

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

برجاي كورپوريشن برحد
成功集團有限公司



ANNUAL REPORT 2015





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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Artist impression of The Link 2, Bukit Jalil, Kuala Lumpur.

CORPORATE PROFILE

The history of the Berjaya Corporation group of companies dates back to 1984 when its 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, The Broken Hill Proprietary Company Limited, Australia and National Iron & Steel Mills Limited, 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.

With a total employee strength of 18,000, the Group is a diversified entity engaged in the following core businesses:

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



Berjaya Beau Vallon Bay Resort & Casino, Seychelles.



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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman/Chief Executive Officer

Dato' Sri Robin Tan Yeong Ching

Executive Directors

Chan Kien Sing

Vivienne Cheng Chi Fan

Dato' Azlan Meah Bin Hj Ahmed Meah

Dato' Zurainah Binti Musa

Non-Independent Non-Executive Directors

Freddie Pang Hock Cheng

Dato' Dickson Tan Yong Loong

Independent Non-Executive Directors

Tan Sri Datuk Abdul Rahim Bin Haji Din

Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar

Datuk Robert Yong Kuen Loke

Datuk Mohd Zain Bin Ahmad

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

Datuk 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

Ernst & Young (AF: 0039)

Chartered Accountants

Level 23A, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

50490 Kuala Lumpur

Tel: 03-7495 8000

Fax: 03-2095 9076

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

OCBC Bank (Malaysia) Berhad

Malayan Banking Berhad

RHB Bank Berhad

AmBank (M) Berhad

CIMB Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

STOCK SHORT NAME

BJCORP (3395)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



Kenny Rogers Roasters' RED Hot Meal.



Starbucks' Affogato.

PROFILE OF DIRECTORS



DATO' SRI ROBIN TAN YEONG CHING

41 years of age, Malaysian
Chairman/Chief Executive Officer

He was appointed to the Board on 21 December 2006 as an Executive Director. He was later appointed as the Chief Executive Officer ("CEO") of the Company on 1 January 2011 and subsequently as the Chairman/CEO 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 Atlan Holdings Bhd, Berjaya Sompoo Insurance 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. He is also a Commission Member of the Companies Commission of Malaysia.

His cousin, Dato' Dickson Tan Yong Loong, is also a member of the Board while his father, Tan Sri Dato' Seri Vincent Tan Chee Yoon is a major shareholder of the Company.

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



CHAN KIEN SING

59 years of age, Malaysian
Executive Director

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

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 AmlInvestment 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 also the Managing Director of Sun Media Corporation Sdn Bhd and a Director of Berjaya Assets Berhad, 7-Eleven Malaysia Holdings Berhad, Berjaya Capital 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



VIVIENNE CHENG CHI FAN

56 years of age, Malaysian
Executive Director

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

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 other 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

59 years of age, Malaysian
Executive Director

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

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 and Berjaya Group Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.



DATO' ZURAINAH BINTI MUSA

53 years of age, Malaysian
Executive Director

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

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 programmes, 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 a Director of Berjaya Food Berhad, Uzma Berhad, Tioman Island Resort Berhad and several other private limited companies.

She is also an Executive Director of Berjaya Times Square Sdn Bhd and also a Director of several subsidiaries of Berjaya Assets Berhad.



FREDDIE PANG HOCK CHENG

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

He was appointed to the Board 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. He joined Berjaya Group of Companies in October 1990 until his recent retirement as an Executive Director on 31 March 2015 and is currently a Non-Independent Non-Executive Director of the Company.

He is also the Chairman of Intan Utilities Berhad, a Director of Berjaya Sports Toto Berhad and also holds directorships in several other private limited companies.

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

PROFILE OF DIRECTORS



DATO' DICKSON TAN YONG LOONG

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

He was appointed to the Board 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 (now known as Tropicana Corporation Berhad) as Business Development Manager in 2005. He is presently the Deputy Group Chief Executive Officer of Tropicana Corporation Berhad ("Tropicana") and is currently overseeing group corporate strategy, marketing, planning and risk management of the Tropicana 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 and Tropicana Golf & Country Resort Berhad.

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

His cousin, Dato' Sri Robin Tan Yeong Ching is also a member 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

76 years of age, Malaysian
Independent Non-Executive Director

He was appointed to the Board on 15 September 2005.

He graduated with a degree in Bachelor of Arts (Economics) 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 Executive Officer of Permodalan Nasional Berhad, a post he held from 1991 to 1992. Prior to this date, his career in the Government Civil Service covers also a number of years in the Ministry of Trade And Industry, the Economic Planning Unit of the Prime Minister's Department and the Ministry of Finance. Currently, he is also a Director of Eastspring Investment Berhad.

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

68 years of age, Malaysian
Independent Non-Executive Director

He was appointed to the Board on 15 September 2005.

He graduated from the University of Science Malaysia, Penang in 1978 with a Bachelor of Social Science (Hons) degree majoring in Political Science and 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 Md Yusoff @ Mohd Yusoff Bin Jaafar is a member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.



DATUK ROBERT YONG KUEN LOKE

63 years of age, Malaysian
Independent Non-Executive Director

He was appointed to the Board 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 Singapore Chartered Accountants 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 there for more than five years with chartered accounting firms. 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 Kuen Loke is a member of the Audit Committee, Nomination Committee and Risk Management Committee of the Company.

PROFILE OF DIRECTORS



DATUK MOHD ZAIN BIN AHMAD

63 years of age, Malaysian
Independent Non-Executive Director

He was appointed to the Board 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 member of the State Legislative Assembly for the Penaga Constituency in the State of Penang.

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



DR JAYANTHI NAIDU A/P G. DANASAMY

39 years of age, Malaysian
Independent Non-Executive Director

She was appointed to the Board on 13 January 2012.

She obtained her LLB (Hons) in 2000 and her LLM (Distinction) in 2004 from University 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, University 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 of Synergio Global Sdn Bhd ("Synergio"), a sustainability strategy consultancy. In this role, she is involved in advising companies and institutions across Asia with regards to sustainability strategies. She is also a Director of several companies linked to Synergio.

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

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 2015.

FINANCIAL RESULTS

The Group registered an improvement in revenue to RM9.52 billion from RM8.73 billion in the previous financial year. This increase in revenue was mainly attributed to an increase in revenue from the marketing of consumer products and services segment where the motor distribution business reported a higher revenue mainly due to the consolidation of revenue from H.R. Owen PLC's 12-month results in the financial year under review compared to the 6-month results consolidated in the previous financial year. The retail distribution business reported a higher revenue in the financial year under review due to rapid expansion, especially in Mainland China, which yielded substantial revenue growth, while the higher revenue for the restaurants and cafes business was due to the consolidation of revenue from Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks") with effect from 18 September 2014.

The hotels and resorts business registered lower revenue due to lower occupancy rates while the lower revenue from the property investment and development business was due to lower progress billings in the financial year under review. The continued challenging economic and regulatory environment coupled with fewer draws also resulted in lower revenue from the toto betting operations.

The Group's pre-tax profit increased to RM1.39 billion from RM523.87 million in the previous financial year mainly due to the non-operational gains arising from the remeasurement of the equity in Berjaya Auto Berhad ("BAuto") and BStarbucks amounting to RM1.0 billion and gain on disposal of subsidiary companies of RM163.8 million. Overall, there was a drop in operating profit, mainly due to the toto betting operation, hotels and resorts, and property investment and development segments, and the deconsolidation of BAuto.

The motor distribution business recorded a higher pre-tax profit mainly due to higher revenue and improved gross profit margin in the financial year under review, while the retail distribution business reported a pre-tax profit as compared to a pre-tax loss registered in the previous year due to the increase in revenue and lower operational cost incurred in the financial year under review. The higher pre-tax profit from the restaurants and cafes business was attributed to the consolidation of the improved results of BStarbucks.

The property investment and development business reported a lower pre-tax profit due to lower progress billings for the financial year under review while the hotels and resorts business recorded a lower pre-tax profit due to lower revenue reported in the financial year under review. The gaming business recorded a lower pre-tax profit mainly due to lower revenue and higher operating expenses incurred in the financial year under review which was mitigated by a lower prize payout.



A H.R. Owen showroom in the United Kingdom.



Starbucks Drive-Thru, Port Dickson.

CHAIRMAN'S STATEMENT



KM1 West, Bukit Jalil, Kuala Lumpur.

DIVIDEND

The Board recommends a final dividend of 1% single-tier dividend per share for the approval of shareholders at the forthcoming annual general meeting. The entitlement date and the payment date of the proposed final dividend are disclosed on Page 292 of this Annual Report.

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 10 November 2014, the Company announced that its wholly-owned subsidiary, Berjaya Group Berhad ("BGroup"), had placed out a total of 110.055 million ordinary shares of RM0.50 each in BAuto for a total cash consideration of about RM352.18 million or at RM3.20 per BAuto share.

Based on the assessment pursuant to the requirements of accounting standards to determine the status and control of BAuto by the BCorp Group, it was subsequently decided that the BCorp Group would cease to have control of BAuto effective 1 December 2014. Accordingly, BAuto was deconsolidated from the BCorp Group which resulted in the recognition of a gain on the placement of BAuto shares of about RM157.50 million and a gain on re-measurement of the fair value of BCorp Group's remaining 36.74% stake in BAuto of about RM837.20 million based on the carrying value of BAuto pursuant to its latest second quarter financial results as at 31 October 2014.

