960,047 | 17,804 | (126,491) | 788,919 | 6,021,087 |
| Total comprehensive income | - | - | - | (7,187) | (259) | 1 | - | - | 381 | 2 | 14,950 | 306,677 | 314,565 |
| Transactions with owners: | | | | | | | | | | | | | |
| Rights issue of BCorp ICULS 2 | - | - | 299,787 | - | - | - | 147,023 | - | - | - | - | - | 446,810 |
| Effects on deferred tax liability on liability component of BCorp ICULS 2 | - | - | (24,293) | - | - | - | - | - | - | - | - | - | (24,293) |
| Buyback of BCorp ICULS 1 | - | - | (2,150) | - | - | - | - | - | - | - | - | (191) | (2,341) |
| Re-issue of BCorp ICULS 1 pursuant to sale of BCorp ICULS 1 previously held within the Group to third parties | - | - | 20,100 | - | - | - | - | - | - | - | - | (1,053) | 19,047 |
| Transfer of reserves | - | - | - | (11,312) | (2,074) | (2,202) | - | 20,343 | (26,137) | (643) | 2,375 | 19,650 | - |
| Arising from conversion of BCorp ICULS 1 and 2 (Note 22) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - by cash option | 14,838 | - | (7,419) | - | - | - | - | - | - | - | - | - | 7,419 |
| - by surrender option | 72 | - | (35) | - | - | - | - | - | - | - | - | (14) | 23 |
| Reversal of deferred tax liability on conversion of BCorp ICULS 2 | - | - | 2 | - | - | - | - | - | - | - | - | - | 2 |
| Treasury shares acquired | - | - | - | - | - | - | - | - | - | - | - | - | (36,398) |
| Issuance and allotment of shares as part settlement for the acquisition of a subsidiary company | 33,013 | 5,942 | - | - | - | - | - | - | - | - | - | - | 38,955 |
| Transfer upon disposal of a subsidiary company | - | - | - | 1,555 | (1,555) | - | - | - | - | - | - | - | - |
| Acquisition of subsidiary companies | - | - | - | - | - | - | - | - | - | - | - | - | 18,092 |
| Arising from part disposal/dilution of equity interest in subsidiary companies | - | - | - | - | - | - | - | 14,608 | - | (3,523) | 59 | - | 11,144 |
| Arising from increase in equity interest in subsidiary companies | - | - | - | - | - | - | - | (989,794) | - | - | - | - | (989,794) |
| Capital contribution by non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | 156,640 |
| Share based payment | - | - | - | - | - | 134 | - | - | - | - | - | - | 134 |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | (184,385) |
| Dividends (Note 39) | - | - | - | - | - | - | - | - | - | - | - | (84,025) | (84,025) |
| At 30 April 2012 | 4,269,224 | 5,942 | 462,861 | (3,766) | (3,629) | 2,068 | 147,023 | (954,843) | (26,137) | (4,166) | 2,434 | (65,633) | 5,722,335 |
| | 4,269,224 | 5,942 | 462,861 | (3,766) | - | 828 | 147,023 | (954,843) | 934,291 | 13,640 | (109,107) | 1,029,963 | 4,831,412 |
| | | | | | | | | | | | | | 10,553,747 |

- This comprises equity component of BCorp ICULS 1 and 2

* - This represents available-for-sale reserves

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2012

| 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 |
| At 1 May 2010 | 4,021,886 | 313,414 | - | - | - | 969,949 | 18,960 | (77,922) | 689,781 | (3,680) |
| Prior year adjustment: | | | | | | | | | | |
| - Effects of adopting IC 12 | - | - | - | - | - | - | - | - | 12 | - |
| As restated | 4,021,886 | 313,414 | - | - | - | 969,949 | 18,960 | (77,922) | 689,793 | (3,680) |
| Effects of adoption of FRS 139 | - | - | 34,331 | - | - | - | - | - | (8,151) | - |
| Total comprehensive income | 4,021,886 | 313,414 | 34,331 | - | - | 969,949 | 18,960 | (77,922) | 681,642 | (3,680) |
| Transactions with owners: | - | - | (11,712) | - | - | 8,260 | 166 | (50,231) | 352,419 | - |
| Buyback of BCorp ICULS 1 | - | (56,320) | - | - | - | - | - | - | (25,596) | - |
| Re-issue of BCorp ICULS 1 pursuant to sale of BCorp ICULS 1 previously held within the Group to third parties | - | 20,593 | - | - | - | - | - | - | 6,031 | - |
| Transfer of reserves | - | - | (5,553) | - | (441) | (18,162) | (1,476) | 591 | 25,041 | - |
| Arising from conversion of BCorp ICULS 1 (Note 22) | - | - | - | - | - | - | - | - | - | - |
| - by cash option | 197,195 | (98,598) | - | - | - | - | - | - | - | - |
| - by surrender option | 2,220 | (2,220) | - | - | - | - | - | - | - | - |
| Treasury shares acquired | - | - | - | - | - | - | - | - | - | (33,643) |
| Reserve attributable to disposal group classified as held for sale | - | - | (3,888) | 3,888 | - | - | - | - | - | - |
| Acquisition of subsidiary companies | - | - | - | - | - | - | - | - | - | - |
| Arising from part disposal/dilution of equity interest in subsidiary companies | - | - | - | - | - | - | 154 | 717 | - | - |
| Arising from increase inequity interest in subsidiary companies | - | - | - | - | - | - | - | 354 | - | - |
| Capital contribution | - | - | - | - | - | - | - | - | - | - |
| Conversion of Irredeemable Convertible Unsecured Loan Stocks in a subsidiary company | - | - | - | - | 3,336 | - | - | - | 1,033 | - |
| Grant of equity-settled share options | - | - | - | - | - | - | - | - | 3,336 | - |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - |
| Dividends (Note 39) | - | - | - | - | - | - | - | - | (251,651) | - |
| | 199,415 | (136,545) | (9,441) | 3,888 | 2,895 | (18,162) | (1,322) | 1,662 | (245,142) | (33,643) |
| At 30 April 2011 | 4,221,301 | 176,869 | 13,178 | 3,888 | 2,895 | 960,047 | 17,804 | (126,491) | 788,919 | (37,323) |
| | | | | | | | | | 6,021,087 | 4,762,320 |
| | | | | | | | | | (299,186) | (535,581) |
| | | | | | | | | | | 10,783,407 |

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2012

| COMPANY | Share capital RM'000 | Share premium RM'000 | ICULS - equity component# RM'000 | Warrant reserves RM'000 | Distributable Retained earnings RM'000 | Treasury shares RM'000 | Total RM'000 |
|---|-------------------------|-------------------------|-------------------------------------|----------------------------|---|---------------------------|------------------|
| At 1 May 2011 | 4,221,301 | – | 346,063 | – | 248,753 | (37,323) | 4,778,794 |
| Total comprehensive income | – | – | – | – | 96,870 | – | 96,870 |
| Transactions with owners | | | | | | | |
| Rights issue of BCorp ICULS 2 | – | – | 299,787 | 147,023 | – | – | 446,810 |
| Effects on deferred tax liability on liability component of BCorp ICULS 2 | – | – | (24,293) | – | – | – | (24,293) |
| Arising from conversion of BCorp ICULS 1 & 2 (Note 22) | | | | | | | |
| - by cash option | 14,838 | – | (7,419) | – | – | – | 7,419 |
| - by surrender option | 72 | – | (35) | – | (14) | – | 23 |
| Reversal of deferred tax liability on conversion of BCorp ICULS 2 | – | – | 2 | – | – | – | 2 |
| Issuance and allotment of shares as part settlement for the acquisition of a subsidiary company | 33,013 | 5,942 | – | – | – | – | 38,955 |
| Treasury shares acquired | – | – | – | – | – | (36,398) | (36,398) |
| Dividends (Note 39) | – | – | – | – | (84,025) | – | (84,025) |
| At 30 April 2012 | 4,269,224 | 5,942 | 614,105 | 147,023 | 261,584 | (73,721) | 5,224,157 |

| | Share capital RM'000 | ICULS - equity component RM'000 | Distributable Retained earnings RM'000 | Treasury shares RM'000 | Total RM'000 |
|--|-------------------------|------------------------------------|---|---------------------------|------------------|
| At 1 May 2010 | 4,021,886 | 446,881 | 449,730 | (3,680) | 4,914,817 |
| Total comprehensive income | – | – | 50,674 | – | 50,674 |
| Transactions with owners | | | | | |
| Arising from conversion of BCorp ICULS 1 (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 39) | – | – | (251,651) | – | (251,651) |
| At 30 April 2011 | 4,221,301 | 346,063 | 248,753 | (37,323) | 4,778,794 |

- This comprises equity component of BCorp ICULS 1 and 2

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

STATEMENTS OF CASH FLOWS

for the year ended 30 April 2012

| | Group | | Company | |
|--|-------------|-------------|-----------|-----------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | (Restated) | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Receipts from customers | 7,470,289 | 7,456,526 | 2,541 | 2,121 |
| Payment to suppliers, prize winners and operating expenses | (6,560,410) | (6,366,021) | (16,660) | (25,970) |
| Development expenditure incurred | (279,522) | (171,785) | – | – |
| Tax refund | 25,058 | 35,549 | – | 1,396 |
| Payment of taxes | (256,553) | (287,495) | – | – |
| Other receipts (Note c) | 5,796 | 3,473 | – | – |
| Net cash flow generated from/(used in) operating activities | 404,658 | 670,247 | (14,119) | (22,453) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Sales of property, plant and equipment | 36,029 | 34,175 | – | – |
| Sales of investment properties | 8,237 | 889 | – | – |
| Sales of investments in subsidiary companies (Note b) | 382,212 | 171,309 | 100,422 | – |
| Sales of investments in associated companies | – | 248,977 | – | – |
| Sales of government securities, loan stocks and bonds | – | 25,347 | – | – |
| Sales of other investments | – | 91,897 | – | – |
| Sales of short term investments | 2,242 | 21,432 | – | – |
| Acquisition of property, plant and equipment (Note d) | (221,259) | (189,981) | (107) | (53) |
| Acquisition of business operations (Note 13 (a)) | (1,500) | – | – | – |
| Acquisition of investments in subsidiary companies (Note a) | (941,413) | (446,636) | (55,111) | (141,774) |
| Acquisition of investments in associated companies | (10,997) | (13,430) | – | (209,801) |
| Acquisition of government securities, loan stocks and bonds | (6,868) | (24,916) | – | – |
| Acquisition of other investments | (12,298) | (52,358) | – | – |
| Acquisition of short term investments | (7,469) | (15,990) | – | – |
| Acquisition of other non-current assets and intangible assets (Note e) | (86,930) | (86,796) | – | – |
| Acquisition of treasury shares by subsidiary companies | (64,387) | – | – | – |
| Receipt of capital repayment by an associated company | 14,340 | – | – | – |
| Interest received | 84,971 | 81,270 | 911 | 251 |
| Dividends received | 6,384 | 38,702 | 139,354 | 144,248 |
| Loan repayments from subsidiary companies | – | – | – | 19,617 |
| Loan advances to subsidiary companies | – | – | (553,622) | – |
| Advances to jointly controlled entities | (58,702) | (19,847) | – | – |
| Payments arising from foreign property development projects | (93,576) | – | – | – |
| Other receipts/(payments) arising from investments | 13,720 | 881 | (548) | (613) |
| Net cash flow used in investing activities | (957,264) | (135,075) | (368,701) | (188,125) |

STATEMENTS OF CASH FLOWS
for the year ended 30 April 2012

| | Group | | Company | |
|--|-------------|-------------|-----------|-----------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | (Restated) | | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Issuance of share capital | 7,419 | 98,597 | 7,419 | 98,597 |
| Issuance of share capital to non-controlling interests of subsidiary companies | 159,531 | 89,200 | – | – |
| Treasury shares acquired | (36,398) | (33,643) | (36,398) | (33,643) |
| Rights issue of BCorp ICULS 2 | 700,110 | – | 700,110 | – |
| Re-issuance of BCorp ICULS 1 | – | 26,624 | – | – |
| Balance of proceeds from re-issue of BCorp ICULS 1 in previous year | – | 25,347 | – | – |
| Repayment of 8% Secured exchangeable bonds due 2011 | (695,400) | – | – | – |
| Issuance of medium term notes by subsidiary companies | – | 655,000 | – | – |
| Repurchase of medium term notes | – | (10,131) | – | – |
| Drawdown of bank borrowings and other loans | 2,862,542 | 1,478,183 | 38,392 | 296,614 |
| Repayment of bank borrowings and other loans | (1,184,005) | (1,886,610) | (215,677) | (115,813) |
| Payment of hire purchase/lease liabilities | (27,142) | (26,470) | – | – |
| Repurchase of BCorp ICULS 1 | (2,340) | (39,605) | – | – |
| Repurchase of CCL ICULS | (463,585) | – | – | – |
| Interest paid | (275,334) | (260,215) | (26,430) | (23,306) |
| Dividends paid to shareholders of the Company | (83,967) | (42,148) | (83,967) | (42,148) |
| Dividends paid to non-controlling interests of subsidiary companies | (218,364) | (175,915) | – | – |
| Net cash flow generated from/(used in) financing activities | 743,067 | (101,786) | 383,449 | 180,301 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | | | | |
| | 190,461 | 433,386 | 629 | (30,277) |
| EFFECT OF EXCHANGE RATE CHANGES | | | | |
| | 18,136 | (22,611) | – | – |
| CASH AND CASH EQUIVALENTS BROUGHT FORWARD | | | | |
| | 1,577,869 | 1,167,094 | 3,366 | 33,643 |
| CASH AND CASH EQUIVALENTS CARRIED FORWARD | | | | |
| | 1,786,466 | 1,577,869 | 3,995 | 3,366 |
| CASH AND CASH EQUIVALENTS | | | | |
| The closing cash and cash equivalents comprise of the following: | | | | |
| Cash and bank balances | 570,044 | 579,423 | 1,226 | 74 |
| Deposits with financial institutions | 1,339,910 | 678,357 | 2,769 | 3,292 |
| Bank overdrafts (Note 31) | (57,583) | (64,323) | – | – |
| | 1,852,371 | 1,193,457 | 3,995 | 3,366 |
| Excluding: Remisiers' deposits held in trust | (14,108) | (15,762) | – | – |
| : Clients' monies held in trust | (51,797) | (64,309) | – | – |
| | 1,786,466 | 1,113,386 | 3,995 | 3,366 |
| Including: Cash and cash equivalents classified as held for sale (Note 20) | – | 464,483 | – | – |
| | 1,786,466 | 1,577,869 | 3,995 | 3,366 |

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

STATEMENTS OF CASH FLOWS
for the year ended 30 April 2012

Notes:

a) Analysis of the effects of subsidiary companies acquired:

| | Group | |
|---|----------|----------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Property, plant and equipment (Note 3) | 14,819 | 4,044 |
| Net other assets acquired | 96,195 | 82,906 |
| Non-controlling interests | (18,092) | (1,880) |
| Goodwill on consolidation | 1,254 | 4,847 |
| Negative goodwill on acquisition | (11,049) | – |
| Net assets acquired | 83,127 | 89,917 |
| Excluding: Cash and cash equivalents of subsidiary companies acquired | (22,114) | (9,264) |
| Non cash consideration | (38,955) | (80,986) |
| Less: Carrying amount previously accounted for as associated company | (1,961) | (468) |
| | 20,097 | (801) |
| Acquisition of additional interest in subsidiary companies | 921,316 | 447,437 |
| Cash flow on acquisition (net of cash in subsidiary companies acquired) | 941,413 | 446,636 |

b) Analysis of the effects of subsidiary companies disposed:

| | Group | |
|---|-----------|-----------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Property, plant and equipment (Note 3) | – | 959 |
| Net other assets disposed | 1,984 | 2,504 |
| Non-controlling interests | – | (1,665) |
| Assets and liabilities previously classified as disposal groups | 411,478 | 256,820 |
| Less: Reclassification to associated companies | (213,541) | – |
| Net assets disposed | 199,921 | 258,618 |
| Excluding: Cash and cash equivalents of subsidiary companies disposed | (464,483) | (14,261) |
| Non cash consideration | – | (321,095) |
| Partial disposal of shares in subsidiary companies | 337,213 | 150,915 |
| Net gain arising from disposals | 309,561 | 97,132 |
| Cash flow on disposal (net of cash in subsidiary companies disposed) | 382,212 | 171,309 |

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 | |
|---|---------|------------|---------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | | (Restated) | | |
| Finance leases | 7,494 | 10,943 | – | – |
| Cash | 221,259 | 189,981 | 107 | 53 |
| Cash (included as part of acquisition of business operations) | 1,096 | – | – | – |
| Deferred payment | 3,937 | 5,599 | – | – |
| Provision for restoration costs | 908 | 598 | – | – |
| Less: Payment made for previous year acquisition | (5,559) | (8,486) | – | – |
| | 229,135 | 198,635 | 107 | 53 |

e) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

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, provision of software support 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 Malaysia").

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 29 August 2012.

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 entity 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 from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until that date such control ceases.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.1 Subsidiaries and basis of consolidation (continued)

Subsidiary companies are consolidated using the acquisition method of accounting except for the business combination with Berjaya Group Berhad ("BGroup"), 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 reflected within equity as merger reserve (or adjusted against any suitable reserve in the case of debit differences).

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

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

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

Any excess in the Group's interest in the net fair value of the identifiable assets acquired and liabilities assumed over the cost of business combination 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 balances, transactions, income and expenses are eliminated in full.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.1 Subsidiaries and basis of consolidation (continued)

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

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.

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

Unrealised gains and losses on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies.

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

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.

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% - 20% |
| Plant and equipment | 5% - 33% |
| Computer and office equipment | 5% - 67% |
| Renovation | 2% - 33.3% |
| Furniture and fittings | 5% - 33% |
| Motor vehicles | 20% - 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. Any gains or losses on the derecognition of the asset are included in profit or loss in the year the asset is derecognised.

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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****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 of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

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.

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 property inventory or property development is transferred to investment properties following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to 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 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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.7 Land held for development and property development costs (continued)

(ii) Property development costs (continued)

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****2.2.9 Construction contracts (continued)**

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 acquired and liabilities assumed. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.10 Intangible assets (continued)

(iv) Trademarks

The cost of trademarks acquired 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) Concession assets

Concession assets comprise of the development expenditure for the construction of plants or structures for the concession which are not covered by a contractual guarantee from the grantor of the concession. These portions of the development expenditure represent the right to charge users of the public service. Concession assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is provided for on a straight-line basis over the period of the concession. At the end of each reporting period, the Group assesses whether there is any indication of impairment. If such indication exists, the carrying amount is assessed and written down immediately to its recoverable amount.

Borrowing costs incurred in connection with an arrangement falling within the scope of IC Interpretation 12 will be expensed as incurred, unless the Group recognises an intangible asset under the Interpretation. In this case, borrowing costs are capitalised in accordance with the general rules of FRS 123: Borrowing Costs.

(vi) 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.

2.2.11 Impairment of non-financial assets

The carrying amounts of the Group's assets, other than property development costs, investment properties, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****2.2.11 Impairment of non-financial assets (continued)**

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.12 Financial assets (continued)

(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.

(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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

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.

(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 instruments 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 instruments, 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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

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 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.

2.2.16 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.

2.2.17 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.17 Financial liabilities (continued)

(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.

2.2.18 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 2.2.28.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.19 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.

2.2.20 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.

2.2.21 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.

2.2.22 Warrants

Warrants are classified as equity instrument and it is allocated its value based on the closing price of the first trading day.

The issuance of the ordinary shares upon exercise of the warrants is treated as new subscription of ordinary shares for the consideration equivalent to the exercise price of the warrants.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.23 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.

2.2.24 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.

2.2.25 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.

2.2.26 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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.27 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.

2.2.28 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) 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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****2.2.28 Revenue recognition (continued)****(vii) Sale of goods, property inventories and services**

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

(viii) Casino operations

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

(ix) 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.

(x) 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.

(xi) Royalty income

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

(xii) 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.

(xiii) Management fee and share administration fee income

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

(xiv) Toto betting

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

(xv) 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 and trade discount.

(xvi) 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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.28 Revenue recognition (continued)

(xvii) 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.

(xviii) Revenue from private university college operations

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

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

(xix) Revenue from waste treatment services

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

(xx) Construction contracts

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

(xxi) Other income

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

2.2.29 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****2.2.29 Foreign currencies (continued)****(iii) Foreign operations**

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate prevailing at the reporting date;
- Income and expenses for each profit or loss and other comprehensive income are translated at average exchange rates for the financial 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.

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

| Foreign currency | Currency code | 2012 RM | 2011 RM |
|----------------------------|----------------------|--------------------|--------------------|
| Australian Dollar | AUD | 3.1715 | 3.2505 |
| Canadian Dollar | CAD | 3.0935 | 3.1275 |
| Chinese Renminbi | CNY | 0.4808 | 0.4586 |
| Euro | EUR | 4.0185 | 4.4125 |
| Great Britain Pound | GBP | 4.9405 | 4.9485 |
| Hong Kong Dollar | HKD | 0.3913 | 0.3826 |
| Indian Rupee | INR | 0.0578 | 0.0671 |
| Indonesian Rupiah | IDR | 0.0003 | 0.0003 |
| Japanese Yen | JPY | 0.0378 | 0.0364 |
| Konvertibilna Marka (note) | BAM | 2.0540 | 2.2440 |
| Mauritius Rupee | MUR | 0.1036 | 0.1081 |
| Mexican Peso | MXN | 0.2340 | 0.2572 |
| New Taiwan Dollar | TWD | 0.1042 | 0.1036 |
| Philippino Peso | PHP | 0.0719 | 0.0689 |
| Seychelles Rupee | SCR | 0.2169 | 0.2453 |
| Singapore Dollar | SGD | 2.4518 | 2.4223 |
| South Korean Won | KRW | 0.0027 | 0.0028 |
| Sri Lankan Rupee | LKR | 0.0234 | 0.0271 |
| Swiss Franc | CHF | 3.3350 | 3.4123 |
| Thailand Baht | THB | 0.0988 | 0.0994 |
| United States Dollar | USD | 3.0360 | 2.9725 |
| Vietnamese Dong | VND | 0.0001 | 0.0001 |

Note:

Currency of Bosnia and Herzegovina

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.30 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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****2.2.30 Employee benefits (continued)****(iii) Defined benefit plans (continued)****(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.

(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.

2.2.31 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.31 Income tax (continued)

(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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.31 Income tax (continued)

(iii) Gaming and sales tax (continued)

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.

2.2.32 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.

2.3 Changes in accounting policies

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

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)
- IC Interpretation 12: Service Concession Arrangements
- IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17: Distributions of Non-cash Assets to Owners
- Amendments to FRS 2: Share-based Payment
- Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 127: Consolidated and Separate Financial Statements
- 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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies (continued)

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 132: Classification of Rights Issues
- 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

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:

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

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

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

Amendments to FRS 7: Improving Disclosures about Financial Instruments

The amended standard requires enhanced disclosure about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy (Level 1, Level 2 and Level 3), by class, for all financial instruments recognised at fair value. A reconciliation between the beginning and ending balance for Level 3 fair value measurements is required. Any significant transfers between levels of the fair value hierarchy and the reasons for those transfers need to be disclosed. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in Note 44(b). The liquidity risk disclosures are not significantly impacted by the amendments and are presented in Note 45(c).

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies (continued)

IC Interpretation 12: Service Concession Arrangements ("IC 12")

This IC Interpretation applies to operators of infrastructure for public-to-private service concession arrangement and sets out general principles on recognising and measuring the obligations and related rights in service concession arrangements such as the treatment of the operator's rights over the infrastructure, the recognition and measurement of arrangement consideration, subsequent accounting treatment of a financial asset and an intangible asset and the accounting treatment for the borrowing costs. This interpretation has to be applied retrospectively unless it is impracticable to do so and in that case the financial assets and intangible assets that existed shall be recognised at the start of the earliest period presented by using their previous carrying amounts as their carrying amount as at that date and test for impairment.

The effects of adoption on the financial statements are as follows:

| | Group Increase/(Decrease) | |
|-------------------------|------------------------------|------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| | | (Restated) |
| Income statement | | |
| Revenue | (1,475) | – |
| Administrative expenses | (196) | – |
| Other income | 778 | 251 |
| Profit for the year | (501) | 251 |

| | Group Increase/(Decrease) | | |
|--|------------------------------|------------|------------|
| | 2012 | 2011 | 1.5.2010 |
| | RM'000 | RM'000 | RM'000 |
| | | (Restated) | (Restated) |
| Statement of financial position | | | |
| Property, plant and equipment | (2,339) | (548) | – |
| Other receivables | 45,010 | 24,067 | 8,322 |
| Development properties | (42,909) | (23,256) | (8,310) |
| Retained earnings | (238) | 263 | 12 |

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 2011:

- IC Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement

Effective for financial periods beginning on or after 1 January 2012:

- FRS 124: Related Party Disclosures
- Amendments to FRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- Amendments to FRS 7: Transfers of Financial Assets
- Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Effective for financial periods beginning on or after 1 July 2012:

- Amendments to FRS 101: Presentation of Items of Other Comprehensive Income

Effective for financial periods beginning on or after 1 January 2013:

- FRS 10: Consolidated Financial Statements
- FRS 11: Joint Arrangements
- FRS 12: Disclosure of Interests in Other Entities
- FRS 13: Fair Value Measurement
- FRS 119: Employee Benefits
- FRS 127: Separate Financial Statements
- FRS 128: Investment in Associate and Joint Ventures
- Amendments to FRS 7: Disclosures - Offsetting Financial Assets and Liabilities
- IC Interpretation 20 Stripping Costs in the Production of a Surface Mine

Effective for financial periods beginning on or after 1 January 2014:

- Amendments to FRS 132: Offsetting Financial Assets and Liabilities

Effective for financial periods beginning on or after 1 January 2015:

- FRS 9: Financial Instruments

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

Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets

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

FRS 10: Consolidated Financial Statements

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

FRS 13: Fair Value Measurement

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Malaysian Financial Reporting Standards

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

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

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

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

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

2.5 Significant accounting estimates and judgements

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

(a) Critical judgements made in applying accounting policies

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant 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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(a) Critical judgements made in applying accounting policies (continued)

(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 2012 was RM25,166,000. Further details of the fair value changes are disclosed in Note 35(b)(i) and 35(c)(ii) to the financial statements.

(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 2012, the amount of impairment loss recognised for available-for-sale investments was RM1,183,000.

(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 2012, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty (continued)

(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 37.

(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.

(viii) Contingent liabilities – Litigation

As disclosed in Notes 43(a) and 43(b), 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 2012 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.5 Significant accounting estimates and judgements (continued)****(b) Key sources of estimation uncertainty (continued)****(x) Impairment of investment in subsidiaries, associated companies and jointly controlled entities (continued)**

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) 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 2012

3. PROPERTY, PLANT AND EQUIPMENT

| GROUP As at 30 April 2012 | Net book value at 1.5.2011 previously reported RM'000 | Effects of adopting IC 12 RM'000 | Net book value at 1.5.2011 as restated 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 | Foreign currency translation RM'000 | At 30.4.12 RM'000 |
|--|--|---|---|--|--|--|---|---|--|---|------------------------------|
| At Net Carrying Value | 207,500 | - | 207,500 | 258 | (401) | - | (3,112) | 2,483 | - | (573) | 206,155 |
| Freehold land | 67,239 | - | 67,239 | 27,822 | - | (304) | - | 1 | - | - | 94,758 |
| Long leasehold land | 54,919 | - | 54,919 | - | - | (130) | - | (4) | - | - | 54,785 |
| Short leasehold land | 1,381,070 | - | 1,381,070 | 20,085 | (2,461) | (40,803) | (114) | 97,046 | 2,544 | (1,063) | 1,456,304 |
| Buildings | 95,524 | (548) | 94,976 | 17,117 | (294) | (25,028) | (116) | 52,022 | 2,434 | (152) | 140,959 |
| Plant and equipment | 87,590 | - | 87,590 | 24,734 | (495) | (30,435) | (5) | 410 | 388 | 1,037 | 83,224 |
| Computer and office equipment | 120,277 | - | 120,277 | 56,278 | (3,339) | (35,428) | (772) | 3,640 | 5,333 | (373) | 145,616 |
| Renovation | 51,461 | - | 51,461 | 20,281 | (368) | (15,831) | (94) | 21,083 | 3,561 | (1,049) | 79,044 |
| Furniture and fittings | 60,096 | - | 60,096 | 20,374 | (3,083) | (16,628) | - | 28 | 559 | 141 | 61,487 |
| Motor vehicles | 330,348 | - | 330,348 | 3,771 | (1) | (21,997) | (5,971) | 566 | - | 2,776 | 309,492 |
| Aircraft | 131,573 | - | 131,573 | 39 | - | (1,803) | - | - | - | - | 129,809 |
| Golf course development expenditure | 203,985 | - | 203,985 | 35,076 | - | - | (3,194) | (174,246) | - | (350) | 61,271 |
| Capital work-in-progress | 36,310 | - | 36,310 | 3,300 | (23) | (2,600) | - | (82) | - | (120) | 36,785 |
| Others | 2,827,892 | (548) | 2,827,344 | 229,135 | (10,465) | (190,987) | (13,378) | 2,947 | 14,819 | 274 | 2,859,689 |
| GROUP As at 30 April 2011 | Net book value at 1.5.2010 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 | Deconsolidation/ Disposal of subsidiaries RM'000 | Foreign currency translation RM'000 | Reclassified to disposal groups RM'000 | At 30.4.11 RM'000 |
| At Net Carrying Value | 182,518 | 31 | (250) | - | 60 | 25,074 | - | - | 67 | - | 207,500 |
| Freehold land | 71,164 | - | - | (1,266) | 13 | (2,672) | - | - | - | - | 67,239 |
| Long leasehold land | 55,404 | 1,683 | - | (2,114) | - | (54) | - | - | - | - | 54,919 |
| Short leasehold land | 1,314,797 | 15,880 | (293) | (39,624) | (169) | 118,379 | - | - | (4,355) | (23,545) | 1,381,070 |
| Buildings | 91,100 | 27,632 | (44) | (20,294) | (1,937) | (1,992) | 625 | (35) | (79) | - | 94,976 |
| Plant and equipment | 93,032 | 29,017 | (1,160) | (27,261) | (373) | (1,857) | 237 | (364) | (352) | (3,329) | 87,590 |
| Computer and office equipment | 104,889 | 48,292 | (1,680) | (26,980) | (1,540) | 1,378 | 125 | (202) | (519) | (3,486) | 120,277 |
| Renovation | 48,654 | 11,497 | (78) | (9,938) | (97) | 749 | 2,503 | (117) | (1,104) | (608) | 51,461 |
| Furniture and fittings | 58,563 | 20,609 | (2,161) | (14,204) | (1,233) | (15) | 431 | (23) | (226) | (1,645) | 60,096 |
| Motor vehicles | 379,094 | 1,870 | - | (22,069) | (18,771) | 65 | - | (218) | (9,623) | - | 330,348 |
| Aircraft | 135,448 | 45 | - | (1,848) | 2 | (2,074) | - | - | - | - | 131,573 |
| Golf course development expenditure | 261,330 | 38,104 | - | - | (149) | (58,673) | 123 | - | (1,158) | (35,592) | 203,985 |
| Capital work-in-progress | 34,589 | 3,975 | - | (2,327) | - | 200 | - | - | (127) | - | 36,310 |
| Others | 2,830,582 | 198,635 | (5,666) | (167,925) | (24,194) | 78,508 | 4,044 | (959) | (17,476) | (68,205) | 2,827,344 |

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| GROUP | Cost RM'000 | Accumulated depreciation RM'000 | Accumulated impairment losses RM'000 | Net carrying amount RM'000 |
|-------------------------------------|------------------|---------------------------------------|---|----------------------------------|
| As at 30 April 2012 | | | | |
| Freehold land | 215,537 | – | (9,382) | 206,155 |
| Long leasehold land | 105,277 | (10,519) | – | 94,758 |
| Short leasehold land | 69,121 | (14,305) | (31) | 54,785 |
| Buildings | 1,815,008 | (300,761) | (57,943) | 1,456,304 |
| Plant and equipment | 361,462 | (199,476) | (21,027) | 140,959 |
| Computer and office equipment | 313,105 | (229,881) | – | 83,224 |
| Renovation | 279,348 | (131,227) | (2,505) | 145,616 |
| Furniture and fittings | 226,044 | (147,000) | – | 79,044 |
| Motor vehicles | 147,217 | (85,725) | (5) | 61,487 |
| Aircraft | 444,197 | (109,963) | (24,742) | 309,492 |
| Golf course development expenditure | 164,940 | (21,294) | (13,837) | 129,809 |
| Capital work-in-progress | 65,273 | – | (4,002) | 61,271 |
| Others | 57,340 | (18,225) | (2,330) | 36,785 |
| | 4,263,869 | (1,268,376) | (135,804) | 2,859,689 |

| | Cost RM'000 | Accumulated depreciation RM'000 | Accumulated impairment losses RM'000 | Net carrying amount RM'000 |
|-------------------------------------|------------------|---------------------------------------|---|----------------------------------|
| As at 30 April 2011 | | | | |
| 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 | 287,641 | (173,508) | (19,157) | 94,976 |
| Computer and office equipment | 288,342 | (200,752) | – | 87,590 |
| Renovation | 219,093 | (98,816) | – | 120,277 |
| 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 | 211,948 | – | (7,963) | 203,985 |
| Others | 54,684 | (16,044) | (2,330) | 36,310 |
| | 4,040,711 | (1,086,862) | (126,505) | 2,827,344 |

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3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| COMPANY | At 1.5.11 RM'000 | Additions RM'000 | Depreciation charge for the year RM'000 | At 30.4.12 RM'000 |
|-------------------------------|---------------------|---------------------|--|----------------------|
| As at 30 April 2012 | | | | |
| At Net Carrying Amount | | | | |
| Computer and office equipment | 63 | 97 | (58) | 102 |
| Furniture and fittings | 2 | 10 | (1) | 11 |
| | 65 | 107 | (59) | 113 |

| | At 1.5.10 RM'000 | Additions RM'000 | Depreciation charge for the year RM'000 | At 30.4.11 RM'000 |
|-------------------------------|---------------------|---------------------|--|----------------------|
| As at 30 April 2011 | | | | |
| At Net Carrying Amount | | | | |
| Computer and office equipment | 31 | 52 | (20) | 63 |
| Furniture and fittings | 1 | 1 | – | 2 |
| | 32 | 53 | (20) | 65 |

| | Cost RM'000 | Accumulated depreciation RM'000 | Net carrying amount RM'000 |
|-------------------------------|----------------|---------------------------------------|----------------------------------|
| As at 30 April 2012 | | | |
| Computer and office equipment | 211 | (109) | 102 |
| Furniture and fittings | 13 | (2) | 11 |
| | 224 | (111) | 113 |

| | Cost RM'000 | Accumulated depreciation RM'000 | Net carrying amount RM'000 |
|-------------------------------|----------------|---------------------------------------|----------------------------------|
| As at 30 April 2011 | | | |
| Computer and office equipment | 114 | (51) | 63 |
| Furniture and fittings | 3 | (1) | 2 |
| | 117 | (52) | 65 |

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 RM13,378,000 (2011: RM20,000,000), included in Other expenses – investing activities as disclosed in Note 35(b)(i); and
- (b) write-off of plant and equipment with an aggregate carrying amount of RMNil (2011: RM4,194,000), included in Other expenses – investing activities as disclosed in Note 35(b)(i).

In the current financial year, in the additions column of the Group was an amount of RM1,096,000 which arose from the acquisition of business operations as disclosed in Note 13(a).

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Included in the reclassification/adjustments column are:

| | Group | |
|---|---------------|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| (i) transfer of certain property from investment properties | 2,987 | 31,292 |
| (ii) transfer of certain property to investment properties | – | (32,073) |
| (iii) gross revaluation surplus resulting from a change in its use from property, plant and equipment to investment properties | – | 22,505 |
| (iv) transfer of certain property from development properties | – | 552 |
| (v) certain over accrual of cost of plant and equipment | (40) | (135) |
| (vi) transfer from property inventories to be used as accommodation for vacation time share operations | – | 8,580 |
| (vii) transfer from receivables for payments made in the previous year for a hotel building upon transfer of ownership to the Group | – | 47,787 |
| | 2,947 | 78,508 |

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

Property, plant and equipment with net book value of RM910,798,000 (2011: RM896,215,000) 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:

| | Group | |
|-------------------------------|----------------|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Plant and equipment | 14,590 | 16,126 |
| Computer and office equipment | 519 | 1,059 |
| Office renovation | 3,853 | 1,079 |
| Furniture and fittings | 133 | 211 |
| Motor vehicles | 3,313 | 4,350 |
| Aircraft | 221,450 | 261,791 |
| | 243,858 | 284,616 |

4. BIOLOGICAL ASSETS

| | Group | |
|---------------------------|-------------------|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| At carrying amount | | |
| At beginning of year | 13,989 | 12,776 |
| Additions | 5,252 | 1,813 |
| Amortisation for the year | (710) | (600) |
| At end of year | 18,531 | 13,989 |
| Cost | 22,527 | 17,275 |
| Accumulated amortisation | (3,996) | (3,286) |
| Carrying amount | 18,531 | 13,989 |

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.

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5. OTHER INVESTMENTS

| | Group | |
|--|----------|----------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Quoted investments in Malaysia, at fair value | | |
| - shares | 39,709 | 24,139 |
| - unsecured loan stocks | 2,471 | 1,981 |
| - warrants | 39,974 | 39,209 |
| - Malaysian Government Securities | 3,141 | 3,070 |
| - unit trust funds | 2,398 | 2,323 |
| Quoted investments outside Malaysia, at fair value | | |
| - shares | 14,099 | 4,958 |
| | 101,792 | 75,680 |
| Unquoted investments | | |
| - shares, at fair value | 57,382 | 58,950 |
| - corporate bonds, at fair value | – | 6,228 |
| - golf club corporate membership | 2,601 | 1,561 |
| | 59,983 | 66,739 |
| | 161,775 | 142,419 |
| Less: Accumulated impairment | | |
| - Quoted shares in Malaysia | (12,962) | (8,159) |
| - Quoted warrants in Malaysia | (5,677) | (5,083) |
| - Unquoted shares | (44,086) | (44,520) |
| - Unquoted corporate bonds | – | (3,945) |
| - Unquoted golf club corporate memberships | (1,991) | (612) |
| | (64,716) | (62,319) |
| | 97,059 | 80,100 |
| Carrying value of: | | |
| Quoted investments in Malaysia | | |
| - shares | 26,747 | 15,980 |
| - unsecured loan stocks | 2,471 | 1,981 |
| - warrants | 34,297 | 34,126 |
| - Malaysian Government Securities | 3,141 | 3,070 |
| - unit trust funds | 2,398 | 2,323 |
| Quoted investments outside Malaysia | | |
| - shares | 14,099 | 4,958 |
| Unquoted investments | | |
| - shares | 13,296 | 14,430 |
| - corporate bonds | – | 2,283 |
| - golf club corporate memberships | 610 | 949 |
| | 97,059 | 80,100 |

As at 30 April 2012, investment in quoted securities in Malaysia costing RM25,394,000 (2011: RM9,705,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

6. INVESTMENT PROPERTIES

| | Group | |
|--|---------------|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| At beginning of year | 609,060 | 586,789 |
| Additions | 7,804 | 9,738 |
| Disposals | (3,418) | – |
| Fair value adjustments, net | 32,874 | 30,868 |
| Exchange differences | (4,938) | (1,511) |
| Transfer to disposal groups | – | (17,605) |
| Net transfer from property, plant and equipment (Note 3) | (2,987) | 781 |
| At end of year | 638,395 | 609,060 |

Included in investment properties are RM118,532,000 (2011: RM112,534,000) 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 RM2,987,000 (2011: RM31,292,000), 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 RMNil (2011: RM32,073,000), 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.

Investment properties of the Group amounting to RM440,678,000 (2011: RM423,573,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

7. PREPAID LAND LEASE PREMIUM

| | Group | |
|--|---------------|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Short leasehold land | 1,097 | 1,118 |
| Less: Current portion of prepaid land lease premiums (Note 16) | (21) | (21) |
| | 1,076 | 1,097 |

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

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8. LAND HELD FOR DEVELOPMENT

| | Group | |
|---------------------------------------|------------------|------------------|
| | 2012 RM'000 | 2011 RM'000 |
| At cost: | | |
| At beginning of year: | | |
| - freehold land | 1,572,302 | 1,583,824 |
| - long leasehold land | 74,166 | 74,166 |
| - short leasehold land | 1,064 | 1,064 |
| - development costs | 452,219 | 405,288 |
| | 2,099,751 | 2,064,342 |
| Transfer/Adjustments during the year: | | |
| - freehold land | (13,167) | 3,463 |
| - development costs | (14,671) | (3,394) |
| | (27,838) | 69 |
| Additions: | | |
| - freehold land | 8,712 | 20,968 |
| - development costs | 96,498 | 67,436 |
| | 105,210 | 88,404 |
| Disposals: | | |
| - freehold land | – | (26,800) |
| - short leasehold land | (300) | – |
| - development costs | – | (14,316) |
| | (300) | (41,116) |
| Exchange differences: | | |
| - freehold land | (5,953) | (9,153) |
| - development costs | (4,132) | (2,795) |
| | (10,085) | (11,948) |
| Total cost at end of year | 2,166,738 | 2,099,751 |
| Amortisation of short leasehold land: | | |
| At beginning of year | (736) | (687) |
| Amortisation for the year | (49) | (49) |
| Disposed during the year | 200 | – |
| Total amortisation at end of year | (585) | (736) |
| Accumulated impairment loss: | | |
| At beginning of year | (24,529) | (39,558) |
| Impairment for the year | (3,142) | – |
| Disposal | – | 15,029 |
| At end of year | (27,671) | (24,529) |
| Carrying value at end of year | 2,138,482 | 2,074,486 |

8. LAND HELD FOR DEVELOPMENT (CONTINUED)

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

Included in the land and development costs of an overseas development project is interest capitalised for the year amounting to RM1,059,000 (2011: RM15,620,000).

During the current financial year:

- (i) a foreign subsidiary company of the Group received government grant amounting to RM13,046,000 (2011: RMNil) which was accounted for as deduction from development costs; and
- (ii) an impairment loss of RM3,142,000 (2011: RMNil) on certain parcel of development due was recognised as disclosed in Note 35(b)(i).

Land held for development with carrying value of (i) RM382,128,000 (2011: RM748,336,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies and (ii) RM254,609,000 (2011: RM254,609,000) 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

| | Group | |
|--|------------------|------------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Quoted shares - in Malaysia | 382,739 | 371,739 |
| Quoted shares - outside Malaysia | 171,718 | 176,417 |
| Unquoted shares | 462,182 | 184,636 |
| | 1,016,639 | 732,792 |
| Group's share of post acquisition reserves | 22,385 | 38,568 |
| | 1,039,024 | 771,360 |
| Less: Accumulated impairment | | |
| - Quoted shares in Malaysia | (28,280) | (27,131) |
| - Unquoted shares | (81,835) | (82,139) |
| | (110,115) | (109,270) |
| | 928,909 | 662,090 |
| Carrying value of: | | |
| Quoted shares - in Malaysia | 395,000 | 424,572 |
| Quoted shares - outside Malaysia | 136,890 | 134,712 |
| Unquoted shares | 397,019 | 102,806 |
| | 928,909 | 662,090 |
| Market value: | | |
| Quoted shares - in Malaysia | 268,297 | 471,562 |
| Quoted shares - outside Malaysia | 133,475 | 151,698 |

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9. ASSOCIATED COMPANIES (CONTINUED)

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

| | Group | |
|-------------------------------|-------------|-------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Assets and Liabilities | | |
| Current assets | 1,715,865 | 1,876,326 |
| Non-current assets | 4,115,642 | 3,748,400 |
| Total assets | 5,831,507 | 5,624,726 |
| Current liabilities | (1,827,522) | (1,550,543) |
| Non-current liabilities | (1,182,458) | (1,630,152) |
| Total liabilities | (3,009,980) | (3,180,695) |
| Results | | |
| Revenue | 5,775,755 | 5,960,892 |
| (Loss)/Profit after tax | (68,442) | 344,689 |

Certain quoted shares costing RM273,300,000 (2011: RM82,857,000) 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 down 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.

Although the Group holds less than 20% of the voting shares in Berjaya Assets Berhad ("BAssets"), the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of BAssets by way of representation on its board of directors.

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 RM21,367,000 (2011: RM20,357,000), which exceeded the Group's interest in these associated companies. Accordingly, the Group did not recognise its share of the current year loss amounting to RM1,010,000 (2011: share of profit of RM2,036,000) of these associated companies.

10. SUBSIDIARY COMPANIES

| | Group | | Company | |
|------------------------------|---------|---------|-----------|-----------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| At cost: | | | | |
| Quoted shares in Malaysia | – | – | 212,918 | 305,489 |
| Unquoted shares | 7,635 | 7,635 | 1,225,834 | 1,139,412 |
| | 7,635 | 7,635 | 1,438,752 | 1,444,901 |
| Less: Accumulated impairment | (7,635) | (7,635) | – | – |
| | – | – | 1,438,752 | 1,444,901 |
| Market value: | | | | |
| Quoted shares in Malaysia | – | – | 212,647 | 298,557 |

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 RM212,918,000 (2011: RM298,691,000) 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").

The financial results and net assets of Carlovers have not been consolidated as Carlovers went into receivership and liquidation on 18 April 2011. Consequently, the Group has no control over the financial and operating policies of Carlovers.

At reporting date, the Group holds 48.59% equity interest in BToto. The Group regards BToto as a subsidiary company as it has obtained written undertakings from Tan Sri Dato' Seri Vincent Tan Chee Yioun who is shareholder of BToto that he will vote in tandem with the Group on all shareholders' resolutions of BToto. The Group together with the abovementioned party holds 49.72% of the voting rights of BToto and is able to exercise de facto control over BToto.

(a) Acquisition of subsidiary companies

During the financial year, the Group completed the following acquisitions:

- (i) On 28 September 2011, the Company acquired 85% equity interest in DSG Holdings Limited ("DSGHL") for a total consideration of USD25.97 million (or about RM77.91 million);
- (ii) the Group increased its equity interest in Berjaya Pizza (Philippines) Inc ("BPPI") from 49.5% to 70% for a cash consideration of RM1.87 million and BPPI is now regarded as a subsidiary company of the Group; and
- (iii) On 16 January 2012, Berjaya Food Berhad ("BFood") acquired 51% equity interest in PT Boga Lestari Sentosa ("PT Boga") for a cash consideration of IDR 5.53 billion (or about RM1.91 million).

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10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

The cost of acquisition comprised the following:

| 2012 Group | DSGHL RM'000 | Acquisition of BPPI RM'000 | PT Boga RM'000 | Total RM'000 |
|---|-----------------|----------------------------------|-------------------|-----------------|
| Purchase consideration satisfied by cash during the financial year | 38,955 | 1,870 | 1,386 | 42,211 |
| Purchase consideration satisfied by shares during the financial year | 38,955 | – | – | 38,955 |
| Costs of investment previously accounted for as associated company | – | 4,220 | – | 4,220 |
| | 77,910 | 6,090 | 1,386 | 85,386 |

The acquired subsidiary companies which qualified as business combinations contributed the following results to the Group:

| 2012 Group | DSGHL RM'000 | Acquisition of BPPI RM'000 | PT Boga RM'000 | Total RM'000 |
|----------------------------|-----------------|----------------------------------|-------------------|-----------------|
| Revenue | 14,831 | 3,998 | 1,386 | 20,215 |
| Profit/(Loss) for the year | 4,340 | (2,026) | (148) | 2,166 |

If the acquisitions had occurred at the beginning of the financial year, the subsidiary companies would have contributed RM42,991,000 and RM6,565,000 of revenue and profit for the year respectively.

The fair values of the identifiable assets and liabilities of the acquisitions as the date of acquisition are as follows:

| 2012 Group | DSGHL RM'000 | Acquisition of BPPI RM'000 | PT Boga RM'000 | Total RM'000 |
|---|-----------------|----------------------------------|-------------------|-----------------|
| Non-current assets | 145,359 | 11,284 | 3,196 | 159,839 |
| Current assets | 21,643 | 3,016 | 4,080 | 28,739 |
| | 167,002 | 14,300 | 7,276 | 188,578 |
| Non-current liabilities | 22,042 | – | 311 | 22,353 |
| Current liabilities | 40,302 | 10,499 | 4,410 | 55,211 |
| | 62,344 | 10,499 | 4,721 | 77,564 |
| Fair value of net assets | 104,658 | 3,801 | 2,555 | 111,014 |
| Less: Non-controlling interests | (15,699) | (1,141) | (1,252) | (18,092) |
| Group's share of net assets | 88,959 | 2,660 | 1,303 | 92,922 |
| Add: Group share of net liabilities previously accounted for as associated company | – | 2,259 | – | 2,259 |
| Goodwill on acquisition | – | 1,171 | 83 | 1,254 |
| Negative goodwill | (11,049) | – | – | (11,049) |
| Total cost of acquisition | 77,910 | 6,090 | 1,386 | 85,386 |

10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

The net cash flows on acquisition are as follows:

| 2012 Group | Acquisition of | | | Total RM'000 |
|--|-----------------|----------------|-------------------|-----------------|
| | DSGHL RM'000 | BPPI RM'000 | PT Boga RM'000 | |
| Purchase consideration satisfied by cash in the current year | (38,955) | (1,870) | (1,386) | (42,211) |
| Cash and cash equivalent of subsidiary companies acquired | 21,168 | 827 | 119 | 22,114 |
| Net cash outflow on acquisition of subsidiary companies | (17,787) | (1,043) | (1,267) | (20,097) |

In the previous financial year, the Group completed the following acquisitions:

- (i) 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) 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) 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) BGroup acquired the entire equity interest in Berjaya Food Berhad ("BFood") for a purchase consideration of about RM72.1 million; and
- (v) 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 costs of acquisition in the previous financial year comprised the following:

| 2011 Group | Acquisition of | | | | | Total RM'000 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| | CCM RM'000 | ANSB RM'000 | BJLA RM'000 | BFood RM'000 | PTBCI RM'000 | |
| 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 |
| | 4,553 | 948 | 3,500 | 72,087 | 8,899 | 89,987 |

The acquired subsidiary companies which qualified as business combinations contributed the following results to the Group in the previous financial year:

| 2011 Group | Acquisition of | | | | | Total RM'000 |
|----------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| | CCM RM'000 | ANSB RM'000 | BJLA RM'000 | BFood RM'000 | PTBCI RM'000 | |
| Revenue | – | 132 | 15,102 | – | 4,947 | 20,181 |
| (Loss)/Profit for the year | (676) | (2,201) | 168 | (203) | 298 | (2,614) |

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10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

The fair values of the identifiable assets and liabilities of the acquisitions as the date of acquisition are as follows:

| 2011 Group | Acquisition of | | | | | Total RM'000 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| | CCM RM'000 | ANSB RM'000 | BJLA RM'000 | BFood RM'000 | PTBCI 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 | 454 | – | 4,847 |
| Total cost of acquisition | 4,553 | 948 | 3,500 | 72,087 | 8,899 | 89,987 |

The net cash flows on acquisitions in the previous financial year were as follows:

| 2011 Group | Acquisition of | | | | | Total RM'000 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| | CCM RM'000 | ANSB RM'000 | BJLA RM'000 | BFood RM'000 | PTBCI 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 |

There is no acquisition of subsidiary company subsequent to financial year end.

(b) Disposal of subsidiary companies

During the financial year, the Group completed the following disposals:

- (i) Berjaya Land Berhad, a subsidiary company of the Group, disposed of its entire 100% equity interest in Berjaya Vacation Club (India) Pte Ltd for a cash consideration of USD5.35 million (or about RM15.90 million). The net proceeds received was about RM13.48 million.
- (ii) Berjaya Capital Berhad, a subsidiary company of the Group, completed the disposal of 47.2 million ordinary shares of RM1.00 each, representing 40% equity interest, in Berjaya Sompo Insurance Berhad ("BSompo") for a cash consideration of RM496.0 million. Consequently, BSompo became a 30% associated company of the Group.

10. SUBSIDIARY COMPANIES (CONTINUED)**(b) Disposal of subsidiary companies (continued)**

In the previous 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 2010, Successline (M) Sdn Bhd, a subsidiary company of the Group, disposed of its wholly-owned subsidiary company, Teamwave Ventures Sdn Bhd ("TVSB") to MJB Alliance Sdn Bhd for a cash consideration of RM1; and
- (iv) On 20 April 2010, 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.

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

Details of the jointly controlled entities are as follows:

| Name of jointly controlled entities | Country of incorporation | Equity interest held | | Principal activities |
|---|---------------------------------|-----------------------------|-------------|--------------------------------------|
| | | 2012 | 2011 | |
| | | % | % | |
| 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. |

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11. JOINTLY CONTROLLED ENTITIES (CONTINUED)

Details of the jointly controlled entities are as follows: (continued)

| Name of jointly controlled entities | Country of incorporation | Equity interest held | | Principal activities |
|---|-------------------------------|----------------------|--------|--|
| | | 2012 % | 2011 % | |
| 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 Godo Kaisya | Japan | 33.0 | 33.0 | Investment holding. |

During the current financial year, the Group recognised an impairment loss in respect of its investment in a certain jointly controlled entity amounting to RM5,388,000 (2011: RM1,640,000) as disclosed in Note 35(b)(i). However, a write-back of impairment loss was effected for another jointly controlled entity amounting to RM9,566,000 (2011: RMNil) as disclosed in Note 35(c)(ii) due to the improved operations of its hotel property.

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

| | Group | |
|-------------------------------|-----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 |
| Assets and liabilities | | |
| Current assets | 135,794 | 108,949 |
| Non-current assets | 459,596 | 462,077 |
| Total assets | 595,390 | 571,026 |
| Current liabilities | 204,681 | 203,230 |
| Non-current liabilities | 295,497 | 266,590 |
| Total liabilities | 500,178 | 469,820 |
| Results | | |
| Revenue | 77,976 | 86,240 |
| Loss for the year | (21,594) | (25,852) |

12. OTHER RECEIVABLES

| | 2012 RM'000 | Group 2011 RM'000 (Restated) | 1.5.2010 RM'000 (Restated) |
|--|----------------|---------------------------------------|----------------------------------|
| Other non-current receivables | 80,157 | 24,067 | 8,322 |
| Amounts owing by jointly controlled entities | 418,546 | 352,093 | 346,911 |
| | 498,703 | 376,160 | 355,233 |

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

The portion of the development expenditure for concessions which is covered by minimum guaranteed payments from the grantor of the concessions is recognised as other non-current receivables in accordance to IC 12. The salient features of concessions are described below:

(i) Bainikeng Sanitary Landfill Project

This is a 28-year concession (expected to expire in April 2040) granted to the Company to build, operate and maintain a sanitary landfill in the county of Sanshui, province of Guangdong, People's Republic of China on a build-operate-transfer basis. This concession has been assigned to Berjaya Environmental Engineering (Foshan) Co. Ltd ("BEE"), a wholly owned subsidiary company of the Company, to operate. The concession grants the rights to BEE to receive waste supplied by The Construction Bureau of Sanshui District, Foshan City ("CBSanshui") and in return to collect tipping fee at a rate in accordance with the concession agreement. BEE is obligated to construct the cells of the landfill and a leachate treatment plant, and the construction of the required cells and the leachate treatment plant has been completed. The concession shall be automatically extended after the expiration of the 28 years until the landfill capacity is completely exhausted but, the total concession period shall not exceed 30 years. However, if the landfill capacity is exhausted before the expiration of the 28 years, then the concession shall automatically end with the exhaustion of the landfill capacity. Upon the termination of the concession, BEE shall transfer the project to CBSanshui without any further compensation.

(ii) Jinben Wastewater Treatment Plant Project

This is a 25-year concession (expected to expire in June 2037) granted to the Company to build, operate and maintain the Jinben Wastewater Treatment Plant Project in the county of Sanshui, province of Guangdong, People's Republic of China on a build-operate-transfer basis. This concession was granted by Xinan Public Asset Investment Co Ltd ("XPAI") and it has been assigned to Berjaya Green Resources Environmental Engineering (Foshan) Co. Ltd ("BGREE"), a wholly owned subsidiary company of the Company, to operate. The concession grants the rights to BGREE to treat wastewater and BGREE is entitled to charge XPAI for the service based on the volume of wastewater treated at the plant at a rate in accordance with the concession agreement. The charge rate is subject to review every two years. BGREE is obligated to construct the treatment plant and it is in the process of constructing it. The plant is expected to be completed by July 2013. BGREE shall transfer the project to XPAI without any further compensation at the end of the concession period.

(iii) Linqu Water Supply Project

This is a 30-year concession (expected to expire in September 2036) granted by the People's Government of Linqu County Shandong Province ("Linqu Government") to Dragon Spring Group (M) Ltd ("DSGM") to acquire, upgrade, operate and maintain the existing water supply facilities in Linqu county, province of Guangdong, People's Republic of China based on a build-operate-transfer basis. Linqu Government has authorised Construction Bureau of Linqu County ("CBLinqu") to enter into the concession agreement with DSGM. This concession was then assigned to Dragon Spring Water (Linqu) Co Ltd ("DSWLQ"). DSWLQ supplies the water at a rate which is in accordance to the concession agreement. The charge rate shall be reviewed should there be any increase or decrease in the cost of supplying the water which is not within the control of DSWLQ. DSWLQ is obligated to rehabilitate the existing water supply facilities, construction of new treatment facilities and maintain and upgrade the water supply distribution networks. DSWLQ shall transfer the project to CBLinqu without any further compensation at the end of the concession period.

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12. OTHER RECEIVABLES (CONTINUED)

(iv) Tianchang Water Supply Project

This is a 30-year concession (expected to expire in December 2036) granted by the People's Government of Tianchang City ("Tianchang Government") to Dragon Spring Water (Tianchang) Co Ltd ("DSWTC") to acquire, upgrade, develop and maintain the existing water supply facilities in Tianchang City, province of Anhui, People's Republic of China based on a build-operate-transfer basis. Tianchang Government has authorised Tianchang Construction Bureau ("TianchangCB") to enter into the concession agreement with DSWTC. DSWTC supplies the water at a rate which is in accordance to the concession agreement. The charge rate shall be reviewed should there be any increase or decrease in the cost of supplying the water which is not within the control of DSWTC. DSWTC is obligated to improve the water supply distribution networks, maintain the normal operation of water supply and piping networks and the construction of a surface water plant. DSWTC shall transfer the project to TianchangCB at a transfer price, which will be assessed at that time by accounting firms appointed by the parties, at the end of the concession period.

(v) Taiwen Sewage Treatment Plant Project

This is a 25-year concession (expected to expire in February 2037) granted by the Taian City Daiyue People's Government ("Daiyue Government") to DSGM to design, construct and operate a sewage treatment plant in Daiyue county, province of Shandong, People's Republic of China based on a build-operate-transfer basis. Daiyue Government has authorised Taian Dawenkou Gypsum Industrial Park Management Committee ("TaianMC") to enter into the concession agreement with DSGM. This concession was then assigned to Dragon Spring Water (Taian) Co Ltd ("DSWTA"). DSWTA will charge TaianMC a sewage treatment service fee based on the volume of water treated at a rate in accordance to the concession agreement. The charge rate is subject to review every two years. DSWTA is obligated to design and construct the sewage treatment plant and to manage the operation of the plant. DSWTA shall transfer the project to TaianMC without any further compensation at the end of the concession period.

13. INTANGIBLE ASSETS

| GROUP 2012 | Goodwill RM'000 | Gaming rights RM'000 | Trademarks RM'000 | Computer software RM'000 | Concession assets RM'000 | Other intangible assets RM'000 | Total RM'000 |
|---|--------------------|----------------------------|----------------------|--------------------------------|--------------------------------|---|-----------------|
| Net carrying value | | | | | | | |
| At beginning of year | 1,231,473 | 4,637,000 | 21,337 | 965 | – | 2,296 | 5,893,071 |
| Arising from acquisition of subsidiary companies | 1,254 | – | – | 27 | 107,043 | 2,273 | 110,597 |
| Arising from acquisition of business operations | 271 | – | – | – | – | – | 271 |
| Additions | – | – | 2,894 | 1,971 | – | 730 | 5,595 |
| Amortisation for the year | – | – | – | (627) | (1,463) | (107) | (2,197) |
| Impairment losses | (94) | – | – | – | – | (49) | (143) |
| Exchange differences | 1,186 | 10,000 | 530 | 28 | 650 | 36 | 12,430 |
| At end of year | 1,234,090 | 4,647,000 | 24,761 | 2,364 | 106,230 | 5,179 | 6,019,624 |

13. INTANGIBLE ASSETS (CONTINUED)

| GROUP 2011 | Goodwill RM'000 | Gaming rights RM'000 | Trademarks RM'000 | Computer software RM'000 | Other intangible assets RM'000 | Total RM'000 |
|---|--------------------|----------------------------|----------------------|--------------------------------|---|-----------------|
| Net carrying value | | | | | | |
| 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 |

| GROUP | Cost RM'000 | Accumulated impairment losses RM'000 | Accumulated amortisation RM'000 | Net carrying value RM'000 |
|----------------------------|----------------|---|---------------------------------------|---------------------------------|
| As at 30 April 2012 | | | | |
| Goodwill | 1,632,065 | (397,975) | – | 1,234,090 |
| Gaming rights | 4,647,000 | – | – | 4,647,000 |
| Trademarks | 56,822 | (12,631) | (19,430) | 24,761 |
| Computer software | 8,873 | – | (6,509) | 2,364 |
| Concession assets | 110,237 | – | (4,007) | 106,230 |
| Other intangible assets | 7,331 | (1,549) | (603) | 5,179 |
| | 6,462,328 | (412,155) | (30,549) | 6,019,624 |

| GROUP | Cost RM'000 | Accumulated impairment losses RM'000 | Accumulated amortisation RM'000 | Net carrying value RM'000 |
|----------------------------|----------------|---|---------------------------------------|---------------------------------|
| As at 30 April 2011 | | | | |
| 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 |
| | 6,341,500 | (418,545) | (29,884) | 5,893,071 |

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13. INTANGIBLE ASSETS (CONTINUED)

(a) Acquisition of business operations

On 30 September 2011, 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 RM1,500,000.

The acquired business operations contributed the following results to the Group in the current financial year:

| 2012 Group | Total RM'000 |
|---------------------|-----------------|
| Revenue | 1,678 |
| Profit for the year | 144 |

The assets arising from the acquisition are as follows:

| 2012 Group | Fair value recognised on acquisition RM'000 |
|--|---|
| Property, plant and equipment (Note 3) | 1,096 |
| Inventories | 133 |
| Fair value of assets | 1,229 |
| Goodwill | 271 |
| Total cost and cash outflow of the acquisition | 1,500 |

(b) Impairment test on gaming rights, goodwill and trademarks

Allocation of gaming rights

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

Allocation of goodwill

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

| | Group | |
|---|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 |
| Financial services | 47,165 | 47,165 |
| Gaming and related activities | 565,126 | 564,504 |
| Property investment and development | 263,977 | 263,521 |
| Hotels and resorts | 65,650 | 65,542 |
| Marketing of consumer products and services | 292,165 | 290,734 |
| Multiple units without significant goodwill | 7 | 7 |
| | 1,234,090 | 1,231,473 |

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 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.

13. INTANGIBLE ASSETS (CONTINUED)**(b) Impairment test on gaming rights, goodwill and trademarks (continued)**

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 ranges between 4% to 7% are consistent with the long-term average growth rates for relevant 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 identified CGUs are in the range of 6.12% to 15.50% (2011: 8.25% 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 decrease in revenue growth rate or increase in the weighted average cost of capital ("WACC") used to determine the discount rate for the Malaysian toto betting operations and the Philippines leasing of lottery equipment business due to the anticipated regulatory or tax changes. Should the annual revenue growth rate decrease to 5% or the WACC increase by approximately 1.5%, the recoverable amount of the Malaysian toto betting operations CGU would be reduced to its carrying amount, whilst for the Philippines leasing of lottery equipment the decrease of the annual revenue to 4% or the increase of discount rate by 1.3% will result in the breakeven point.

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14. DEVELOPMENT PROPERTIES

| | Group | |
|---|----------------|------------------------------|
| | 2012 RM'000 | 2011 RM'000 (Restated) |
| At cost: | | |
| At beginning of year: | | |
| - freehold land | 121,210 | 117,355 |
| - long leasehold land | 14,334 | 14,442 |
| - land use right | 161,832 | 176,868 |
| - development costs | 614,001 | 464,441 |
| | 911,377 | 773,106 |
| Effects of adopting IC 12 | | |
| - development costs | (23,256) | (8,310) |
| As restated | 888,121 | 764,796 |
| Costs incurred during the year: | | |
| - long leasehold land | 17 | – |
| - land use right | – | 8,484 |
| - development costs | 290,970 | 153,125 |
| | 290,987 | 161,609 |
| Costs recognised in profit or loss: | | |
| - at beginning of year | (190,781) | (97,939) |
| - recognised during the year | (97,934) | (92,842) |
| - elimination due to completion of projects | 11,690 | – |
| - at end of year | (277,025) | (190,781) |
| Transfers/Adjustments during the year: | | |
| - from land held for development | 14,829 | 10,065 |
| - to inventories | (10,037) | (18,624) |
| - to property, plant and equipment (Note 3) | – | (552) |
| | 4,792 | (9,111) |
| Exchange differences | 10,252 | (29,173) |
| Costs eliminated during the year due to completion of projects: | | |
| - freehold land | (664) | – |
| - development costs | (11,026) | – |
| | (11,690) | – |
| Accumulated impairment losses: | | |
| - at beginning of year | (4,204) | (4,204) |
| - impairment for the year | (8,946) | – |
| - at end of year | (13,150) | (4,204) |
| Carrying value of development properties at end of year | 892,287 | 693,136 |

Included in development expenditure is interest capitalised for the year of RM45,000 (2011: RM199,000).

During the current financial year, the Group recognised an impairment loss of RM8,946,000 (2011: RMNil) of a certain parcel of land due to uncertainties relating to development project as disclosed in Note 35(b)(i).

Development properties with carrying value of RM108,942,000 (2011: RM45,872,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

15. INVENTORIES

| | Group | |
|---------------------------------------|----------------|----------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| At cost: | | |
| Raw materials | 18,013 | 13,152 |
| Work-in-progress | 17,976 | 25,961 |
| Finished goods and stocks for resale | 615,458 | 538,766 |
| Property inventories | 174,291 | 200,315 |
| Gaming equipment components and parts | 2,431 | 1,704 |
| Stores and consumables | 25,152 | 22,284 |
| Ticket inventories | 3,676 | 2,805 |
| | 856,997 | 804,987 |
| At net realisable value: | | |
| Raw materials | 5,902 | 2,746 |
| Work-in-progress | 191 | – |
| Finished goods | 53,135 | 36,230 |
| Property inventories | 960 | 960 |
| Trading account securities | 109 | 48 |
| Stores and consumables | 58 | 851 |
| | 60,355 | 40,835 |
| | 917,352 | 845,822 |

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value as at 30 April 2012 of RM109,000 (2011: RM48,000).

Property inventories with carrying value of RM73,290,000 (2011: RM136,283,000) 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 RM1,522,799,000 (2011: RM1,407,658,000).

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16. TRADE AND OTHER RECEIVABLES

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 | 2012 RM'000 | 2011 RM'000 |
| Trade receivables | | | | |
| Money lending receivables | 149 | 16,739 | – | – |
| Other trade receivables | 735,046 | 704,651 | – | – |
| Leasing receivables | 2,215 | 4,273 | – | – |
| Unearned carrying charges | (108) | (377) | – | – |
| | 2,107 | 3,896 | – | – |
| Hire purchase and equal payment receivables | 56,218 | 60,007 | – | – |
| Unearned carrying charges | (4,718) | (5,614) | – | – |
| | 51,500 | 54,393 | – | – |
| | 788,802 | 779,679 | – | – |
| Interest in suspense | (1,348) | (1,723) | – | – |
| Less: Allowance for impairment | (51,937) | (70,037) | – | – |
| Trade receivables, net | 735,517 | 707,919 | – | – |
| Other receivables | | | | |
| Sundry receivables | 279,308 | 263,539 | 2,717 | 494 |
| Refundable deposits | 124,880 | 84,571 | 9 | 10 |
| Amounts due from subsidiary companies | – | – | 4,316,772 | 3,763,717 |
| Amounts due from associated companies | 71,179 | 70,925 | – | – |
| | 475,367 | 419,035 | 4,319,498 | 3,764,221 |
| Less: Allowance for impairment | (205,102) | (207,568) | – | – |
| | 270,265 | 211,467 | 4,319,498 | 3,764,221 |
| Other current assets | | | | |
| Sundry receivables | 44,135 | 47,009 | – | – |
| Prepayments | 178,343 | 77,229 | 3,695 | 3,699 |
| Dividend receivable | 2,591 | 274 | – | 4,151 |
| Construction contracts | – | 4,113 | – | – |
| Deposits for acquisition of assets | 40,310 | 11,517 | – | – |
| Accrued billings in respect of property development costs/property sales | 55,455 | 60,175 | – | – |
| | 320,834 | 200,317 | 3,695 | 7,850 |
| | 1,326,616 | 1,119,703 | 4,323,193 | 3,772,071 |

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

The hire purchase, leasing and equal payment receivables are summarised as follows:

| | Group | | | |
|---------------------------------|---|--|---|--|
| | 2012 | | 2011 | |
| | 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 | 32,954 | 30,061 | 34,177 | 31,064 |
| - between one year to two years | 25,479 | 23,546 | 30,103 | 27,225 |
| | 58,433 | 53,607 | 64,280 | 58,289 |
| Less: Unearned interest | (4,826) | – | (5,991) | – |
| | 53,607 | 53,607 | 58,289 | 58,289 |

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. |

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:

| | Group | |
|---|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 |
| Neither past due nor impaired | 554,857 | 602,528 |
| 1 to 30 days past due not impaired | 135,207 | 26,386 |
| 31 to 60 days past due not impaired | 12,884 | 11,346 |
| 61 to 90 days past due not impaired | 6,472 | 22,818 |
| More than 90 days past due not impaired | 25,977 | 45,141 |
| | 180,540 | 105,691 |
| Impaired | 53,405 | 71,460 |
| | 788,802 | 779,679 |

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16. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (continued)

(i) Ageing analysis of trade receivables (continued)

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 RM180,540,000 (2011: 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:

| | Group | |
|-------------------------------------|----------|----------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Trade receivables - nominal amounts | 53,405 | 71,460 |
| Less: Allowance for impairment | (51,937) | (70,037) |
| | 1,468 | 1,423 |

Movement in allowance accounts:

| | Group | |
|-------------------------------|----------|----------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| At beginning of year | 70,037 | 87,038 |
| Charge for the year (Note 35) | 5,892 | 6,470 |
| Reversal of impairment loss | (18,698) | (9,430) |
| Disposal of subsidiary | – | (279) |
| Transfer to disposal group | – | (13,532) |
| Written off | (5,407) | (110) |
| Exchange differences | 113 | (120) |
| At end of year | 51,937 | 70,037 |

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.

16. TRADE AND OTHER RECEIVABLES (CONTINUED)**(b) Other receivables****(i) Movements in allowance accounts:**

| | Group | |
|--|----------------|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| At beginning of year | 207,568 | 224,702 |
| Charge for the year (Note 35) | 434 | 1,893 |
| Reversal of impairment loss | (768) | (518) |
| Arising from acquisition of a subsidiary company | 28 | – |
| Written off | (2,300) | (580) |
| Settlement on acquisition of subsidiaries | – | (17,396) |
| Exchange differences | 140 | (533) |
| At end of year | 205,102 | 207,568 |

Included in sundry receivables is an amount of approximately RM8.7 million (2011: RM8.7 million) less provision for doubtful debts of RM8.7 million (2011: RM8.7 million) paid for certain theme park equipment whereby the construction of the theme park has been deferred indefinitely.

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

The amounts due from associated companies are mainly interest-bearing, unsecured and repayable on demand.

(c) Other current assets

Included in sundry receivables of the Group are:

- (i) housing loans granted to certain service directors of subsidiary companies of RM9,000 (2011: RM43,000) which bear interest at 4% (2011: 4%) per annum;
- (ii) advance payments made in respect of various property development projects of the Group's foreign ventures amounting to RM31,966,000 (2011: RM46,966,000).

Included in prepayments of the Group is the current portion of prepaid land lease premiums of RM21,000 (2011: RM21,000).

Included in deposits for acquisition of assets of the Group are:

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

As at 30 April 2012, the Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of trade receivables. As at 30 April 2012, the Company has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of receivables except for the amounts due from subsidiary companies.