- (2) On 16 December 2014, Berjaya Land Berhad ("B-Land") announced that it had issued Medium Term Notes ("MTNs") amounting to RM650.0 million. The MTNs were issued with tenures up to 7 years with interest rates ranging from 4.65% to 5.35% per annum.
- (3) On 14 April 2015, the Company announced the following proposals:
 - (a) disposal by BGroup of the entire 100% equity interests in Berjaya Bandartex Sdn Bhd and Berjaya Knitex Sdn Bhd for a cash consideration of about RM16.59 million and RM11.15 million respectively to Ramatex Berhad ("Ramatex"); and
 - (b) disposal by Berjaya Soutex Sdn Bhd of a parcel of freehold land measuring about 42,063 square feet together with a 2-storey industrial building erected thereon in Mukim Simpang Kanan, District of Batu Pahat, Johor to Ramatex for a cash consideration of about RM2.26 million or at about RM53.68 per square foot.

The above-mentioned disposals were completed on 5 May 2015.

- (4) On 8 May 2015, the Company announced that it has deemed REDtone International Berhad ("REDtone") as a subsidiary of the Company, pursuant to a conditional take-over offer.
- (5) On 30 June 2015, BCorp announced that it had entered into a Share Transfer Agreement with Foshan City Nanhai Grandblue Solid Waste Treatment Holding Co. Ltd. ("Purchaser") for the proposed disposal of its entire 100% equity interest in Berjaya Environmental Engineering (Foshan) Co. Ltd. ("BEnvironmental") ("Sale Shares") to the Purchaser for a cash consideration of RMB126.75 million (about RM76.68 million) ("Proposed Disposal"). BEnvironmental will cease to be a subsidiary of BCorp upon completion of the Proposed Disposal.
- (6) On 21 July 2015, BCorp announced that it had entered into a Subscription Agreement ("SA") with B-Land and Berjaya Kyoto Development (S) Pte. Ltd. ("BKyoto") for the proposed subscription by BCorp or its subsidiary of 1 new ordinary share representing 50.0% of the enlarged issued share capital of BKyoto for a cash subscription of SGD34.66 million (about RM97.28 million) and undertake to advance up to RM152.74 million to the BKyoto Group for working capital purposes as well as proportionate settlement of the inter-company loan with B-Land.
- (7) On 17 August 2015, BToto announced that Philippine Gaming Management Corporation ("PGMC"), the wholly owned subsidiary of Berjaya Philippines Inc., had entered into a Supplemental and Status Quo

Agreement with the Philippine Charity Sweepstakes Office ("PCSO") for maintaining the status quo of PGM's leasing of online lottery equipment and provision of software support to PCSO for a period of three years from 22 August 2015 to 21 August 2018.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Following in the footsteps and the philosophy of giving, seeded by the Group's Founder, Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), BCorp and its subsidiaries continued to support a wide range of social causes reaching out to the different segments of the community, both locally and internationally.

KEY HIGHLIGHTS

Berjaya Founder's Day

The fifth Berjaya Founder's Day ("BFD") was once again held at Berjaya Times Square on 28 March 2015. A total of RM20.08 million was contributed by the Group, TSVT, Better Malaysia Foundation, as well as Berjaya Cares Foundation to 79 charitable organisations which support various social causes such as education, health, community, humanitarian aid, environment, local performing arts and animal related causes. To date, the annual event has contributed a total of RM84.08 million to more than 270 charitable organisations nationwide.



A lotto draw in the Philippines.



Approximately 20,000 Berjaya staff and their families participated in the Berjaya Founder's Day 2015 carnival.

CHAIRMAN'S STATEMENT



Tan Sri Dato' Seri Vincent Tan and Dato' Sri Robin Tan with some of the beneficiaries of BFD 2015.



Presentation of the Better Malaysia Foundation Personality of the Year Award 2015.



Tan Sri Dato' Seri Vincent Tan and Dato' Sri Robin Tan at an NGO booth.

During the event, TSVT presented the 4th Better Malaysia Foundation Personality of the Year Award 2015 to Dharma Master Cheng Yen, the Founder of Tzu Chi Foundation, an international Buddhist charitable organisation with presence in over 50 countries and more than 80,000 trained and certified volunteers. The award came with a cash contribution of RM500,000.

As with previous years, the annual event also featured a family day carnival to promote greater interaction and collaboration amongst the Group's employees. Approximately 20,000 Berjaya employees and their family members participated in the fun-filled carnival which had more than 50 food and games booths, and approximately 35 booths were allocated for charitable organisations, providing visitors with insight and awareness into their respective causes.



One of the games booths at the carnival.

Other Community Initiatives

In response to the unprecedented floods that had hit several states in Malaysia at the end of 2014, BCorp and its subsidiaries provided relief aid and contributed to the relief efforts of various organisations, namely Persatuan Pandu Puteri Malaysia, Malaysian Chinese Association's East Coast Crisis Relief Fund and Yayasan Wilayah Persekutuan, among others.

Sports Toto also contributed RM50,000 to the Sun-Mercy Malaysia Bosnia Flood Disaster Relief Fund to support the relief efforts for flood victims in Bosnia and Herzegovina in the aftermath of Cyclone Tamara in May 2014.

During the year under review, BCorp and its subsidiaries continued with its tradition of spreading festive cheer to the less fortunate groups by hosting various events. These events, which often included entertainment, feasts and the distribution of festive goodies have benefited more than 20,000 less fortunate Malaysians across the country.

Berjaya Roasters (M) Sdn Bhd ("BROasters") reaches out to needy communities through its annual charity events such as the ROASTERS Chicken Run, Wishing Tree and welfare home visits under the KRR Community Chest programme established in 2005. The 10th Annual ROASTERS Chicken Run in 2014 saw more than 3,600 runners of all ages come together for a good cause. The charity run raised RM65,000 for the Little Yellow Flower Foundation for the third consecutive year in support of its Nutrition, Lunch and Tuition programme benefiting children from 40 urban poor families. BROasters also provided RM3,000 worth of reading materials to the Foundation's "Reading Wonderland", a community library and information resource centre established to

promote good reading habits among the underprivileged children. Meanwhile, the KRR Wishing Tree campaign continued to spread the spirit of giving by granting the wishes of less fortunate children. Since its inception in 2005, the campaign has granted the wishes of 14,265 children nationwide.



One of the workers from the Craft CT 01 Enterprise in Pahang trimming the Starbucks' Mengkuang Hot Cup Sleeve.



Starbucks' Mengkuang Hot Cup Sleeves were launched on 23 February 2015 and retailed at 50 selected Starbucks stores nationwide.



Dato' Francis Lee (2nd from the left), CEO of Berjaya Food Berhad and Lee Siew Weng, BROasters' Senior General Manager presenting the proceeds from the ROASTERS Chicken Run 2014 to Lee Sinje, Malaysian artiste and co-founder of Little Yellow Flower Foundation.



Dato' Sri Robin Tan and Tan U-Ming, Executive Director of 7-Eleven Malaysia Holdings Berhad (seated, 2nd from left), with the children from SEMOA Education Center in Pahang.

CHAIRMAN'S STATEMENT



Deputy Finance Minister II Datuk Chua Tee Yong (3rd from right) launched the 27th Sports Toto Chinese New Year Ang Pow Donation Campaign. With him were Dato' Sri Robin Tan (2nd from right) and Executive Director of Berjaya Sports Toto Berhad, Vincent Seow.

The Berjaya Starbucks Coffee Company Sdn Bhd's ("BStarbucks") Connecting Communities programme, launched in 2013 to commemorate its 15th anniversary in Malaysia, continued to make a positive social impact by empowering and uplifting the lives of local communities. In 2015, BStarbucks launched the second project under this programme by collaborating with Craft CT 01 Enterprise in Felda Chini Timur Satu, Pahang to produce mengkuang-based products. The Starbucks Mengkuang Hot Cup Sleeves were launched on 23 February 2015 and are retailing at 50 selected stores nationwide. Besides providing the villagers with an additional source of income, the project also helps to promote Malaysian handicraft. In April 2015, BStarbucks celebrated its 5th annual Global Month of Service ("GMOs") with 101 partners (employees) and 357 customers who contributed a total of 2,918 community service hours for four community service projects in the Klang Valley, Johor and Sarawak.

BStarbucks also introduced the Community Service Grant to provide financial aid to charitable organisations in the field of education, health and environment. More than USD31,600 or approximately RM119,500 was disbursed in support of various community projects such as the E-learning programme for 60 children at Kampung Lubuk Jaya, Kuala Selangor and the operation of two free clinics in Penang, i.e. a paediatric clinic set up in May 2005 and a mobile clinic set up in February 2010, in collaboration with Persatuan Kebajikan Hope Worldwide. To date, more than 1,500 children from urban poor families have received medical attention from the paediatric clinic. The mobile clinic, which travels within Seberang Perai and to the indigenous villages, has provided free medical support to more than 3,000 patients.



Tan Sri Dato' Seri Vincent Tan with the children of the Berjaya-GK village in Barangay Camaman-an, Cagayan De Oro, Philippines.

During the year under review, Bermaz Motor Sdn Bhd ("Bermaz") organised the 2nd Mazda Charity Golf Tournament which raised RM100,000 in aid of Mount Miriam Cancer Hospital's Tomo Fund for the purchase of the TomoTherapy high definition radiation machine for cancer treatment for the second consecutive year. In addition, various welfare home visits were carried out to spread cheer to the needy and less fortunate.

Another BCorp subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") continued with its tradition of giving through numerous initiatives, such as the annual Sports Toto Chinese New Year Ang Pow Donation Campaign which marked its 27th anniversary, benefiting more than 17,000 needy senior citizens in 45 cities and towns throughout the country. Since its inception in 1989, the annual donation campaign has contributed approximately RM17 million and provided more than 300,000 ang pows and hampers to needy senior citizens.

Sports Toto collaborated with NTV7 for the fifth consecutive year in the production of a 13-episode charity-themed TV programme - "Helping Hands Season 5" which provided 13 impoverished families with necessary home improvements, medical provisions and other necessities to improve their living conditions. Through the programme, Sports Toto has alleviated the living conditions of 65 poverty-stricken families nationwide.

On the international front, the collaboration between Berjaya Philippines Inc. ("BPI") and Gawad Kalinga Community Development Inc. has so far built 820 housing units for the poor and needy across the Philippines. Currently, there are 12 Berjaya-GK villages in various locations such

as Cagayan de Oro, Compostela Valley, Basilan, Cavite, Davao City, Agusan del Norte, Masbate, Southern Leyte, Lanao del Norte, Bukidon, Sultan Kudarat, Surigao del Norte, Bulacan and Nueva Ecija.

Education

In line with the Group's CSR objective of promoting literacy and education among underprivileged children, BCorp and its subsidiaries continued to support various educational and skills development programmes for the less fortunate.

For the third consecutive year, Sports Toto supported the "Reading My Companion" learning programme at 10 Chinese primary schools in the rural areas of Selangor and Negeri Sembilan. Since 2012, the project, which aims to inculcate reading as a pastime of choice, has reached out to over 2,800 students in more than 20 Chinese primary schools.

Workplace

BCorp and its subsidiaries continue to focus on its human capital development through various training, seminars, team-building and leadership programmes to facilitate growth, both professionally and personally to build a sustainable talent pipeline to drive business growth. For leadership development acceleration, the Group introduced in-house training programmes such as the Berjaya Advanced Leadership Programme and the Managers Development Programme. The senior management are actively involved in the leadership programmes to share their insights and serve as role models to inspire future leaders within the Group.

In August 2015, BCorp was presented the prestigious Asia Best Employer Award by the Employer Branding Institute and World HRD Congress and Star of the Industry Group and endorsed by the Asian Confederation of Businesses. Apart from that, BCorp was ranked the 15th most popular graduate employer in the Malaysia's 100 Leading Graduate Employers Award 2014, an improvement from its 25th placing in 2013. BCorp also emerged as one of the top three finalists in two business sectors namely, Leisure, Travel and Hospitality; and FMCG/Retail.

BCorp also strives to promote work life balance at the workplace to enhance productivity and improve staff retention by creating a safe and conducive working environment. To this end, various health talks, free health screenings and topics related to its employees' personal development were carried out throughout the year.

The Group also holds regular meetings among the operating companies and subsidiaries to foster closer interaction and strengthen synergies among the diverse business segments within the Group.

The Group's Staff Welfare Fund continues to provide financial assistance to employees to cope with high medical expenses, education funding and to assist in the event of crisis or loss of property resulting from natural disasters.

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



Graduates of the Berjaya Advanced Leadership Programme with Dato' Sri Robin Tan and senior management of BCorp.

CHAIRMAN'S STATEMENT



Recipients of the OCM-Sports Toto Outstanding Athletes of the Games Award 2014.

Sports Excellence

During the financial year under review, BCorp and its subsidiaries continued to support various sporting events while providing support to aspiring sports talents.

Sports Toto sponsored diverse sporting endeavours which included providing financial support and sponsoring awards to recognise those who excel in their respective fields. Among the events were the Sports Toto Supreme Challenge 2014, Asean Basketball League 2014, Penang Bridge International Marathon 2014, 204KM KL-Maran Big Walk 2014, Ambank City Day Run 2015, Seremban Half Marathon 2014, Milo-FTKLAA Walk Circuit 2014, 41st Penang PESTA International Bowling Championship 2014, Sports Toto-FTKLAA Cross Country Run 2015, and the Jasmine Cup Youth Basketball Tournament 2015.

On a larger scale, Sports Toto made substantial annual financial contributions to the National Sports Council.

Sports Toto also collaborated with the Olympic Council of Malaysia ("OCM") in recognising Malaysian athletes who delivered outstanding performances at the 20th Commonwealth Games 2014 in Glasgow, United Kingdom and the 17th Asian Games in Incheon, South Korea. The OCM-Sports Toto Outstanding Athletes of the Games Award 2014 was presented to 17 gold medalists from the 20th Commonwealth Games 2014, while 8 gold medalists from the 17th Asian Games were awarded for their individual and team achievements.



Sydney Quays (left), Managing Director of Starbucks Malaysia and Brunei officiated the Starbucks Malaysia Roots & Shoots Project together with Dr. Jane Goodall, world renowned primatologist, conservationist, anthropologist and UN Messenger of Peace.

Environment

Berjaya Hotels & Resorts ("BHR") continued to spread awareness to promote the need to care for the environment through its annual Tioman World Ocean Day event with activities such as a clean-up dive to remove sea debris and the Crown of Thorns from the sea beds, a beach clean-up, and a turtle conservation workshop for primary school children by the Turtle Conservation Society of Malaysia, featuring Fimie Don, BHR's Teen Ambassador for the Turtle Conservation Programme.

Apart from that, Berjaya Langkawi Resort collaborated with the Institute of Foresters Malaysia and Malaysian Nature Society to create awareness on the conservation of mangroves and its importance to the island's rainforest ecosystem.

To promote the message of green consciousness, a reusable meal container, the "i.care Box" was introduced by BRoasters in November 2011. At the beginning of 2015, BRoasters introduced its all-new "i.care Box", featuring 3 compartments perfectly sized to help customers build a healthy eating habit through a balanced and proportional diet. Since its introduction, more than 2,400 units have been sold to customers.

In June 2014, BStarbucks launched its second Community Edible Garden at Starbucks Drive-Thru Setia Alam, Selangor to educate the public on ways to create an edible garden at home, besides learning about the various plants and planting techniques. Under the "Grounds For Your Garden" programme, BStarbucks provided 6,605 packs of complimentary soil-enriching coffee grounds, approximately 15,000 kilogrammes in total, to its customers.

on a monthly basis as part of the company's recycling initiatives. BStarbucks also introduced the "Bring Your Own Tumbler" programme to decrease the usage of disposable cups and help conserve the environment. In conjunction with Earth Hour 2015 held in March 2015, 191 Starbucks' stores turned off their lights for one hour in support of the energy saving initiative and a special promotion was offered to customers who brought their own Starbucks' tumblers.

Arts and Culture

BCorp organised the Berjaya Youth Short Film Competition for the fifth year with the objective of nurturing the potential and creativity of young film makers. The competition is opened to Malaysian youths aged 18 to 25, to share their inspiring stories through the medium of film.

Sports Toto supported Pesta Tanglung Muar 2014, Penang Chingay Parade 2014, Nine Emperor God Festival, Hungry Ghost Festival and Muar Chinese New Year Street Show during the year.

Promoting the Spirit of Volunteerism

To help create a more caring and responsive Malaysia, various projects and workshops were organised by Berjaya Youth ("B.Youth") to engage, inspire and empower Malaysian youths to make a difference in the society.

Among the activities were inspirational talks by accomplished individuals who shared their experiences, ideas and journey to success, a meal packing event that involved 400 volunteers in packing 100,000 nutritious

meals for the less fortunate, and a building project to provide sustainable houses for needy indigenous people in Peninsula Malaysia.

To encourage the spirit of volunteerism among Malaysians, BRoasters and BStarbucks provided free coffee and KRR meals to volunteers who helped manage and pack relief supplies for the East Coast flood victims at the donation centre at Bukit Kiara Sports Complex, Kuala Lumpur in December 2014.

BStarbucks collaborated with Jane Goodall's Roots & Shoots Malaysia on an initiative to encourage youth empowerment through various environmental and community projects. The Starbucks Malaysia Roots & Shoots Project was officially launched on 30 January 2015 with projects such as setting up and maintaining the Community Edible Garden at selected Starbucks stores, the Young Authors programme to cultivate an interest in writing among children, the E-Learning programme for children in Kampung Lubuk Jaya, and the Grounds for Your Garden programme.

Apart from this, BStarbucks' partners (employees) also volunteered their time regularly at the paediatric and mobile clinics in Penang to assist with patient registration, distribution of food and medicine, and conduct activities such as arts and crafts as well as reading sessions for less fortunate children.

Moving forward

The Group remains mindful of its social responsibility and will continue to support various CSR initiatives that benefit and impact needy communities in the long run.



Volunteers at the Stop Hunger Now meal-packing event in Berjaya Times Square, Kuala Lumpur.



Youth volunteers building a home for a needy family in Gopeng, Perak.

CHAIRMAN'S STATEMENT



Great Mall of China, Beijing, People's Republic of China - construction in progress.

FUTURE PROSPECTS

The Malaysian economy expanded by 5.3% in the first half of 2015 and is expected to remain on a steady growth path, with domestic demand continuing to be the key driver of growth.