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17. SHORT TERM INVESTMENTS

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

18. DEPOSITS WITH FINANCIAL INSTITUTIONS

| | Group | | Company | |
|------------------------------|------------------|------------------------------|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 (Restated) | 2012 RM'000 | 2011 RM'000 |
| Deposits with: | | | | |
| Licensed banks | 1,255,642 | 508,012 | 2,769 | 3,292 |
| Other financial institutions | 84,268 | 170,345 | – | – |
| | 1,339,910 | 678,357 | 2,769 | 3,292 |

Included in deposits of the Group are client's monies of RM39,676,000 (2011: RM58,104,000) and remisers' deposits held in trust of RM13,792,000 (2011: RM15,140,000).

Deposits with financial institutions amounting to RM53,854,000 (2011: RM50,999,000) 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 | | Company | |
|------------------------------|-------------|-------------|-----------|-----------|
| | 2012 % | 2011 % | 2012 % | 2011 % |
| Licensed banks | 0.01 - 7.20 | 1.55 - 3.00 | 3.02 | 2.80 |
| Other financial institutions | 0.40 - 3.95 | 0.01 - 7.20 | – | – |

The range of maturities of deposits as at reporting date was as follows:

| | Group | | Company | |
|------------------------------|--------------|--------------|--------------|--------------|
| | 2012 Days | 2011 Days | 2012 Days | 2011 Days |
| Licensed banks | 1 - 90 | 1 - 90 | 21 - 86 | 21 - 86 |
| Other financial institutions | 5 - 14 | 6 | – | – |

19. CASH AND BANK BALANCES

| | Group | | Company | |
|------------------------|----------------|---------------|----------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Cash and bank balances | 531,811 | 562,723 | 1,226 | 74 |
| Cash funds | 38,233 | 16,700 | – | – |
| | 570,044 | 579,423 | 1,226 | 74 |

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM47,403,000 (2011: RM43,843,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM12,121,000 (2011: RM6,205,000) and remisiers' deposits of RM316,000 (2011: RM622,000) 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 2012 is an investment in unquoted shares of Cassis International Pte Ltd. A subsidiary of the Group entered into a share sale and purchase agreement to dispose of this investment for a cash consideration of about USD5.4 million (about RM17.2 million). At 30 April 2012, these unquoted shares with carrying value of RM4.78 million have been reclassified from investments to assets classified as held for sale (refer Note 48(4)).

Included in non-current assets classified as held for sale on the consolidated statement of financial position as at 30 April 2011 were:

- (i) investment in a subsidiary company, Berjaya Vacation Club (India) Private Ltd. The Group disposed of its entire equity interest during the current financial year end;
- (ii) the assets and liabilities related to Berjaya Sompo Insurance Berhad ("BSompo"). During the current financial year, the Group disposed of 40% equity interest in BSompo. After the disposal, BSompo ceased to be a subsidiary company of the Group, and is accounted for as an associated company of the Group as the Group has significant influence, as defined in FRS 128: Investments in Associates, over BSompo;
- (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 during the current 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 in the previous financial year.

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20. DISPOSAL GROUPS/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

The details of assets and liabilities classified as disposal groups and assets held for sale were as follows:

| | Group Carrying value as at 30 April | |
|--|---|----------------|
| | 2012 RM'000 | 2011 RM'000 |
| Assets | | |
| Property, plant and equipment | – | 32,613 |
| Investment properties | – | 16,705 |
| Investment in associates | – | 126,001 |
| Other long term investments | 4,781 | 186,872 |
| Deferred tax assets | – | 971 |
| Intangible assets | – | 222,582 |
| Trade and other receivables | – | 56,822 |
| Short term investments | – | 42,921 |
| Tax recoverable | – | 12,726 |
| Deposits with financial institutions | – | 451,858 |
| Cash and bank balances | – | 12,625 |
| Assets of disposal groups classified as held for sale | 4,781 | 1,162,696 |
| Non-current assets classified as held for sale | | |
| - Freehold land | – | 35,592 |
| - Prepaid land lease premiums | – | 599 |
| - Investment properties | – | 5,400 |
| | – | 41,591 |
| Assets of disposal groups/Non-current assets classified as held for sale | 4,781 | 1,204,287 |
| Liabilities | | |
| Payables | – | 46,221 |
| Other liabilities and provisions | – | 343,861 |
| Insurance reserves | – | 174,094 |
| Liabilities of disposal groups | – | 564,176 |
| Reserve | | |
| AFS reserves | – | 3,888 |

| | Group | |
|--|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 |
| Cash and cash equivalents | | |
| Cash and cash equivalents of the disposal groups classified as held for sale are as follows: | | |
| Cash and bank balances | – | 12,625 |
| Deposits with financial institutions | – | 451,858 |
| | – | 464,483 |

20. DISPOSAL GROUPS/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

The results of BSompo, which is deemed as “discontinued operation”, for the financial years ended 30 April 2012 and 2011 are as follows:

| | Group | |
|---|-----------------|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Revenue | 41,032 | 490,647 |
| Expenses | (38,633) | (446,717) |
| Profit before tax of discontinued operation | 2,399 | 43,930 |
| Taxation (Note 37) | (600) | (8,343) |
| Profit for the year from discontinued operation | 1,799 | 35,587 |

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 | |
| | 2012 | 2011 | 2012 | 2011 |
| | '000 | '000 | RM'000 | RM'000 |
| Ordinary shares of RM1.00 each | | | | |
| Authorised: | | | | |
| At end of year | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 |
| Issued and fully paid: | | | | |
| At beginning of year | 4,221,301 | 4,021,886 | 4,221,301 | 4,021,886 |
| Arising from conversion of BCorp ICULS | | | | |
| - by cash option (Note) | 14,838 | 197,195 | 14,838 | 197,195 |
| - by surrender option (Note) | 72 | 2,220 | 72 | 2,220 |
| Issuance and allotment of shares as part settlement for the acquisition of a subsidiary company | 33,013 | – | 33,013 | – |
| At end of year | 4,269,224 | 4,221,301 | 4,269,224 | 4,221,301 |

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 1 with a nominal value of RM0.50 each can be effected by way of the cash option, whereby one unit of BCorp ICULS 1 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 1 are tendered for one new share of the Company. The conversion of BCorp ICULS 2 with a nominal value of RM1.00 each can only be effected by the surrender option, whereby one unit of BCorp ICULS 2 is tendered for one new share of the Company.

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22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

Equity Instrument

| | Group | | Company | |
|---|---------|---------|---------|---------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 (Note a) | 187,395 | 176,869 | 338,639 | 346,063 |
| 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022 (Note b) | 275,466 | – | 275,466 | – |
| | 462,861 | 176,869 | 614,105 | 346,063 |

Notes:

(a) 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015

The BCorp ICULS 1 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 1. The main features of BCorp ICULS 1 are as follows:

- The BCorp ICULS 1 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 1 for one share of the Company or one RM0.50 nominal value of BCorp ICULS 1 plus RM0.50 in cash for every new ordinary share of RM1.00 each.
- Upon conversion of the BCorp ICULS 1 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 1 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 1.

The BCorp ICULS 1 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 1 on 18 October 2005 whereby AmBank Group are granted a put option to sell approximately 172.3 million units of BCorp ICULS 1 to the Company and 953.1 million units of BCorp ICULS 1 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 1, which were under the put and call option arrangement, and consequently, there are no more BCorp ICULS 1 that are classified as liability instruments.

The features of the BCorp ICULS 1 allow it to be classified entirely as equity in accordance with the provisions of FRS 132: Financial Instruments: Disclosure and Presentation.

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)**(a) 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 (continued)**BCorp ICULS 1 – Equity Component Movement

| | Group | | Company | |
|---|----------------|---------------|----------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| At beginning of year | 176,869 | 313,414 | 346,063 | 446,881 |
| Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties | 20,100 | 20,593 | – | – |
| Buyback of BCorp ICULS | (2,150) | (56,320) | – | – |
| Converted into shares of the Company | | | | |
| - by cash option | (7,419) | (98,598) | (7,419) | (98,598) |
| - by surrender option | (5) | (2,220) | (5) | (2,220) |
| At end of year | 187,395 | 176,869 | 338,639 | 346,063 |

(b) 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022

The BCorp ICULS 2 at nominal value of RM1.00 each were constituted by a Trust Deed dated 9 April 2012 made between the Company and the Trustee for the holders of the BCorp ICULS 2. The main features of BCorp ICULS 2 are as follows:

- The BCorp ICULS 2 shall be convertible into ordinary shares of the Company during the period from 26 April 2012 to the maturity date on 25 April 2022 by surrendering one RM1.00 nominal value of BCorp ICULS 2 for one new ordinary share of the Company.
- Upon conversion of the BCorp ICULS 2 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 2 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 2.
- The interest on the BCorp ICULS 2 is payable semi-annually in arrears.

During the financial year, 700,109,520 BCorp ICULS 2 were issued pursuant to a renounceable rights issue on the basis of one BCorp ICULS 2 with free detachable warrants for every six existing ordinary shares of RM1.00 each held at an issue price of RM1.00 on 26 April 2012. During the financial year, 67,000 BCorp ICULS 2 were converted and the outstanding BCorp ICULS 2 as at 30 April 2012 was 700,042,520 units.

BCorp ICULS 2 – Equity Component Movement

| | Group | | Company | |
|--------------------------------------|-----------------|---------------|-----------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| At beginning of year | – | – | – | – |
| Issued during the year | 299,787 | – | 299,787 | – |
| Deferred tax effect on issuance | (24,293) | – | (24,293) | – |
| Converted into shares of the Company | | | | |
| - by surrender option | (30) | – | (30) | – |
| Deferred tax effect on conversion | 2 | – | 2 | – |
| At end of year | 275,466 | – | 275,466 | – |

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22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Liability Instrument

| | Group | | Company | |
|--|---------|--------|---------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 5% Irredeemable Convertible | | | | |
| Unsecured Loan Stocks April 2012/2022 (Note c) | 253,642 | – | 253,642 | – |
| 10-Year Irredeemable Convertible Unsecured | | | | |
| Loan Securities December 2009/2019 (Note d) | – | 14,381 | – | – |
| | 253,642 | 14,381 | 253,642 | – |

Notes:

(c) 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022

BCorp ICULS 2 – Liability Component Movement

| | Group | | Company | |
|--------------------------------------|---------|--------|---------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| At beginning of year | – | – | – | – |
| Issued during the year | 253,299 | – | 253,299 | – |
| Accrual of interest | 367 | – | 367 | – |
| Converted into shares of the Company | | | | |
| - by surrender option | (24) | – | (24) | – |
| At end of year | 253,642 | – | 253,642 | – |

(d) 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)

(d) 10-Year Irredeemable Convertible Unsecured Loan Securities December 2009/2019 ("CCL ICULS") (continued)

CCL ICULS – Liability Component Movement

| | Group | |
|--|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 |
| At beginning of year | 14,381 | 28,364 |
| Purchased by subsidiary company | (14,381) | – |
| Converted into CCL ordinary shares during the financial year | – | (13,983) |
| At end of year | – | 14,381 |

23. RESERVES

| | Group | | | Company | |
|---|----------------|----------------|--------------------|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 | 1.5.2010 RM'000 | 2012 RM'000 | 2011 RM'000 |
| | | (Restated) | (Restated) | | |
| Share premium | 5,942 | – | – | 5,942 | – |
| Capital reserves (Note a) | 13,640 | 17,804 | 18,960 | – | – |
| Fair value reserve (Note b) | 934,291 | 960,047 | 969,949 | – | – |
| AFS reserves (Note c) | (3,766) | 13,178 | – | – | – |
| Reserve of disposal group classified as held for sale | – | 3,888 | – | – | – |
| Foreign currency translation reserves | (109,107) | (126,491) | (77,922) | – | – |
| Consolidation reserve (Note d) | (954,843) | – | – | – | – |
| Share option reserve (Note e) | 828 | 2,895 | – | – | – |
| Warrant reserve (Note f) | 147,023 | – | – | 147,023 | – |
| | 34,008 | 871,321 | 910,987 | 152,965 | – |
| Retained earnings (Note g) | 1,029,963 | 788,919 | 689,793 | 261,584 | 248,753 |
| | 1,063,971 | 1,660,240 | 1,600,780 | 414,549 | 248,753 |

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 consolidation reserve comprises the consolidation effects of changes in the Group's equity interest in subsidiary companies. During the financial year, the reserve movement of about RM989.79 million arising from increase in equity interest in subsidiary companies was substantially due to the acquisition of additional equity interest in CCL pursuant to the privatisation of CCL (refer Note 47(3)).
- (e) 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.

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23. RESERVES (CONTINUED)

- (f) On 23 April 2012, the Company issued 700,109,520 10-year Warrants 2012/2022 ("Warrants") pursuant to the rights issue of BCorp ICULS 2. The Warrants are constituted by a deed poll dated 6 March 2012. The warrants were listed on Bursa Malaysia on 26 April 2012. During the financial year, no Warrants were exercised. As at 30 April 2012, there was a total of 700,109,520 unexercised Warrants.

The main features of the Warrants are as follows:

- Each Warrant entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share of RM1.00 each in the Company at an exercise price of RM1.00 per ordinary share.
 - The exercise price and the number of Warrants are subject to adjustment in the event of alteration to the share capital, bonus issue, capital distribution and rights issue by the Company in accordance with the conditions provided in the deed poll.
 - The Warrants shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants and ending on the date preceding the tenth anniversary of the date of issue of the Warrants.
 - Upon exercise of the Warrants 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 exercise 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 Warrants are exercised or any interim dividend declared prior to the date of exercise of the Warrants.
 - At the expiry of the exercise period, any Warrants which have not been exercised will lapse and cease to be valid for any purposes.
- (g) 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.

24. TREASURY SHARES

| | Group and Company | | | |
|------------------------------------|--------------------------------|---------------|--------|--------|
| | Ordinary shares of RM1.00 each | | | |
| | 2012 | 2011 | 2012 | 2011 |
| | No. of shares | No. of shares | | |
| | '000 | '000 | RM'000 | RM'000 |
| At beginning of year | 33,100 | 2,980 | 37,323 | 3,680 |
| Shares bought back during the year | 35,400 | 30,120 | 36,398 | 33,643 |
| At end of the year | 68,500 | 33,100 | 73,721 | 37,323 |

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 27 October 2011.

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.

24. TREASURY SHARES (CONTINUED)

During the financial year, the Company bought back 35,400,000 (2011: 30,120,000) shares from the open market at an average price of about RM1.03 (2011: RM1.12) per share for a total cash consideration of approximately RM36,398,000 (2011: RM33,643,000) 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 | | |
| May 2011 | 1.07 | 1.22 | 1.12 | 3,800 | 4,257 |
| Jun 2011 | 1.14 | 1.25 | 1.19 | 4,000 | 4,753 |
| Jul 2011 | 1.19 | 1.25 | 1.21 | 2,400 | 2,915 |
| Sep 2011 | 0.89 | 1.01 | 0.94 | 4,100 | 3,843 |
| Oct 2011 | 0.97 | 1.04 | 1.00 | 4,400 | 4,388 |
| Nov 2011 | 0.98 | 1.06 | 1.01 | 2,625 | 2,642 |
| Dec 2011 | 0.95 | 1.01 | 0.98 | 3,275 | 3,205 |
| Feb 2012 | 0.95 | 0.97 | 0.96 | 8,800 | 8,450 |
| Mar 2012 | 0.96 | 0.99 | 0.97 | 2,000 | 1,945 |
| | | | | 35,400 | 36,398 |

25. 8% SECURED EXCHANGEABLE BONDS DUE 2011

| | Group | |
|--|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 |
| At beginning of year | 702,000 | 702,000 |
| Add: Deemed reissued on disposal of a subsidiary company which held the Exchangeable Bonds | 9,000 | – |
| Less: Exchanged into BToto shares | (15,600) | – |
| Less: Redeemed at maturity for cash | (695,400) | – |
| At end of year | – | 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").

During the current financial year, certain Bondholders have 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.

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

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26. LONG TERM BORROWINGS

| | 2012 RM'000 | Group 2011 RM'000 (Restated) | 1.5.2010 RM'000 (Restated) | Company 2012 RM'000 | 2011 RM'000 |
|--|----------------|---------------------------------------|----------------------------------|---------------------------|----------------|
| Secured: | | | | | |
| Term loans | 2,857,762 | 931,954 | 1,551,474 | 79,176 | 218,770 |
| Portion repayable within 12 months included under short term borrowings (Note 31) | (989,770) | (566,366) | (537,802) | (60,426) | (128,770) |
| | 1,867,992 | 365,588 | 1,013,672 | 18,750 | 90,000 |
| Medium term notes | 654,008 | 643,928 | – | – | – |
| Other bank borrowings | 483,217 | 330,646 | 375,781 | 26,250 | 59,250 |
| | 3,005,217 | 1,340,162 | 1,389,453 | 45,000 | 149,250 |
| Unsecured: | | | | | |
| Term loans | 52,907 | 27,005 | 74,716 | – | – |
| Portion repayable within 12 months included under short term borrowings (Note 31) | (16,226) | (1,027) | (66,305) | – | – |
| | 36,681 | 25,978 | 8,411 | – | – |
| | 3,041,898 | 1,366,140 | 1,397,864 | 45,000 | 149,250 |

Details of the long term borrowings outstanding are as follows:

| | 2012 RM'000 | Group 2011 RM'000 (Restated) | 1.5.2010 RM'000 (Restated) | Company 2012 RM'000 | 2011 RM'000 |
|---|----------------|---------------------------------------|----------------------------------|---------------------------|----------------|
| Amounts repayable: | | | | | |
| More than one year but not later than two years | 1,522,363 | 280,643 | 434,418 | 41,250 | 123,000 |
| More than two years but not later than five years | 945,357 | 860,138 | 884,886 | 3,750 | 26,250 |
| More than five years | 574,178 | 225,359 | 78,560 | – | – |
| | 3,041,898 | 1,366,140 | 1,397,864 | 45,000 | 149,250 |

The maturities of the medium term notes as at 30 April 2012 are as follows:

| | Group 2012 RM'000 | 2011 RM'000 |
|---|-------------------------|----------------|
| More than two years but not later than five years | 399,564 | 394,505 |
| More than five years | 254,444 | 249,423 |
| | 654,008 | 643,928 |

The secured borrowings of the Group and of the Company are secured on quoted and unquoted shares held by the Group, deposits of 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 and 18.

During the financial year ended 30 April 2011, 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 amounts of MTN programmes drawdown for MTN-A and MTN-B were RM550.0 million (2011: RM550.0 million) and RM105.0 million (2011: RM105.0 million) 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 granted 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:

| | | Group | |
|-----------------------------|--------------|----------------|----------------|
| | Maturity | 2012 RM'000 | 2011 RM'000 |
| Secured: | | | |
| 5.00% p.a. fixed rate MTN-A | June 2013 | 150,000 | 150,000 |
| 5.50% p.a. fixed rate MTN-A | June 2015 | 200,000 | 195,000 |
| 4.80% p.a. fixed rate MTN-A | October 2016 | 50,000 | 50,000 |
| 6.00% p.a. fixed rate MTN-A | June 2017 | 150,000 | 145,000 |
| | | 550,000 | 540,000 |
| | | | |
| 3.71% p.a. fixed rate MTN-B | August 2013 | 14,885 | 14,858 |
| 3.90% p.a. fixed rate MTN-B | August 2014 | 14,868 | 14,851 |
| 4.09% p.a. fixed rate MTN-B | August 2015 | 19,811 | 19,796 |
| 4.27% p.a. fixed rate MTN-B | August 2016 | 19,803 | 19,792 |
| 4.44% p.a. fixed rate MTN-B | August 2017 | 19,796 | 19,790 |
| 4.57% p.a. fixed rate MTN-B | August 2018 | 14,845 | 14,841 |
| | | 104,008 | 103,928 |
| | | 654,008 | 643,928 |

The range of effective interest rates per annum at the reporting date for borrowings was as follows:

| | Group | | Company | |
|-----------------------|-------------|-------------|-----------|-----------|
| | 2012 % | 2011 % | 2012 % | 2011 % |
| Term loans | 1.96 - 8.48 | 1.78 - 8.85 | 5.78 | 5.85 |
| Other bank borrowings | 5.15 - 8.10 | 4.20 - 8.80 | 7.45 | 6.99 |
| Medium term notes | 4.80 - 6.00 | 4.80 - 6.00 | — | — |

NOTES TO THE FINANCIAL STATEMENTS

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27. OTHER LONG TERM LIABILITIES

| | 2012 RM'000 | Group 2011 RM'000 (Restated) | 01.05.2010 RM'000 (Restated) |
|---|----------------|---------------------------------------|------------------------------------|
| Secured: | | | |
| Block discounting payables (Note a) | 39,548 | 38,520 | 26,485 |
| Unexpired interest | (3,974) | (4,292) | (3,227) |
| | 35,574 | 34,228 | 23,258 |
| Portion repayable within 12 months included under payables (Note 30) | (14,160) | (11,781) | (6,936) |
| | 21,414 | 22,447 | 16,322 |
| Hire purchase and leasing payables (Note b) | 189,189 | 196,177 | 226,409 |
| Portion repayable within 12 months included under payables (Note 30) | (22,758) | (26,648) | (30,845) |
| | 166,431 | 169,529 | 195,564 |
| | 187,845 | 191,976 | 211,886 |
| Unsecured: | | | |
| Club members' deposits (Note c) | 26,412 | 23,520 | 77,330 |
| Deferred income (Note d) | 206,253 | 180,736 | 157,349 |
| Agency deposits (Note e) | – | – | 37,202 |
| Other borrowing (Note f) | – | 14,863 | 15,947 |
| Retention sum | 8,657 | 8,083 | – |
| Rental deposits | 8,495 | 7,642 | – |
| | 249,817 | 234,844 | 287,828 |
| | 437,662 | 426,820 | 499,714 |

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:

| | 2012 RM'000 | Group 2011 RM'000 |
|---|----------------|-------------------------|
| More than one year but not later than two years | 10,261 | 10,500 |
| More than two years but not later than five years | 11,153 | 11,947 |
| | 21,414 | 22,447 |

The weighted average effective interest rates of block discounting payables are as follows:

| | 2012 % | Group 2011 % |
|----------------------------|-----------|--------------------|
| Block discounting payables | 3.23 | 3.23 |

27. OTHER LONG TERM LIABILITIES (CONTINUED)

(b) The commitment terms under hire purchase and leasing payables are summarised as follows:

| | 2012 RM'000 | Group 2011 RM'000 (Restated) | 01.05.2010 RM'000 (Restated) |
|---|----------------|---------------------------------------|------------------------------------|
| Gross amount payable: | | | |
| Within one year after reporting date | 32,018 | 37,166 | 42,681 |
| More than one year but not later than two years | 29,311 | 28,817 | 32,267 |
| More than two years but not later than five years | 72,919 | 71,112 | 72,393 |
| More than five years | 97,906 | 107,668 | 136,847 |
| | 232,154 | 244,763 | 284,188 |
| Less: Unexpired interest | (42,965) | (48,586) | (57,779) |
| | 189,189 | 196,177 | 226,409 |

The present value of hire purchase and leasing payables are summarised as follows:

| | 2012 RM'000 | Group 2011 RM'000 (Restated) | 01.05.2010 RM'000 (Restated) |
|---|----------------|---------------------------------------|------------------------------------|
| Within one year after reporting date | 22,758 | 26,648 | 30,845 |
| More than one year but not later than two years | 19,978 | 19,077 | 22,752 |
| More than two years but not later than five years | 58,342 | 51,910 | 50,820 |
| More than five years | 88,111 | 98,542 | 121,992 |
| | 189,189 | 196,177 | 226,409 |

- (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 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 received from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts. The agency deposits are reclassified to current liabilities in view of the performance of semi-annual period assessment by the management.
- (f) During the current financial year, the unsecured other borrowing of a subsidiary company became repayable within 12 months. In the previous financial year, the unsecured other borrowing of the subsidiary company, bore interest at rates ranging from 1.76% to 2.11% per annum and was repayable on 6 December 2012.

NOTES TO THE FINANCIAL STATEMENTS

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28. DEFERRED TAX

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 | 2012 RM'000 | 2011 RM'000 |
| At beginning of the year | 321,590 | 302,350 | – | – |
| Recognised in profit or loss (Note 37) | (7,306) | 6,779 | – | – |
| Arising on acquisition of subsidiaries | 123 | – | – | – |
| Arising on disposal of subsidiaries | (16) | – | – | – |
| Foreign exchange adjustments | (1,506) | (79) | – | – |
| Transfer to disposal groups (Note 20) | – | 971 | – | – |
| Transfer from equity | 24,291 | 11,569 | 24,291 | – |
| At end of the year | 337,176 | 321,590 | 24,291 | – |

Presented after appropriate offsetting as follows:

| | Group | | Company | |
|--------------------------|----------------|----------------|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 | 2012 RM'000 | 2011 RM'000 |
| Deferred tax assets | (47,198) | (33,454) | – | – |
| Deferred tax liabilities | 384,374 | 355,044 | 24,291 | – |
| | 337,176 | 321,590 | 24,291 | – |

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

GROUP

| | 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 |
|--|--|--|--------------------|-----------------------|------------------|-----------------|
| Deferred Tax Assets | | | | | | |
| At 1 May 2011 | 10,325 | 59,160 | 21,573 | 193 | 20,249 | 111,500 |
| Recognised in profit or loss | 2,221 | 24,091 | 1,626 | (180) | (417) | 27,341 |
| Arising on acquisition of subsidiaries | – | 641 | – | 15 | 79 | 735 |
| Arising on disposal of subsidiaries | 16 | – | – | – | – | 16 |
| Foreign exchange adjustments | 133 | 54 | (1) | – | 26 | 212 |
| At 30 April 2012 | 12,695 | 83,946 | 23,198 | 28 | 19,937 | 139,804 |
| Set-off against deferred tax liabilities | | | | | | (92,606) |
| | | | | | | 47,198 |

| | | | | | | |
|------------------------------|---------|---------|---------|---------|---------|---------|
| At 1 May 2010 | 10,993 | 58,691 | 23,320 | 3,995 | 20,890 | 117,889 |
| Recognised in profit or loss | 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 | 59,160 | 21,573 | 193 | 20,249 | 111,500 |

| | | | | | | |
|--|--|--|--|--|--|----------|
| Set-off against deferred tax liabilities | | | | | | (78,046) |
| | | | | | | 33,454 |

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 2011 | 153,625 | 274,096 | 474 | 3,636 | 1,259 | 433,090 |
| Recognised in profit or loss | 17,622 | 5,906 | 725 | (3,163) | (1,055) | 20,035 |
| Arising on acquisition of subsidiaries | 440 | – | 418 | – | – | 858 |
| Foreign exchange adjustments | 40 | (1,357) | 23 | – | – | (1,294) |
| Transfer from equity | – | – | – | – | 24,291 | 24,291 |
| At 30 April 2012 | 171,727 | 278,645 | 1,640 | 473 | 24,495 | 476,980 |

| | |
|-------------------------------------|----------------|
| Set-off against deferred tax assets | (92,606) |
| | 384,374 |

| | | | | | | |
|------------------------------|---------|---------|----------|-------|----------|---------|
| At 1 May 2010 | 126,591 | 258,483 | 19,038 | 3,187 | 12,940 | 420,239 |
| Recognised in profit or loss | 17,099 | 7,985 | (18,365) | 309 | 1 | 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 | 153,625 | 274,096 | 474 | 3,636 | 1,259 | 433,090 |

| | |
|-------------------------------------|----------------|
| Set-off against deferred tax assets | (78,046) |
| | 355,044 |

COMPANY

| Deferred Tax Liability | ICULS RM'000 | Total RM'000 |
|------------------------|-----------------|-----------------|
| At 1 May 2011 | – | – |
| Transfer from equity | 24,291 | 24,291 |
| At 30 April 2012 | 24,291 | 24,291 |

* Includes deferred tax adjustments on temporary differences arising from land held for development, development properties, investment properties and property inventories.

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

| | Group | |
|--------------------------------------|------------------|----------------|
| | 2012 RM'000 | 2011 RM'000 |
| Unused tax losses | 1,144,949 | 1,165,353 |
| Unabsorbed capital allowances | 368,718 | 292,696 |
| Unabsorbed investment tax allowances | 128,925 | 72,790 |
| Others | 42,709 | 35,707 |
| | 1,685,301 | 1,566,546 |

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28. DEFERRED TAX (CONTINUED)

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.

29. PROVISIONS

| GROUP | Sales warranty RM'000 | Retirement benefits RM'000 | Restoration costs RM'000 | Total RM'000 |
|-----------------------------|-----------------------------|----------------------------------|--------------------------------|-----------------|
| As 30 April 2012 | | | | |
| At beginning of year | 2,578 | 5,537 | 3,333 | 11,448 |
| Additional provision | 2,204 | 866 | 1,012 | 4,082 |
| Utilisation of provision | (361) | (186) | (20) | (567) |
| Unused amount reversed | (175) | – | (16) | (191) |
| Exchange differences | (2) | 67 | 28 | 93 |
| Acquisition of subsidiaries | – | 293 | – | 293 |
| At end of year | 4,244 | 6,577 | 4,337 | 15,158 |

| | | | | |
|-------------------------|-------|-------|-------|--------|
| At 30 April 2012 | | | | |
| Current | 1,800 | 217 | 654 | 2,671 |
| Non-current | 2,444 | 6,360 | 3,683 | 12,487 |
| | 4,244 | 6,577 | 4,337 | 15,158 |

| GROUP | Sales warranty RM'000 | Retirement benefits RM'000 | Outstanding insurance claims RM'000 | Restoration costs RM'000 | Total RM'000 |
|-----------------------------|-----------------------------|----------------------------------|--|--------------------------------|-----------------|
| As 30 April 2011 | | | | | |
| 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 |

| | | | | | |
|-------------------------|-------|-------|---|-------|--------|
| At 30 April 2011 | | | | | |
| Current | 526 | 162 | – | 276 | 964 |
| Non-current | 2,052 | 5,375 | – | 3,057 | 10,484 |
| | 2,578 | 5,537 | – | 3,333 | 11,448 |

29. PROVISIONS (CONTINUED)

Notes:

(a) Retirement benefits

| GROUP | Partially funded RM'000 | Unfunded RM'000 | Total RM'000 |
|-----------------------------|--|----------------------------|-------------------------|
| As 30 April 2012 | | | |
| At beginning of year | 1,556 | 3,981 | 5,537 |
| Additional provision | 277 | 589 | 866 |
| Utilisation of provision | – | (186) | (186) |
| Acquisition of subsidiaries | – | 293 | 293 |
| Exchange differences | 70 | (3) | 67 |
| At end of year | 1,903 | 4,674 | 6,577 |
| At 30 April 2012 | | | |
| Current | – | 217 | 217 |
| Non-current | 1,903 | 4,457 | 6,360 |
| | 1,903 | 4,674 | 6,577 |

| GROUP | Partially funded RM'000 | Unfunded RM'000 | Total RM'000 |
|--------------------------|--|----------------------------|-------------------------|
| At 30 April 2011 | | | |
| 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 |
| At 30 April 2011 | | | |
| Current | – | 162 | 162 |
| Non-current | 1,556 | 3,819 | 5,375 |
| | 1,556 | 3,981 | 5,537 |

The amounts recognised in the profit or loss are as follows:

| GROUP | Partially funded RM'000 | Unfunded RM'000 | Total RM'000 |
|--------------------------------|--|----------------------------|-------------------------|
| 2012 | | | |
| Current service cost | 155 | 372 | 527 |
| Interest cost | 161 | 229 | 390 |
| Expected return on plan assets | (15) | – | (15) |
| Net actuarial loss | (24) | (12) | (36) |
| | 277 | 589 | 866 |
| 2011 | | | |
| Current service cost | 120 | 287 | 407 |
| Interest cost | 134 | 198 | 332 |
| Expected return on plan assets | (26) | – | (26) |
| Net actuarial loss | (18) | (9) | (27) |
| | 210 | 476 | 686 |

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29. PROVISIONS (CONTINUED)

(a) Retirement benefits (continued)

Partially funded defined benefit plan

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

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

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

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

| | Group | |
|--|--------|--------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| At beginning of year | 1,589 | 1,391 |
| Current service cost and interest cost | 316 | 254 |
| Actuarial loss | 1,064 | – |
| Benefit paid by plan | (34) | – |
| Exchange differences | 88 | (56) |
| At end of year | 3,023 | 1,589 |

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

| | Group | |
|--------------------------------|--------|--------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| At beginning of year | 392 | 380 |
| Expected return on plan assets | 24 | 26 |
| Actuarial loss | (16) | – |
| Benefit paid by plan | (34) | – |
| Exchange differences | 18 | (14) |
| At end of year | 384 | 392 |

29. PROVISIONS (CONTINUED)**(a) Retirement benefits (continued)**

The plan assets consist of the following:

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

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

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

The following principal assumptions were used to determine the retirement benefit obligation:

| | Group | |
|---|--------------|-------------|
| | 2012 | 2011 |
| Discount rate (%) | 6.4% | 9.8% |
| Expected rate of return on plan assets (%) | 6.0% | 7.0% |
| Salary increase rate (%) | 8.0% | 8.0% |
| Expected average remaining working lives of employees (years) | 14 | 14 |

Unfunded defined benefit plans

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. A foreign subsidiary company operates an unfunded, defined retirement benefit scheme and the estimated liabilities of the benefits are based on actuarial valuation by an independent actuary. The amounts recognised in the statement of financial position are determined based on the present value of unfunded defined benefit obligations.

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

| | Group | |
|---------------------------------|---------------|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Present value of the obligation | 4,357 | 3,556 |
| Unrecognised actuarial gain | 317 | 425 |
| Retirement benefit obligations | 4,674 | 3,981 |

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29. PROVISIONS (CONTINUED)

(a) Retirement benefits (continued)

The following principal assumptions were used to determine the retirement benefit obligations:

| | Group | |
|--|--------------|-------------|
| | 2012 | 2011 |
| | % | % |
| Range of discount rates (%) used for the various plans | 6.50 - 7.31 | 6.50 - 7.00 |
| Range of expected rates (%) of salary increases used for the various plans | 3.00 - 12.00 | 3.00 - 6.00 |

(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.

(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

| | Group | | | Company | |
|--|------------------|------------|------------|----------------|---------|
| | 2012 | 2011 | 1.5.2010 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| | | (Restated) | (Restated) | | |
| Trade payables | 836,537 | 785,930 | 742,502 | 1,464 | 605 |
| Other payables | | | | | |
| Accruals | 410,353 | 347,855 | 320,563 | 1,111 | 2,749 |
| Agency deposits | 37,461 | 36,821 | — | — | — |
| Sundry payables | 477,223 | 565,017 | 609,171 | 127,147 | 148,918 |
| Amounts due to subsidiary companies | — | — | — | 398 | 966 |
| Amounts due to associated companies | 1,241 | 2,175 | 2,084 | — | — |
| Portion repayable within 12 months | | | | | |
| Block discounting payables (Note 27) | 14,160 | 11,781 | 6,936 | — | — |
| Portion repayable within 12 months | | | | | |
| Hire purchase and leasing payables (Note 27) | 22,758 | 26,648 | 30,845 | — | — |
| | 963,196 | 990,297 | 969,599 | 128,656 | 152,633 |
| Other current liabilities | | | | | |
| Progress billings in respect | | | | | |
| of development properties | 33,763 | 16,766 | 15,233 | — | — |
| Progress billings in respect | | | | | |
| of construction contracts | 1,535 | — | — | — | — |
| Pool betting and other duties payable | 29,344 | 25,055 | 17,196 | — | — |
| Dividend payables | 3,299 | 38,824 | 1,266 | 352 | 294 |
| | 67,941 | 80,645 | 33,695 | 352 | 294 |
| | 1,867,674 | 1,856,872 | 1,745,796 | 130,472 | 153,532 |

30. TRADE AND OTHER PAYABLES (CONTINUED)

Included in sundry payables are margin facilities obtained by the Group and the Company amounting to RM186,884,000 (2011: RM248,365,000) and RM127,147,000 (2011: RM148,918,000) 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, non-interest bearing and have normal credit terms that range from 30 to 180 days (2011: 30 days to 180 days).

The range of interest rates per annum at the reporting date for margin accounts was as follows:

| | Group | | Company | |
|-----------------|--------------------|-------------|----------------|-------------|
| | 2012 | 2011 | 2012 | 2011 |
| | % | % | % | % |
| Margin accounts | 7.25 - 8.00 | 7.25 - 9.00 | 7.25 | 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:

| | Group | |
|------------------------------------|--------------------|--------------|
| | 2012 | 2011 |
| | % | % |
| Hire purchase and leasing payables | 2.36 - 7.50 | 2.36 - 12.26 |

31. SHORT TERM BORROWINGS

| | 2012 | Group | | Company | |
|--|------------------|-------------------|-------------------|----------------|---------------|
| | 2012 | 2011 | 01.05.10 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| | | (Restated) | (Restated) | | |
| Secured: | | | | | |
| Long term loans | | | | | |
| - portion repayable within 12 months (Note 26) | 989,770 | 566,366 | 537,802 | 60,426 | 128,770 |
| Short term loans | 29,943 | 185,103 | 261,414 | - | - |
| Bank overdrafts | 53,653 | 52,258 | 65,392 | - | - |
| Trade financing facilities | 45,446 | 75,630 | 60,923 | - | - |
| Other bank borrowings | 644,617 | 819,392 | 401,638 | 28,570 | 10,273 |
| | 1,763,429 | 1,698,749 | 1,327,169 | 88,996 | 139,043 |
| Unsecured: | | | | | |
| Long term loans | | | | | |
| - portion repayable within 12 months (Note 26) | 16,226 | 1,027 | 66,305 | - | - |
| Short term loans | 2,405 | 1,834 | - | - | - |
| Bank overdrafts | 3,930 | 12,065 | 45,045 | - | - |
| Trade financing facilities | 60,434 | 21,671 | 23,310 | - | - |
| Other bank borrowings | 2,500 | 500 | 29,500 | - | - |
| | 85,495 | 37,097 | 164,160 | - | - |
| | 1,848,924 | 1,735,846 | 1,491,329 | 88,996 | 139,043 |

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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 and deposits of the Group, as disclosed in Notes 3, 5, 6, 8, 9, 10, 14, 15 and 18.

The range of interest rates per annum at the reporting date for borrowings was as follows:

| | Group | | Company | |
|------------------------------------|-------------|-------------|---------|------|
| | 2012 | 2011 | 2012 | 2011 |
| | % | % | % | % |
| Current portion of long term loans | 1.50 - 9.10 | 1.78 - 8.85 | 5.78 | 5.85 |
| Short term loans | 2.62 - 8.00 | 2.74 - 9.10 | – | – |
| Bank overdrafts | 6.30 - 9.10 | 6.94 - 9.04 | – | – |
| Trade financing facilities | 3.50 - 8.60 | 3.15 - 5.33 | – | – |
| Other bank borrowings | 4.12 - 9.10 | 4.20 - 8.60 | 7.45 | 6.99 |

32. DERIVATIVES

Derivative asset

| | Group | | Company | |
|--------------------------------|---------------------------|------------------|---------------------------|------------------|
| | 2012 | 2011 | 2012 | 2011 |
| | Contract amount RM'000 | Assets RM'000 | Contract amount RM'000 | Assets RM'000 |
| Non-hedging derivatives | | | | |
| Current | | | | |
| Forward currency contracts | 18,006 | 53 | – | – |

The Group uses forward currency contracts to manage some of the transaction exposure. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Forward currency contracts are used to hedge certain of the Group's purchases denominated in Japanese Yen for firm commitments existed at the reporting date.

Derivative liability

| | Group | |
|---|----------|---------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| At beginning of the year | 24,388 | – |
| Effects of adopting FRS 139 | – | 32,351 |
| At beginning of the year, as restated | 24,388 | 32,351 |
| Changes in fair value recognised in profit or loss during the year (Note 35(c)(ii)) | – | (7,963) |
| Fair value changes on derivative liability upon redemption of Exchangeable Bonds (Note 35(c)(ii)) | (24,388) | – |
| At end of year | – | 24,388 |

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

33. 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 | |
|--|------------------|------------------|----------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | | | |
| Gross brokerage and other charges | 30,737 | 39,982 | – | – |
| Underwriting commissions and fund management income | 246 | 490 | – | – |
| Premium from underwriting of general insurance | 41,032 | 490,647 | – | – |
| Margin interest income | 7,376 | 6,918 | – | – |
| Interest income from hire purchase, lease and loan financing | 11,077 | 5,398 | – | – |
| Sales of goods and services on cash and credit terms | 2,738,500 | 2,380,309 | – | – |
| Sales from equal payment and hire purchase schemes | – | 33,380 | – | – |
| Contract revenue and sale of property inventories | 204,898 | 264,797 | – | – |
| Income from hotels, resort, theme park and casino operations | 291,621 | 267,273 | – | – |
| Rental income from investment properties | 30,557 | 30,712 | – | – |
| Income from chartered and scheduled flights | 47,710 | 45,757 | – | – |
| Membership fees and subscriptions | 62,684 | 60,256 | – | – |
| Toto betting and leasing of lottery equipment income | 3,588,979 | 3,417,693 | – | – |
| Gross dividends | – | – | 136,401 | 95,390 |
| Management fee income | – | – | 2,541 | 2,121 |
| | 7,055,417 | 7,043,612 | 138,942 | 97,511 |
| Less: Revenue from discontinued operation | (41,032) | (490,647) | – | – |
| Revenue from continuing operations | 7,014,385 | 6,552,965 | 138,942 | 97,511 |

34. FINANCE COSTS

| | Group | | Company | |
|--|----------------|----------------|----------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Interest expense on: | | | | |
| - Bank loans and overdrafts | 196,187 | 180,055 | 26,510 | 25,257 |
| - BCorp ICULS 2 | 367 | – | 367 | – |
| - CCL ICULS | – | 2,415 | – | – |
| - Exchangeable Bonds | 15,903 | 56,160 | – | – |
| - MTN | 34,382 | 26,818 | – | – |
| - Hire purchase and leases | 10,889 | 10,806 | – | – |
| - Unwinding of discount and charge out of deferred transaction costs | 20,487 | 6,751 | – | – |
| - Others (inclusive of loan related expenses) | 9,564 | 3,637 | – | 150 |
| | 287,779 | 286,642 | 26,877 | 25,407 |

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35. PROFIT BEFORE TAX

| | Group | | Company | |
|---|------------|---------|---------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | (Restated) | | | |
| Profit before tax is arrived at after charging: | | | | |
| Directors' remuneration (Note 36) | | | | |
| - emoluments (excluding benefits-in-kind) | 40,347 | 45,074 | 835 | 521 |
| - continuing operations | 40,217 | 43,401 | 835 | 521 |
| - discontinued operation | 130 | 1,673 | - | - |
| - fees | 1,249 | 1,499 | 144 | 150 |
| - continuing operations | 1,240 | 1,386 | 144 | 150 |
| - discontinued operation | 9 | 113 | - | - |
| Auditors' remuneration | | | | |
| - statutory audit fee | 4,008 | 3,512 | 115 | 110 |
| - continuing operations | 3,995 | 3,412 | 115 | 110 |
| - discontinued operation | 13 | 100 | - | - |
| - underprovision of statutory audit fees in prior years | 188 | 149 | 10 | - |
| - fees for non audit services | 987 | 796 | 254 | 114 |
| - continuing operations | 981 | 747 | 254 | 114 |
| - discontinued operation | 6 | 49 | - | - |
| Depreciation of property, plant and equipment | 191,261 | 167,925 | 59 | 20 |
| - continuing operations | 190,987 | 164,748 | 59 | 20 |
| - discontinued operation | 274 | 3,177 | - | - |
| Amortisation of: | | | | |
| - biological assets | 710 | 600 | - | - |
| - intangible assets | 2,231 | 1,867 | - | - |
| - continuing operations | 2,197 | 1,466 | - | - |
| - discontinued operation | 34 | 401 | - | - |
| - prepaid land lease premiums | 21 | 21 | - | - |
| - short leasehold land | 49 | 49 | - | - |
| Minimum operating lease payment | | | | |
| - plant and machinery | 4,342 | 3,356 | - | - |
| - premises | 180,406 | 127,817 | - | 130 |
| - continuing operations | 180,406 | 127,103 | - | 130 |
| - discontinued operation | - | 714 | - | - |
| Direct operating expenses of investment properties * | 9,510 | 10,368 | - | - |
| Royalty expenses | 28,327 | 26,763 | - | - |
| Staff costs (Note a) | 455,872 | 468,646 | 1,988 | 1,498 |
| - continuing operations | 452,998 | 439,275 | 1,988 | 1,498 |
| - discontinued operation | 2,874 | 29,371 | - | - |
| Allowance for impairment on receivables | | | | |
| - trade receivables | 5,892 | 6,470 | - | - |
| - other receivables | 434 | 1,893 | - | - |
| Bad debts written off | 665 | - | - | - |
| Inventories written off/down | 12,928 | 5,350 | - | - |
| Loss on foreign exchange | | | | |
| - realised | 32,657 | 11,174 | - | - |
| - continuing operations | 32,657 | 11,136 | - | - |
| - discontinued operation | - | 38 | - | - |
| - unrealised | 37,748 | 21,712 | - | - |
| Provision for sales warranty | 2,204 | 2,109 | - | - |
| Contribution to National Sports Council | 57,951 | 52,701 | - | - |
| Other expenses (Note b) | 141,044 | 166,421 | - | - |

35. PROFIT BEFORE TAX (CONTINUED)

| | Group | | Company | |
|--|---------|------------|---------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | | (Restated) | | |
| and crediting: | | | | |
| Amortisation of government grants | 19 | 22 | – | – |
| Reversal of impairment loss on receivables | 19,466 | 9,948 | – | – |
| Write back of provision for inventory | 138 | 4,140 | – | – |
| Gain on foreign exchange | | | | |
| - realised | 22,845 | 4,369 | – | – |
| - unrealised | 14,627 | 28,347 | – | – |
| Royalty/Franchise income | 1,958 | 2,031 | – | – |
| Other income (Note c) | 573,697 | 417,724 | 1,128 | 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.

(a) Staff costs consist of the following:

| | Group | | Company | |
|---|----------------|----------------|--------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Continuing operations: | | | | |
| Wages, salaries and allowances | 349,944 | 331,489 | 1,561 | 1,167 |
| Social security costs and employees insurance | 11,420 | 7,701 | 42 | 8 |
| Bonuses | 28,383 | 27,137 | 177 | 126 |
| Pension costs | | | | |
| - defined contribution plans | 32,260 | 29,498 | 193 | 152 |
| - defined benefit plans (Note 29(a)) | 866 | 686 | – | – |
| Provision for short term compensated absences | 522 | 1,087 | – | – |
| Other staff related expenses | 29,603 | 41,677 | 15 | 45 |
| | 452,998 | 439,275 | 1,988 | 1,498 |
| Discontinued operation: | | | | |
| Wages, salaries and allowances | 2,478 | 21,809 | – | – |
| Social security costs and employees insurance | 29 | 324 | – | – |
| Bonuses | – | 3,528 | – | – |
| Pension costs | | | | |
| - defined contribution plans | 271 | 2,730 | – | – |
| Other staff related expenses | 96 | 980 | – | – |
| | 2,874 | 29,371 | – | – |
| Total staff costs | 455,872 | 468,646 | 1,988 | 1,498 |

Staff costs exclude remuneration of executive directors.

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35. PROFIT BEFORE TAX (CONTINUED)

(b) Other expenses

Included in other expenses are the following:

| | Group | | Company | |
|---|--------|--------|---------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| (i) Other expenses - investing activities | | | | |
| Loss on disposal of property, plant and equipment | 3,331 | 2,664 | – | – |
| Loss on disposal of investment property | – | 211 | – | – |
| Loss on disposal of subsidiary companies | – | 140 | – | – |
| Loss on partial disposal of subsidiary company | – | 20,252 | – | – |
| Loss on deemed disposal of associated companies | 69,310 | – | – | – |
| Loss on disposal of available-for-sale unquoted equity instrument | – | 8,210 | – | – |
| Property, plant and equipment written off | – | 4,194 | – | – |
| Write off/down of project expenditure | – | 29,363 | – | – |
| Fair value adjustments for investment properties | 80 | 1,817 | – | – |
| Fair value loss of fair value through profit or loss equity quoted in Malaysia | 7,280 | 3,765 | – | – |
| Impairment in value of property, plant and equipment | 13,378 | 20,000 | – | – |
| Impairment of intangible assets | | | | |
| - goodwill | 94 | 3,916 | – | – |
| - others | 49 | 13,942 | – | – |
| Impairment in value of investments in: | | | | |
| - unconsolidated subsidiary | – | 1,403 | – | – |
| - associated companies | 18,810 | 21,153 | – | – |
| - jointly controlled entity | 5,388 | 1,640 | – | – |
| Impairment in value of: | | | | |
| - Available-for-sale financial assets quoted equity instruments | 756 | 5,950 | – | – |
| - Available-for-sale financial assets unquoted equity instruments | 427 | – | – | – |
| - Unquoted golf club corporate memberships | 615 | – | – | – |
| Impairment in value of land held for development | 3,142 | – | – | – |
| Impairment in value of development properties | 8,946 | – | – | – |
| Loss arising on dilution of interest in subsidiary companies | – | 13,098 | – | – |
| Loss arising on dilution of interest in associated companies | 659 | 11,230 | – | – |
| Loss arising on accretion of interest in associated companies | 742 | – | – | – |

35. PROFIT BEFORE TAX (CONTINUED)

(c) Other income

Included in other income are the following:

| | Group | | Company | |
|---|------------|--------|---------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| | (Restated) | | | |
| (i) Other income - operating activities | | | | |
| Income from rental of land and buildings | 14,338 | 12,700 | – | – |
| - continuing operations | 14,287 | 11,983 | – | – |
| - discontinued operation | 51 | 717 | – | – |
| Gain on disposal of marketable securities | 2,719 | 1,360 | – | – |
| (ii) Other income – investing activities | | | | |
| Gain on disposal of property, plant and equipment | 11,206 | 1,117 | – | – |
| Gain arising from compulsory acquisition of land | 1,866 | – | – | – |
| Gain on disposal of investment properties | 882 | – | – | – |
| Gain on disposal of subsidiary companies | 309,561 | 97,168 | – | – |
| Gain on partial disposal of subsidiary companies | – | 11,409 | 217 | – |
| Gain on deemed disposal of associated companies | 4,345 | – | – | – |
| 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 | – | – |
| 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 | 14,340 | – | – | – |
| Reversal of impairment in value of investments in: | | | | |
| - associated companies | 15,160 | 30,213 | – | – |
| - jointly controlled entity | 9,566 | – | – | – |
| Reversal of impairment in value of other investment available-for-sale financial assets of quoted equity instruments of other investments | – | 249 | – | – |
| Fair value changes of derivative liability | – | 7,963 | – | – |
| Fair value changes on derivative liability upon redemption of Exchangeable Bonds | 24,388 | – | – | – |
| Fair value gain of fair value through profit or loss equity quoted in Malaysia | 718 | 17,840 | – | – |
| Fair value adjustment for investment properties | 32,954 | 32,685 | – | – |
| - continuing operations | 32,954 | 31,838 | – | – |
| - discontinued operation | – | 847 | – | – |
| Interest income from: | | | | |
| Loans and receivables | | | | |
| - Interest income from subsidiary companies | – | – | – | 20 |
| - Other interest income | 72,884 | 53,679 | 911 | 231 |
| Gross dividends from: | | | | |
| - Available-for-sale investments quoted in Malaysia | 305 | 18,534 | – | – |
| - Available-for-sale investments quoted outside Malaysia | 28 | – | – | – |
| - Available-for-sale investments unquoted in Malaysia | 165 | 102 | – | – |
| Excess of Group's interest in net fair value of acquiree's net assets over cost of acquisition for (2011: additional equity interest in) subsidiary companies | 11,049 | 8,205 | – | – |

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36. 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 | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2012 RM'000 | 2011 RM'000 | 2012 RM'000 | 2011 RM'000 |
| Directors of the Company | | | | |
| Executive | | | | |
| Salaries and other emoluments | 9,478 | 8,028 | 750 | 448 |
| Bonus | 1,681 | 1,472 | 60 | 56 |
| Benefits-in-kind | 419 | 397 | 91 | 51 |
| | 11,578 | 9,897 | 901 | 555 |
| Non-executive | | | | |
| Fees | 219 | 199 | 144 | 150 |
| Bonus | 11 | 11 | – | – |
| Performance incentive | 9,831 | 8,828 | – | – |
| Other emoluments | 1,653 | 4,560 | 25 | 17 |
| Benefits-in-kind | 240 | 237 | 18 | 19 |
| | 11,954 | 13,835 | 187 | 186 |
| | 23,532 | 23,732 | 1,088 | 741 |
| Other directors of the Group | | | | |
| Continuing operations | | | | |
| Fees | 1,021 | 1,187 | – | – |
| Salaries and other emoluments | 14,024 | 9,364 | – | – |
| Bonus | 3,539 | 11,138 | – | – |
| Benefits-in-kind | 88 | 286 | – | – |
| | 18,672 | 21,975 | – | – |
| Discontinued operation | | | | |
| Fees | 9 | 113 | – | – |
| Salaries and other emoluments | 130 | 1,253 | – | – |
| Bonus | – | 420 | – | – |
| Benefits-in-kind | 4 | 22 | – | – |
| | 143 | 1,808 | – | – |
| | 18,815 | 23,783 | – | – |
| Total directors' remuneration | 42,347 | 47,515 | 1,088 | 741 |

37. TAXATION

| | Group | | Company | |
|-------------------------------|----------------|----------------|--------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Income statements | | | | |
| Continuing operations | | | | |
| Income tax | | | | |
| - Malaysian income tax | 221,955 | 190,503 | - | 6,702 |
| - Foreign tax | 42,461 | 33,813 | - | - |
| - Withholding tax | 1,339 | - | - | - |
| In respect of prior years | | | | |
| - Malaysian income tax | (2,657) | (2,062) | (289) | - |
| - Foreign tax | (204) | (1,184) | - | - |
| Deferred tax (Note 28) | (7,306) | 6,150 | - | - |
| | 255,588 | 227,220 | (289) | 6,702 |
| Discontinued operation | | | | |
| Income tax | | | | |
| - Malaysian income tax | 600 | 7,714 | - | - |
| Deferred tax (Note 28) | - | 629 | - | - |
| | 600 | 8,343 | - | - |
| Total taxation | 256,188 | 235,563 | (289) | 6,702 |

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2011: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

There is no tax charge of the Company, as the Company is in a tax loss position. The tax charge of the Group is in respect of profits recorded by certain subsidiary companies.

| | Group | | Company | |
|---|--------|--------|---------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Statements of comprehensive income | | | | |
| In Malaysia: | | | | |
| Deferred tax relating to | | | | |
| other comprehensive income (Note 28): | | | | |
| - Surplus on revaluation of land and buildings | - | 7,652 | - | - |
| - Fair value adjustment on available-for-sale financial assets of quoted equity instruments | - | 3,917 | - | - |
| | - | 11,569 | - | - |

Statements of changes in equity**In Malaysia:**

| | | | | |
|---|--------|---|--------|---|
| Deferred tax relating to | | | | |
| other comprehensive income (Note 28): | | | | |
| - liability component of BCorp ICULS 2 | 24,293 | - | 24,293 | - |
| - reversal on conversion of BCorp ICULS 2 | (2) | - | (2) | - |
| | 24,291 | - | 24,291 | - |

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37. TAXATION (CONTINUED)

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.

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 | |
|---|----------|-----------|----------|----------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit before tax | | | | |
| Continuing operations | 844,245 | 817,872 | 96,581 | 57,376 |
| Discontinued operation | 2,399 | 43,930 | – | – |
| | 846,644 | 861,802 | 96,581 | 57,376 |
| Applicable tax rate (%) | 25 | 25 | 25 | 25 |
| Taxation at applicable tax rate | 211,661 | 215,451 | 24,145 | 14,344 |
| Effect of different tax rates in other countries | (19,097) | (6,867) | – | – |
| Effect of double deduction | (2) | (3) | – | – |
| Effect of tax incentives for MSC status enterprise | (7,064) | (9,632) | – | – |
| Effect of other tax incentives | 22 | (37) | – | – |
| Effect of Withholding Tax | 1,339 | – | – | – |
| Effect of share of results of associated companies and jointly controlled entities | 3,440 | (16,892) | – | – |
| Income not subject to tax | (77,172) | (118,079) | (34,154) | (17,279) |
| Expenses not deductible under tax legislation | 121,608 | 158,216 | 10,009 | 9,475 |
| Utilisation of previously unrecognised deferred tax assets | (21,381) | (15,246) | – | – |
| Deferred tax assets not recognised during the financial year | 44,691 | 30,800 | – | 162 |
| Recognition on previously unrecognised deferred tax assets | (435) | (745) | – | – |
| Gains/(Losses) from subsidiary companies domiciled in tax haven country | 4,847 | (2,882) | – | – |
| Over provision of income tax in prior years | (2,861) | (3,246) | (289) | – |
| (Over)/Under provision of deferred tax in prior years | (3,408) | 4,725 | – | – |
| Taxation for the year | 256,188 | 235,563 | (289) | 6,702 |
| Analysed as follows: | | | | |
| Continuing operations | 255,588 | 227,220 | (289) | 6,702 |
| Discontinued operation | 600 | 8,343 | – | – |
| | 256,188 | 235,563 | (289) | 6,702 |

38. 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.

| | Group | |
|--|------------------|-------------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| | | (Restated) |
| Profit from continuing operations attributable to equity holders | 305,418 | 327,508 |
| Adjustment for deemed conversion of BCorp ICULS 1 & 2 | 367 | – |
| | 305,785 | 327,508 |
| Profit from discontinued operation attributable to equity holders | 1,259 | 24,911 |
| | 307,044 | 352,419 |
| Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments) | 4,400,184 | 4,372,923 |
| Basic earnings per share (sen) for: | | |
| Profit from continuing operations | 6.95 | 7.49 |
| Profit from discontinued operation | 0.03 | 0.57 |
| Profit attributable to equity holders of the Company | 6.98 | 8.06 |

(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.

| | Group | |
|---|------------------|-------------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| | | (Restated) |
| Profit from continuing operations attributable to equity holders | 305,785 | 327,508 |
| Dilution effect on exercise of Berjaya Media Berhad Warrants | (1,136) | – |
| Dilution effect on exercise of Berjaya Assets Berhad Warrants | – | (813) |
| Dilution effect on exercise of Silver Bird Group Berhad Warrants | (736) | – |
| Dilution effect on exercise of Informatics Education Ltd Warrants | – | (5) |
| Profit from continuing operations attributable to equity holders after dilution effects | 303,913 | 326,690 |
| Profit from discontinued operation attributable to equity holders | 1,259 | 24,911 |
| Profit attributable to equity holders after assumed conversion/exercise | 305,172 | 351,601 |
| Weighted average number of ordinary shares with voting rights in issue | 4,400,184 | 4,372,923 |
| Adjustment for assumed conversion of BCorp ICULS 1 - cash option | – | 21,721 |
| Adjusted weighted average number of ordinary shares | 4,400,184 | 4,394,644 |
| Diluted earnings per share (sen) for: | | |
| Profit from continuing operations | 6.91 | 7.43 |
| Profit from discontinued operation | 0.03 | 0.57 |
| Profit attributable to equity holders of the Company | 6.94 | 8.00 |

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39. DIVIDENDS

| | 2012 | Company 2012 | 2011 | 2011 |
|---|-------------------------------------|---------------------------|-------------------------------------|---------------------------|
| | Net dividend per share Sen | Net dividend RM'000 | Net dividend per share Sen | Net dividend RM'000 |
| Recognised during the year | | | | |
| - Interim dividend - Nil (2011: 5% single-tier dividend-in-specie in respect of financial year ended 30 April 2011) | - | - | 5.00 | 209,801 |
| - Final dividend of 2% single-tier dividend approved in respect of financial year ended 30 April 2011 (2011: Final dividend of 1% single-tier dividend approved in respect of financial year ended 30 April 2010) | 2.00 | 84,025 | 1.00 | 41,850 |
| | 2.00 | 84,025 | 6.00 | 251,651 |

On 28 June 2012, the Company recommended a final dividend of 1% single-tier dividend in respect of the current financial year ended 30 April 2012, to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2013.

40. 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.

40. SEGMENTAL INFORMATION (CONTINUED)

By business segments

| Revenue | External RM'000 | Inter- segment RM'000 | Total RM'000 |
|---|--------------------|-----------------------------|------------------|
| 2012 | | | |
| Revenue from continuing operations | | | |
| Financial services | 49,196 | 2,325 | 51,521 |
| Marketing of consumer products and services | 2,456,931 | 39,952 | 2,496,883 |
| Property investment and development | 260,848 | 17,554 | 278,402 |
| Hotels and resorts | 287,001 | 2,209 | 289,210 |
| Gaming and related activities | 3,591,522 | – | 3,591,522 |
| Others | 368,887 | 37,215 | 406,102 |
| Inter-segment elimination | – | (99,255) | (99,255) |
| | 7,014,385 | – | 7,014,385 |
| Revenue from discontinued operation | | | |
| Financial services | 41,032 | – | 41,032 |
| Total Revenue | 7,055,417 | – | 7,055,417 |
| 2011 | | | |
| Revenue from continuing operations | | | |
| 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) |
| | 6,552,965 | – | 6,552,965 |
| Revenue from discontinued operation | | | |
| Financial services | 490,647 | – | 490,647 |
| Total Revenue | 7,043,612 | – | 7,043,612 |

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40. SEGMENTAL INFORMATION (CONTINUED)

| Results | Results from continuing operations RM'000 | Results from discontinued operation RM'000 | Total RM'000 |
|---|---|--|-----------------|
| 2012 | | | |
| Financial services | 16,928 | 2,399 | 19,327 |
| Marketing of consumer products and services | 165,592 | – | 165,592 |
| Property investment and development | 46,796 | – | 46,796 |
| Hotels and resorts | (4,772) | – | (4,772) |
| Gaming and related activities | 610,855 | – | 610,855 |
| Others | (29,673) | – | (29,673) |
| | 805,726 | 2,399 | 808,125 |
| Unallocated corporate expenses | (36,521) | – | (36,521) |
| | 769,205 | 2,399 | 771,604 |
| Other income - investing activities | 509,598 | – | 509,598 |
| Other expenses - investing activities | (133,022) | – | (133,022) |
| | 1,145,781 | 2,399 | 1,148,180 |
| Finance costs | (287,779) | – | (287,779) |
| Share of results of associates | 7,837 | – | 7,837 |
| Share of results of jointly controlled entities | (21,594) | – | (21,594) |
| Profit before tax | 844,245 | 2,399 | 846,644 |
| Taxation | (255,588) | (600) | (256,188) |
| Profit for the year | 588,657 | 1,799 | 590,456 |
| 2011 | | | |
| 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 |
| | 835,063 | 43,083 | 878,146 |
| Unallocated corporate expenses | (9,990) | – | (9,990) |
| | 825,073 | 43,083 | 868,156 |
| Other income - investing activities | 375,080 | 847 | 375,927 |
| Other expenses - investing activities | (163,207) | – | (163,207) |
| | 1,036,946 | 43,930 | 1,080,876 |
| 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 | 817,872 | 43,930 | 861,802 |
| Taxation | (227,220) | (8,343) | (235,563) |
| Profit for the year | 590,652 | 35,587 | 626,239 |

40. SEGMENTAL INFORMATION (CONTINUED)

| Assets and liabilities | Assets RM'000 | Liabilities RM'000 |
|---|--------------------------|-------------------------------|
| 2012 | | |
| Continuing operations | | |
| Financial services | 971,707 | 471,153 |
| Marketing of consumer products and services | 1,521,010 | 786,560 |
| Property investment and development | 4,555,171 | 1,699,654 |
| Hotels and resorts | 1,385,645 | 602,212 |
| Gaming and related activities | 5,996,459 | 364,810 |
| Others | 2,010,211 | 430,127 |
| Inter-segment elimination | (701,606) | (768,753) |
| | 15,738,597 | 3,585,763 |
| Unallocated items | 2,728,511 | 4,327,598 |
| Total Assets and Liabilities | 18,467,108 | 7,913,361 |
| 2011 | | |
| Continuing operations | | |
| Financial services | 940,831 | 444,528 |
| Marketing of consumer products and services | 1,315,106 | 542,348 |
| Property investment and development | 4,378,878 | 944,223 |
| Hotels and resorts | 1,204,295 | 657,167 |
| Gaming and related activities | 5,915,154 | 326,499 |
| Others | 1,719,361 | 293,326 |
| Inter-segment elimination | (750,839) | (735,491) |
| | 14,722,786 | 2,472,600 |
| Unallocated items | 1,992,321 | 4,055,610 |
| | 16,715,107 | 6,528,210 |
| Discontinued operation | | |
| Financial services | 1,160,686 | 564,176 |
| Total Assets and Liabilities | 17,875,793 | 7,092,386 |

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40. SEGMENTAL INFORMATION (CONTINUED)

| Other information | Capital expenditure RM'000 | Depreciation and amortisation RM'000 | Impairment loss RM'000 | Other non-cash expenses RM'000 |
|---|----------------------------------|---|------------------------------|---|
| 2012 | | | | |
| Continuing operations | | | | |
| Financial services | 670 | 1,668 | 114 | 1,844 |
| Marketing of consumer products and services | 86,751 | 49,491 | 679 | 20,948 |
| Property investment and development | 46,924 | 12,762 | 3,991 | 273 |
| Hotels and resorts | 43,747 | 49,211 | – | 1,805 |
| Gaming and related activities | 20,242 | 26,592 | – | 1,986 |
| Others | 40,078 | 50,985 | 4,669 | 7,334 |
| | 238,412 | 190,709 | 9,453 | 34,190 |
| Unallocated items | 1,570 | 3,255 | 42,152 | 23,477 |
| | 239,982 | 193,964 | 51,605 | 57,667 |
| Discontinued operation | | | | |
| Financial services | – | 308 | – | – |
| Total | 239,982 | 194,272 | 51,605 | 57,667 |
| 2011 | | | | |
| Continuing operations | | | | |
| Financial services | 551 | 2,261 | 2,260 | 20 |
| Marketing of consumer products and services | 109,298 | 38,119 | 6,072 | 15,406 |
| Property investment and development | 12,753 | 11,750 | 2,702 | 2,983 |
| Hotels and resorts | 23,871 | 44,924 | – | 8,762 |
| Gaming and related activities | 14,081 | 21,840 | – | 1,958 |
| Others | 26,797 | 45,656 | 19,695 | 4,843 |
| | 187,351 | 164,550 | 30,729 | 33,972 |
| Unallocated items | 10,892 | 2,334 | 37,275 | 5,647 |
| | 198,243 | 166,884 | 68,004 | 39,619 |
| Discontinued operation | | | | |
| Financial services | 2,750 | 3,578 | – | – |
| Total | 200,993 | 170,462 | 68,004 | 39,619 |

40. SEGMENTAL INFORMATION (CONTINUED)

| By geographical segments | Revenue RM'000 | Capital expenditure RM'000 | Capital Assets RM'000 |
|-------------------------------|-------------------|----------------------------------|-----------------------------|
| 2012 | | | |
| Continuing operations | | | |
| Malaysia | 5,787,209 | 181,161 | 15,739,436 |
| Outside Malaysia | 1,227,176 | 58,821 | 2,727,672 |
| | 7,014,385 | 239,982 | 18,467,108 |
| Discontinued operation | | | |
| Malaysia | 41,032 | – | – |
| Total | 7,055,417 | 239,982 | 18,467,108 |
| 2011 | | | |
| Continuing operations | | | |
| Malaysia | 5,713,526 | 146,465 | 13,651,548 |
| Outside Malaysia | 839,439 | 51,778 | 3,063,559 |
| | 6,552,965 | 198,243 | 16,715,107 |
| Discontinued operation | | | |
| Malaysia | 490,647 | 2,750 | 1,160,686 |
| Total | 7,043,612 | 200,993 | 17,875,793 |

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41. SIGNIFICANT RELATED PARTY TRANSACTIONS

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2012 RM'000 | 2011 RM'000 | 2012 RM'000 | 2011 RM'000 |
| Management fees receivable from subsidiary companies | | – | – | (2,541) | (2,121) |
| Rental of premises and related services receivable from: | | | | | |
| - Singer (Malaysia) Sdn Bhd | c | (404) | (485) | – | – |
| - Palms Café & Bistro Sdn Bhd | a | (76) | (343) | – | – |
| - TT Resources Food & Services Sdn Bhd | a | (1,379) | (1,200) | – | – |
| - Sun Media Corporation Sdn Bhd ("SMCSB") | e | (541) | (545) | – | – |
| - Berjaya Starbucks Coffee Company Sdn Bhd | e | (254) | (696) | – | – |
| - 7-Eleven Malaysia Sdn Bhd ("7-Eleven") | c | (1,654) | (1,628) | – | – |
| - U Mobile Sdn Bhd ("UMobile") | d | (1,613) | (1,594) | – | – |
| Rental of premises payable to | | | | | |
| Berjaya Times Square Sdn Bhd ("BTS") | b | 6,457 | 4,568 | – | – |
| Hire purchase and leasing receivables from | | | | | |
| - MOL Accessportal Sdn Bhd | c | (707) | (455) | – | – |
| - 7-Eleven | c | – | (14,262) | – | – |
| - IDS Electronics Sdn Bhd | c | – | (3,045) | – | – |
| - IDM Sdn Bhd | c | – | (394) | – | – |
| Transportation service provided to | | | | | |
| - 7-Eleven | c | (12,168) | (11,209) | – | – |
| Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Sdn Bhd | c | 4,614 | 3,453 | 244 | 160 |
| Advertising and publishing services charged by SMCSB | e | 2,800 | 1,355 | 343 | – |
| Security and related services provided to UMobile | d | – | (144) | – | – |
| Purchase of motor vehicles, component parts and other related products and services from Dunia Prestasi Auto Sdn Bhd ("DPASB") | e | 7,628 | 7,367 | – | – |
| Sales of motor vehicles, component parts and other related products to DPASB | e | (45,470) | (53,787) | – | – |
| Supply of computerised lottery systems and related services to Natural Avenue Sdn Bhd | b | (417) | (3,023) | – | – |

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 paternal uncle of Dato' Robin Tan Yeong Ching ("DRT") who is the Chairman/director and 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 Dato' Seri Vincent Tan Chee Yoon ("Tan Sri Vincent Tan") is a substantial shareholder of BASSETS while 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, a major shareholder of the Company, 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.
- Associated companies of the Group.

41. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Certain professional fee amounting to RM8,900,000 (2011: RM11,063,000) was incurred by a foreign subsidiary company for management and consultancy services contracted with a corporate entity, of which the Chief Executive Officer of the foreign subsidiary company has interest.

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

| | Group | |
|--------------------------|---------------|---------------|
| | 2012 | 2011 |
| | RM'000 | RM'000 |
| Short-term benefits | 39,069 | 43,593 |
| Post-employment benefits | 3,278 | 3,922 |
| | 42,347 | 47,515 |

42. COMMITMENTS

| | Group | | Company | |
|---|------------------|---------------|----------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Capital expenditure | | | | |
| - approved and contracted for | 916,525 | 286,028 | — | — |
| - approved but not contracted for | 182,357 | 24,535 | — | — |
| | 1,098,882 | 310,563 | — | — |
| Land lease payments for foreign development project | 340,032 | 336,000 | — | — |
| Group's share of a jointly controlled entity's commitment | | | | |
| - land use rights fee | 35,586 | 47,790 | — | — |
| - land rental | 2,129 | 19,986 | — | — |
| Proposed share subscription in investee companies | 13,975 | 13,975 | — | — |
| Purchase consideration for shares | 32,313 | — | — | — |
| | 1,522,917 | 728,314 | — | — |
| Non-cancellable operating lease commitments as lessees | | | | |
| - Within 1 year after reporting date | 115,997 | 64,858 | — | — |
| - Later than 1 year but not more than 5 years | 190,130 | 70,224 | — | — |
| - Later than 5 years | 31,185 | 21,963 | — | — |
| | 337,312 | 157,045 | — | — |
| Non-cancellable operating lease commitments as lessors | | | | |
| - Within 1 year after reporting date | 25,200 | 23,566 | — | — |
| - Later than 1 year but not more than 5 years | 12,044 | 20,175 | — | — |
| - Later than 5 years | — | 223 | — | — |
| | 37,244 | 43,964 | — | — |

(a) Significant commitments for acquisition of properties and investments are included in Notes 47 and 48.

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43. CONTINGENT LIABILITIES

| | Group | | Company | |
|---|--------|--------|---------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Unsecured | | | | |
| Claim for alleged mismanagement of the client's and remisier's accounts # | – | 2,204 | – | – |
| Guarantees given to financial institutions for facilities granted to subsidiary companies | – | – | * | * |

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 2011, the financial guarantees provided to financiers for subsidiary and related companies are no longer disclosed as contingent liabilities but would instead be accounted for as financial liabilities if considered likely to crystallise. The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

Details of other contingent liabilities are as follows:

- 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 2012, there is a legal suit which involved claims totaling approximately RM750,000 (2011: RM750,000) 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 this claim and, accordingly, have not provided for any claim arising from this suit.
- 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.