The Group's consumer marketing and direct-selling business, Cosway, will continue to focus its efforts on revenue growth in profitable and potential markets, particularly in Malaysia and Greater China, which have consistently shown promising growth of its free stores. In other countries where physical stores are being closed, shoppers and members can access Cosway's global online mall which was officially launched in May 2015. Cosway will also strengthen its marketing strategies and implement more aggressive promotional activities to promote store productivity and cultivate sustainable shoppers' loyalty and preference in using Cosway's wide range of products.

The property market is anticipated to be challenging in the upcoming financial year, as the cost of doing business escalates due to increase in the prices of building materials and shortage of labour, stricter lending policy, withdrawal of Developers Interest Bearing Scheme (DIBS), the increase of the pricing threshold for foreign ownership of property and the impact of the Goods and Services Tax ("GST"). The spillover effect from the implementation of the GST will result in an increase of property prices as the cost of

construction rises. The property market is further dampened by the weakening of the Malaysian Ringgit and declining oil prices. The residential market, nevertheless, will continue to sustain and enjoy strong demand, supported by the country's young working population and growing pool of first time home buyers. Demand for landed residential properties within gated and guarded developments continue to dominate as demand outweighs supply. In this regard, Berjaya's property development projects in Bukit Jalil will continue to see growth, with the increase of population in the surrounding areas creating a catchment for both residential and commercial hubs to perform well. The extension of the LRT line will enhance connectivity to Bukit Jalil, bringing greater interest to this area and boosting development as the area becomes more accessible.

The challenging year ahead will also see stiffer competition among developers in terms of product offerings, pricing and financing packages. On this cautious note, the Property Division will strive to achieve better performance in its project delivery as well as improve on the quality of its products and services in order to stay ahead of the competition.

Overseas, the Group's property development projects are progressing well, and are in various stages of completion. In Hebei, China, marketing activities for the leasing of the four levels of retail space totaling to 1.4 million square feet has commenced, and the retail mall and theme parks are

scheduled for opening in the third and fourth quarters of 2016 respectively. The luxurious Four Seasons Hotel project in Kyoto, Japan is progressing on schedule as well.

The overall outlook for the hotel industry is expected to remain challenging with slower recovery in demand from the key long haul travel market of Europe. The local hotel industry is expected to benefit from the on-going promotional activities by Tourism Malaysia. The Group's hotel and resorts business will continue to focus on maintaining its aggressive marketing strategy and diverse distribution channels for its hotels and resorts in Malaysia, and hence, improve its Average Room Rate (ARR) and Revenue Per Available Room (RevPAR).

Operating in the current economic environment while bracing on-going competition in the Number Forecast Operator sector, Sports Toto's extensive network of outlets in Malaysia and variety of games offered will enable the company to maintain its revenue growth. In addition to its ongoing marketing efforts to increase its revenue and market share, Sports Toto will continue to improve on its operating efficiency, enhance its game feature, and offer better customer experiences to ensure long term success of the business.

In the Philippines, PCSO will introduce additional new digit games for its on-line lottery leasing segment, which will generate more excitement among punters and is anticipated to have a positive impact on revenue for Berjaya Sports Toto Berhad.



A Sports Toto outlet in Malaysia.

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. In the United Kingdom, the Group's subsidiary, H.R. Owen, is expected to drive the Group's business growth further. During the financial year under review, H.R. Owen completed its acquisition of the Bentley business in Hertfordshire to enhance its brand representation and operational synergies. The UK motor sector has been recording a healthy growth in the volume of cars sold, and the sale of luxury car brands is expected to remain strong.



The H.R. Owen Bentley dealership in Hertfordshire, United Kingdom.

CHAIRMAN'S STATEMENT



A KRR restaurant in Phnom Penh, Cambodia.



The Starbucks Drive-Thru outlet in Beribi, Brunei Darussalam.

The food and beverage industry in Malaysia has become increasingly competitive due to a wide variety of existing restaurants and the introduction of new food and beverage ventures into the market. Despite the moderating economic outlook, the Group will continue to persevere with its growth plans, with BStarbucks as the major revenue contributor for the Group. To advance future growth, the Group will continue its restaurant expansion strategy in local and overseas markets at potential locations with high consumer spending patterns.

Locally, the Group will open more new restaurants in the markets that the Group is operating in to strengthen its brand equity and market share. As at 30 April 2015, there are 100 Kenny Rogers Roasters ("KRR") restaurants nationwide, and the Group will continue its restaurant expansion plans, targeting new restaurants in secondary townships in the financial year 2016. The Group also has more than 190 Starbucks stores across the country, and plans to open more new stores during the year, including more drive-thru concept stores. The Group's other food franchise businesses, Papa John's Pizza, Wendy's, and Krispy Kreme Doughnuts will continue to promote sales through innovative marketing campaigns and digital media engagement to reach out to existing and new customers.

Overseas, the Group sees potential growth in the ASEAN region. It will continue to build the KRR brand in countries such as Indonesia, Cambodia and China, and increase its market share among the food and beverage players there. The Group is confident of Starbucks' growth prospects as the largest premium coffee chain in the country and will continue to expand its growth in neighbourhood countries such as Brunei Darussalam where there are already 3 Starbucks stores opened as at 30 April 2015. In the Philippines, the Group will continue to expand its Papa John's Pizza franchise. There are 18 restaurant-based pizza stores in Metro Manila in the financial year under review compared to 9 restaurants in the previous financial year.

In addition to store expansion, the Group's food and beverage businesses will continue its focus on human capital development and strengthen its internal productivity plans. They will also continue to improve on their innovative and reasonably priced menu offerings, leverage sales through dynamic marketing & promotion plans and loyalty programmes, and expand their customer bases through e-marketing and social media platforms.



Papa John's Pizza - Tuna Meltz.



Papa John's Pizza - Chicken Wings.



Wendy's - Single Mushroom Melt.



Wendy's - Twisted Oreo Frosty.

The Group's financial services arm, Inter-Pacific Securities Sdn Bhd expects to remain profitable for the current financial year ending 30 April 2016. Bursa Securities' trading volumes are expected to be sustainable at similar levels in the near and medium terms. Despite some uncertainty over the potential impact on consumer spending from the introduction of the GST, confidence levels were kept high by the expectation that the Government's Economic Transformation Programmes and the 11th Malaysia Plan will continue to drive the economy forward.

The Group will also continue to develop its environmental services business which comprise the award-winning Bukit Tagar Sanitary Landfill in Batang Berjuntai, Selangor, the sanitary landfills still under construction in Sungai Udang, Melaka, Teluk Mengkudu, Perak and Rimba Mas, Perlis, as well as wastewater and potable water treatment plants in various locations in China. The Group's future plans include securing more private waste customers to increase waste volume; improving on operational efficiency to achieve higher profit margin; exploring additional income streams from the existing businesses, and sourcing for new landfill projects.

Given the Group's diverse businesses and the current economic outlook, the Directors are of the view that the Group's performance will continue to remain challenging for the financial year ending 30 April 2016.

APPRECIATION

On behalf of the Board, I would like to express our most sincere thanks and appreciation to Mr Freddie Pang Hock Cheng who retired as Executive Director with effect from 31 March 2015, for his contributions and support for more than 20 years. Mr Pang continues to be a member of the Board and has been re-designated as a Non-Independent & Non-Executive Director of BCorp with effect from 1 April 2015.

We would also like to thank Mr Rayvin Tan Yeong Sheik who resigned from the Board effective 15 July 2015, for his contributions during his tenure as Executive Director of the Group.

To all our loyal customers, business partners, financiers, and regulatory authorities, I would like to thank them for their support and confidence in our Group.

To my fellow colleagues on the Board, I would like to express my sincere appreciation for your guidance and support, and I look forward to your continued active participation on the Board.

Our achievements and success in 2015 were made possible by the hard work and dedication of the management and staff of our various operating companies within the Group, and I would like to thank them for their commitment and efforts throughout the year.

DATO' SRI ROBIN TAN YEONG CHING
Chairman / Chief Executive Officer
3 September 2015



Bukit Tagar Sanitary Landfill, Selangor.



Berjaya Tioman Beach, Golf & Spa Resort, Pahang.

MANAGEMENT DISCUSSION & ANALYSIS

MARKETING OF CONSUMER PRODUCTS AND SERVICES

Cosway Corporation Berhad ("Cosway")

Cosway's business model is based on the 'free store' concept. Since its introduction in 2008, this unique business model has been replicated in 15 other countries worldwide, resulting in significant growth in sales. In Mainland China, 186 stores were opened during the financial year. In other markets, however, rationalization exercises were undertaken to close under-performing stores. These were replaced with virtual stores operating under an e-commerce platform. This new business strategy will enable Cosway to maintain its global business reach with substantially lower operating costs.

The expansion of Cosway's retail store chain in Mainland China from 147 stores in the previous financial year to 333 stores in the financial year under review had largely contributed to the improvement in the Group's overall sales performance, with revenue increasing 3.4% from RM1.21 billion in the previous financial year to RM1.26 billion in the financial year under review.

Cosway recorded a gross profit of RM524 million for the financial year under review as compared to RM539 million in the previous financial year. Gross profit margin for the year under review dropped to 41.7% as compared to 44.4% in the previous year, primarily due to the impact from aggressive stock clearance conducted prior to store closure in non-performing stores, especially in overseas countries.

Despite the drop in gross profit, Cosway's operating results showed an improvement from a loss of RM38.6 million in the previous financial year to an operating profit of RM30.9 million in the year under review due to a significant reduction in operating expenses as a result of store closures in non-performing locations.