44. FINANCIAL INSTRUMENTS

(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:

| GROUP | Loans and receivables | Available-for-sale | Fair value through profit or loss | Total |
|---------------------------------------|-----------------------|--------------------|-----------------------------------|------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 2012 | | | | |
| Financial assets | | | | |
| Other investments | – | 56,754 | 39,695 | 96,449 |
| Other receivables | 498,703 | – | – | 498,703 |
| Derivative asset | – | – | 53 | 53 |
| Trade and other receivables (current) | 1,005,782 | – | – | 1,005,782 |
| Short-term investments | – | 759 | 28,609 | 29,368 |
| Deposits with financial institutions | 1,339,910 | – | – | 1,339,910 |
| Cash and bank balances | 570,044 | – | – | 570,044 |
| | 3,414,439 | 57,513 | 68,357 | 3,540,309 |

44. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

| GROUP | Fair value through profit or loss RM'000 | Financial liabilities at amortised cost RM'000 | Total RM'000 |
|--|--|--|-----------------|
| Financial liabilities | | | |
| Liability component of irredeemable convertible unsecured loan stocks | – | 253,642 | 253,642 |
| Long term borrowings | – | 3,041,898 | 3,041,898 |
| Other long term liabilities | – | 231,409 | 231,409 |
| Trade and other payables | – | 1,799,733 | 1,799,733 |
| Short term borrowings | – | 1,848,924 | 1,848,924 |
| | – | 7,175,606 | 7,175,606 |

| GROUP | Loans and receivables RM'000 | Available- for-sale RM'000 | Fair value through profit or loss RM'000 | Total RM'000 |
|---------------------------------------|---------------------------------------|----------------------------------|--|-----------------|
| 2011 | | | | |
| Financial assets | | | | |
| Other investments | – | 47,505 | 31,646 | 79,151 |
| Other receivables | 376,160 | – | – | 376,160 |
| Trade and other receivables (current) | 919,386 | – | – | 919,386 |
| Short-term investments | – | 1,483 | 23,984 | 25,467 |
| Deposits with financial institutions | 678,357 | – | – | 678,357 |
| Cash and bank balances | 579,423 | – | – | 579,423 |
| | 2,553,326 | 48,988 | 55,630 | 2,657,944 |

| | Fair value through profit or loss RM'000 | Financial liabilities at amortised cost RM'000 | Total RM'000 |
|--|--|--|-----------------|
| Financial liabilities | | | |
| 8% Secured exchangeable bonds due 2011 | – | 702,000 | 702,000 |
| Liability component of irredeemable convertible unsecured loan stocks | – | 14,381 | 14,381 |
| Long term borrowings | – | 1,366,140 | 1,366,140 |
| Other long term liabilities | – | 246,084 | 246,084 |
| Trade and other payables | – | 1,776,227 | 1,776,227 |
| Short term borrowings | – | 1,735,846 | 1,735,846 |
| Derivative liability | 24,388 | – | 24,388 |
| | 24,388 | 5,840,678 | 5,865,066 |

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44. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

| COMPANY | Loans and receivables RM'000 | Available- for-sale RM'000 | Fair value through profit or loss RM'000 | Total RM'000 |
|---------------------------------------|---------------------------------------|----------------------------------|--|-----------------|
| 2012 | | | | |
| Financial assets | | | | |
| Trade and other receivables (current) | 4,319,498 | – | – | 4,319,498 |
| Deposits with financial institutions | 2,769 | – | – | 2,769 |
| Cash and bank balances | 1,226 | – | – | 1,226 |
| | 4,323,493 | – | – | 4,323,493 |

| | Fair value through profit or loss RM'000 | Financial liabilities at amortised cost RM'000 | Total RM'000 |
|--|--|--|-----------------|
| Financial liabilities | | | |
| Liability component of irredeemable convertible unsecured loan stocks | – | 253,642 | 253,642 |
| Long term borrowings | – | 45,000 | 45,000 |
| Trade and other payables | – | 130,120 | 130,120 |
| Short term borrowings | – | 88,996 | 88,996 |
| | – | 517,758 | 517,758 |

| COMPANY | Loans and receivables RM'000 | Available- for-sale RM'000 | Fair value through profit or loss RM'000 | Total RM'000 |
|---------------------------------------|---------------------------------------|----------------------------------|--|-----------------|
| 2011 | | | | |
| Financial assets | | | | |
| Trade and other receivables (current) | 3,764,221 | – | – | 3,764,221 |
| Deposits with financial institutions | 3,292 | – | – | 3,292 |
| Cash and bank balances | 74 | – | – | 74 |
| | 3,767,587 | – | – | 3,767,587 |

| | Fair value through profit or loss RM'000 | Financial liabilities at amortised cost RM'000 | Total RM'000 |
|------------------------------|--|--|-----------------|
| Financial liabilities | | | |
| Long term borrowings | – | 149,250 | 149,250 |
| Trade and other payables | – | 153,238 | 153,238 |
| Short term borrowings | – | 139,043 | 139,043 |
| | – | 441,531 | 441,531 |

44. FINANCIAL INSTRUMENTS (CONTINUED)**(b) Fair values**

Comparative figures for fair value hierarchy have not been presented for 30 April 2011 by virtue of the exemption given in the Paragraph 44G of FRS 7, which is effective for annual periods beginning on and after 1 January 2011.

(i) Financial instruments that are measured at fair value

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

Level 1: Quoted market prices in active market.

Level 2: Valuation inputs (other than Level 1 input) that are based on observable market data for the asset or liability, whether directly or indirectly.

Level 3: Valuation inputs that are not based on observable market data.

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

| GROUP | Level 1 RM'000 | Level 2 RM'000 | Level 3 RM'000 | Total RM'000 |
|-------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| 2012 | | | | |
| Financial assets | | | | |
| Other investments | 83,153 | – | 13,296 | 96,449 |
| Derivative asset | – | 53 | – | 53 |
| Short-term investments | 28,609 | – | 759 | 29,368 |

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

| | Group Other investments RM'000 | Short-term investments RM'000 |
|--|---|--|
| 2012 | | |
| At beginning of the year | 16,713 | 1,483 |
| Additions during the year | 3,029 | 1,518 |
| Disposal during the year | – | (2,242) |
| Impairment loss incurred during the year | (427) | – |
| Reclassified to assets classified as held for sale | (4,781) | – |
| Reclassified to associated company | (1,238) | – |
| At end of the year | 13,296 | 759 |

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44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Determination of fair value

- (i) 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 |
| Trade and other receivables (current) | 16 |
| Trade and other payables (current) | 30 |
| Short term borrowings (current) | 31 |
| Other long term borrowings | 27 |
| 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 due to either insignificant impact of discounting from their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The fair values of 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 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.

Forward currency contracts are valued using a valuation technique with market observable inputs.

In the previous financial year, 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 Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

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

(a) Market risk

- (i) Interest rate risk

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(i) Interest rate risk (continued)**

The interest bearing assets are made up of deposits with licensed financial institutions 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.

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 (2011: less than 6 months) from the reporting date.

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

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

| | Group | | Company | |
|---|------------------|---------------|------------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| <u>Fixed rate instruments</u> | | | | |
| Financial assets | 1,339,910 | 678,357 | 2,769 | 3,292 |
| Financial liabilities | 1,370,270 | 840,105 | 253,642 | – |
| <u>Floating rate instruments</u> | | | | |
| Financial assets | 519,093 | 448,485 | 4,316,772 | 3,763,717 |
| Financial liabilities | 4,189,273 | 2,458,058 | 108,144 | 230,009 |

Fair value sensitivity analysis for fixed rate instruments

The Group does not measure any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect 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 of the Group and of the Company to be higher/(lower) by RM7,591,000 (2011: RM6,447,000) and by RM652,000 (2011: RM561,000), respectively. This analysis assumes that all other variables remain constant.

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) 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 2.2.29(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:

| Functional Currency of Group Companies | USD RM'000 | EUR RM'000 | SGD RM'000 | HKD RM'000 | TWD RM'000 | MYR RM'000 | CHF RM'000 | Total RM'000 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| As at 30 April 2012 | | | | | | | | |
| Trade and Other Receivables | | | | | | | | |
| MYR | 232,522 | – | – | – | – | – | – | 232,522 |
| SCR | 658 | 2,221 | – | – | – | – | – | 2,879 |
| | 233,180 | 2,221 | – | – | – | – | – | 235,401 |
| Cash and Bank Balances | | | | | | | | |
| MYR | 1,136 | – | 2,297 | 58 | – | – | – | 3,491 |
| CNY | 136,725 | – | – | 17,448 | – | – | – | 154,173 |
| KRW | 1,439 | – | – | – | – | – | – | 1,439 |
| SCR | 1,194 | 1,004 | – | – | – | – | – | 2,198 |
| | 140,494 | 1,004 | 2,297 | 17,506 | – | – | – | 161,301 |
| Trade and Other Payables | | | | | | | | |
| MYR | 3,949 | 14 | – | – | 691 | – | 1,375 | 6,029 |
| SCR | 2,409 | 32 | – | – | – | – | – | 2,441 |
| HKD | 1,850 | – | 255 | – | 1,085 | 7,902 | 814 | 11,906 |
| | 8,208 | 46 | 255 | – | 1,776 | 7,902 | 2,189 | 20,376 |
| Borrowings | | | | | | | | |
| MYR | 472,454 | – | – | – | – | – | – | 472,454 |

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

| Functional Currency of Group Companies | USD RM'000 | EUR RM'000 | SGD RM'000 | BND RM'000 | TWD RM'000 | Total RM'000 |
|---|---------------|---------------|---------------|---------------|---------------|-----------------|
| As at 30 April 2011 | | | | | | |
| Trade and Other Receivables | | | | | | |
| MYR | 192,634 | 815 | 287 | – | – | 193,736 |
| SCR | 256 | 1,959 | – | – | – | 2,215 |
| | 192,890 | 2,774 | 287 | – | – | 195,951 |
| Cash and Bank Balances | | | | | | |
| 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 |
| | 219,251 | 1,730 | 3,302 | 2,467 | – | 226,750 |
| Trade and Other Payables | | | | | | |
| MYR | 5,968 | 736 | 727 | – | 1,326 | 8,757 |
| SCR | 449 | 120 | – | – | – | 569 |
| | 6,417 | 856 | 727 | – | 1,326 | 9,326 |
| Borrowings | | | | | | |
| MYR | 434,889 | – | 38,822 | – | – | 473,711 |

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 those foreign currencies and MYR exchange rates, which might have material impact to the Group's profit net of tax, against the respective major functional currencies of the Group entities, with all other variables remain constant.

| GROUP | 2012 RM'000 | 2011 RM'000 |
|---|----------------|----------------|
| <u>Increase/(decrease) to profit net of tax</u> | | |
| MYR/USD - MYR strengthened 1% (2011: 8%) | 2,427 | 19,046 |
| - MYR weakened 3% (2011: 8%) | (7,282) | (19,046) |
| MYR/SGD - MYR strengthened 1% (2011: 4%) | (23) | 1,438 |
| - MYR weakened 1% (2011: 4%) | 23 | (1,438) |
| CNY/USD - CNY strengthened 3% (2011: 5%) | (4,102) | (10,279) |
| - CNY weakened 3% (2011: 5%) | 4,102 | 10,279 |

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

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Market price 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 instruments. The quoted instruments in Malaysia are listed on the Bursa Malaysia whereas the quoted instruments outside Malaysia are listed on Philippine Stock Exchange. These instruments are classified as fair value through profit or loss or available for sale financial assets. To manage its market price risk arising from investments in quoted instruments, the Group diversifies its portfolio and diversification of the portfolio is done in accordance with the limits set by the Group.

A subsidiary company of the Group is also exposed to price fluctuation on commodities particularly for the crude palm oil and palm kernel. It mitigates its risk to the price volatility through constant monitoring on the movement of crude palm oil and palm kernel prices. This subsidiary company does not enter into commodity future contracts.

Sensitivity analysis for quoted instruments 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 RM397,000 (2011: 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 RM568,000 (2011: RM260,000) higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments classified as available for sale. As at the reporting date, the impact of changes of PSE Index of Philippine Stock Exchange, with other variables constant is immaterial to the Group profit's net of tax.

(b) 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.

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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:

| | 2012 | | Group | | 2011 |
|---|---------|---------|---------|---------|------|
| | RM'000 | % | RM'000 | % | |
| By business segments | | | | | |
| Financial services | 548,791 | 74.61% | 478,663 | 67.62% | |
| Marketing of consumer products and services | 92,183 | 12.53% | 74,195 | 10.48% | |
| Property investment and development | 21,674 | 2.95% | 56,645 | 8.00% | |
| Hotels and resorts | 15,565 | 2.12% | 21,991 | 3.11% | |
| Gaming and related activities | 37,018 | 5.03% | 53,797 | 7.60% | |
| Others | 20,286 | 2.76% | 22,628 | 3.19% | |
| | 735,517 | 100.00% | 707,919 | 100.00% | |

(c) 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.

Analysis of undiscounted financial instruments by remaining contractual maturities

| GROUP | On demand or within one year RM'000 | One to five years RM'000 | Over five years RM'000 | Total RM'000 |
|---|--|-----------------------------------|------------------------------|-----------------|
| 2012 | | | | |
| Financial liabilities | | | | |
| Liability component of irredeemable convertible unsecured loan stocks | 35,002 | 175,011 | 139,337 | 349,350 |
| Trade and other payables | 1,776,975 | – | – | 1,776,975 |
| Hire purchase and leasing payables | 32,018 | 102,230 | 97,906 | 232,154 |
| Loans and borrowings (excluding bank overdrafts) | 2,263,411 | 2,402,597 | 366,601 | 5,032,609 |
| | 4,107,406 | 2,679,838 | 603,844 | 7,391,088 |

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

Analysis of undiscounted financial instruments by remaining contractual maturities (continued)

| GROUP | On demand or within one year RM'000 | One to five years RM'000 | Over five years RM'000 | Total RM'000 |
|--|--|-----------------------------------|------------------------------|-----------------|
| 2011 | | | | |
| Financial liabilities | | | | |
| Trade and other payables | 1,749,579 | – | – | 1,749,579 |
| Hire purchase and leasing payables | 37,166 | 99,929 | 107,668 | 244,763 |
| 8% Secured exchangeable bonds due 2011 | 702,000 | – | – | 702,000 |
| Loans and borrowings (excluding bank overdrafts) | 1,574,250 | 1,070,007 | 183,704 | 2,827,961 |
| | 4,062,995 | 1,169,936 | 291,372 | 5,524,303 |
| COMPANY | | | | |
| 2012 | | | | |
| Financial liabilities | | | | |
| Liability component of irredeemable convertible unsecured loan stocks | 35,002 | 175,011 | 139,337 | 349,350 |
| Trade and other payables | 130,120 | – | – | 130,120 |
| Loans and borrowings (excluding bank overdrafts) | 242,195 | 51,000 | – | 293,195 |
| | 407,317 | 226,011 | 139,337 | 772,665 |
| 2011 | | | | |
| Financial liabilities | | | | |
| Trade and other payables | 153,238 | – | – | 153,238 |
| Loans and borrowings (excluding bank overdrafts) | 296,108 | 169,823 | – | 465,931 |
| | 449,346 | 169,823 | – | 619,169 |

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 2012 and 2011.

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.

46. CAPITAL MANAGEMENT (CONTINUED)

| | | Group | |
|---|------|----------------|----------------|
| | Note | 2012 RM'000 | 2011 RM'000 |
| Liability component of irredeemable convertible unsecured loan stocks | 22 | 253,642 | 14,381 |
| 8% Secured Exchangeable Bonds due 2011 | 25 | – | 702,000 |
| Long term borrowings | 26 | 3,041,898 | 1,366,140 |
| Block discounting payables | 27 | 35,574 | 34,228 |
| Hire purchase and leasing payables | 27 | 189,189 | 196,177 |
| Margin facilities | 30 | 186,884 | 248,365 |
| Short term borrowings | 31 | 1,848,924 | 1,735,846 |
| Total debt | | 5,556,111 | 4,297,137 |
| Total equity | | 10,553,747 | 10,783,407 |
| Gearing ratio (%) | | 53 | 40 |

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 15 June 2011, the Company 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 ("BSampo") to Sampo Japan Asia Holdings Pte Ltd for a cash consideration of RM496.0 million. Consequently, BSampo became a 30% associated company of the Group.
- (2) 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.
- (3) On 7 July 2011, the Company announced that its wholly owned subsidiary company, Cosway Corporation Berhad ("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 ("HKSE"). 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").

On 20 December 2011, the Company announced that CCB and CCL have jointly announced that CCB International Capital Limited, on behalf of CCB, intends to make a possible voluntary unconditional cash offer:

- (a) to acquire all the CCL ordinary shares not held by CCB and certain non-accepting parties acting in concert ("CNAPAC") at a cash consideration of HKD1.10 (about RM0.45) per CCL share.
- (b) to acquire all the CCL ICULS not held by CCB and CNAPAC at a cash consideration of HKD1.10 per CCL ICULS.
- (c) to cancel all the outstanding options to subscribe for CCL shares under the share option scheme at a cash consideration of HKD0.000005 per option, subject to a minimum payment of HKD0.10 to each accepting holder of the option.

On 12 January 2012, the Company announced that the Controller of Foreign Exchange of Bank Negara Malaysia has given its approval vide a letter dated 6 January 2012 for the remittance of funds for the Proposed CCL Privatisation.

On 20 January 2012, the Company announced that approval from the Company's shareholders have been obtained at an extraordinary general meeting held on even date.

NOTES TO THE FINANCIAL STATEMENTS

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47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

On 10 February 2012, the Company announced that the Composite Document, containing the offer, was despatched to the CCL shares, ICULS and option holders.

On 5 March 2012, the Company announced that the offer closed on 2 March 2012 and CCB acquired 43.83% of the CCL shares and 13.58% of the CCL ICULS not owned by it or its non-accepting subsidiary companies. As CCB had acquired not less than 90% of those CCL shares not owned by CCB or parties acting in concert with it, CCB is entitled to exercise the compulsory acquisition rights to acquire the remaining CCL shares and CCL ICULS.

On 7 March 2012, the Company announced that CCB would despatch the notice of compulsory acquisition on 23 March 2012.

On 4 June 2012, the CCL shares and CCL ICULS were delisted from the HKSE on even date and the privatisation of CCL is completed.

- (4) 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 Cosway Corporation Berhad, 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.
- (5) On 14 July 2011, BLand announced the completion of the disposal by Berjaya Vacation Club Berhad ("BVC") and Berjaya Vacation Club (Cayman) Limited ("BVCCayman"), its wholly owned subsidiary companies, of their 100% equity interest in Berjaya Vacation Club (India) Pte Ltd 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.
- (6) On 29 July 2011, the Company announced that it had entered into a share sale agreement for the 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 the issuance of about 33.01 million new ordinary shares of RM1.00 each in the Company at an issue price of RM1.18 per share.

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) Ltd, which owns 100% equity interest in Dragon Spring Water (Linqu) Co Ltd;
- (b) Dragon Spring Water Services Ltd, which owns 100% equity interest in Dragon Spring Water (Tianchang) Co Ltd;
- (c) Dragon Spring Environment (HK) Co Ltd, which owns 100% equity interest in Dragon Spring Water (Taian) Co Ltd; and
- (d) Eminent Resources (Shandong) Advisory Co Ltd.

DSGHL will acquire the DSCos for a total 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.

On 28 September 2011, the Company announced the completion of the acquisition of DSGHL with the issuance and allotment of about 33.01 million new ordinary shares of RM1.00 each in the Company.

- (7) On 15 August 2011, BLand announced that it has fully redeemed the outstanding Exchangeable Bonds of RM695.4 million at 100% of their nominal amount.
- (8) On 17 August 2011, the Company announced that CCB, its wholly owned subsidiary company, had purchased in the open market a total of 11,155,000 CCL shares, representing 0.24% equity interest in CCL, during the period from 4 August 2011 to 16 August 2011 for a total cash consideration of HKD10.36 million (about RM3.96 million) or about HKD0.9285 (about RM0.35) per CCL share.

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

On 24 August 2011, the Company announced that CCB, its wholly owned subsidiary company, had purchased in the open market a total of 9,889,885 CCL shares, representing 0.21% equity interest in CCL, during the period from 17 August 2011 to 23 August 2011 for a total cash consideration of HKD9.99 million (about RM3.82 million) or about HKD1.01 (about RM0.39) per CCL share.

On 26 August 2011, the Company announced that CCB, its wholly owned subsidiary company, had purchased in the open market a total of 18,100,000 CCL shares, representing 0.38% equity interest in CCL, during the period from 24 August 2011 to 26 August 2011 for a total cash consideration of HKD18.89 million (about RM7.22 million) or about HKD1.04 (about RM0.40) per CCL share.

- (9) On 7 October 2011, the Company announced that its wholly owned subsidiary company, Berjaya Engineering Construction Sdn Bhd had on 6 October 2011 entered into an agreement with Bina Puncak Jaya Sdn Bhd to subscribe for 2.55 million new ordinary shares of RM1.00 each, representing 51% equity interest in a joint venture company known as BPJ-Berjaya Sdn Bhd to undertake waste management projects in Malaysia for a cash consideration of RM2.55 million. As at 30 April 2012, the share subscription has not been completed.
- (10) On 12 October 2011, BLand announced that the proposed joint venture between BVC, its subsidiary company, and 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 scheduled flight operator, was terminated as both parties could not finalise the terms of the proposed arrangement.
- (11) On 27 September 2011, the Company announced that the Securities Commission had, vide its letter dated 26 September 2011, rejected the application for the proposed listing of Bermaz Motor Sdn Bhd, an 80% owned subsidiary company of Berjaya Group Berhad ("BGroup") which is wholly owned by the Company, via a listing vehicle, Berjaya Auto Berhad on the Main Market of the Bursa Malaysia.
- (12) On 1 December 2011, the Company announced the termination of the proposed joint venture arrangement between Berjaya Group Capital (Cayman) Limited ("BGCCL") with Mr Ha Kim Vong and Madam Nguyen Thi Thu Huong ("Founders") relating to an arrangement to invest in the business activities of Khoi Viet Tourism and Language School ("KVL") and Khoi Viet Overseas Study Consulting Co Ltd ("KVOSC") as well as to venture into new education related activities in Vietnam due to certain conditions of the joint venture agreement were not fulfilled.
- (13) 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 ("PTC SPA") 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.

On 14 November 2011, approval has been obtained from the members of Penang Turf Club and the PTC SPA has become unconditional. On 29 December 2011, BLand announced that BLDSB and Penang Turf Club entered into a supplemental agreement ("PTC SSPA") to waive one of the condition precedent relating to the obtaining of the planning permission approval of the PTC Land from relevant authorities and to vary the terms of payment of the balance of deposit. Hence, following the PTC SSPA, the PTC SPA is now unconditional and is pending completion upon full payment of purchase consideration.

- (14) On 16 January 2012, Berjaya Food (International) Sdn Bhd ("BFI"), a wholly owned subsidiary company of Berjaya Food Berhad, completed the acquisition of 51% equity interest in PT Boga Lestari Sentosa, ("PT Boga"), a company incorporated in Indonesia for a cash consideration of IDR3.96 billion (equivalent to about RM1.39 million). PT Boga holds the franchise to develop and operate the Kenny Rogers Roasters ("KRR") franchise in Java island and Bali, Indonesia.

On completion of the acquisition, PT Boga undertook a rights issue to raise IDR9 billion (equivalent to about RM3.1 million) whereby BFI subscribed for its rights entitlement of IDR4.59 billion (equivalent to about RM1.58 million) to raise funds for working capital.

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47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

BFI will also provide a shareholder's loan of up to IDR17.61 billion (equivalent to about RM6.09 million) to PT Boga for a period of 7 years for the development of the KRR brand and opening of future KRR restaurants in Indonesia and BFI will have an option to increase its equity interest in PT Boga from 51% to 70% at an average option price of IDR943,000 per PT Boga share (based on option to be exercised in full). This proposed option shall be for a period of 7 years and is exercisable anytime upon obtaining the approvals from the relevant authorities.

- (15) On 16 December 2011, BLand announced that it had disposed in the open market between 13 December 2011 and 15 December 2011, a total of 3,379,273 ordinary shares of RM0.10 each in BToto ("BToto Shares") for a total cash consideration of RM14.28 million or at an average selling price of RM4.20 per BToto Share ("Disposals"). The BToto Shares disposed represents about 0.25% equity interest in BToto. With the Disposals, BLand and its unlisted subsidiary companies then held a total of 562,818,148 BToto Shares representing 42.19% equity interest in BToto. The Company and its unlisted subsidiary companies, also held a total of 141,410,442 BToto Shares representing 10.60% equity interest in BToto. With the Disposals, the entire Group (including the BLand Group) had a reduced total of 704,228,590 BToto Shares representing approximately 52.79% equity interest in BToto.

On 31 January 2012, BLand announced that it had disposed in the open market between 30 and 31 January 2012, a total of 8,250,000 BToto Shares for a total cash consideration of RM35.16 million or at an average selling price of RM4.26 per BToto Share. BLand and its unlisted subsidiary companies then held a reduced total of 551,908,148 BToto Shares representing 41.37% equity interest in BToto. The Company and its unlisted subsidiary companies, also then held a total of 139,140,442 BToto Shares representing 10.43% equity interest in BToto. The entire Group (including the BLand Group) had a reduced total of 691,048,590 BToto Shares representing approximately 50.80% equity interest in BToto.

On 9 February 2012, BLand announced that it had disposed in the open market a total of 18,301,000 BToto Shares for a total cash consideration of RM79.61 million or at an average selling price of RM4.35 per BToto Share. BLand and its unlisted subsidiary companies then held a reduced total of 533,607,148 BToto Shares representing 40.00% equity interest in BToto. The Company and its unlisted subsidiary companies, also held a reduced total of 132,439,300 BToto Shares representing 9.93% equity interest in BToto. With the Disposals, the entire Group (including the BLand Group) has a reduced total of 666,046,448 BToto Shares representing approximately 49.93% equity interest in BToto.

- (16) The Company completed its rights issue of about RM700.11 million nominal value of 10-year 5% irredeemable convertible unsecured loan stocks ("BCorp ICULS 2") at its nominal value together with about 700.11 million free detachable warrants ("Warrants") on the basis of one BCorp ICULS 2 and one Warrant for every six existing ordinary shares held in the Company. The BCorp ICULS 2 and Warrants were listed on the Main Market of Bursa Malaysia on 26 April 2012.
- (17) 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.

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

- 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.

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 need 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 Majlis Daerah Hulu Selangor 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 fulfil the conditions precedent pursuant to the proposed acquisition of a leasehold land in Sungei Besi ("PropSTCLandAcq").

On 22 December 2011, BLand announced that STC has notified SMSB via a letter dated 20 December 2011 that it has granted a further extension of time from 19 January 2012 to 18 January 2013 to fulfil the conditions precedent pursuant to PropSTCLandAcq.

On 13 August 2012, the Company announced that SMSB and STC have entered into a supplemental agreement ("STCLandSA") to mutually vary certain terms of the PropSTCLandAcq, details of which are as follows:

- if there is any condition precedent remaining outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the conditions precedent pursuant to PropSTCLandAcq. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by SMSB for such extension; and
- upon signing the STCLandSA, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of cash consideration will be paid within 33 months from the date on which the last condition precedent is fulfilled or such other date as mutually extended.

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48. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

- (1) On 3 May 2012, the Company announced that it has acquired a total of 20 million Atlan Holdings Berhad ("AHB") shares representing 7.9% equity interest in AHB for a total cash consideration of RM85.0 million or RM4.25 per AHB share. The Company has also entered into a conditional share purchase agreement with Cipta Nirwana (M) Sdn Bhd for the proposed acquisition of 40 million AHB shares ("ProposedAHBAcquisition") representing 15.8% equity interest in AHB for a purchase consideration of RM170.0 million or RM4.25 per AHB share to be satisfied by the issuance of RM170.0 million nominal value of 5-year 5% irredeemable convertible unsecured loan stocks ("5year5% BCorp ICULS") in the Company at 100% of its nominal value together with 170.0 million detachable warrants ("5yearWarrant") in BCorp.

As at 3 May 2012, BCorp and its subsidiary companies hold a total of about 23.2 million AHB shares, representing 9.18% equity interest in AHB. Upon completion of the ProposedAHBAcquisition, the Group will hold a total of about 63.23 million AHB shares representing about 24.97% equity interest in AHB.

On 1 June 2012, the Company announced that it has on even date submitted an application to SC for the proposed issuance of the 5year5% BCorp ICULS under the Private Debt Securities Guidelines issued by the SC.

On 13 July 2012, the Company announced that it has on even date submitted an application to Bursa Malaysia for the listing of up to 340 million new ordinary shares of RM1.00 each in BCorp, to be issued upon conversion of the 5year5% BCorp ICULS and exercise of the 5yearWarrant on the Main Market of Bursa Malaysia.

On 18 July 2012, the Company announced that the SC has via its letter dated 17 July 2012 approved the issuance of the 5year5% BCorp ICULS.

On 8 August 2012, the Company announced that approval from the Bursa Malaysia has been obtained for the listing of up to 340 million new ordinary shares of the Company via its letter dated 7 August 2012, subject to certain conditions. An extraordinary general meeting will be held on 30 August 2012 to obtain shareholders' approval for this exercise.

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

The Disposal was completed in May 2012.

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

48. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END (CONTINUED)

- (b) proposed listing of up to 4.89 billion STM-Trust Units on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Proposed Listing"). The Proposed Listing will involve an offer for sale of up to 540 million STM -Trust Units by BSTC and an offering of up to 460 million new STM-Trust Units by STM-Trust.

On 2 August 2012, BToto announced that the Ministry of Finance had, vide its letter dated 27 July 2012, approved the application for the change of STM's shareholder from BToto to Sports Malaysia Management Pte Ltd, which will hold STM on trust for STM-Trust.

- (4) On 25 June 2012, FEAB Properties Sdn Bhd ("FProp"), a wholly-owned subsidiary company of the BToto Group, entered into a Share Sale and Purchase Agreement ("Agreement") with Morpho Cards (Singapore) Pte Ltd for the disposal of its entire equity interest of 17.19% comprising 25,848 ordinary shares in Cassis International Pte Ltd ("Cassis"). The Agreement was entered collectively with all existing shareholders of Cassis for the disposal of a total of 150,370 ordinary shares in Cassis for a total cash consideration of approximately USD29.7 million (equivalent to approximately RM94.6 million) subject to certain post-closing adjustments plus a contingent consideration of up to USD8 million (equivalent to approximately RM25.5 million) subject to certain conditions being met. The disposal was completed on 12 July 2012. FProp's portion of the cash consideration for the said disposal is up to USD5.4 million (equivalent to approximately RM17.2 million) inclusive of the contingent consideration of approximately USD1.1 million (equivalent to approximately RM3.5 million).
- (5) On 19 July 2012, BFood completed the acquisition of a 50% equity interest in Berjaya Starbucks Coffee Company Sdn Bhd from BGroup for a cash consideration of about RM71.7 million.
- (6) BFood completed its renounceable rights issue of four rights shares ("BFood Rights Shares") together with four free detachable warrants ("BFood Warrants") for every five BFood shares held at an issue price of RM0.65 per BFood Rights Share. A total of about 115.1 million BFood Rights Shares and about 115.1 million BFood Warrants were allotted. The exercise price of the BFood Warrants is RM0.70 for one new BFood share. The BFood Rights Shares and BFood Warrants were listed on the Main Market of Bursa Malaysia on 13 August 2012.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|----------------------------|----------------------|-----------|--|
| | | 2012 % | 2011 % | |
| 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 | 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 | 100.0 | Investment holding. |
| Berjaya Lottery Vietnam Limited | Malaysia | 80.0 | 80.0 | Investment holding. |
| DSG Holdings Limited* | Malaysia | 85.0 | – | Investment holding. |

¹ The total equity interests held by the Group is 100.0% and it is held by the following companies:

- | | |
|---------------------------------|---------|
| (i) Berjaya Corporation Berhad | 80.00 % |
| (ii) Berjaya Sports Toto Berhad | 20.00 % |

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 |
|---|--------------------------|----------------------|--------------------|---|
| | | 2012 % | 2011 % | |
| Subsidiaries of Berjaya Group Berhad | | | | |
| Academy of Nursing (M) Sdn Bhd | Malaysia | 51.0 | 51.0 | Provision of educational programmes and training courses for healthcare and related fields. |
| BeConnect 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 Channel Sdn Bhd (formerly known as Noble Creation Sdn Bhd) | Malaysia | 100.0 | 100.0 | Dormant. |
| Berjaya Capital Berhad | Malaysia | 100.0 | ² 100.0 | 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. |
| 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 Enviro (S) Pte Ltd* | Singapore | 70.0 | – | Investment holding. |
| Berjaya Food Berhad | Malaysia | 73.5 | 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 | 70.6 | 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 | Malaysia | 70.0 | 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 | Manufacturing and sales of knitted, dyed and finished fabrics and sewing thread. |
| Berjaya Land Berhad | Malaysia | 54.6 | ³ 55.5 | Investment holding. |
| Berjaya Merchandise Sdn Bhd* | Malaysia | 100.0 | 100.0 | Dormant. |
| Berjaya Papa John’s Pizza Sdn Bhd (formerly known as Berjaya Pizza Company Sdn Bhd) | Malaysia | 100.0 | 100.0 | Development and operation of the “Papa John’s Pizza” chain of restaurants. |

² The total equity interests held by the Group is 100.00% and it is held by the following companies:

| | |
|--------------------------------|---------|
| (i) Berjaya Group Berhad | 41.94 % |
| (ii) Bizurai Bijak (M) Sdn Bhd | 30.00 % |
| (iii) Juara Sejati Sdn Bhd | 28.06 % |

³ The total equity interests held by the Berjaya Group Berhad group is 54.65% and it is held by the following companies:

| | |
|--------------------------------------|---------|
| (i) Teras Mewah Sdn Bhd | 32.08 % |
| (ii) Juara Sejati Sdn Bhd | 12.22 % |
| (iii) Bizurai Bijak (M) Sdn Bhd | 5.69 % |
| (iv) Rantau Embun Sdn Bhd | 0.80 % |
| (v) Inter-Pacific Securities Sdn Bhd | 1.96 % |
| (vi) Inter-Pacific Capital Sdn Bhd | 1.61 % |
| (vii) Prime Credit Leasing Sdn Bhd | 0.29 % |

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|--|--------------------------|----------------------|--------------------|---|
| | | 2012 % | 2011 % | |
| Subsidiaries of Berjaya Group Berhad (continued) | | | | |
| Berjaya Pizza (Philippines) Inc* | Philippines | 70.0 | ⁴ – | Development and operation of the “Papa John’s Pizza” chain of restaurants in the Philippines. |
| 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 | Provision of securities and printing services. |
| Berjaya Roadhouse Grill Sdn Bhd* | Malaysia | 100.0 | 100.0 | Dormant. |
| 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 | Dormant. |
| Berjaya Wood Furniture (Malaysia) Sdn Bhd* | Malaysia | 100.0 | 100.0 | Dormant. |
| Bermaz Motor Sdn Bhd | Malaysia | 80.0 | 80.0 | Investment holding and distribution of Mazda vehicles under licence in Malaysia. |
| Bizurai Bijak (M) Sdn Bhd | Malaysia | 100.0 | 100.0 | Investment holding. |
| BLoyalty 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 | Production and selling of motor vehicles. |
| Cosway Corporation Berhad | Malaysia | 100.0 | ⁵ 100.0 | Investment holding. |
| Cosway Corporation Limited# | Hong Kong | – | 55.4 | Property investment and investment holding. |
| Country Farms Sdn Bhd* | Malaysia | 100.0 | 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. Struck off after the financial year end. |

⁴ The total equity interests held by the Berjaya Group Berhad group is 70.00% and it is held by the following companies:

| | |
|--|---------|
| (i) Berjaya Corporation (Cayman) Limited | 40.00 % |
| (ii) Berjaya Philippines Inc | 30.00 % |

⁵ The total equity interests held by the Group is 100.0% and it is held by the following 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 % |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|--------------------------|----------------------|--------|---|
| | | 2012 % | 2011 % | |
| Subsidiaries of Berjaya Group Berhad (continued) | | | | |
| 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 including security printing. |
| 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 | Housing development and letting of property. |
| KUB-Berjaya Enviro Sdn Bhd | Malaysia | 60.0 | 60.0 | Sanitary landfill operation. |
| 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 | Malaysia | 100.0 | 100.0 | Development and operation of the “Rasa Utara” chain of restaurants. |
| Shinca Electronics Sdn Bhd* | Malaysia | 95.0 | 95.0 | Dormant. |
| South Pacific Textiles Industries (Singapore) Pte Ltd # | Singapore | 100.0 | 100.0 | Garment export agency. |
| Successline (M) Sdn Bhd* | Malaysia | 100.0 | 60.0 | Investment holding and renting of motor vehicles. |
| 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 | Deregistered during the financial year. |
| Berjaya Sompo Insurance Berhad | Malaysia | – | 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. |

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|--|----------------------------|----------------------|-----------|---|
| | | 2012 % | 2011 % | |
| 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. |
| Subsidiaries of Berjaya Food Berhad | | | | |
| Berjaya Roasters (M) Sdn Bhd | Malaysia | 100.0 | 100.0 | Development and operation of the “Kenny Rogers Roasters” chain of restaurants in Malaysia. |
| Berjaya Food (International) Sdn Bhd | Malaysia | 100.0 | – | Investment holding. |
| Subsidiary of Berjaya Food (International) Sdn Bhd | | | | |
| PT Boga Lestari Sentosa* | Indonesia | 51.0 | – | Development and operation of the “Kenny Rogers Roasters” chain of restaurants in Java island and Bali, Indonesia. |
| 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.á 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 | Deregistered during the financial year. |
| 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 | 59.7 ⁶ | 59.7 | Property development and management. |
| Berjaya Timber Industries (Guyana) Ltd* | Guyana | 100.0 | 100.0 | Dormant. |

⁶ The total equity interests held by the Group is 100.0% and it is held by the following companies:

- | | |
|--|---------|
| (i) Berjaya Group (Cayman) Limited | 59.66 % |
| (ii) Berjaya Engineering & Construction (HK) Limited | 40.34 % |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|--|--------------------------|----------------------|-------------------|---|
| | | 2012 % | 2011 % | |
| Subsidiaries of Berjaya Group (Cayman) Limited (continued) | | | | |
| Carlovers International Limited | Cayman Islands | – | 51.0 | Deregistered during the financial year. |
| 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 | Deregistered during the financial year. |
| Subsidiary of Berjaya Group (Aust) Pty Ltd | | | | |
| Carlovers Carwash Limited* | Australia | 57.8 | ⁷ 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. |
| 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. |
| ⁷ The total equity interests held by the Group is 96.86% and it is held by the following companies: | | | | |
| (i) Berjaya Group (Aust) Pty Ltd | | | 57.75 % | |
| (ii) Berjaya Group (Cayman) Limited | | | 39.11 % | |

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|--|----------------------------|----------------------|--------|---|
| | | 2012 % | 2011 % | |
| Subsidiaries of Roasters Asia Pacific (HK) Limited | | | | |
| Kenny Rogers Roasters Catering (Shenzhen) Company Ltd* | People’s Republic of China | 100.0 | – | Development and operation of the “Kenny Rogers Roasters” chain of restaurants in the People’s Republic of China. |
| 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 and to grant franchises to operate restaurants under the “Kenny Rogers Roasters” name and related trademarks in Malaysia. |
| 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. |
| 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. |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|-----------------------------|-------------------------|-----------|--|
| | | 2012 % | 2011 % | |
| Subsidiaries of Berjaya Land Berhad (continued) | | | | |
| 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 | 100.0 | Investment holding. |
| Berjaya Land Development Sdn Bhd | Malaysia | 100.0 | 100.0 | Property development and investment holding. |
| Berjaya Land (Labuan) Limited | Malaysia | 100.0 | – | 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 ⁸ | 60.0 | Dormant. |
| Berjaya Sports Toto Berhad | Malaysia | 40.3 ⁹ | 42.6 | 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 | Coordination of pool-profit sharing of owner-owned suites. |
| Budi Impian Sdn Bhd* | Malaysia | 100.0 | 100.0 | Operator of restaurant. |
| 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. |

⁸ The total equity interests held by the Group is 100.0% and it is held by the following companies:

| | |
|----------------------------------|---------|
| (i) Berjaya Land Berhad | 60.00 % |
| (ii) Berjaya Group Berhad | 20.00 % |
| (iii) Berjaya Sports Toto Berhad | 20.00 % |

⁹ The total equity interests held by the Berjaya Land Berhad group is 40.33% and it is held by the following companies:

| | |
|--------------------------------|---------|
| (i) Gateway Benefit Sdn Bhd | 22.98 % |
| (ii) Berjaya Land Berhad | 13.97 % |
| (iii) BL Capital Sdn Bhd | 3.05 % |
| (iv) Immediate Capital Sdn Bhd | 0.33 % |

The total equity interests held by the Group is 48.59% and the additional equity interest is held by the following companies:

| | |
|--|--------|
| (i) Berjaya Corporation Berhad | 3.73 % |
| (ii) Bizurai Bijak (M) Sdn Bhd | 4.05 % |
| (iii) Inter-Pacific Securities Sdn Bhd | 0.48 % |

The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 10.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|-----------------------------|-------------------------|--------------------|---|
| | | 2012 % | 2011 % | |
| Subsidiaries of Berjaya Land Berhad (continued) | | | | |
| 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 | Yet to commence operations as provider of interior design consultancy services. |
| 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 | Malaysia | 100.0 | 100.0 | Hotel operator. |
| 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. |
| Punca Damai Sdn Bhd | Malaysia | 100.0 | 100.0 | Dormant. |
| Regnis Industries (Malaysia) Sdn Bhd | Malaysia | 57.1 | ¹⁰ 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. |
| 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 Kabushiki Kaisha* | Japan | 100.0 | 100.0 | Hotel and residence development. |
|---|-------|-------|-------|----------------------------------|

¹⁰ The total equity interests held by the Group is 87.12% and it is held by the following companies:

- | | |
|-------------------------|---------|
| (i) Berjaya Land Berhad | 57.12 % |
| (ii) BL Capital Sdn Bhd | 30.00 % |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|-------------------------------|----------------------|---------|--|
| | | 2012 % | 2011 % | |
| Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha | | | | |
| Kyoto Higashiyama Hospitality Assets TMK* | Japan | 100.0 | 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 | 11 60.0 | Casino operations. |
| Berjaya Investment Holdings Pte Ltd* | Singapore | 100.0 | 100.0 | Investment holding. |
| Berjaya Jeju Resort Limited* | Republic of Korea | 72.6 | 73.8 | Property development and investment. |
| Berjaya Long Beach Limited Liability Company* | Socialist Republic of Vietnam | 70.0 | 70.0 | Owner and operator of hotel. |
| 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 # | 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 | Dormant. |

¹¹ The total equity interests held by the Group is 100.0% and it is held by the following 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 |
|---|--------------------------|----------------------|--------------------|--|
| | | 2012 % | 2011 % | |
| Subsidiary of Berjaya North Asia Holdings Pte Ltd | | | | |
| Berjaya Okinawa Development Co Ltd* | Japan | 100.0 | 100.0 | Resort hotel and residence development. |
| 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. |
| Subsidiaries of Berjaya Lottery Management (HK) Limited | | | | |
| Berjaya Philippines Inc.* | Philippines | 73.9 | ¹² 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. |

¹² 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 companies:

| | |
|---|---------|
| (i) Berjaya Lottery Management (HK) Limited | 73.91 % |
| (ii) Berjaya Sports Toto (Cayman) Limited | 14.35 % |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|--------------------------|----------------------|--------------------|---|
| | | 2012 % | 2011 % | |
| 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 and provision of software support. |
| 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 | 100.0 | 99.7 | Charter and scheduled flight operator. |
| Berjaya Beau Vallon Bay (Cayman) Limited | Cayman Islands | 100.0 | 100.0 | Investment holding. |
| Georgetown City Hotel Sdn Bhd (formerly known as 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 | ¹³ 60.0 | Investment holding. |
| Berjaya International Casino Management (HK) Limited# | Hong Kong | 80.0 | ¹⁴ 80.0 | Investment holding. |
| Berjaya Langkawi Beach Resort Sdn Bhd | Malaysia | 100.0 | 100.0 | Hotel and resort operation. |

¹³ The total equity interests held by the Group is 100.0% and it is held by the following companies:

| | |
|-------------------------------------|---------|
| (i) Berjaya Vacation Club Berhad | 60.00 % |
| (ii) Berjaya Group (Cayman) Limited | 40.00 % |

¹⁴ The total equity interests held by the Group is 100.0% and it is held by the following 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 |
|---|--------------------------|----------------------|-----------|---|
| | | 2012 % | 2011 % | |
| Subsidiaries of Berjaya Vacation Club Berhad (continued) | | | | |
| 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. |
| 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 | Dormant. |
| Berjaya Vacation Club (S) Pte Ltd* | Singapore | 100.0 | 100.0 | Vacation time sharing and hotel operator. |
| BTS Hotel Sdn Bhd | Malaysia | 100.0 | 100.0 | Owner of hotel. |
| 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 | Malaysia | 99.5 | 99.5 | Hotel and resort operation. |
| The Taaras Luxury Group Sdn Bhd | Malaysia | 100.0 | 100.0 | Management of hotel operations. |
| Tioman Pearl Sdn Bhd* | Malaysia | 70.0 | 70.0 | Development of hotel and resort. |
| Tioman Travel & Tours Sdn Bhd | Malaysia | 100.0 | – | Dormant. |
| 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 Georgetown City Hotel Sdn Bhd (formerly known as 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 |
|--|--------------------------|----------------------|--------|---|
| | | 2012 % | 2011 % | |
| 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 | Dormant. |
| Subsidiary of The Taaras Beach & Spa Resort (Redang) 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 | Property management, temporary ceased operations. |
| Subsidiary of Nural Enterprise Sdn Bhd | | | | |
| Aras Klasik Sdn Bhd* | Malaysia | 100.0 | 100.0 | Property management, temporary ceased operations. |
| 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. |

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|--------------------------|----------------------|--------|--|
| | | 2012 % | 2011 % | |
| 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 | 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. Struck off after the financial year end. |
| Wen Berjaya Sdn Bhd | Malaysia | 100.0 | 100.0 | Development and operation of the “Wendy’s” chain of restaurants. |
| Subsidiary of Berjaya Soutex Sdn Bhd | | | | |
| Qualinit Sendirian Berhad* | Malaysia | 60.0 | 60.0 | Dormant. Struck off after the financial year end. |
| Subsidiary of Bermaz Motor Sdn Bhd | | | | |
| Bermaz Motor Trading Sdn Bhd | Malaysia | 100.0 | 100.0 | Engaged in distribution and retailing of new and used Mazda vehicles and the provision of after sales services in respect thereof in Malaysia. |
| 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. |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|--------------------------|----------------------|-----------------|---|
| | | 2012 % | 2011 % | |
| Subsidiaries of Cosway Corporation Berhad | | | | |
| Cosway Corporation Limited# | Hong Kong | 89.3 | ¹⁵ – | Property investment and investment holding. |
| First Ever Marketing Sdn Bhd | Malaysia | 100.0 | 100.0 | Dormant. |
| Rapid Computer Centre (SEA) Sdn Bhd | Malaysia | 95.5 | 95.5 | Dormant. |
| 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 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 household, personal care, healthcare 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. |
| Subsidiary of Berjaya Holdings (HK) Limited | | | | |
| Vmart (Tianjin) Trading Co Limited# | Hong Kong | 100.0 | – | Retailing and wholesaling of consumer, household and skin care products. |
| 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 Germany GmbH* | Germany | 100.0 | – | Dormant. |
| Cosway India Private Limited* | India | 100.0 | 100.0 | Ceased operations. |
| Cosway New Zealand Limited | New Zealand | 100.0 | 100.0 | Direct selling of consumer, household and skin care products. |
| Cosway Pazarlama Limited Sirketi | Turkey | 99.5 | – | Dormant. |
| Cosway USA, Inc. | United States of America | 100.0 | 100.0 | Direct selling of consumer, household and skin care products. |

¹⁵ The total equity interests held by the Berjaya Group Berhad group is 98.35% and it is held by the following companies:

| | |
|---------------------------------------|---------|
| (i) Cosway Corporation Berhad | 89.28 % |
| (ii) Berjaya Group (Cayman) Limited | 7.26 % |
| (iii) Prime Credit Leasing Sdn Bhd | 1.80 % |
| (iv) Inter-Pacific Securities Sdn Bhd | 0.01 % |

The total equity interests held by the Group is 98.41% and the additional equity interest is held by the following company:

| | |
|--------------------------|--------|
| (i) Berjaya Hills Berhad | 0.06 % |
|--------------------------|--------|

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|--|--------------------------|----------------------|--------------------|---|
| | | 2012 % | 2011 % | |
| Subsidiaries of Cosway (M) Sdn Bhd (continued) | | | | |
| eCosway Colombia Ltda. | Colombia | α | – | Marketing, distribution and import of consumer 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 | 99.0 | 99.0 | Marketing, distribution and import of consumer products. |
| eCosway Pty Ltd* | Australia | 100.0 | 100.0 | Direct selling of consumer, household and skin care products. |
| eCosway Rus LLC | Russia | 99.9 | – | Marketing, distribution and import of consumer products. |
| eCosway Trading Mexico, S.A. de C.V. | Mexico | 99.0 | 99.0 | Commercial trading. |
| eCosway.com Sdn Bhd | Malaysia | 60.0 | ¹⁶ 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 in washing detergents. |
| PT Berjaya Cosway Indonesia* | Indonesia | 95.0 | 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 | 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. |

α - Although Cosway (M) Sdn Bhd does not hold any equity interests in this entity, it receives substantially all of the benefits related to its operations and net assets based on the terms of agreements under which the entity was established. Consequently, Cosway (M) Sdn Bhd consolidates its investment in this entity.

¹⁶ The total equity interests held by the Cosway Corporation Limited group is 100.0% and it is held by the following companies:

| | |
|---------------------------------|---------|
| (i) Cosway (M) Sdn Bhd | 60.00 % |
| (ii) Cosway Corporation Limited | 40.00 % |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|--|----------------------------|----------------------|--------|---|
| | | 2012 % | 2011 % | |
| 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; selling self-produced products; provide technical consultancy and technical service relating to self-produced products; engaging in the wholesale, import and export of the same. |
| Cosway (Macau) Limited* | Macau | 99.0 | 99.0 | Direct selling of consumer, household and skin care products. |
| Vmart Corp (HK) Limited# | Hong Kong | 100.0 | 100.0 | Investment holding. |
| Subsidiary of Cosway (China) Co. Ltd | | | | |
| Cosway (Guangzhou) Cosmetic Manufacture Co* | People’s Republic of China | 100.0 | 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. |
| 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. |

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|-----------------------------|-------------------------|-----------|--|
| | | 2012 % | 2011 % | |
| 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 | Provide logistics, warehouseing and transportation services. |
| Successline Haulers Sdn Bhd* | Malaysia | 90.0 | 70.0 | Provision of courier and transport services. |
| 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 | Provision of property maintenance 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 | To carry on the business as travel and tour agents. |
| Subsidiaries of DSG Holdings Limited | | | | |
| Dragon Spring Environment (HK) Co Ltd* | Hong Kong | 100.0 | – | Investment holding. |
| Dragon Spring Group (M) Limited* | Malaysia | 100.0 | – | Investment holding. |
| Dragon Spring Water Services Ltd* | Hong Kong | 100.0 | – | Investment holding. |
| Eminent Resources (Shandong) Advisory Co Ltd* | People’s Republic of China | 100.0 | – | Provision of advisory and management services on the construction project/work, water treatment technology, investment and international economic information. |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|----------------------------|----------------------|-----------|---|
| | | 2012 % | 2011 % | |
| Subsidiary of Dragon Spring Environment (HK) Co Ltd | | | | |
| Dragon Spring Water (Taian) Co Ltd* | People’s Republic of China | 100.0 | – | Water treatment services. |
| Subsidiary of Dragon Spring Group (M) Limited | | | | |
| Dragon Spring Water (Linqu) Co Ltd* | People’s Republic of China | 100.0 | – | Production and supply of potable water. |
| Subsidiary of Dragon Spring Water Services Ltd | | | | |
| Dragon Spring Water (Tianchang) Co Ltd* | People’s Republic of China | 100.0 | – | Production and supply of potable water. |

ASSOCIATED COMPANIES:

Associates of Berjaya Group Berhad

| | | | | |
|--|----------|------|--------------------|--|
| Berjaya Media Berhad | Malaysia | 12.5 | ¹⁷ 14.3 | Investment holding. |
| Berjaya Racing Management Sdn Bhd | Malaysia | 20.0 | 20.0 | Dormant. |
| 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 | 23.3 | 23.1 | 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. |

¹⁷ The total equity interests held by the Berjaya Group Berhad group is 12.47% and it is held by the following companies:

| | |
|--|--------|
| (i) Regnis Industries (Malaysia) Sdn Bhd | 2.35 % |
| (ii) FEAB Properties Sdn Bhd | 2.03 % |
| (iii) Prime Credit Leasing Sdn Bhd | 8.09 % |

The total equity interests held by the Group is 13.39% and the additional equity interest is held by the following company:

| | |
|--------------------------|--------|
| (i) Berjaya Hills Berhad | 0.92 % |
|--------------------------|--------|

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 |
|--|-------------------------------|----------------------|-----------|---|
| | | 2012 % | 2011 % | |
| Associates of Berjaya Group Berhad (continued) | | | | |
| Silver Bird Group Berhad | Malaysia | 14.3 ¹⁸ | 18.6 | Investment holding. |
| Speedy Video Distributors Sdn Bhd | Malaysia | 19.0 ¹⁹ | 19.0 | Production, recording, distribution, whole-sale, retailing in the sell through and rental of home entertainment products and property investment. |
| TMC Life Sciences Berhad | Malaysia | 26.5 ²⁰ | 30.8 | Investment holding. |
| Tunas Cempaka Sdn Bhd | Malaysia | 49.0 | 49.0 | Dormant. |
| Associate of Berjaya Capital Berhad | | | | |
| Berjaya Sompo Insurance Berhad | Malaysia | 30.0 | – | General insurance. |
| Associate of Inter-Pacific Securities Sdn Bhd | | | | |
| SaigonBank Berjaya Securities Joint Stock Company | Socialist Republic of Vietnam | 49.0 | 49.0 | Stock and share broking. |
| Associate of Berjaya Engineering Construction Sdn Bhd | | | | |
| BPJ-Berjaya Sdn Bhd | Malaysia | 50.0 | – | Dormant. |
| ¹⁸ The total equity interests held by the Group is 14.35% and it is held by the following companies: | | | | |
| (i) Inter-Pacific Capital Sdn Bhd | | | 1.23 % | |
| (ii) Rantau Embun Sdn Bhd | | | 9.28 % | |
| (iii) Selat Makmur Sdn Bhd | | | 3.84 % | |
| 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. | | | | |
| ¹⁹ The total equity interests held by the Group is 19.00% and it is held by the following companies: | | | | |
| (i) Cosway Corporation Berhad | | | 15.00 % | |
| (ii) Berjaya Group Berhad | | | 4.00 % | |
| The Group has significant influence, as defined in FRS 128: Investments in Associates, over Speedy Video Distributors Sdn Bhd (“Speedy”) and therefore treated Speedy as an associated company of the Group. | | | | |
| ²⁰ The total equity interests held by the Group is 26.50% and it is held by the following 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) Selat Makmur Sdn Bhd | | | 5.38 % | |
| (vi) Teras Mewah Sdn Bhd | | | 0.63 % | |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|--|----------------------------|----------------------|--------|---|
| | | 2012 % | 2011 % | |
| 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. |
| Associates of Cosway Corporation Limited | | | | |
| eCosway.com Sdn Bhd | Malaysia | 40.0 | 40.0 | Direct selling of consumer products. |
| Greenland Timber Industries (Private) Limited | Singapore | 20.0 | 20.0 | Investment holding. |
| Associate of Berjaya Engineering & Construction (HK) Limited | | | | |
| Berjaya Sanhe Real Estate Development Co Ltd | People’s Republic of China | 40.3 | 40.3 | Property development and management. |
| Associate of Berjaya Forest Products (Luxembourg) s.á r.l | | | | |
| Taiga Building Products Ltd | Canada | 39.1 | 39.1 | Wholesale distribution of lumber and panel products. |
| Associates of Berjaya Group Equity (Cayman) Limited | | | | |
| East Coast Bagel Co. Inc. | United States of America | 31.1 | 31.1 | Dormant. |
| Mario Andretti’s Express Pasta & Co Limited | United States of America | 30.0 | 30.0 | Dormant. |
| Associate of Roasters Asia Pacific (HK) Limited | | | | |
| Roasters Korea Co. Ltd | Republic of Korea | 25.0 | 25.0 | Dormant. |
| Associate of SIG Holdings (Cayman) Limited | | | | |
| Berjaya Engineering & Construction (HK) Limited | Hong Kong | 25.0 | 25.0 | Investment holding. |
| Associates of Berjaya Corporation (Cayman) Limited | | | | |
| Berjaya Pizza (Philippines) Inc | Philippines | 40.0 | 40.0 | Development and operation of the “Papa John’s Pizza” chain of restaurants in the Philippines. |
| M & A Investments Pte Ltd | Singapore | 31.4 | 31.4 | Investment holding. |

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|--|--------------------------|----------------------|-----------|--|
| | | 2012 % | 2011 % | |
| Associate of Successline (M) Sdn Bhd | | | | |
| Successline Express Sdn Bhd | Malaysia | 49.0 | 49.0 | Transportation of goods. |
| Associates of Cosway (Cayman) Limited | | | | |
| Cosway Overseas Company Limited | Thailand | 49.0 | 49.0 | Investment holding. |
| Cosway (Thailand) Company Limited | Thailand | 49.0 | 49.0 | Direct selling and trading in consumer products. |
| Associate of Rank Distributors Sdn Bhd | | | | |
| Coswin (M) Sdn Bhd | Malaysia | 40.0 | 40.0 | Trading of consumer products. |
| Associates of Berjaya Land Berhad | | | | |
| Berjaya Assets Berhad | Malaysia | 14.1 ²¹ | 14.1 | Investment holding. |
| BJ Bowl Sdn Bhd | Malaysia | 20.0 | 20.0 | Ceased operations as operator of bowling alley. |
| Centreplus Sdn Bhd | Malaysia | 30.0 | 30.0 | Dormant. |
| Focus Equity Sdn Bhd | Malaysia | 32.5 | 32.5 | Dormant, under liquidation. |
| Jaya Bowl Sdn Bhd | Malaysia | 20.0 | 20.0 | Ceased operations as operator of bowling alley. |
| Resort Cruises (S) Pte Ltd | Singapore | 49.0 | 49.0 | Dormant. |

²¹ The total equity interests held by the Berjaya Land Berhad group is 14.09% and it is held by the following companies:

| | |
|-------------------------------|--------|
| (i) Portal Access Sdn Bhd | 6.23 % |
| (ii) Berjaya Land Berhad | 2.99 % |
| (iii) BTS Hotel 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 16.38% and the additional equity interest is held by the following companies:

| | |
|-------------------------------------|--------|
| (i) Ambilan Imej Sdn Bhd | 1.22 % |
| (ii) Berjaya Capital Berhad | 0.76 % |
| (iii) 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.

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|--------------------------|----------------------|--------------------|--|
| | | 2012 % | 2011 % | |
| 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 | Under liquidation. |
| Inter-Capital Holdings Pte Ltd | Singapore | 50.0 | 50.0 | Investment holding. |
| Portsworth Holdings Pte Ltd | Singapore | 50.0 | 50.0 | Investment holding. |
| Associate of Berjaya Leisure Capital (Cayman) Limited | | | | |
| Informatics Education Limited | Singapore | 27.2 | ²² 27.3 | Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators. |
| Associate of Berjaya Vacation Club Berhad | | | | |
| Berjaya Butterworth Hotel (Penang) Sdn Bhd | Malaysia | 30.0 | 30.0 | Dormant. |
| Associates of BL Capital Sdn Bhd | | | | |
| Pasdec Cempaka Sdn Bhd | Malaysia | 20.0 | 20.0 | Property development investment. |
| 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 | Property development investment. |
| 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. |

²² The total equity interests held by the Group is 28.48% and it is held by the following companies:

| | |
|--|---------|
| (i) Berjaya Leisure Capital (Cayman) Limited | 27.19 % |
| (ii) Rantau Embun Sdn Bhd | 1.29 % |

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

| Name | Country of incorporation | Equity interest held | | Principal activities |
|---|--------------------------|----------------------|-----------|---|
| | | 2012 % | 2011 % | |
| Associate of Tioman Island Resort Berhad | | | | |
| Tioman Ferry Services Sdn Bhd | Malaysia | 20.0 | 20.0 | Dormant. |
| 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 | 48.0 | 48.0 | Dormant. |
| Associates of Berjaya Philippines Inc. | | | | |
| Berjaya Pizza (Philippines) Inc | Philippines | 30.0 | – | Development and operation of the “Papa John’s Pizza” chain of restaurants in the Philippines. |
| 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. |

* Subsidiaries audited by other firms of chartered accountants.

Subsidiaries audited by other member firms of Ernst & Young Global

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50. COMPARATIVES

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

| Group | As previously reported RM'000 | Note 2.3 IC 12 RM'000 | Reclassi- fication RM'000 | As restated RM'000 |
|--|--|-----------------------------|---------------------------------|--------------------------|
| Statement of financial position | | | | |
| Property, plant and equipment | 2,827,892 | (548) | – | 2,827,344 |
| Other receivables (non-current) | 352,093 | 24,067 | – | 376,160 |
| Development properties | 716,392 | (23,256) | – | 693,136 |
| Short term investments | 14,868 | – | 10,599 | 25,467 |
| Deposits with financial institutions | 688,956 | – | (10,599) | 678,357 |
| Reserves | (1,659,977) | (263) | – | (1,660,240) |
| Long term borrowings | (1,350,319) | – | (15,821) | (1,366,140) |
| Other long term liabilities | (442,641) | – | 15,821 | (426,820) |
| Trade and other payables | (1,861,036) | – | 4,164 | (1,856,872) |
| Short term borrowings | (1,731,682) | – | (4,164) | (1,735,846) |
| Income statement | | | | |
| Cost of sales | (4,397,711) | – | 14,994 | (4,382,717) |
| Administrative expenses | (923,267) | – | (14,994) | (938,261) |
| Other income | 417,473 | 251 | – | 417,724 |

51. SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED EARNINGS INTO REALISED AND UNREALISED

The breakdown of the retained earnings of the Group and of the Company into realised and unrealised profits, pursuant to the directive issued by Bursa Malaysia, is as follows:

| | Group | | Company | |
|---|------------------|---------------|----------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Realised earnings | 1,533,784 | 1,279,220 | 261,584 | 248,753 |
| Unrealised earnings | 122,528 | 174,311 | – | – |
| Total retained earnings | 1,656,312 | 1,453,531 | 261,584 | 248,753 |
| Less: Consolidation adjustments | (626,349) | (664,612) | – | – |
| Retained earnings as per financial statements | 1,029,963 | 788,919 | 261,584 | 248,753 |

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 Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|---|----------|----------------------------|--|-----------------------------------|---------------------|-----------------------|
| Johor Darul Takzim | | | | | | |
| Lot 293, 3 miles Jalan Kluang Batu Pahat Johor Darul Takzim | Freehold | 8.08 acres | Land with single storey detached factories & 2 storey office | 28 | 01/10/1983 | 3,416 |
| 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 | 5,300 |
| 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 Taman Bandar Banang Jaya Batu Pahat, Johor Darul Takzim) | Freehold | 5,720 sq ft | 2 units of 2-storey shophouse for office use | 15 | 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 | 6,500 |
| 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) | 38 | 02/1974 | 348 |
| 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) | 36 | 01/1976 | 3,904 |
| Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim | Freehold | – | New factory building (Soutex III) | 32 | 06/09/1990 | 1,968 |
| Lot 4668 CT 2290 No.119 Jalan Kluang Batu Pahat Johor Darul Takzim | Freehold | 0.7 acre | Land together with residential use (staff quarters) | 23 | 09/05/1997 | 588 |
| 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 | 23 | 09/05/1997 | 980 |

LIST OF PROPERTIES

30 April 2012

| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|----------|---|---|-----------------------------------|---------------------|-----------------------|
| PTD 100456 & 100457 Bandar Baru Permas Jaya Johor Bahru Johor Darul Takzim | Freehold | 10,313 sq ft 7,600 sq ft | 4-storey shopoffice/ investment for rental/ stockist & redemption centre | 14 | 22/07/1995 | 1,552 |
| Lot PTB 4544 No. 15, Jalan Penjaja 3 Kim's Park Business Centre Batu Pahat Johor Darul Takzim | Freehold | 8,274 sq ft | 3-storey shopoffice/ stockist & redemption centre | 15 | 30/05/1997 | 715 |
| PTD 13415, Mukim Tebrau Daerah Johor Bahru Johor Darul Takzim (28, Jalan Indah 4, Taman Indah 81200 Johor Bahru) | Freehold | 1,536 sq ft | Double storey terrace house | 27 | Since 1985 | 79 |
| PT24830, HS(D)24659, 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 | 127.29 acres | Land for mixed development | N/A | Since 1987 | 27,736 |
| PTD 21447-21463 PTD 21479-21493 PTD 27874, PTD 27880 PTD 27880A PTD 29714-29716 PTD 29667-29713 PTD 29719-29738 PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim | Freehold | 169.88 acres | Land held for development | N/A | 08/07/1997 | |
| Bukit Banang Golf and Country Club Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim | Freehold | 159.07 acres | Clubhouse and golf course | 18 | Since 1987 | 41,410 |
| 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 - 29276 Mukim Simpang Kanan District of Batu Pahat Johor Darul Takzim | Freehold | 70,576 sq ft | Bungalow land for sale | N/A | Since 1987 | 264 |
| 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 | 21,984 sq ft (Land), 40,871 sq ft (Building) | Land with 5 1/2-storey office premises | 25 | 05/08/1996 | 8,955 |
| 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 | 35 | 29/09/1993 | 509 |

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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) | 35 | 25/08/1990 | 800 |
| 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 | 28 | 11/10/1983 | 1,030 |
| Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court Jalan Abdul Samad Johor Bahru Johor Darul Takzim) | Freehold | 41,676 sq ft | 24 units of 4 storey apartment for rental | >22 | 28/02/1991 | 6,200 |
| 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 | 13 | 11/04/1998 | 679 |
| 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 | 20 | 1981 | 60 |
| Kedah Darul Aman | | | | | | |
| HS(D) 4/94, PT278 HS(D) 1017, PT140 HS(D) 1018, PT141 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman | PT278 - Leasehold expiring on 30/04/2069 PT140, 141 - Leasehold expiring on 30/03/2070 | 85.83 acres | Beach resort (466 rooms/ chalets) | 19 | PT278 : 27/05/1994 PT140, 141 : 30/03/2010 | 134,579 |
| 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 | 37 | 12/10/2000 | 288 |
| 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 | 13 | 01/10/2003 | 441 |
| 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 | 12 | 11/11/1999 | 1,800 |
| Kuala Lumpur | | | | | | |
| Piccolo Hotel No. 101, Jalan Bukit Bintang Kuala Lumpur | Leasehold 60 years expiring on 30/04/2062 | 22,853 sq ft | Hotel (168 guest rooms) | 33 | 05/05/2008 | 55,741 |
| 12-01, Berjaya Times Square No.1 Jalan Imbi Kuala Lumpur | Freehold | 101,686 sq ft | Commercial office premises | 9 | 11/09/1996 | 63,969 |
| Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32, Jalan Sultan Ismail Kuala Lumpur) | Freehold | 43,626 sq ft | Commercial land with 3-storey commercial building for rental (with basement floor) | >25 | 25/01/1990 | 23,000 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|----------|-----------------|---|-----------------------------------|---------------------|-----------------------|
| Lot 3.21, 3rd floor Plaza Berjaya No 12, Jalan Imbi Kuala Lumpur | Freehold | 442 sq ft | Retail lot for rental | 26 | 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 | >25 | 01/09/2009 | 200 |
| 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 | 9 | 06/01/1998 | 230,991 |
| Service Suites at Tower A and B No. 1, Jalan Imbi, Kuala Lumpur | Freehold | 136,497 sq ft | 181 units of service suites | 9 | 13/03/2007 | |
| Service Suites at Tower A No. 1, Jalan Imbi, Kuala Lumpur | Freehold | 21,765 sq ft | 32 units of service suites | 9 | 01/07/2008 | |
| B-35-013, Tower B No. 1, Jalan Imbi, Kuala Lumpur | Freehold | 612 sq ft | 1 unit service suite | 9 | 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 | 9 | 10/02/2010 | |
| Lot 7G, 7th floor, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur | Freehold | 542 sq ft | Office lot for rental | 26 | 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 | >25 | 01/09/2009 | 260 |
| Lot PT No. 4802, 4803 & 4811 HS (D) No 81316, 81317 & 81321 Mukim Petaling Kuala Lumpur | Freehold | 13.84 acres | Land for mixed development | N/A | 05/09/1991 | 20,456 |
| Lot PT No. 4804, 12982, 12983, 14424 & 14425 HS (D) No 81318, 113051, 113052, 117926, 117927, Mukim Petaling Kuala Lumpur | Freehold | 23.75 acres | Land for mixed development | N/A | 05/09/1991 | 41,743 |
| Lot PT No. 4805 & 4806 HS (D) No 81319 & 81320 Mukim Petaling Kuala Lumpur | Freehold | 7,129,260 sq ft | Club house and golf course | >20 | 05/09/1991 | 81,197 |
| A-UP/LP01 Level 44 & 45 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur | Freehold | 7,555 sq ft | Penthouse | 9 | 27/02/2004 | 4,006 |
| 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 | >25 | 20/08/2009 | 480 |