With the inclusion of a fair value gain of RM3.4 million in investment properties, a significant increase of RM12.9 million from a fair value loss of RM9.5 million in the previous financial year, Cosway registered a pre-tax profit of RM21.2 million in the financial year under review, as compared to a loss before tax of RM60.3 million in the previous year.

The Group will continue with its expansion of retail stores in Mainland China which had consistently shown promising growth. In the other non-performing overseas markets where all the physical stores are closed, shoppers and members can access the global online mall, officially launched in May 2015, to order their Cosway products, with the products shipped directly to them from a centralized distribution location. The Group's global online mall, the new business driver, has shown promising response.

In Malaysia, the free stores continued to be a popular shopping destination for shoppers and members and have shown satisfactory performance. More aggressive promotional activities will be launched to boost store productivity. The free stores in both the Greater China market and in Malaysia are expected to continue to perform satisfactorily moving into the financial year 2016.

FINANCIAL SERVICES

Inter-Pacific Capital Sdn Bhd ("IPC")

The stock market succumbed to intermittent bouts of profit-taking during the past year. The FTSE Bursa Malaysia KLCI benchmark index hit its all-time high at 1,896.23 on 8th July 2014. It has yet to break to new highs since then. In the stock market, there was concern over potentially unanticipated implications of the fall in the Ringgit and this weighed on investor sentiments.



Cosway Pharmacy outlet in Berjaya Times Square, Kuala Lumpur.



Customer service counter at Inter-Pacific Securities' office in Berjaya Times Square, Kuala Lumpur.



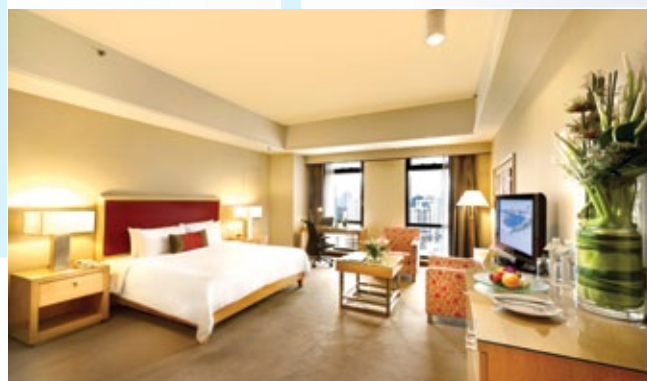
The Chateau Spa and Organic Wellness Resort, Berjaya Hills, Pahang - Salt Pool.

A spell of surprisingly encouraging performance by a fair number of small caps also laid the groundwork for an SME-led recovery in the economy. There is also a silver lining to the bout of Ringgit weakness as export-oriented companies have enjoyed a windfall of sorts. IPC believes that the ongoing pullback in the stock market is a welcome respite from the routine of relentless climbing equity valuations and the lull forms a sound base for the next round of inflows into equities drawn from value seeking investors who sat out the late stages of last year's rally. The overall value of transactions traded on Bursa Securities decreased by 7.1% to RM527 billion as compared to the traded value of RM567 billion in the previous financial year.

Despite the apparent significant increases in individual stock prices, the FBMKLCI closed at 1,818.27 points on 30 April 2015, a seemingly modest 2.8% decrease over the 1,871.52 points on 30 April 2014.

IPC recorded a pre-tax profit of RM13.9 million for the financial year under review compared to a pre-tax profit of RM28.5 million in the previous financial year. The reduction was mainly due to loss on fair value on investments of RM8.7 million, impairment on available-for-sale investments of RM4.3 million and impairment on investment in an associate of RM3.4 million. However, there was an increased brokerage income of RM1.2 million arising from the increase in trading volume on Bursa Securities and an improvement in IPC's market share from increased participation in the stock market by its retail clients. Conversely, the results of the previous year included a gain in fair value on investments of RM3.6 million less an impairment loss on other investments of RM2.1 million.

Operating revenue increased to RM56.7 million from RM55.0 million in the previous financial year, contributed mainly by the increase in brokerage income and placement fees. Operating expenditure was maintained at approximately the same level as in the previous year due to various measures to control costs.



Berjaya Times Square Hotel, Kuala Lumpur - Premier Studio.

Subsequent to the financial year end, IPC believes that currency market uncertainties will pass and that Malaysia's domestic fundamentals will ultimately prove resilient enough for the stock market to weather its short term tribulations. Unlike a good number of the austerity-constrained economies, Malaysia has installed a programme of infrastructure development that will keep the economy on an expansion path through this patch of slower global growth. A line-up of development projects will keep corporate Malaysians busy all through the 11th Malaysian Plan. Bursa Securities' trading volumes are expected to be sustainable at similar levels in the near and medium term. Barring any unforeseen circumstances, IPC expects to remain profitable for the current financial year ending 30 April 2016.

HOTELS AND RESORTS

Berjaya Hotels and Resorts Division ("BHR")

The Group owns and operates 17 hotels and resorts locally and internationally. For the financial year ended 30 April 2015, BHR recorded total gross revenue and pre-tax profit of RM299.5 million and RM10.7 million respectively compared to the total gross revenue and pre-tax profit of RM309.8 million and RM22.1 million in the previous financial year.

The decrease of 3.3% in total gross revenue was mainly due to the decline in demand in both the business and leisure travel markets especially in Malaysia during the second half of the financial year under review. This drop had a direct impact on BHR's pre-tax profits, which fell by 51.6%. Besides the lower total gross revenue earned during the financial year, the current pre-tax profit showed a significant decrease partly due to higher non-recurring non-operating income recognised in the previous financial year.

MANAGEMENT DISCUSSION & ANALYSIS



Castleton Hotel, London, United Kingdom.



Long Beach Resort, Phu Quoc, Vietnam.

During the second half of the financial year ended 30 April 2015, the drop in tourist arrivals to Malaysia especially from the Leisure FIT market segments of China, Australia, Japan and Singapore resulted in a 2.6 percentage point reduction in BHR's overall room occupancy levels to 55.2%. However, the Average Room Rate ("ARR") marginally increased by 1.7% compared to the previous financial year. The marginal growth in ARR was not enough to offset the reduction in occupancy levels which led the Revenue per Available Room ("RevPAR") to fall by 2.8% compared to the previous financial year.

HOTELS AND RESORTS IN MALAYSIA

The Group's Malaysia-based hotels and resorts are Berjaya Langkawi Resort, Berjaya Times Square Hotel, Kuala Lumpur, Piccolo Hotel Kuala Lumpur, Georgetown City Hotel Penang, Berjaya Tioman Resort, The Taaras Beach & Spa Resort, Redang, as well as Colmar Tropicale and The Chateau Spa & Organic Wellness Resort at Berjaya Hills.

Overall, the Malaysian-based properties were generally affected by the lower demand from the business and leisure travel markets during the second half of the financial year ended 30 April 2015, especially from China, Japan, Australia, Singapore and Malaysia. As a result, the overall room occupancy levels of BHR's Malaysian-based properties were down by 3.2 percentage point to 54.7%. However, the ARR remained strong and showed a marginal improvement of 1.5%. The marginal growth in ARR was however, not sufficient enough to mitigate the reduction in the occupancy level which resulted in the RevPAR decreasing 4.2% to RM166. With the decreased rooms and food and beverage businesses, the total gross revenue for the financial year under review decreased by 4.1% to RM238.5 million from RM248.6 million in the previous financial year.

With the lower total gross revenue compounded by the higher direct operating and overhead costs, the Malaysian-based properties recorded a decrease in pre-tax profit of RM7.3 million compared to RM17.4 million in the previous financial year.

HOTELS & RESORTS OVERSEAS

For the financial year under review, the total gross revenue for the Group's overseas properties was impacted by significantly lower contribution from both Berjaya Beau Vallon Bay Resort & Casino ("BBVB") and Berjaya Praslin Resort ("BPR") due to the negative effects of the slowdown in visitor arrivals from its key markets of Europe, America and the Middle East. Nevertheless, this was mitigated by an improvement in the operating results of Berjaya Hotel Colombo, Sri Lanka; Berjaya Eden Park, London; and the newly acquired hotel – Castleton Hotel, London.

The mixed performance of the rooms demand in the various overseas properties allowed the overall occupancy levels to remain at 57.0% i.e. at the same level of the previous financial year. Generally, there was an increase in room night bookings from the Transient FIT and Leisure Group market segments. However, this increase was not enough to reverse a large reduction in the demand of the Leisure FIT, corporate meeting group and long stay market segments in BBVB, Seychelles.

Overall, the total gross revenue for the Group's overseas properties for the financial year ended 30 April 2015 decreased marginally to RM60.9 million from RM61.1 million in the last financial year. Pre-tax profit declined by 40.0% to RM3.0 million against RM5.0 million in the previous financial year. The lower pre-tax profit was mainly due to the increase in direct operating and overheads costs, especially from the Group's properties in Seychelles.

CLUBS AND RECREATION

Clubs and Recreation Division ("The Clubs")

The Clubs operates six golf clubs and one equestrian club located in the Klang Valley, Nilai, Negeri Sembilan, Batu Pahat, Johor and Berjaya Hills, Pahang. Golf and equestrian are the core activities provided by The Clubs supported by other services such as sports facilities, dining outlets as well as banqueting facilities and event space.

The Clubs has a total of 18,602 members, of which 9,716 are golf memberships and 8,886 are non-golf memberships.

The Clubs' revenue for the financial year ended 30 April 2015 increased by 12.0% to RM69.9 million from RM62.4 million in the previous financial year. The higher revenue posted resulted from the recognition of advance license fee income from terminated memberships and increase in monthly subscription fee effective August 2014.