LIST OF PROPERTIES

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|---|--|--------------|--|-----------------------------------|---------------------|-----------------------|
| Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur) | Freehold | 2,250 sq ft | Land with a 2-storey linked house for rental | 35 | 31/03/1995 | 850 |
| Lot 2.27, 2nd floor Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur | Freehold | 336 sq ft | Retail lot for rental | 26 | 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 | 26 | 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 | 20 | 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 | 17 | 29/08/1996 | 290 |
| Unit # C 145, 146, 158, 170, 171, 179, 199, 600-603, 605-608, 702 & 703 KL Plaza Condominium Jalan Bukit Bintang Kuala Lumpur | Freehold | 25,994 sq ft | Holiday accommodation for members | 25 | 29/04/1996 | 5,405 |
| 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 | 25 | 30/06/2003 | 19,938 |
| 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 | 20 | 25/03/1989 | 45,185 |
| Lot 3.12C, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur | Freehold | 1,216 sq ft | Retail lot for rental | >25 | 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 | 26 | 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 | >25 | 01/09/2009 | 570 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|--|--------------|---|-----------------------------------|---------------------|-----------------------|
| Lot 2.77, Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur, Malaysia | Freehold | 387.5 sq ft | Shoplots & office for rental | 28 | 19/07/2011 | 160 |
| 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 | 12 | 20/01/1997 | 791 |
| 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 | 12 | 28/06/1999 | 758 |
| C-0-2, Block C Arena Green Apartments No. 3 Jalan 1/155A Bukit Jalil 57000 Kuala Lumpur | Freehold | 829 sq ft | Apartment | 8 | 23/07/2009 | 235 |
| Suite No. 7F, 7th floor Office Block, Plaza Berjaya No.12, Jalan Imbi Kuala Lumpur | Freehold | 738 sq ft | Office space for rental | 26 | 03/08/2009 | 330 |
| Unit No. 5.5, 5th floor Apartment Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur | Freehold | 1,079 sq ft | 1 unit of apartment for rental | 26 | 03/08/2009 | 325 |
| F130, 1st Floor Sungei Wang Plaza Jalan Bukit Bintang 55100 Kuala Lumpur | Freehold (Strata title) | 645.83 sq ft | 1 unit of retail shoplot for rental | 35 | 24/08/2011 | 6,500 |
| 128 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 | 28 | 08/06/2009 | 30,970 |
| 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 | 19 | 25/11/1994 | 214 |
| 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 | 16 | 01/10/1996 | 825 |
| Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur | Freehold | 14,000 sq ft | Land with a 3 storey bungalow | 5 | 15/05/1990 | 10,968 |
| Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur | Freehold | 2,368 sq ft | 1 unit of condominium for rental | >18 | 12/09/1994 | 1,250 |
| Lot 37720 Title PN 9989 Mukim Kuala Lumpur | Leasehold 99 years expiring on 21/09/2072 | 33,715 sq ft | 3-storey detached house | 9 | 28/02/1991 | 9,635 |
| Lot 3.30, 3rd floor Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur | Freehold | 441 sq ft | Retail lot for rental | 26 | 07/08/2009 | 80 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|---|---------------|--|-----------------------------------|---------------------|-----------------------|
| Lot 3.11A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur | Freehold | 484 sq ft | Retail lot for rental | >25 | 01/09/2009 | 200 |
| Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur | Freehold | 581 sq ft | Shoplot for rental | 35 | 01/09/1992 | 6,400 |
| Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur | Freehold | 603 sq ft | Shoplot for rental | 35 | 01/09/1992 | 6,650 |
| 40 retail lots and kiosks premises at 5th floor and basement Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur | Freehold | 131,277 sq ft | Retail lots and kiosks for rental | >25 | 25/05/1990 | 24,492 |
| Lot 1.18, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur | Freehold | 340 sq ft | Retail lot for rental | 26 | 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 | 9 | 06/01/1998 | 65,256 |
| 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 | 9 | 06/01/1998 | 58,573 |
| Lot 3.07A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur | Freehold | 2,088 sq ft | Retail lot for rental | >25 | 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 | 25 | 20/08/2009 | 470 |
| Lot 3.16, 3rd floor Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur | Freehold | 515 sq ft | Retail lot for rental | 26 | 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 | 26 | 27/11/1989 | 82,000 |
| Lot 3.12A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur | Freehold | 969 sq ft | Retail lot for rental | >25 | 20/08/2009 | 433 |
| Lot 2.78 Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur, Malaysia | Freehold | 387.5 sq ft | Shoplots & office for rental | 28 | 19/07/2011 | 160 |
| No. G-8, 9, 13A No. 1-1 to 17 Jalan 1C/149 Off Jalan Sungai Besi Kuala Lumpur | Leasehold 97 years expiring in year 2107 | 31,434 sq ft | Single storey shop lots for sale | N/A | 11/09/1989 | 7,118 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|---|---|---------------|---|-----------------------------------|---------------------|-----------------------|
| 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, HS(M) 4262 PT 5309 Seputeh Heights, Kuala Lumpur | Freehold | 127,967 sq ft | Land for bungalow lots development | N/A | Since 1989 | 7,593 |
| Lot 8 to 10, HS (M) 4999 to 5001, PT 306 to 308 Lot 12 to 16, HS (M) 5003 to 5007, PT 310 to 314 Lot 21 to 24, HS (M) 5012 to 5016, PT 319 to 323 Vasana 25, Seputeh Heights, Kuala Lumpur | Freehold | 90,545 sq ft | 12 units of linked bungalow in progress | 1 | Since 1989 | 43,737 |
| Unit # H 202, 801 & 902 KL Plaza Condominium Jalan Bukit Bintang Kuala Lumpur | Freehold | 4,377 sq ft | 3 units of apartment | 27 | 16/05/1991 | 1,980 |
| 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 | 16 | 16/08/2010 | 5,000 |
| 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 | 17 | 18/06/2007 | 3,661 |
| 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 for rental | 18 | 22/12/1992 | 1,450 |
| 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 | 14 | 19/12/1995 | 1,890 |
| Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur | Freehold | 294,317 sq ft | Shopping podium with shoplots/ offices/ apartments for rental | 28 | 08/11/1997 | 67,682 |
| Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur) | Leasehold 99 years expiring on 01/10/2020 | 0.93 acre | Land with detached building | >30 | 17/04/1990 | 292 |
| B-03A-10 Sri Pelangi Condominium Jalan Genting Kelang Kuala Lumpur | Freehold | 927 sq ft | 1 unit of Condominium for sale | 16 | 04/08/1989 | 131 |
| Lot 41 Section 58 Jalan Ampang 55100 Kuala Lumpur | Freehold | 2.71 acres | Commercial development | N/A | 26/07/1995 | 305,114 |
| Lot 2.72, Wisma Cosway No. 88, Jalan Raja Chulan, Kuala Lumpur, Malaysia | Freehold | 409 sq ft | Shoplot & office for rental | 28 | 15/08/2011 | 250 |
| Melaka | | | | | | |
| 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 | 24 | 31/03/1995 | 1,900 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|--|---|---|-----------------------------------|---------------------|-----------------------|
| 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 | 12 | 10/12/1999 | 504 |
| Negeri Sembilan Darul Khusus | | | | | | |
| Unit #C07-02, #C06-03,04,#H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus | Leasehold expiring on 06/07/2087 | 5,459 sq ft | Holiday accommodation for members | 15 | 07/09/2000 | 837 |
| Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus | Freehold | 530 sq ft | Condominium | >20 | 18/04/1995 | 64 |
| Lot 7773 PT 2548 Lot 7774 PT 2549 Title No. HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus | Freehold | 1,091,441 sq m | Club house and golf course | 20 | 20/08/1982 | 33,509 |
| Lot 7846 PT 2620 Lot 7853 PT 2627 Lot 7890 PT 2664 Lot 7973 PT 2747 Title No. HS (D) 79417, 79424, 79461, 79544 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus | Freehold | 3,244 sq m | Bungalow lots for sale | N/A | 20/08/1982 | 236 |
| Lot 7775 PT 2550 Title No. HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus | Freehold | 30,689 sq m | Land held for development | N/A | 20/08/1982 | 3,029 |
| Lot 7998 PT 2772 Title No. HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus | Freehold | 68 sq m | Land for power sub-station | N/A | 20/08/1982 | 5 |
| Pahang Darul Makmur | | | | | | |
| Lot 37, Block C (Type B3) Kuantan Perdana H.S (D) 35613, PT 102826 Bandar Kuantan, Pahang Darul Makmur | Freehold | 130 sq m | 3-storey shop office | 3 | 28/03/2011 | 1,377 |
| Lot 2.71, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur | Freehold | 452 sq ft | Retail lot for rental | 14 | 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 | 14 | 20/11/2009 | 290 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|----------------------------------|-----------------|---|-----------------------------------|---------------------|-----------------------|
| 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 | 8 to 14 | 1998 | 89,234 |
| KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur | Leasehold | 13,566.65 acres | Land held for development | N/A | 1990 - 1997 | 864,741 |
| 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 | 5 to 15 | N/A | 47,143 |
| 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, Chateau, helipad | 4 to 16 | N/A | 225,708 |
| KM48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur | Leasehold | 47.44 acres | Themepark, mosque, manager quarter (staff quarter 3), organic restaurant | N/A | N/A | 27,872 |
| Lot 2.73, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur | Freehold | 344 sq ft | Retail lot for rental | 14 | 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 | 14 | 20/11/2009 | 290 |
| Unit #A3-3, #A3A-3, #A5-2, #A5-7, #B3A-6, #C2-15, 16, 17, 18, #C3-3, 8, #C3A-3,8, #C5-2, 7 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur | Leasehold expiring on 05/2094 | 10,955 sq ft | Holiday accommodation for members | >13 | 30/11/1999 | 2,023 |
| Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411 & 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur | Freehold | 16,492 sq ft | Holiday accommodation for members | 16 | 31/10/2000 | 3,300 |
| Unit # B1/G3A-1, 2, 3, 6 # C1- 2, 3, 7 # D1-6, 7 # D2-1, 2, 3, 5, 6, 7 # D3-2, 5, 6, 7 # D3A-2, 3, 5, 6, 7 # E1/F2-1, 2, 6, 7 # F1-3, 6 # G2-1 # G1-2, 3, 6 Berjaya Tioman Suites Pulau Tioman Pahang Darul Makmur | Leasehold expiring on 05/10/2076 | 25,311 sq ft | Holiday accommodation for members | 16 | 30/09/2002 | 8,237 |
| Unit #A1/A2/A3/A3A/B2/B3/B3A-1, 2, 3, 5, 6, 7, #C2/C3-2, 3, 5, 6 (50 units) Berjaya Tioman Suites Pulau Tioman Pahang Darul Makmur | Leasehold expiring on 05/10/2076 | 30,250 sq ft | Holiday accommodation for members | >16 | 22/04/1995 | 5,795 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|---|--|-------------|--------------------------------------|-----------------------------------|--|-----------------------|
| Unit #A02-07, #B03-07, C01-11, 12, 13, 15, #C02-13A & #C05-08 Meranti Park, Bukit Tinggi Pahang Darul Makmur | Leasehold expiring on 05/2094 | 4,904 sq ft | Holiday accommodation for members | >13 | 24/12/2002 | 998 |
| Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bkt Tinggi Pahang Darul Makmur | Leasehold expiring on 05/2094 | 5,285 sq ft | Holiday accommodation for members | >13 | 18/04/2003 | 1,125 |
| Unit #2506, 2514, 3543, 4544 & 4555 Awana Condominium Genting Highlands Pahang Darul Makmur | Freehold | 5,445 sq ft | Condominiums | >30 | 30/06/1993 (#4555) 01/12/1995 (#2514) 01/12/1995 (#2506) 27/05/1997 (#3543) 30/04/2000 (#4544) | 1,267 |
| Part of HS(D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur | Freehold | 56.02 acres | Vacant commercial land | N/A | 30/04/1999 | 20,346 |
| #A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20, #A02-11, #B01-01, 03, #C01-05, 16, 19 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur | Leasehold expiring on 05/2094 | 9,450 sq ft | Holiday accommodation for members | >13 | 11/01/2001 | 2,117 |
| Lot 352 Sek 20, Bandar Kuantan District of Kuantan Kuantan, Pahang Darul Makmur | Freehold | 5.46 acres | Shopping mall for rental | 14 | 05/02/1991 | 263,097 |
| 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 | 14 | 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 | 13 | 08/09/2005 | 325 |
| 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 | 13 | 08/09/2005 | 235 |
| B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur | Freehold | 2,007 sq ft | Resort apartment | >30 | 01/09/1992 | 275 |
| Lot 2.72, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur | Freehold | 388 sq ft | Retail lot for rental | 14 | 20/11/2009 | 271 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|--|---------------|--|-----------------------------------|---------------------|-----------------------|
| Lot 2.26, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur | Freehold | 398 sq ft | Retail lot for rental | 14 | 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 | 14 | 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 | 14 | 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 | 14 | 20/11/2009 | 305 |
| 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 25200 Kuantan Pahang Darul Makmur | Leasehold 99 years expiring on 10/09/2092 | 16,414 sq ft | 2 bungalow lots -vacant | N/A | 02/02/1993 | 275 |
| Lot A171 Sri Dagangan Business Centre Jalan Tun Ismail 25000 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 | 18 | 04/11/1992 | 900 |
| Lot A173 Sri Dagangan Business Centre Jalan Tun Ismail 25000 Kuantan Pahang Darul Makmur | Freehold | 4,290 sq ft | 1 unit of 3-storey shop/office -2 floors for rental and 1 floor vacant | 18 | 04/11/1992 | 279 |
| 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 |
| 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 (361 guest rooms) | 25 | 30/12/1985 | 106,212 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|--|-----------------|---|-----------------------------------|--|-----------------------|
| Lot 87 & 86, PT 445 & 446 Kampung Bunut Bandar Tioman Pahang Darul Makmur | PT 445 - Leasehold 99 years expiring on 19/02/2089 PT 446 - Leasehold 99 years expiring on 31/01/2089 | 27 acres | Land for resort development | N/A | 16/01/1991 (PT 445) 08/09/1993 (PT 446) | 2,458 |
| 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 | 15,126 |
| 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 |
| Perak Darul Ridzuan | | | | | | |
| 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 shoplot/ stockist & redemption centre | 13 | 06/02/1995 | 181 |
| Pulau Pinang | | | | | | |
| Lot No 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang | Leasehold 99 years expiring in 2093 | 197,562 sq ft | Hotel (323 guest rooms) | 17 | 20/01/1995 | 36,496 |
| Lot No 30 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium Jalan Burmah, Penang) | Leasehold 99 years expiring on April 2093 | 730 sq ft | 1 unit of apartment-vacant | 18 | 03/08/1996 | 131 |
| 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 | >16 | 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 | 14 | 31/07/1995 | 384 |
| 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 | 14 | 08/01/1995 | 502 |
| 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 | 10 | 17/12/1999 | 296 |

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|---|-------------|---|-----------------------------------|---------------------|-----------------------|
| 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 | 72 | 30/08/1990 | 1,500 |
| 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 | 22 | 27/12/2004 | 546 |
| 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 | |
| Sabah | | | | | | |
| 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 | 1,130 |
| 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 | 1,277 |
| 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 | 4,520 |
| 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 | 11 | 11/09/2000 | 407 |
| 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 | 36 | 20/12/1995 | 347 |
| 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 | 19 | 28/12/1994 | 421 |
| Sarawak | | | | | | |
| 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 | 18 | 01/04/1997 | 660 |

LIST OF PROPERTIES

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| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|---|--|--|--|-----------------------------------|---------------------|-----------------------|
| 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 | 19 | 02/04/1992 | 1,200 |
| Selangor Darul Ehsan | | | | | | |
| No. 9, Jalan 219 Section 51A 46100 Petaling Jaya Selangor Darul Ehsan | Leasehold expiring on 19/06/2066 | 7,001.0609 sq m | 2-storey showroom cum office building with a single storey factory annexed | 39 | 10/10/2011 | 27,822 |
| No. 44, Jalan Kapar 41400 Klang, Selangor Darul Ehsan | 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 | 28 | 10/06/2010 | 538 |
| 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 |
| 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 | 731,530 |
| 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 | 4 | 30/06/2008 | 8,557 |
| 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 | 10 | 20/12/1999 | 940 |
| 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 | 8 | 07/04/2005 | 1,346 |
| No. 3 Jalan PJS 3/2 Taman Medan 46000 Petaling Jaya Selangor Darul Ehsan | 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 | 20 | 26/03/1992 | 9,137 |
| 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 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 | 26 | 01/10/1984 | 55,058 |
| 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 | 48 | 08/10/1996 | 3,860 |
| No.B21-12, 21st Floor Block B, Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan | Freehold | 1,271 sq ft | Apartment for rental | >16 | 30/09/1994 | 120 |

LIST OF PROPERTIES

30 April 2012

| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|---|---|---------------|--|-----------------------------------|---------------------|-----------------------|
| Lot 3, Section 51A, Jln 225 Petaling Jaya, Selangor Darul Ehsan | Leasehold 99 years expiring on 23/06/2065 | 35,000 sq ft | 1-storey detached factory for rental | >18 | 13/10/1995 | 8,000 |
| Lot 8 Subang Hi-Tech Industrial Park, Shah Alam Selangor Darul Ehsan | Freehold | 48,748 sq ft | 1-storey factory with 3-storey office for rental | >18 | 26/10/1994 | 7,300 |
| No. 56 Jalan Sg. Klang 32/17 Berjaya Park, Section 32 Shah Alam Selangor Darul Ehsan | Freehold | 2,022 sq ft | 1 unit of terrace house for sale | N/A | 06/11/1991 | 386 |
| PT 57834 to PT 57863 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam) | Freehold | 1.386 acres | Land for shop development | N/A | 06/11/1991 | 1,793 |
| PT 57924 to PT 57929 PT 58511 to PT 58528 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam) | Freehold | 1.00374 acres | Land for shop development | N/A | 06/11/1991 | 1,894 |
| PT 0106986 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam) | Freehold | 3.48 acres | Land for mixed development | N/A | 06/11/1991 | 2,599 |
| PT 0106988, 0106987, PT 57334, 57348 PT 57831, 57832 PT 58335, 58336, 57864 to 57947 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam) | Freehold | 38.45 acres | Land for mixed development | N/A | 06/11/1991 | 23,316 |
| Lot 60, 61 & 62 Mukim Batang Berjuntai Kuala Selangor Selangor Darul Ehsan | Freehold | 22.03 acres | Vacant development land | N/A | 08/10/2008 | 6,000 |
| Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya Selangor Darul Ehsan) | Leasehold expiring on 09/04/2056 | 1.27 acres | Industrial land and industrial building for rental | 49 | 01/07/1968 | 22,000 |
| PT 32039 & 32040 HS(D) 28912 & 28913 Subang Heights, Shah Alam Selangor Darul Ehsan | Freehold | 3.4 acres | Land for residential development | N/A | 24/08/2001 | 5,526 |
| 24, Jalan SS2/66 47300 Petaling Jaya Selangor Darul Ehsan | Freehold | 5,040 sq ft | 1 unit of 3-storey shophouse for rental | 40 | 14/01/1995 | 2,900 |
| 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 |
| No. 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 | 8 | 07/12/1989 | 206 |
| No. 1-3-2 Jalan Kinrara 4/14 47100 Puchong Selangor Darul Ehsan | Leasehold 99 years expiring on 12/02/2088 | 1,464 sq ft | Apartment unit for sale | 5 | 07/12/1989 | 137 |

LIST OF PROPERTIES

30 April 2012

| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|---|---|----------------------------|--|-----------------------------------|---|-----------------------|
| 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 |
| 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 | 5 | 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 | 49,061 |
| Lot 35 Mukim Sg Tinggi District of Ulu Selangor Selangor Darul Ehsan | Freehold | 371.87 acres | Vacant land | N/A | 28/03/2008 | 44,700 |
| Lot 33 to 35 Lot 42 to 43A Lot 46 to 48 Lot 63 to 67 Lot 75,77 to 79 Persiaran Puncak 1 Off Jalan Sultan Lots 81 to 82 & 88 Persiaran Puncak 2 Off Jalan Sultan Taman Tun Abdul Razak Selangor Darul Ehsan | Freehold | 305,228 sq ft | Bungalow land for sale | N/A | 22/12/1990 | 43,104 |
| HS(D) 11814, Lot 11527 Lot 1 to 8, Lot 49 to 55 Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan | Freehold | 351,903 sq ft | Land held for development | N/A | 22/12/1990 | 50,076 |
| Terengganu Darul Iman | | | | | | |
| GM PN 1339 Lot 212 & GM PN 1384 Lot 5 Pulau Redang Terengganu Darul Iman | GM PN 1339 Lot 212 -Leasehold expiring on 06/05/2070 GM PN 1384 Lot 5 -Leasehold expiring on 16/02/ 2067 | 2.1 acres | Land for development of resort | N/A | 25/09/1991 | 40,924 |
| GM 3 Lot 128 GM 4 Lot 129 GM 126 Lot 3 Lot 213 Geran 6440 & Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman | Freehold | 46.51 acres | Land for development of resort | N/A | 1990 | 2,703 |
| Lot 558 Lot 239 Lot 240-242 PT 925-929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman | Lot 558 - Freehold Lot 239,240- 242, PT 925-929 - Leasehold 60 years expiring in year 2051 | 611.68 acres | Beach resort (283 guest rooms and villa) | >16 | Lot 558 -in year 1990 Lot 239,240- 242, PT 925-929 -16/10/1993 | 124,178 |
| Bosnia and Herzegovina | | | | | | |
| Approximately 170 parcel of land in Bosnia and Herzegovina | Not available | Approximately 727,188 sq m | Land held for development | N/A | Since 2006 | 3,112 |
| Brasil | | | | | | |
| Apartmento-R.Cauaxi 152-AP. 1304-Barueri Sao Paolo, Brasil | Freehold | 1770 sq m | Residential apartment | 37 | 04/12/1996 | 890 |

LIST OF PROPERTIES

30 April 2012

| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value RM'000 |
|--|---|---------------|--|-----------------------------------|---------------------|-----------------------|
| Loja 1 - Pavimento R. Rio Grande do Norte 919 Balo Horizonie, MG Brasil | Freehold | 4,495 sq ft | Single storey shophouse | 37 | 07/07/1997 | 2,840 |
| Loja 12-Tenco - Bloco D Quadra 716 - Asa Norte Setor Com/Resie. Norie Brasilia, Brasil | Freehold | 8,383 sq ft | 2-storey shophouse | 37 | 25/05/1997 | 6,760 |
| Lot 3, 4 and 5 R. Sao Paulo 144-Barueri Sao Paolo, Brasil | Freehold | 94,582 sq ft | Single storey industrial building/ Warehouse & office complex | 37 | 10/01/1997 | 25,490 |
| Hong Kong | | | | | | |
| 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 | 46 | 01/1982 | 31,304 |
| 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 | 31 | 04/2000 | 1,761 |
| 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 | 32 | 11/1987 | 4,970 |
| Japan | | | | | | |
| 204 parcels of land at Onna-son Okinawa Island, Japan | Freehold | 69,521 sq m | Land held for development | N/A | Since 15/07/2009 | 49,000 |
| Philippines | | | | | | |
| 7835 Makati Avenue corner Eduque Street Makati City The Philippines 1209 | Freehold | 586 sq m | Hotel - 212 guest rooms | 11 | 04/12/2009 | 47,345 |
| 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 | 16 | 14/11/1996 | 1,039 |
| Seychelles | | | | | | |
| Anse Volbert Praslin Seychelles | Freehold | 7.12 acres | Hotel (79 guest rooms) | 28 | 23/02/2006 | 10,722 |
| Parcel No. V589, V3699, V8369 V8370, V9556 & V9565 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles | Freehold | 10.1289 acres | Beach resort (232 guest rooms) | 36 | 18/08/1994 | 22,925 |
| Singapore | | | | | | |
| No 67, Tanjong Pagar Road Singapore 088488 | Leasehold 99 years expiring on 07/04/2091 | 5,000 sq ft | 1 unit of 3-storey pre-war shophouse for sales and marketing office | >30 | 06/1995 | 5,288 |

LIST OF PROPERTIES

30 April 2012

| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value (RM'000) |
|---|--|---|---|-----------------------------------|---------------------|-------------------------|
| 80-87 Duxton Road Singapore 089540 | Leasehold 99 years expiring on 27/09/2087 | 908.2 sq m | Hotel (48 guest rooms) | 21 | 03/05/2001 | 30,101 |
| South Korea | | | | | | |
| Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province South Korea | Freehold | 74.42 hectares | Land held for development | N/A | 10/08/2009 | 388,186 |
| Sri Lanka | | | | | | |
| 50 College Avenue Mount Lavinia, Sri Lanka | Freehold | 1.742 acres | Beach resort (95 guest rooms) | 26 | 1983 | 6,698 |
| No 36/4 & 36/5 De Saram Road Mount Lavinia, Sri Lanka | | | | | | |
| Taiwan | | | | | | |
| Lot No. 1067-0000 Section 79 Magong City, Shanshui South Penghu, Taiwan | Freehold | 2,676 sq ft | Vacant land | N/A | 05/03/2007 | 481 |
| 257, Zhong Hua Road Cheng Zhong Duan Magong City Penghu, Taiwan | Freehold | 3,023 sq ft | Stockist & redemption centre | 13 | 05/01/2007 | 1,960 |
| 11F-2 & 3, No. 20 Dalong Road West District, Taichung City Taiwan | Freehold | 438.95 sq m | Land with building | 22 | 29/07/2009 | 1,860 |
| The People's Republic of China | | | | | | |
| 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 | 3 | 21/08/2009 | 1,006 |
| 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 | 8 | 19/08/2003 | 973 |
| Unit 803, Block C (with car parking space No. 10, Xaigang Garden 32 Xiagang 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 | 16 | 1996 | 452 |
| 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 | 210,595 |
| No. 38, Xinggong 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 | 40,984 |
| No. 19880265-1/2/3 Linjiu Road West Side, Linqu, Weifang The People's Republic of China | Leasehold expiring on 20/10/2049 | 1,459.64 sq m | Commercial building | 5 | 01/10/2006 | 171 |
| No. 20000109, Hongmiaozi Village Wolong town, Linqu, Weifang The People's Republic of China | Leasehold expiring on 20/12/2026 | 117.95 sq m | Commercial building | 5 | 01/10/2006 | 184 |
| No. 20000108, Xuejiamiao Village Yangshan town, Linqu, Weifang The People's Republic of China | Leasehold expiring on 20/12/2026 | 163.35 sq m | Commercial building | 5 | 01/10/2006 | 40 |

LIST OF PROPERTIES

30 April 2012

| Location | Tenure | Size | Description | Estimated age of building (Years) | Date of acquisition | Net book value (RM'000) |
|---|---|-------------------------------|-------------------------------|-----------------------------------|---------------------|-------------------------|
| No. 20000111, Yanzhongpu Village Qixian town, Linqu, Weifang The People's Republic of China | Leasehold expiring on 20/12/2026 | 236.03 sq m | Commercial building | 5 | 01/10/2006 | 339 |
| No. 20000113, Yingzi Village Yingzi town, Linqu, Weifang The People's Republic of China | Leasehold expiring on 20/12/2026 | 274.78 sq m | Commercial building | 5 | 01/10/2006 | 55 |
| No. 19920023-1/2 Longquan Road, Linqu, Weifang The People's Republic of China | Leasehold expiring on 27/11/2050 | 4,478.21 sq m | Commercial building | 5 | 01/10/2006 | 1,422 |
| No. 20000110, Yanzhongpu Village Qixian town, Linqu, Weifang The People's Republic of China | Leasehold expiring on 02/05/2025 | 64.31 sq m | Commercial building | 5 | 01/10/2006 | 5 |
| United Kingdom | | | | | | |
| Flat 8 One Porchester Gate Bayswater Road London W2 3HN United Kingdom | Long leasehold expiring in 2985 | 1,483 sq ft | Luxury apartment | 23 | 28/09/2010 | 8,382 |
| Flat 19 One Porchester Gate Bayswater Road London W2 3HN United Kingdom | Long leasehold expiring in 2985 | 1,517 sq ft | Luxury apartment | 23 | 02/06/1988 | 1,854 |
| Flat 35, Bishops Bridge Road Bayswater London W2 United Kingdom | Leasehold 125 years | 1,184 sq ft | Apartment | 24 | 03/08/1994 | 1,121 |
| Flat 54, Hyde Park Towers London United Kingdom | Leasehold 999 years | Approximately 2,500 sq ft | Apartment | 33 | 24/09/1993 | 1,494 |
| 35/39 Inverness Terrace 1 - 4 Inverness Place London United Kingdom | Freehold | Approximately 40,000 sq ft | Hotel (112 guest rooms) | 152 | 14/11/1996 | 30,755 |
| Vietnam | | | | | | |
| 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 | 39,373 |
| Land at District 10 Ho Chi Minh City, Vietnam | Leasehold 49 years expiring on 01/09/2059 | 66,388 sq m | Land for mixed development | N/A | 15/06/2010 | 136,440 |
| Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province, Vietnam | Leasehold expiring on 05/2054 | 22,370 sq m | Hotel (71 guest rooms) | N/A | 05/06/2008 | 43,267 |

Note:

N/A: Not Applicable or Not Available

MATERIAL CONTRACTS

Other than as disclosed in Notes 16, 30, 33, 35, 36, 41, 42, 47 and 48 to the financial statements for the financial year ended 30 April 2012, 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 2012 amounted to RM987,000.

GROUP ADDRESSES

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 Sentral
 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

Bandar Baru Seri Petaling Office:
 33 (1st Floor), Jalan Radin Bagus
 Bandar Baru Seri Petaling
 57000 Kuala Lumpur
 Tel : 603-9056 2922
 Fax : 603-9056 2923

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.sbsbjsc.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@berjahotel.com
 Website : www.berjahotel.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@berjahotel.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@berjahotel.com

The Taaras Beach & Spa Resort, Redang
 P.O. Box 126, Main Post Office
 20928 Kuala Terengganu
 Terengganu Darul Iman
 Tel : 609-630 8888
 Fax : 609-630 8880
 Email : reservation@thetaaras.com

Georgetown City Hotel, Penang
(formerly known as Berjaya Penang Hotel)
 1-Stop Midlands Park
 Jalan Burmah
 10350 Pulau Pinang
 Tel : 604-227 7111
 Fax : 604-226 7111
 Email : reservation@georgetowncity.hotel.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@berjahotel.com

Piccolo Hotel, Kuala Lumpur
 101, Jalan Bukit Bintang
 55100 Kuala Lumpur
 Tel : 603-2146 5000
 Fax : 603-2146 5001
 Email : reservation@piccolohotel.com.my

Colmar Tropicale
Berjaya Hills, Pahang
 KM48, Persimpangan Bertingkat Lebuhraya Karak
 28750 Bukit Tinggi
 Bentong, Pahang Darul Makmur
 Tel : 609-221 3666
 Fax : 609-221 3828
 Email : reservation@colmartropale.com.my

The Chateau Spa & Organic Wellness Resort
Berjaya Hills, Pahang
 KM48, Persimpangan Bertingkat Lebuhraya Karak
 28750 Bukit Tinggi
 Bentong, Pahang Darul Makmur
 Tel : 609-221 3888
 Fax : 609-221 3886
 Email : reservation@thechateau.com.my

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Resort
& Casino - Seychelles
 P.O. Box 550, Victoria
 Mahe, Seychelles
 Tel : 248-287-4287
 Fax : 248-943-4247
 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@berjahotel.com

Berjaya Praslin Resort - Seychelles
 Anse Volbert, Praslin, Seychelles
 Tel : 248-286 4286
 Fax : 248-244 4232
 Email : praslin.rsvn@berjahotel.com

Berjaya Singapore Hotel - Singapore
 83, Duxton Road
 Singapore, 089540
 Tel : 65-6227 7678
 Fax : 65-6227 1232
 Email : singapore.berhotel@berjahotel.com

Berjaya Hotel Colombo - Sri Lanka
 36, College Avenue, Mount Lavinia
 Sri Lanka
 Tel : 941-273 9610
 Fax : 941-273 3030
 Email : reserve_bmrh@slt.net.lk

Sheraton Hanoi Hotel - Vietnam
 K5 Nghi Tam
 11, Xuan Dieu Road
 Tay Ho District
 Hanoi, Vietnam
 Tel : 84-4-3719 9000
 Fax : 84-4-3719 9001
 Email : reservations.hanoi@sheraton.com

InterContinental Hanoi Westlake - Vietnam
 1A, Nghi Tam, Tay Ho
 Hanoi, Vietnam
 Tel : 84-4-6270 8888
 Fax : 84-4-6270 9999
 Email : reservation.hanoi@ihg.com

Long Beach Resort, Phu Quoc - Vietnam
 Group of Households 4
 Cua Lap Hamlet, Duong To Commune
 Phu Quoc District, Kien Giang Province
 Vietnam
 Tel : 84-77 398 1818
 Fax : 84-77 398 1622
 Email : info@longbeach-phuquoc.com

Berjaya Makati Hotel - Philippines
(formerly known as Berjaya Manila Hotel)
 7835, Makati Ave
 cor. Eduque Street
 Makati City, Manila
 Philippines 1209
 Tel : 632 - 750 7500
 Fax : 632 - 750 6783
 Email : manila.inquiry@berjahotel.com

CLUBS & RECREATION

Kelab Darul Ehsan, Selangor
 Taman Tun Abdul Razak
 Jalan Kerja Air Lama
 68000 Ampang Jaya
 Selangor Darul Ehsan
 Tel : 603-4257 2333
 Email : kde@berjayaclubs.com

Bukit Kiara Equestrian & Country Resort, Kuala Lumpur
 Jalan Bukit Kiara
 Off Jalan Damansara
 60000 Kuala Lumpur
 Tel : 603-2093 1222
 Email : kiara@berjayaclubs.com

Bukit Jalil Golf & Country Resort, Kuala Lumpur
 Jalan Jalil Perkasa 3, Bukit Jalil
 57000 Kuala Lumpur
 Tel : 603-8994 1600
 Email : jalil@berjayaclubs.com

Berjaya Hills Golf & Country Club
 KM48, Persimpangan Bertingkat Lebuhraya Karak
 Bukit Tinggi
 28750 Bukit Tinggi, Bentong, Pahang
 Tel : 609-288 8180
 Email : bhgccc@bhillsgolf.com

Bukit Banang Golf & Country Club, Johor

1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : banang@berjayaclubs.com

Staffield Country Resort, Negeri Sembilan

Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : staffield@berjayaclubs.com

Tioman Island Golf Club, Pahang

P.O. Box 4
86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000 (Ext. 1631)
Email : tioman.golf@berjayahotel.com

Desa WaterPark, Kuala Lumpur

P.O. Box 13527
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Website : www.desawaterpark.com.my

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad - Kuala Lumpur

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.

Airport Ticketing Office:
Lot G4, Skypark Terminal Building
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : 603-7846 8228
Fax : 603-7846 5637

Corporate Office:

Berjaya Hangar
Sultan Abdul Aziz Shah Airport
47200 Subang
Tel : 603-7847 3550
Fax : 603-7842 2038

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
Berjaya NTNC 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 : 84-8-3521 0039

Berjaya - Handico12 Co., Ltd., Hanoi

The Pavilion
Ha Noi Garden City
Thach Ban Ward, Long Bien District
Hanoi Socialist Republic of Vietnam
Tel : 84-4-3652 6666
Fax : 84-4-3652 6668

China Office:

Berjaya (China) Great Mall Co. Ltd.
38 Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-316-332 0309/332
Fax : 86-316-332 0310

Korea Office:

Berjaya Jeju Resort Limited
2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120, Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738-5033
Email : ericlieu@bjr.co.kr

Property Management:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1591/92
Fax : 603-2145 2805
Email : groupcondo@berjaya.com.my

Property Addresses:

Indah UPC Shops
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

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur

1 Petaling Residences & Commerz @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Petaling Indah Condominiums

No 2, Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments
No. 126, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur

Taman Cemerlang

Cemerlang Heights
Cemerlang Court
Cemerlang Apartment
Cemerlang Shop/Office/Apartment
Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Vasana 25

Jalan Bukit Seputeh 3, Vasana 25
Taman Seputeh Heights
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SBB, Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Arena Green Apartments

Block F, Ground Floor
No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

KM1 West Condominium 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

GROUP ADDRESSES

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

Menara Bangkok Bank@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:

C/O Penang Turf Club Race Course
Jalan Batu Gantung
10450 Pulau Pinang
Tel : 604-226 0682
Fax : 604-226 0631

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

Complexes:

Berjaya Megamall, Pahang

Lot 3-18, 3rd Floor
Sri Dagangan Kuantan
Business Centre, Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur
Tel : 609-508 8188
Email : megamall@berjaya.com.my

Plaza Berjaya, Kuala Lumpur

Lot 2.05, 2nd Floor Podium Block
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2818
Email : pberjaya@berjaya.com.my

Kota Raya Complex, Kuala Lumpur

Lot 3.07A, Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562
Email : kotaraya@berjaya.com.my

Wisma Cosway

Jalan Raja Chulan
50200 Kuala Lumpur

CONSUMER MARKETING, DIRECT SELLING & RETAIL

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 8508
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 : (82-2)568 9575
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) Limited

Unit 1605 - 1606, Austin Plaza,
83 Austin Road, Tsim Sha Shui,
Kowloon, Hong Kong
Tel : (852) 2377 0006
Fax : (852) 2375 1619

Cosway Corporation Limited

Unit 1701 - 1704, Austin Plaza,
83 Austin Road, Tsim Sha Shui,
Kowloon, Hong Kong
Tel : (852) 2877 6616
Fax : (852) 2804 6943

Cosway New Zealand Ltd

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 Co., Ltd

YH Marunouchi Building,
2F, 2-19-25 Marunouchi,
Naka-Ku, Nagoya,
Aichi 460-0002, Japan
Tel : 052 231 8999
Fax : 052 231 8998
Email : customerservice@ecosway.co.jp

Cosway (China) Co., Ltd

RM. 110, No. 276, Nanhua Middle Road,
Haizhu District, Guangzhou.
Tel : 86-020-3449 3354
Fax : 86-020-3449 3349

Vmart (Tianjin) Trading Co., Ltd

Ground Floor Building 2 Commerce,
Huanhai Apartment, Taierzhuang Road,
Hexi District, Tianjin
Tel : 86-022-5938 5003
Fax : 86-022-5938 5018

eCosway Colombia Ltda

Carrera 12 A,
No. 79-26,
Bogota,
Colombia

eCosway RUS, LLC

Russia, Moscow City, 109147
Marksistskaya St., #3, Bld 4
Tel : 495-739-27-36
Tel : 495-739-2738

Country Farms Sdn Bhd

Unit-C2 Natco Industrial Park,
Lot 9 Lorong Keluli 1B,
Kawasan Perindustrian Bukit Raja Selatan,
Seksyen 7, 40000 Shah Alam, Selangor, Malaysia
Tel : (603) 3342 4401/3342 4402
Fax : (603) 3342 4404
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
Lingkaran 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@berjyabooks.com.my

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@berjyabooks.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@berjyabooks.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

Borders 1 Mont Kiara

L2-01, Level 2, 1 Mont Kiara,
No. 1, Jalan Kiara, Mont' Kiara,
50480 Kuala Lumpur
Tel : 603-61438850

MOTOR**Bermaz Motor Trading 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
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 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

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.ils.com

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

PT Boga Lestari Sentosa

Sentosa Building Bintaro Jaya CBD
Jl Prof Dr Satrio Blok A3/5
Bintaro Jaya, Tangerang 15224 Indonesia
Tel : +62 21 7486 2222
Email : info@krr.co.id

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

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 09-27&28, Level 9, 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 Papa John's Pizza Sdn. Bhd.
(formerly known as Berjaya Pizza Company Sdn Bhd)**

Lot 09-23, Level 9 (West)
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 7272
Email : enquiry@papajohns.com.my

RU Cafe Sdn Bhd

Head Office:
Level 10, East Wing, Berjaya Times Square,
No.1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 6660
Fax : 603-2141 0501
Email : info@rasautara.com.my

Rasa Utara Restaurants:

Berjaya Times Square
Lot G-12 & G-13, Ground Floor,
Berjaya Times Square,
No 1, Jalan Imbi 55100 Kuala Lumpur
Tel : 03-2144 7118

Shaftsbury Square, Cyberjaya

P2-17, 2350 Persiaran Multimedia
Cyber 6, 63000 Cyberjaya, Selangor
Tel : 03-8318 1895

Rasa Utara Cafes:

Galeria PJH, Precinct 4, Putrajaya
Unit 13, Lot 4C11, Precinct 4,
62100 Putrajaya
Tel : 03-8881 0749 / 03-8861 3929

Mid Valley Megamall

LG 049-050, Lingkaran Syed Putra,
59200 Kuala Lumpur

ENVIRONMENTAL SERVICES**KUB-Berjaya Enviro Sdn Bhd**

09-03 & 09-05, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2688 6333
Fax : 603-2688 6332

**Berjaya Environmental Engineering
(Foshan) Co. Ltd.**

Unit 1506, Level 15,
Garden Hotel Commercial Building,
No.39, Central of Guanghai Main Road,
Xinan Sub-District, Sanshui District,
Foshan City, Guangdong Province, China
Tel : +86 757 8778 7338
Fax : +86 757 8772 2938

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

Unit 1508, Level 15,
Garden Hotel Commercial Building,
No.39, Central of Guanghai Main Road,
Xinan Sub-District, Sanshui District,
Foshan City, Guangdong Province, China
Tel : +86 757 8778 7338
Fax : +86 757 8772 2938

DSG Holdings Limited

Level 12, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-21491698
Fax : 603-2149 1696

Dragon Spring Water Supply (Linqu) Co., Ltd.

No. 3 Longquan South Road,
Linqu County, Shandong Province, China
Tel : 0536-31 6663/0536-316 6530
Fax : 0536-318 7773

Dragon Spring Water (Tianchang) Co., Ltd.

No. 2 Shuiyuan Lane Qianqiu Road,
Tianchang City, Anhui Province, China
Tel : 0550-704 1393/0550-702 1453
Fax : 0550-704 1393

Dragon Spring Water (Taian) Co., Ltd.

Taian Dawenkou Gypsum Industrial Park,
Daiyue District, Taian City,
Shandong Province, China
Tel : 0538-536 5091
Fax : 0538-816 0851

**Eminent Resources (Shandong)
Environment Co., Ltd.**

Floor 22, Dongsheng Square,
No.8081 East Dongfeng Street,
Weifang, Shandong Province, China
Tel : 0536-211 9861
Fax : 0536-229 0388

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 : 65-6580 4555
Fax : 65-6565 1371
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 TRANSACTION OF REVENUE NATURE for the financial year ended 30 April 2012

| 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) |
|---|---|--|
| Berjaya Land Berhad ("BLand") and its unlisted subsidiaries: | | |
| BLand and its subsidiary companies | Provision of leasing and hire purchase facilities by Prime Credit Leasing Sdn Bhd ("PCL") | 560 |
| | Sale of stationery products by Inter-Pacific Trading Sdn Bhd ("IPTSB") | 323 |
| | Provision of education and staff training services by Berjaya Education Sdn Bhd ("BEducation") | 2 |
| | Provision of education and staff training services by Berjaya Higher Education Sdn Bhd ("BHigher Education")* | 2 |
| 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") for renting of office premises at 12th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur | 975 |
| | Provision of share registration services by Berjaya Registration Services Sdn Bhd ("BRegistration") | 49 |
| Berjaya Vacation Club Berhad | Provision of printing and mailing services by BRegistration | 10 |
| Berjaya Golf Resort Berhad ("BGolf") | General marketing charges receivable by Berjaya Corporation (S) Pte Ltd ("BCorp(S)") | 200 |
| Berjaya Land Development Sdn Bhd | | |
| Cempaka Properties Sdn Bhd | | |
| Indra Ehsan Sdn Bhd | | |
| Nural Enterprise Sdn Bhd ("Nural Enterprise") | | |
| Pakar Angsana Sdn Bhd | | |
| Selat Makmur Sdn Bhd | | |
| Sri Panglima Sdn Bhd ("Sri Panglima") | | |
| Tiram Jaya Sdn Bhd | | |
| Kota Raya Development Sdn Bhd | | |

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

| 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) |
|--|--|--|
| Klasik Mewah Sdn Bhd | Rental payable by Changan Berjaya Auto Sdn Bhd for renting of premises at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor | 144 |
| Berjaya Guard Services Sdn Bhd | Receipt of security guard services by Inter-Pacific Securities Sdn Bhd ("IPS"), Berjaya Books Sdn Bhd ("BBooks"), Berjaya Group Berhad ("BGroup") and BerjayaCity Sdn Bhd ("BCity") | 1,401 |
| Berjaya Hospitality Services Sdn Bhd | Rental payable by BCorp for renting of function rooms at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur | 282 |
| | Rental income receivable by BHigher Education for renting of café at Level 14, East Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur | 324 |
| | Rental income receivable by Bukit Tinggi Tours Sdn Bhd for renting of cars as transportation for long term hotel guests use at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur | 132 |
| Nada Embun Sdn Bhd | Rental payable by IPS for renting of office at Lot 13-02, 13 th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur | 975 |
| | Rental payable by PCL for renting of office at Lot 13-03, 13 th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur | 58 |
| Sri Panglima | Rental payable by Berjaya Krispy Kreme Doughnuts Sdn Bhd ("KKD") for renting of shoplots at No.1 & 9, Jalan Kinrara 1/43, Puchong, Selangor | 38 |
| BGolf | Rental payable BCorp for renting of function rooms at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur | 26 |
| Nural Enterprise | Rental and service charges payable by IPTSB 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 2 years and renewable thereafter | 32 |
| Taman Tar Development Sdn Bhd | Rental payable by BCity for renting of premises at Lot No. 35, Sungai Tinggi, Ulu Selangor | 704 |
| Total | | 6,637 |

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

| 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) |
|--|---|--|
| Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries: | | |
| BToto | Provision of education and staff training services by BEducation | 8 |
| Sports Toto Malaysia Sdn Bhd ("STMSB") | | |
| 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 | 630 |
| | Rental income receivable by AISB for renting of office at Level 12, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur | 1,927 |
| BToto and its subsidiary companies | Supply of stationery products by IPTSB | 75 |
| Magna Mahsuri Sdn Bhd | Rental payable by BHigher Education for renting of office at Level 11, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter | 2,204 |
| STMSB | Provision of Toto betting slips printing services by Graphic Press | 11,938 |
| FEAB Properties Sdn Bhd | Rental payable by Berjaya Hills Berhad ("BHills") 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 | 6 |
| | Rental payable by BHills 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 | 4 |
| Sports Toto Fitness Sdn Bhd | Provision of leasing and hire purchase facilities by PCL | 136 |
| Total | | 17,648 |

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

| 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) |
|---|---|--|
| Berjaya Assets Berhad ("BAssets") and its unlisted subsidiary companies: | | |
| BAssets | Provision of share registration services by BRegistration | 37 |
| BAssets and its subsidiary companies | Supply of stationery products and printing services by IPTSB | 37 |
| | General marketing charges receivable by BCorp(S) | 44 |
| Berjaya Times Square Sdn Bhd ("BTSSB") | Parking charges payable monthly by BCorp Group for leasing of parking bays | 320 |
| BTSSB | Rental payable by Wen Berjaya Sdn Bhd ("Wen Berjaya") for renting of office at Lot 07-24, 7 th Floor, Lot 03-75 & 03-89, 3 rd Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur | 389 |
| BTSSB | Rental payable by KKD renting of office at Lots 09-19, 09-20, 09-21, 9 th Floor and café at Lot G-30, Ground Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur | 99 |
| BTSSB | Rental payable by KUB-Berjaya Enviro Sdn Bhd for renting of office at Lots 09-01, 09-02 & 09-03, 9 th Floor, 11 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur | 205 |
| BTSSB | Rental payable by BRegistration for renting of shoplot at Lot 06-01, 6 th Floor and Lot 10-02A, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur | 382 |
| BTSSB | Rental payable by Berjaya Pizza Company Sdn Bhd ("BPizza") renting of office at Lots 09-16, 09-17 & 09-18, 9 th Floor and storage space at Lot 06-70B, 6 th Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur | 85 |
| BTSSB | Rental payable by BHigher Education renting of office at Lot 14-01, 14 th Floor and shoplots at Lots 09-45, 09-45A, 09-46, 09-47, 09-48 & 09-50, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur | 1,140 |
| BTSSB | Rental payable by Academy of Nursing (M) Sdn Bhd for renting of office at Lots 10-11, 10-12 & 10-12A, 10 th Floor, and Lot 11-02A, 11 th Floor and shoplots at Lots 09-23, 09-24 & 09-25, 9 th Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur | 772 |
| BTSSB | Rental payable by BBooks for renting of shoplots at Lot LG-10, 11 & 11A, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur | 160 |
| BTSSB | Rental payable by RU Café Sdn Bhd for renting of shoplots at Lot G-09 09B & 09E, Ground Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur | 289 |
| Total | | 3,959 |

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

| 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) |
|--|--|--|
| Berjaya Media Berhad ("BMedia") and its unlisted subsidiary companies: | | |
| BMedia | Provision of share registration services and printing to mailing by BRegistration | 62 |
| | Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services* | 120 |
| Sun Media Corporation Sdn Bhd | Procurement of advertising and publishing services by BCorp Group | 902 |
| Total | | 1,084 |
| Cosway Corporation Limited ("CCL") and its unlisted subsidiary companies: | | |
| CCL and its subsidiary companies | Provision of printing and mailing services to BRegistration | 59 |
| | Provision of transportation services by Securexpress Services Sdn Bhd ("Securexpress Services") | 172 |
| | Supply of organic products by Country Farms Sdn Bhd* | 7,988 |
| Cosway (M) Sdn Bhd | Provision of printing services by Graphic Press Group Sdn Bhd | 3,075 |
| | Supply of stationery products and printing services by IPTSB | 87 |
| Stephens Properties Sdn Bhd | General marketing charges receivable by BCorp(S) | 14 |
| Total | | 11,395 |

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

| 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) |
|--|---|--|
| Other related parties: | | |
| Qinetics Solutions Sdn Bhd (a) | Purchase of hardware and networking equipments and IT consultancy, maintenance and management services by BCorp, Berjaya Capital Berhad, BBooks and BHigher Education | 342 |
| U Mobile Sdn Bhd ("UMobile") (b) | Rental income receivable by BHills for renting of broadcasting facility at KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang | 30 |
| | Provision of printing and mailing services by BRegistration* | 487 |
| MOL AccessPortal Sdn Bhd (a) | Provision of leasing and hire purchase facilities by PCL | 707 |
| Berjaya Retail Berhad (a) | Provision of share registration services and printing to mailing by BRegistration | 237 |
| 7-Eleven Malaysia Sdn Bhd ("7-Eleven") (a) | Provision of transportation services by Securexpress Services | 12,201 |
| | Rental payable by IPS for renting of office premises at Shell Petrol Station, Jalan 1/116B, Kuchai Entrepreneur Park | 48 |
| | Rental payable by Wen Berjaya for renting of shoplot at part of Ground Floor, No.32, Jalan Sultan Ismail, Kuala Lumpur | 72 |
| Tropicana City Sdn Bhd (c) | Rental payable by BBooks for renting of shoplot at Lot 1-39/46/47, 1 st Floor, Tropicana City Mall, Petaling Jaya, Selangor | 299 |
| | Rental payable by BPizza renting of shoplot at Lot G-07, Ground Floor, Tropicana City Mall, Petaling Jaya, Selangor | 140 |
| Silver Bird Group Berhad (d) | Provision of printing and mailing services by BRegistration* | 32 |
| Ascot Sports Sdn Bhd (a) | Rental payable by BeConnect Sdn Bhd for renting of office at Lot 10-01, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur | 254 |
| Total | | 14,849 |
| Grand Total | | 55,572 |

Notes:

- a. Company where Tan Sri Vincent Tan Chee YOUN ("TSVT"), a major shareholder of the Company, is deemed to have an interest.
- b. Deemed a related party by virtue of TSVT's 2.36% direct interest and 36.77% indirect interest in UMobile by virtue of his direct and indirect interest in U Telemedia Sdn Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT") is also a deemed substantial shareholder in UMobile.
- c. Company deemed related to TSDT by virtue of his interest in the company. TSDT is the paternal uncle of Dato' Robin Tan Yeong Ching ("DRT") who is the Chairman/director and deemed substantial shareholder of the Company. TSDT is the father of Dickson Tan Yong Loong, a director of the Company.
- d. Associated company of the Group.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 30 August 2012

The Company

Number of Ordinary Shares of RM1.00 each

| | Direct Interest | % | Deemed Interest | % |
|--|-----------------|------|-----------------|-------|
| Dato' Robin Tan Yeong Ching | 722,847 | 0.02 | 599,416,995 | 14.19 |
| | | | 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 | 12,000 | 0.00 | 18,000 * | 0.00 |
| Rayvin Tan Yeong Sheik | 316,000 | 0.01 | — | — |
| Datuk Robert Yong Kuen Loke | 1,020,548 | 0.02 | — | — |
| 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 | % |
|------------------------------------|-----------------|------|-----------------|------|
| Dato' Robin Tan Yeong Ching | — | — | 12,401,200 | 1.89 |
| Dato' Azlan Meah Bin Hj Ahmed Meah | 11,075 | 0.00 | — | — |
| Rayvin Tan Yeong Sheik | 385,000 | 0.06 | — | — |
| Datuk Robert Yong Kuen Loke | 741 | 0.00 | — | — |

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each

| | Direct Interest | % | Deemed Interest | % |
|--|-----------------|-------|-----------------|-------|
| Dato' Robin Tan Yeong Ching | 2,620,500 | 0.38 | 87,029,000 | 12.51 |
| | | | 1,000 * | 0.00 |
| Chan Kien Sing | 10,000 | 0.00 | — | — |
| Freddie Pang Hock Cheng | 40,000 | 0.01 | 25,200 * | 0.00 |
| Vivienne Cheng Chi Fan | 2,000 | 0.00 | 143,000 * | 0.02 |
| Rayvin Tan Yeong Sheik | 118,473,349 | 17.03 | — | — |
| Datuk Robert Yong Kuen Loke | 170,108 | 0.02 | — | — |
| Tan Sri Datuk Abdul Rahim Bin Haji Din | 5,600 | 0.00 | — | — |

Number of Warrants

| | Direct Interest | % | Deemed Interest | % |
|--|-----------------|-------|-----------------|-------|
| Dato' Robin Tan Yeong Ching | 2,620,500 | 0.37 | 87,029,000 | 12.43 |
| | | | 1,000 * | 0.00 |
| Chan Kien Sing | 10,000 | 0.00 | — | — |
| Freddie Pang Hock Cheng | 40,000 | 0.01 | 25,200 * | 0.00 |
| Vivienne Cheng Chi Fan | 2,000 | 0.00 | 134,000 * | 0.02 |
| Rayvin Tan Yeong Sheik | 115,858,249 | 16.54 | — | — |
| Datuk Robert Yong Kuen Loke | 170,108 | 0.02 | — | — |
| Tan Sri Datuk Abdul Rahim Bin Haji Din | 5,600 | 0.00 | — | — |

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 30 August 2012

Subsidiaries:

Berjaya Land Berhad

| | Number of Ordinary Shares of RM0.50 each | | | |
|-----------------------------|--|------|-----------------|------|
| | Direct Interest | % | Deemed Interest | % |
| Dato' Robin Tan Yeong Ching | 600,000 | 0.01 | 56,600,000 | 1.14 |
| 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 | % |
| 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 |
| Vivienne Cheng Chi Fan | — | — | 20,000 * | 0.00 |
| Rayvin Tan Yeong Sheik | 214,000 | 0.02 | — | — |
| Datuk Robert Yong Kuen Loke | 1,956,857 | 0.15 | — | — |

Berjaya Food Berhad

| | Number of Ordinary Shares of RM0.50 each | | | |
|-----------------------------|--|------|-----------------|---|
| | Direct Interest | % | Deemed Interest | % |
| Dato' Robin Tan Yeong Ching | 965,300 | 0.37 | — | — |

| | Number of ordinary shares of RM0.50 each under employees' share option scheme | | | |
|-----------------------------|---|------|-----------------|---|
| | Direct Interest | % | Deemed Interest | % |
| Dato' Robin Tan Yeong Ching | 600,000 | 0.23 | — | — |

| | Number of Warrants | | | |
|-----------------------------|--------------------|------|-----------------|---|
| | Direct Interest | % | Deemed Interest | % |
| Dato' Robin Tan Yeong Ching | 465,300 | 0.40 | — | — |

* Denotes Indirect interests pursuant to Section 134(12)(c) of the Companies Act, 1965.

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 30 August 2012.

SUBSTANTIAL SHAREHOLDERS

as at 30 August 2012

| Name | Number of Ordinary Shares of RM1.00 each | | | |
|--|--|-------|-----------------|-------|
| | Direct Interest | % | Deemed Interest | % |
| 1. Tan Sri Dato' Seri Vincent Tan Chee Yioun | 882,200,000 | 20.89 | 930,744,632 (a) | 22.04 |
| 2. Hotel Resort Enterprise Sdn Bhd | 599,416,995 | 14.19 | — | — |
| 3. Dato' Robin Tan Yeong Ching | 722,847 | 0.02 | 599,416,995 (b) | 14.19 |

(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) Deemed interested by virtue of his interest in Hotel Resort Enterprise Sdn Bhd.

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

ANALYSIS OF SHAREHOLDINGS

| Size of Shareholdings | No. of Shareholders | % | No. of Shares | % |
|-------------------------|---------------------|---------------|----------------------|---------------|
| less than 100 | 3,221 | 5.16 | 124,398 | 0.00 |
| 100 - 1,000 | 32,834 | 52.58 | 15,716,061 | 0.37 |
| 1,001 - 10,000 | 20,166 | 32.30 | 78,687,914 | 1.86 |
| 10,001 - 100,000 | 5,295 | 8.48 | 158,533,254 | 3.76 |
| 100,001 - 211,164,390 | 925 | 1.48 | 3,642,226,197 | 86.24 |
| 211,164,391 * and above | 1 | 0.00 | 328,000,000 | 7.77 |
| Total | 62,442 | 100.00 | 4,223,287,824 | 100.00 |

Note: There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

* Denotes 5% of the total number of shares with voting rights in issue.

THIRTY LARGEST SHAREHOLDERS

| | Name of Shareholders | No. of Shares | % |
|----|--|---------------|------|
| 1 | CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD) | 328,000,000 | 7.77 |
| 2 | HSBC Nominees (Asing) Sdn Bhd Exempt An For Credit Suisse Securities (Europe) Limited | 201,546,914 | 4.77 |
| 3 | Citigroup Nominees (Asing) Sdn Bhd Goldman Sachs International | 176,950,936 | 4.19 |
| 4 | Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd | 140,000,000 | 3.31 |
| 5 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057) | 115,430,933 | 2.73 |
| 6 | HSBC Nominees (Asing) Sdn Bhd Credit Suisse Securities (Europe) Limited For Penta Asia Domestic Partners L.P. | 114,109,118 | 2.70 |
| 7 | Citigroup Nominees (Asing) Sdn Bhd UBS AG For Penta Master Fund, Ltd | 101,618,088 | 2.41 |
| 8 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd | 93,735,472 | 2.22 |
| 9 | Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd (51408457446B) | 93,000,000 | 2.20 |
| 10 | HSBC Nominees (Asing) Sdn Bhd Credit Suisse Securities (Europe) Limited For Penta Asia Long/Short Fund, Ltd. | 91,180,000 | 2.16 |
| 11 | Citigroup Nominees (Asing) Sdn Bhd UBS AG For Penta Asia Long/Short Fund, Ltd | 88,425,100 | 2.09 |
| 12 | Maybank Nominees (Tempatan) Sdn Bhd Maybank International (L) Ltd, Labuan For Premier Merchandise Sdn Bhd (211033) | 83,000,000 | 1.97 |
| 13 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057) | 74,500,000 | 1.76 |
| 14 | HSBC Nominees (Asing) Sdn Bhd Credit Suisse Securities (Europe) Limited For Penta Master Fund, Ltd | 65,082,968 | 1.54 |
| 15 | Citigroup Nominees (Asing) Sdn Bhd GSI For Penta Asia Domestic Partners, L.P. | 60,979,936 | 1.44 |
| 16 | CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM) | 58,200,000 | 1.38 |

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

| | Name of Shareholders | No. of Shares | % |
|----|--|----------------------|--------------|
| 17 | Cartaban Nominees (Asing) Sdn Bhd Exempt An For State Street Bank & Trust Company (WEST CLT OD67) | 57,029,400 | 1.35 |
| 18 | Citigroup Nominees (Asing) Sdn Bhd Pledge Securities Account For Sprugos Investments II, L.L.C. | 54,690,800 | 1.30 |
| 19 | Vincent Tan Chee Yioun | 53,677,749 | 1.27 |
| 20 | OSK Nominees (Tempatan) Sdn Berhad Pledged Securities Account For Vincent Tan Chee Yioun | 52,100,000 | 1.23 |
| 21 | OSK Nominees (Tempatan) Sdn Berhad Pledged Securities Account For Vincent Tan Chee Yioun | 51,000,000 | 1.21 |
| 22 | Hotel Resort Enterprise Sdn. Bhd. | 50,206,523 | 1.19 |
| 23 | HSBC Nominees (Asing) Sdn Bhd BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund | 47,697,800 | 1.13 |
| 24 | Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun | 46,402,118 | 1.10 |
| 25 | Citigroup Nominees (Asing) Sdn Bhd Pledged Securities Account For PAF II Ltd | 45,601,200 | 1.08 |
| 26 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd | 42,000,000 | 0.99 |
| 27 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun | 40,000,000 | 0.95 |
| 28 | Citigroup Nominees (Asing) Sdn Bhd GSI For Penta Master Fund, Ltd | 38,884,605 | 0.92 |
| 29 | EB Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Sublime Cartel Sdn. Bhd. (BBB) | 37,000,000 | 0.88 |
| 30 | Citigroup Nominees (Asing) Sdn Bhd UBS AG For Penta Asia Domestic Partners, L.P. | 36,685,412 | 0.87 |
| | | 2,538,735,072 | 60.11 |

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

ANALYSIS OF 0% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2005/2015 ("0% ICULS") HOLDINGS

| Size of 0% ICULS Holdings | No. of 0% ICULS Holders | % | No. of 0% ICULS | % |
|---------------------------|-------------------------|---------------|--------------------|---------------|
| less than 100 | 6,213 | 25.51 | 218,188 | 0.03 |
| 100 - 1,000 | 5,747 | 23.60 | 3,259,402 | 0.50 |
| 1,001 - 10,000 | 8,839 | 36.30 | 33,825,386 | 5.15 |
| 10,001 - 100,000 | 3,318 | 13.63 | 83,848,295 | 12.77 |
| 100,001 - 32,838,350 | 229 | 0.94 | 168,343,470 | 25.63 |
| 32,838,351* and above | 6 | 0.02 | 367,272,277 | 55.92 |
| Total | 24,352 | 100.00 | 656,767,018 | 100.00 |

* Denotes 5% of the 0% ICULS outstanding.

THIRTY LARGEST 0% ICULS HOLDERS

| | Name of 0% ICULS Holders | No. of 0% ICULS | % |
|----|---|-----------------|-------|
| 1 | Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Selat Makmur Sdn Bhd | 100,000,000 | 15.22 |
| 2 | Inter-Pacific Securities Sdn Bhd IVT (9C55) | 70,000,000 | 10.66 |
| 3 | Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Immediate Capital Sdn Bhd | 55,200,000 | 8.40 |
| 4 | Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Gateway Benefit Sdn Bhd (I-CAP) | 52,300,000 | 7.96 |
| 5 | Bursa Malaysia Berhad | 49,572,277 | 7.55 |
| 6 | Berjaya Sompo Insurance Berhad | 40,200,000 | 6.12 |
| 7 | Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489) | 17,630,000 | 2.68 |
| 8 | Yeoh Kean Hua | 14,151,400 | 2.15 |
| 9 | Goh Hoon Leong | 13,310,000 | 2.03 |
| 10 | Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn. Bhd. | 12,101,200 | 1.84 |
| 11 | Prime Credit Leasing Sdn Bhd (As Owner) | 9,502,880 | 1.45 |
| 12 | Teras Mewah Sdn Bhd | 7,000,000 | 1.07 |
| 13 | Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn. Bhd. | 5,999,100 | 0.91 |
| 14 | Premier Merchandise Sdn Bhd | 3,699,700 | 0.56 |
| 15 | 7-Eleven Malaysia Sdn Bhd | 3,150,000 | 0.48 |
| 16 | Low Kong Teong | 3,108,333 | 0.47 |
| 17 | Tan Choon Lui | 2,993,800 | 0.46 |
| 18 | Regnis Industries (Malaysia) Sdn Bhd | 2,739,225 | 0.42 |
| 19 | Amsec Nominees (Tempatan) Sdn Bhd Terbit Berkat Sdn Bhd | 2,615,000 | 0.40 |
| 20 | HSBC Nominees (Asing) Sdn Bhd Exempt An For The Bank Of New York Mellon SA/NV (Amex-Foreign) | 2,490,200 | 0.38 |
| 21 | Gan Eng Jin | 2,425,311 | 0.37 |
| 22 | Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Inter-Pacific Capital Sdn Bhd (A/C 83) | 2,400,000 | 0.37 |

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

| | Name of 0% ICULS Holders | No. of 0% ICULS | % |
|----|---|------------------------|--------------|
| 23 | FEAB Properties Sdn Bhd | 2,362,204 | 0.36 |
| 24 | Citigroup Nominees (Asing) Sdn Bhd Exempt An For OCBC Securities Private Limited (Client A/C-NR) | 2,019,802 | 0.31 |
| 25 | Onn Soo Min (Weng Shumin) | 1,928,000 | 0.29 |
| 26 | Cimsec Nominees (Asing) Sdn Bhd Exempt An For CIMB Securities (Singapore) Pte Ltd (Retail Clients) | 1,809,929 | 0.28 |
| 27 | Citigroup Nominees (Asing) Sdn Bhd Exempt An For Merrill Lynch Pierce Fenner & Smith Incorporated (Foreign) | 1,645,841 | 0.25 |
| 28 | Omega Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Juara Sejati Sdn Bhd (JU013/DLH) | 1,554,439 | 0.24 |
| 29 | Symphony Corporatehouse Sdn Bhd | 1,377,628 | 0.21 |
| 30 | Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Tan Kok Ping | 1,262,000 | 0.19 |
| | | 486,548,269 | 74.08 |

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

ANALYSIS OF 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2012/2022 ("5% ICULS") HOLDINGS

| Size of 5% ICULS Holdings | No. of 5% ICULS Holders | % | No. of 5% ICULS | % |
|---------------------------|-------------------------|---------------|--------------------|---------------|
| less than 100 | 134 | 2.50 | 6,562 | 0.00 |
| 100 - 1,000 | 1,790 | 33.41 | 1,179,134 | 0.17 |
| 1,001 - 10,000 | 2,282 | 42.59 | 9,781,156 | 1.40 |
| 10,001 - 100,000 | 848 | 15.83 | 28,923,407 | 4.16 |
| 100,001 - 34,786,690 | 302 | 5.64 | 492,703,212 | 70.82 |
| 34,786,691 and above | 2 | 0.03 | 163,140,349 | 23.45 |
| Total | 5,358 | 100.00 | 695,733,820 | 100.00 |

* Denotes 5% of the 5% ICULS outstanding.

THIRTY LARGEST 5% ICULS HOLDERS

| | Name of 5% ICULS Holders | No. of 5% ICULS | % |
|----|---|-----------------|-------|
| 1 | Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Rayvin Tan Yeong Sheik (PB) | 108,473,349 | 15.59 |
| 2 | CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD) | 54,667,000 | 7.86 |
| 3 | Vincent Tan Chee Yioun | 26,727,166 | 3.84 |
| 4 | Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd | 25,000,000 | 3.59 |
| 5 | Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (51408457446A) | 20,000,000 | 2.87 |
| 6 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057) | 19,239,000 | 2.77 |
| 7 | CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM) | 17,700,000 | 2.54 |
| 8 | Maybank Nominees (Tempatan) Sdn Bhd Maybank International (L) Ltd, Labuan For Vincent Tan Chee Yioun (211034) | 16,000,000 | 2.30 |
| 9 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd | 15,623,000 | 2.25 |
| 10 | Hotel Resort Enterprise Sdn. Bhd. | 15,404,000 | 2.21 |
| 11 | Premier Merchandise Sdn Bhd | 15,047,000 | 2.16 |
| 12 | M & A Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Chuah Choong Heong (M&A) | 15,000,000 | 2.16 |
| 13 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Superior Structure Sdn Bhd | 14,500,000 | 2.08 |
| 14 | Wong Yoke Lian | 14,111,000 | 2.03 |
| 15 | Lim Khuan Eng | 13,050,400 | 1.88 |
| 16 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057) | 12,417,000 | 1.78 |
| 17 | Chuah Choong Heong | 10,000,000 | 1.44 |
| 18 | CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Rayvin Tan Yeong Sheik (EDG) | 10,000,000 | 1.44 |

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

| | Name of 5% ICULS Holders | No. of 5% ICULS | % |
|----|--|--------------------|--------------|
| 19 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd | 8,334,000 | 1.20 |
| 20 | Sublime Cartel Sdn Bhd | 7,966,700 | 1.15 |
| 21 | Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489) | 6,727,000 | 0.97 |
| 22 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun | 6,667,000 | 0.96 |
| 23 | Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd | 6,400,000 | 0.92 |
| 24 | Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn. Bhd. | 5,500,000 | 0.79 |
| 25 | HSBC Nominees (Asing) Sdn Bhd BNYM SA/NV For Dalton Japanske Aktier | 5,466,685 | 0.79 |
| 26 | ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun | 5,444,000 | 0.78 |
| 27 | HSBC Nominees (Asing) Sdn Bhd Exempt An For Morgan Stanley & Co. International PLC (IPB Client ACCT) | 5,415,383 | 0.78 |
| 28 | Chuah Choong Heong | 5,000,000 | 0.72 |
| 29 | Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn. Bhd. | 5,000,000 | 0.72 |
| 30 | Ho Chu Chai | 4,396,200 | 0.63 |
| | | 495,275,883 | 71.19 |

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

ANALYSIS OF WARRANT HOLDINGS

| Size of Warrant Holdings | No. of Warrant holders | % | No. of Warrants | % |
|--------------------------|------------------------|---------------|--------------------|---------------|
| less than 100 | 138 | 2.72 | 6,777 | 0.00 |
| 100 - 1,000 | 1,756 | 34.68 | 1,149,767 | 0.16 |
| 1,001 - 10,000 | 2,066 | 40.80 | 8,502,973 | 1.22 |
| 10,001 - 100,000 | 790 | 15.60 | 29,524,485 | 4.22 |
| 100,001 - 35,005,475 | 310 | 6.12 | 331,102,103 | 47.29 |
| 35,005,476* and above | 4 | 0.08 | 329,823,415 | 47.11 |
| Total | 5,064 | 100.00 | 700,109,520 | 100.00 |

* Denotes 5% of the warrants outstanding.

THIRTY LARGEST WARRANT HOLDERS

| | Name of Warrant Holders | No. of Warrants | % |
|----|--|-----------------|-------|
| 1 | Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Rayvin Tan Yeong Sheik (PB) | 115,858,249 | 16.55 |
| 2 | Vincent Tan Chee Yioun | 105,560,166 | 15.08 |
| 3 | CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD) | 54,667,000 | 7.81 |
| 4 | Hotel Resort Enterprise Sdn. Bhd. | 53,738,000 | 7.68 |
| 5 | Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023) | 22,000,000 | 3.14 |
| 6 | Superior Structure Sdn Bhd | 19,351,000 | 2.76 |
| 7 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057) | 19,239,000 | 2.75 |
| 8 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd | 15,623,000 | 2.23 |
| 9 | Premier Merchandise Sdn Bhd | 15,047,000 | 2.15 |
| 10 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057) | 12,417,000 | 1.77 |
| 11 | CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM) | 9,700,000 | 1.38 |
| 12 | Sublime Cartel Sdn Bhd | 7,966,700 | 1.14 |
| 13 | Chuah Choong Heong | 7,000,000 | 1.00 |
| 14 | Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd | 6,400,000 | 0.91 |
| 15 | Gooi Seong Chneh | 6,000,000 | 0.86 |
| 16 | Berjaya Philippines Inc. | 6,000,000 | 0.86 |
| 17 | ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun | 5,444,000 | 0.78 |
| 18 | Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn. Bhd. | 5,380,000 | 0.77 |
| 19 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Bhd For Tan Chee Sing | 4,166,666 | 0.60 |

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

| | Name of Warrant Holders | No. of Warrants | % |
|----|--|--------------------|--------------|
| 20 | Lim Boon Liat | 4,000,000 | 0.57 |
| 21 | HQZ Credit Sdn. Bhd. | 3,682,000 | 0.53 |
| 22 | ECML Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Koh Boon Poh (008) | 3,600,000 | 0.51 |
| 23 | ECML Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Heng Yong Kang @ Wang Yong Kang (08HE101Q1-008) | 3,500,000 | 0.50 |
| 24 | Berjaya Times Square Sdn Bhd | 3,313,000 | 0.47 |
| 25 | Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd | 3,084,000 | 0.44 |
| 26 | Gemtech (M) Sdn Bhd | 3,066,700 | 0.44 |
| 27 | Malpac Capital Sdn. Bhd. | 3,000,000 | 0.43 |
| 28 | JF Apex Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Ching Neoh (Margin) | 2,883,900 | 0.41 |
| 29 | Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489) | 2,727,000 | 0.39 |
| 30 | Robin Tan Yeong Ching | 2,620,500 | 0.37 |
| | | 527,034,881 | 75.28 |

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eleventh 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 Tuesday, 30 October 2012 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2012 and the Directors' and Auditors' Reports thereon. **Resolution 1**
2. To approve the payment of a final dividend of 1% single-tier exempt dividend in respect of year ended 30 April 2012. **Resolution 2**
3. To approve the payment of Directors' fees amounting to RM144,032 for the year ended 30 April 2012. **Resolution 3**
4. To re-elect the following Directors who retire pursuant to the Company's Articles of Association:-
 - (a) Dato' Robin Tan Yeong Ching **Resolution 4**
 - (b) Chan Kien Sing **Resolution 5**
 - (c) Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar **Resolution 6**
 - (d) Hjh Zurainah Binti Musa **Resolution 7**
 - (e) Dr Jayanthi Naidu A/P G.Danasamy **Resolution 8**
5. 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**
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **Resolution 10**
7. 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 8 October 2012 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

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

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

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;

NOTICE OF ANNUAL 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 the 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 1% single-tier exempt dividend in respect of the financial year ended 30 April 2012, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 28 December 2012.

The entitlement date shall be fixed on 6 December 2012 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 6 December 2012 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
8 October 2012

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.
- (v) Depositors whose names appear in the Record of Depositors as at 22 October 2012 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.

(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.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Tenth Annual General Meeting held on 27 October 2011 and which will lapse at the conclusion of the Eleventh Annual General Meeting.

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

- (ii) Resolution 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 8 October 2012 which is despatched together with the Company's 2012 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 8 October 2012 which is despatched together with the Company's 2012 Annual Report.

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FORM OF PROXYI/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 Eleventh 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 Tuesday, 30 October 2012 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 1% single-tier exempt dividend. | | |
| RESOLUTION 3 - To approve payment of Directors' Fees. | | |
| RESOLUTION 4 - To re-elect Dato' Robin Tan Yeong Ching as Director. | | |
| RESOLUTION 5 - To re-elect Chan Kien Sing as Director. | | |
| RESOLUTION 6 - To re-elect Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar as Director. | | |
| RESOLUTION 7 - To re-elect Hjh Zurainah Binti Musa as Director. | | |
| RESOLUTION 8 - To re-elect Dr Jayanthi Naidu A/P G.Danasamy 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 _____, 2012

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.
- (5) Depositors whose names appear in the Record of Depositors as at 22 October 2012 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.

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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

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For further information, please contact:

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