With the improvement in revenue and lower operating and overhead expenditure, The Clubs managed to register a pre-tax profit of RM6.0 million against the pre-tax loss of RM0.6 million incurred in the previous financial year.

The financial year ending 2016 will remain competitive and challenging for the recreation club industry. With its solid membership base and continuous upgrading exercise, The Clubs is expected to maintain its operating performance.

VACATION TIME SHARE

Berjaya Vacation Clubs Berhad ("BVC")

BVC operates and manages a vacation membership scheme which provides and coordinates holiday

accommodation packages at holiday resorts in Malaysia. Through the affiliation with Resort Condominiums International, BVC also offers accommodation packages at more than 4,000 resorts in over 100 countries spanning Asia, Europe, the Middle East and Africa, among others.

BVC reported an increase in revenue to RM10.78 million for the financial year under review from RM9.45 million in the previous financial year mainly due to higher lease rental income.

Operating profit decreased slightly to RM4.49 million for the financial year under review from RM4.74 million in the previous financial year due to the reduction in the recognition of advance license fee as the rate of membership termination had reduced.

The timeshare industry in Malaysia has generally reached its maturity stage with no major changes or new players coming into the industry. Barring any unforeseen circumstances, the timeshare segment is expected to maintain its operating performance.

PROPERTY DEVELOPMENT

For the financial year under review, the Property Division reported a revenue of RM541.6 million, mainly contributed by the higher sales volume from the corporate suites at Menara Bangkok Bank and The Ritz-Carlton Residences at Berjaya Central Park, as well as the sales generated from the Division's projects at Bukit Jalil, Kuala Lumpur, namely The Link 2 and KM1 East, Trade Point at Berjaya Park, Shah Alam, and Jesselton Villas in Penang.

Launched in the fourth quarter of 2013, Phase 1 of The Link 2, the Group's first mixed development project, has received positive response with Block A comprising 221 condo units



Staffield Country Resort, Negeri Sembilan.



Artist impression of The Link 2 Shops, Bukit Jalil, Kuala Lumpur.

MANAGEMENT DISCUSSION & ANALYSIS

sold out after its launch. The take-up of the 316 units of condo at Block B, 22 units of 4-storey and 6-storey shops and the 179 units of shophouses have also been encouraging with 71% sales recorded to date.

Meanwhile, Phase 2 of The Link 2 which features 12 units of 4-storey and 6-storey shops, 260 units of retail outlets and kiosks spread over 5 levels of the street mall, and 3 blocks of service apartment suites with a total of 621 units of 3 bedroom types, is expected to be unveiled to the market in the fourth quarter of 2015. The project has an estimated Gross Development Value ("GDV") of RM812.5 million.

At the same locality, the KM1 East high-rise condo is 98% sold while approximately 63% of the 24 units of exclusive KM1 East Condo Villa have been sold as of 30 April 2015. The construction of the project is expected to be completed by the first quarter of 2016.

Also in the pipeline within Bukit Jalil is KM2, a high-end luxurious condominium project to be developed over a land area of 12.24 acres. Targeted at the urban market with a demand for a premium contemporary lifestyle, KM2 is expected to be unveiled to the market in 2017 with a total estimated GDV of RM1.1 billion.

During the financial year under review, Phase 2 and 3 of Trade Point at Berjaya Park, Shah Alam were handed over to the purchasers, while construction of the final phase with 34 units of 3-storey shop offices is expected to be completed by the fourth quarter of 2015. All units in the last phase have been sold.

In May 2015, the Property Division launched Akasia at Berjaya Park, Shah Alam, comprising 220 units of 3-bedroom apartments with a total sales value of approximately RM63.0 million. The project has been fully sold.



Trade Point at Berjaya Park, Shah Alam, Selangor.

In Penang, the upscale 58-acre Jesselton Villas comprising exclusive freehold bungalow lots, each measuring between 5,000 to 10,000 square feet and located within lush greenery next to the Penang Turf Club, has garnered a lot of interest from potential buyers. To date, the project has generated a total sales of RM127.0 million.

The Property Division's first commercial project comprising corporate suites at Menara Bangkok Bank, Berjaya Central Park has been completed. To date, the project has generated total sales of RM462.0 million. This block of Grade A premium offices with green building certification by Singapore's BCA Green Mark Gold Certification have been handed over to purchasers.

The take-up rate of the 287 luxurious and prestigious residence suites at The Ritz-Carlton Residences, Kuala Lumpur has been gradually improving with the Division's various sales and marketing initiatives both locally and abroad. Launched in the second quarter of 2014, this elite residential project is expected to generate total sales amounting to RM1.17 billion. Set on a prime location at



Artist impression of The Ritz-Carlton Residences Kuala Lumpur - grand entrance.



Artist impression of Jesselton Villas, Penang - park view.



KM1 East, Bukit Jalil, Kuala Lumpur - construction in progress.

the heart of Kuala Lumpur and just minutes away from the iconic Petronas Twin Towers and Menara Kuala Lumpur, The Ritz-Carlton Residences offers residents an unsurpassed superior standard of living with opulent finishing, a broad spectrum of exceptional facilities and personalised service excellence. Its units range from the one bedroom unit at 1,023 square feet to the penthouse at 4,284 square feet. Currently, sub-structural work has been fully completed, while the architectural work is up to 60% in completion. Upon completion in mid-2016, the residences will be managed to the exceptional standard of The Ritz-Carlton brand.

In Jeju, South Korea, Phase 1 of Gotjawal Village, Jeju Airst City comprising high-end seaside Maison and trendy Market Walk, is developed on part of the vast 183-acre award-winning integrated resort project on the beautiful southern coast of Jeju Island and has reached 60% of its scheduled completion.



Artist impression of The Four Seasons Hotel in Kyoto, Japan.

Over in Hebei, People's Republic of China, the installation of equipment for the 3 indoor theme parks as well as the interior design works for the Great Mall of China is currently in progress. Marketing activities for the leasing of the four levels of retail space totalling 1.4 million square feet has commenced. The retail mall and theme parks are scheduled for opening in the third and fourth quarter of 2016 respectively.

The luxurious Four Seasons Hotel project in Kyoto, Japan is progressing on schedule as well. Currently, the substructure works have reached 32% completion. Upon its completion and scheduled opening in the third quarter of 2016, this luxury hotel will house 123 rooms and 56 long stay units built with a combination of modern and traditional Japanese design.

The property market is anticipated to be challenging in the year ahead as the cost of doing business escalates due to increase in building material cost and shortage of labour, stricter lending policy, withdrawal of Developers Interest Bearing Scheme ("DIBS"), increase in the pricing threshold for foreign ownership of property and the impact of the Goods and Services Tax ("GST"). The implementation of the GST will pose a great challenge as its spillover effect will result in an increase of property prices as the cost of construction rises. The property market is further dampened by the weakening of the Malaysian Ringgit.

Against this scenario, the Property Division is mindful of the challenges and will continuously innovate to remain relevant and responsive to market needs. The Property Division is cautiously optimistic that its development projects in the much sought-after locations of Bukit Jalil and around the Klang Valley will be well-received and will continue to contribute positively to the overall revenue of the Group.

MANAGEMENT DISCUSSION & ANALYSIS



Plaza Berjaya, Kuala Lumpur.

PROPERTY INVESTMENT

The Property Investment Division ("PI Division") owns 4 commercial properties comprising Plaza Berjaya, Kuala Lumpur; Wisma Cosway, Kuala Lumpur; Kota Raya Complex, Kuala Lumpur and Berjaya Megamall, Kuantan. Collectively, these properties achieved an average occupancy rate of 90% during the financial year under review as compared to 91% in the previous financial year.

The PI Division increased its revenue to RM39.6 million from RM37.8 million in the previous financial year due to the increased rental rates upon renewal of tenancy agreements.

Profit before tax increased to RM26.2 million from RM24.1 million in the previous financial year, while profit after tax increased to RM21.6 million from RM12.1 million mainly attributed to higher rental income and fair value gain on investment properties.

The Group's complexes in Kuala Lumpur are expected to remain resilient despite stiff competition from the growing number of complexes in the Klang Valley. With their strategic locations within the Kuala Lumpur city centre and easy accessibility, the Group's complexes will continue to perform well. The Group's complexes will aggressively continue to promote themselves in an effort to strengthen their presence in the market place.

GAMING

The toto betting and related activities business segment of the Group is operated via Berjaya Sports Toto Berhad ("BToto"). BToto is principally engaged in the operations of Toto betting, leasing of online lottery equipment, and the manufacture and distribution of computerised lottery and voting systems. BToto has four main operating subsidiary companies, namely Sports Toto Malaysia Sdn Bhd, International Lottery & Totalizator Systems, Inc., Berjaya Philippines Inc. and H.R. Owen Plc.



A Sports Toto draw in progress.

Malaysia

Sports Toto Malaysia Sdn Bhd ("Sports Toto"), the principal operating subsidiary of BToto, operates approximately 680 outlets across the country, offering 7 games namely Toto 4D and Toto 4D Jackpot, Toto 5D, Toto 6D, Power Toto 6/55, Supreme Toto 6/58 and Grand Toto 6/63 which are drawn three days in a week. Grand Toto 6/63 was introduced on 19 March 2015 to replace Mega Toto 6/52.

For the financial year ended 30 April 2015, Sports Toto recorded a revenue of RM3.23 billion compared to the previous year's revenue of RM3.38 billion. The decrease of 4.4% in revenue was attributable to the challenging economic and regulatory environment coupled with fewer draws during the financial year under review. Despite this, Sports Toto continued to remain as the market leader among all the Number Forecast Operators ("NFO") in the country in terms of total revenue for the financial year under review.

Pre-tax profit decreased by 4.0% to RM477.2 million compared to RM497.3 million in the previous financial year. The lower profit before tax was mainly due to higher operating expenses which was mitigated by a lower prize payout in the financial year under review.

Profit after tax recorded a decrease of 6.5% to RM338.1 million compared to RM361.6 million in the previous financial year. The lower profit after tax margin of 10.5% compared to 10.7% in the previous financial year was mainly due to a marginally higher effective tax at 29.2% compared to the previous financial year's 27.3%.

With rising costs weighing down on domestic consumer spending and the GST implementation with effect from 1 April 2015, the NFO business is expected to be challenging in the financial year ending 30 April 2016. However, it is expected that the Group would maintain its market share in the NFO sector.



A lotto outlet in the Philippines.

Philippines

BToto operates in the Philippines through its subsidiary, Berjaya Philippines Inc. ("BPI") listed on the Philippine Stock Exchange. Its wholly-owned subsidiary company, Philippine Gaming Management Corporation ("PGMC"), is involved in the business of leasing online lottery equipment and providing software support for the Philippine Charity Sweepstakes Office ("PCSO"), a Philippine government agency responsible for lottery and sweepstakes in the Luzon Region.

PGMC recorded a revenue of Peso1.61 billion, a decrease of 6.4% from Peso1.72 billion in the previous financial year due to lower lease rental income earned as a result of a decrease in sales by PCSO during the financial year under review. It is envisaged that the new lotto game, UltraLotto 6/58 which was introduced by PCSO in February 2015, would generate more excitement and fun within the lotto categories to attract more betting customers and sales.

PGMC's pre-tax profit decreased by 6.0% to Peso958.7 million compared to Peso1.02 billion in the previous financial year mainly due to a lower lease rental income earned during the financial year under review.



ILTS equipment in the USA.

Moving forward, PCSO is expected to introduce new games which will bring about more excitement to the betting customers and contribute towards increased sales.

The United States of America

In the United States, BToto's subsidiary, International Lottery & Totalizator Systems Inc. ("ILTS") provides computerized wagering equipment and systems to the online lottery and pari-mutuel racing industries worldwide. ILTS also has a voting business segment operated through Unisyn Voting Solutions Inc. ("Unisyn") which develops and markets the OpenElect@ digital optical scan election system to election jurisdictions. The OpenElect@ election system is the only digital optical scan voting system built with Java on a streamlined and hardened Linux platform, and Unisyn became the first U.S. voting company to receive the U.S. 2005 Voluntary Voting System Guidelines ("VVSG") certification from the United States Election Assistance Commission for its OpenElect@ election system in January 2010.

ILTS recorded a revenue of USD7.1 million for the financial year under review compared to USD22.7 million in the previous financial year. The significantly lower revenue was primarily due to the completion of the lottery product and hardware component sales related to the gaming and totalizator industries in the previous financial year. The decrease was partially offset by increased licensing and service revenues.

ILTS reported pre-tax loss of USD1.2 million compared to pre-tax profit of USD4.9 million in the previous financial year primarily due to decreased sales volume.

ILTS will continue to explore new and emerging technologies based on the current industry developments with the intention of increasing its market share, staying competitive, and exploring new markets where its core competencies can be applied.

MOTOR TRADING AND DISTRIBUTION

H.R. Owen Plc. ("H.R. Owen")

In the United Kingdom, H.R. Owen, a luxury motor retailer, operates a number of vehicle dealerships, for both sales and aftersales, in the prestige and specialist car market, predominantly in the London area.

H.R. Owen recorded revenue of £349.8 million in the financial year under review compared to £144.0 million in the comparative six-month period ended 30 April 2014, due to the increase in the number of new and pre-owned prestige cars as well as service hours sold during the financial year under review.

MANAGEMENT DISCUSSION & ANALYSIS



The Bugatti Veyron Legend and the Lamborghini Huracan distributed by H.R. Owen in the United Kingdom.

H.R. Owen's pre-tax profit for the financial year ended 30 April 2015 was £4.0 million compared to £2.4 million in the comparative six-month period ended 30 April 2014, due to higher revenue arising from higher number of prestige cars and service hours sold which was offset by higher operating expenses during the financial year under review.

China Car Division

The China Car Division is held under Berjaya China Motor Sdn Bhd that encompasses the vehicles brought in by Changan Berjaya Auto Sdn Bhd ("CBA") and via its 85%-owned subsidiary, Berjaya Brilliance Auto Sdn Bhd ("BBA"). The China Car Division distributes Changan, Jinbei, Foton and Dong Feng vehicles and operates after sales service centers through own branch and third party dealers in Malaysia.

CBA currently distributes the ERA Star Pick-up SC1022 commercial vehicle targeting petty traders and the Small & Medium Enterprise (SME) market in association with the distribution of Changan International Corporation vehicles from China.

BBA currently distributes two ERA Jinbei commercial van models, namely the ERA Jinbei and the ERA Jinbei H2L with a few variants in association with the distribution of Shenyang Brilliance Jinbei Automobile Co. Ltd vehicles from China.

The China Car Division registered a 45.8% increase in revenue to RM36.10 million in this financial year as compared to RM24.76 million in the previous financial year mainly due to higher sales recorded for the ERA Star Pick-up truck in the financial year under review.

The ERA Star Pick-up model continued to receive good response since it was first sold in September 2011. Sales volume increased from 370 units in the previous financial year to 562 units in this financial year under review.

Operating profit increased to RM2.03 million in the financial year under review from RM0.45 million in the previous financial year, mainly due to the higher revenue and lower finance costs.

Profit before tax was RM2.57 million compared to a loss of RM0.58 million in the previous financial year, mainly due to higher sales recorded for the ERA Star Pick-up truck in the financial year under review.



The ERA Star Pick-up truck.



ERA Jinbei H2L commercial van.



Berjaya UCH's hospitality courses provide students with an interactive experiential learning experience.

The China Car Division will continue to improve with the support given by the Principal Manufacturers from China. The Division will introduce new models in the foreseeable future to complement its current range of products.

The China Car Division will continue to build a reputation for distributing quality, reliable and affordable vehicles and provide excellent aftersales service to distinguish itself from other China Car Distributors in Malaysia. It will expand its sales and service network to cover all major cities in Malaysia, thus enabling it to provide better customer service, and in turn, achieve better customer satisfaction.

EDUCATION

Berjaya Higher Education Sdn Bhd ("BHE")

BHE which operates the 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.

BHE's revenue increased by 11.8% to RM23.6 million from RM21.1 million in the previous financial year. This was mainly due to increased revenue from its Korean study tours and the recovery of 70% of scholarship funds amounting to RM700,000 provided by Philippine Gaming Management Corporation for the first batch of Filipino students. Correspondingly, BHE's loss before tax was reduced by 12.8% from RM7.8 million to RM6.8 million.

Moving forward, BHE will focus on enhancing its marketing strategies to increase its market share in Malaysia. BHE also plans to introduce new undergraduate programmes such as the Bachelor of Accounting (Hons), Bachelor of Accounting & Finance (Hons), and Bachelor of Finance & Investment Management (Hons).



Starbucks' festive promotions included the Christmas Pineapple Tarts.

BHE is also continuously improving its systems, business processes, and policies in its efforts to achieve academic quality excellence in line with the standards set by the Malaysian Qualifications Agency for Malaysian institutions of higher education. To this end, Berjaya UCH aims to obtain accreditation from SETARA (Rating system to assess the quality of teaching for Malaysian institutions of higher education) and MyRA (Malaysian Research Assessment Instrument).

With the consistent growth and potential of the education market, BHE is confident that it will continue to improve on its performance in the financial year 2016.

FOOD & BEVERAGE

Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks")

BStarbucks was incorporated in Malaysia on 7 May 1998 under the name of Berjaya Coffee Company (M) Sdn Bhd and assumed its present name on 16 September 2004. BStarbucks became a 100%-owned subsidiary of the Group with effect from 18 September 2014. BStarbucks currently has more than 190 stores across Malaysia.

BStarbucks registered an increase in revenue from RM301.4 million in the previous financial year to RM346.5 million for the financial year ended 30 April 2015 mainly due to store expansion from 170 stores to 193 stores.

The Starbucks Loyalty card programme continued to register a strong card transaction usage of 44%, contributing to a total of RM153.6 million as compared to the previous year's total of RM139.9 million. The launch of the special limited edition Starbucks Sterling Card and other new designs contributed to the strong card usage.

MANAGEMENT DISCUSSION & ANALYSIS



Local celebrities helped to launch the KRR Card in January 2015.



A KRR outlet in AEON Mall, BSD City, Indonesia.

Profit before tax increased to RM52.6 million for the year under review compared to RM50 million in the previous financial year. The increase in profit before tax was attributed to its ongoing cost management strategy.

BStarbucks continues to strive to maintain high growth by targeting to open another 25 new stores including drive-thru concept stores which have proven to be very successful. The unique store design and concept will continue to be the main focus to strengthen the brand as the market leader of a premium coffee beverage.

BStarbucks will improve its menu with more innovative food and beverage product offerings to resonate with customer demand. It will continue to focus on its Starbucks Card, introducing innovative card designs and programmes to drive loyalty and spending frequency. It will also continue its engagement on digital platforms such as mobile apps and social media to increase brand affiliation and connectivity with customers.

Apart from marketing and promotions, it will continue to focus on its human capital development such as its hiring and retention strategy, training strategy and employer branding as part of the company's overall growth strategy.

Berjaya Roasters (M) Sdn Bhd ("BRoasters")

BRoasters is a wholly owned subsidiary of Berjaya Food Berhad ("BFood"). Incorporated in 1994, BRoasters is the master franchisee for the Kenny Rogers Roasters ("KRR") chain of restaurants across Malaysia.

BRoasters added 13 new restaurants in the financial year under review. As at 30 April 2015, BRoasters has a total of 100 KRR restaurants across Malaysia.

Revenue for BRoasters increased to RM101.9 million from RM96.0 million in the previous financial year. The increase in sales was mainly due to the additional revenue contribution from the opening of 13 new restaurants during the year.

BRoasters' profit before tax decreased to RM9.5 million from RM12.1 million in the previous financial year due to an increase in operating expenses and depreciation, reduction in interest income and also impairment of certain property, plant and equipment during the year.

BRoasters will continue with its chain expansion strategy to open more restaurants, especially in secondary townships. Besides the chain expansion plan, BRoasters will introduce a new range of grill offerings and lunch, dinner and weekend meal packages and lower entry price meals to its menu. To encourage consumer spending, BRoasters will offer promotions at a lower price and promote usage of the KRR reload card. It will also focus on e-marketing to target teenagers and young working adults.

PT Boga Lestari Sentosa ("PT Boga")

PT Boga in Indonesia was incorporated in June 2006 to manage the development and operation of the KRR chain of restaurants in Java Island. PT Boga is currently operating 27 KRR restaurants across Indonesia in Surabaya, Medan, Jakarta, Tangerang, Bogor, Bekasi and Cirebon.

PT Boga registered a revenue increase of 7.3% from RM12.4 million in the previous financial year to RM13.3 million in the financial year ended 30 April 2015. The increase was mainly due to the opening of 3 new restaurants during the financial year.

Loss before tax increased to RM14.3 million for the financial year ended 30 April 2015 compared to RM5.5 million loss in the previous financial year. The increase was mainly due to higher imported food cost resulting from the appreciation of the US Dollar, higher operating costs, as well as impairment and write off of certain property, plant and equipment.

PT Boga aims to reduce its non-profitable restaurants and focus on reducing controllable expenses. It will introduce new menus with more variety as well as strengthen its marketing and promotion strategies.

Jollibean Foods Pte Ltd ("Jollibean Foods")

Jollibean Foods holds the sole and exclusive worldwide rights to develop, operate and manage all outlets, stalls and kiosks under the brand name of "Jollibean", "Sushi Deli", and "Kopi Alley".

Jollibean Foods has 48 outlets in Singapore and is looking to spread its wings further by expanding to overseas markets in the near future.

Jollibean Foods recorded revenue of S\$14.5 million compared to S\$14.7 million in the previous financial year. The slight decrease was primarily due to softer demand and new competitors.

Jollibean Foods recorded a loss before tax of S\$0.08 million compared to profit before tax of S\$0.8 million last year. The loss was primarily due to lower sales, new outlets with higher rents not achieving the minimum sales projection, rising manpower cost, higher depreciation due to capital expenditure on new outlets and refurbishment of one existing outlet.

Jollibean Foods will continue to increase productivity and efficiency through automation of processes. It will also explore distribution opportunities to increase revenue.

It plans to strengthen its internal processes to improve staff efficiency and increase manpower utilization. It has recently started a partial self-service outlet to enhance customer engagement and to ease labour shortage.

Jollibean Foods will continue to strengthen its brand name in Singapore and will be looking out for suitable franchisees to go beyond Singapore. It will strive to stay relevant amidst changing market conditions in all aspects of its business ranging from store design, presentation, and research and development to bring innovative ways of consuming soy products to its customers. Jollibean Foods is also committed to ethical and environmentally conscious practices.

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. RAP is a wholly owned subsidiary of BCorp.

For the financial year ended 30 April 2015, RAP's revenue decreased by 9.0% compared with the previous financial year. As at 30 April 2015, there are currently 193 KRR stores operating worldwide as compared to 174 stores in 2014.

RAP will continue to expand its store growth and is currently exploring new store openings in countries such as Myanmar and Sri Lanka. Over the years, RAP was able to find a niche within the food and beverage industry, and it is within this niche that RAP will continue to increase its brand presence and remain competitive.

Kenny Rogers Roasters Catering (Shenzhen) Company Limited ("KRR SZ")

KRR SZ was established in March 2011 to set up and operate the KRR chain of stores in the People's Republic of China. Its head office is located in Futian District in Shenzhen.



A Jollibean outlet in Junction 8 Shopping Centre, Singapore.



A KRR restaurant in Wanda Plaza, Jinshan, Shanghai, People's Republic of China.

MANAGEMENT DISCUSSION & ANALYSIS



Papa John's Pizza - Mediterranean Seafood Pizza.



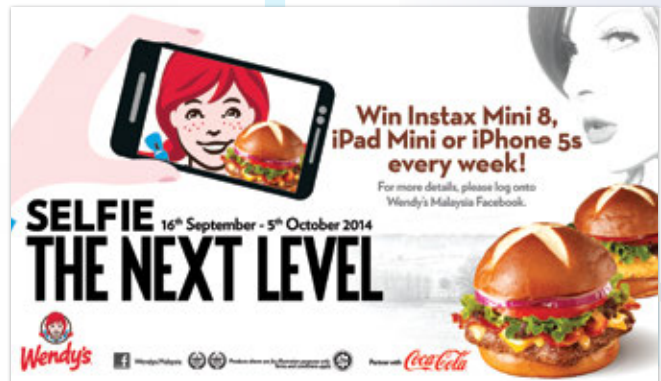
A Papa John's Pizza outlet in the Philippines.

For the financial year under review, KRR SZ recorded an increase in revenue of RMB2.73 million or 25.6%, mainly due to the increase in the number of stores operating in the financial year under review. As of 30 April 2015, KRR SZ has a total of 9 stores in operation.

China will continue its dynamic growth into the next decade with the Chinese enjoying higher income and an improved lifestyle where Western casual dining has become increasingly popular. KRR SZ plans to open 8 to 10 new stores at strategic locations in Southern and Eastern China in the financial year 2016. Having built the KRR brand awareness and visibility for the past three years, KRR SZ is confident of its growth prospects in China. It will continue to promote the KRR brand through aggressive marketing and promotional strategies, including leveraging on digital media to reach out to its target audience. It will also launch the KRR VIP Card to increase brand loyalty and repeat visits.

Berjaya Papa John's Pizza Sdn Bhd ("BPJP")

BPJP opened its first restaurant in Berjaya Times Square on 8 January 2009. Since then, BPJP has opened a total of 27 stores in the Klang Valley, Ipoh and Melaka.



Wendy's widened its customer reach through e-marketing promotions.

For the financial year ended 30 April 2015, BPJP recorded a revenue of RM21.3 million, an increase of 11.5% from RM19.1 million in the previous year, with 6 new stores opened during the year. BPJP had recorded a loss in the financial year under review due to the start-up costs of opening new stores.

BPJP is operating in a very challenging environment where stronger competitors have a longer history and larger market share. In order to compete with the other pizza chains in the market, BPJP plans to increase market share and gain a wider customer reach through increasing its advertising and promotion campaigns to generate new and repeat customer visits, strengthening its menu offerings, as well as leveraging on online and social media to increase its brand awareness.

Berjaya Pizza (Philippines), Inc ("BPP")

In the Philippines, BPP recorded a 5.0% improvement in revenue for the financial year under review mainly due to sales growth generated from the opening of 9 new stores. BPP currently has 18 Papa John's restaurants in the Metro Manila area. Loss before tax decreased by 14.0% mainly attributed to the significant reduction in operating expenses.

BPP will continue its strategy to work out a turnaround plan for its existing stores and build transaction counts with the objective of becoming profitable by the financial year 2017. It also aims to increase its brand recognition and become a brand of choice within the saturated food and beverage market in the Philippines. In order to achieve its objectives, BPP will focus on increasing its brand awareness and market share through aggressive marketing and promotions strategies, leveraging on digital media to extend customer reach, as well as improving its menu offerings. It will also strengthen its human capital through training & development programmes and employee retention incentives.

Wen Berjaya Sdn Bhd ("Wen Berjaya")

For the financial year ended 30 April 2015, Wen Berjaya recorded a revenue of RM14.8 million, an increase of 6.5% compared to RM13.9 million in the previous financial year.

During the financial year under review, Wen Berjaya launched numerous new products such as the Rendang Burger, the Pretzel Burger and the Hawaiian Chicken Burger, and re-introduced some of its best-selling burgers, such as the Pizzario Burger and the Chicken Sizzler. Wen Berjaya also introduced a new Breakfast menu and the Real Meal Deal (RMD) offers, as well as side items such as Onion Rings, Cendol Frosty, Curly Fries and Butter Corn Shaker Fries. The introduction of the new menu items helped to increase Wen Berjaya's market reach, and created more awareness for the Wendy's brand.

Moving into the financial year 2016, Wen Berjaya will continue to increase its revenue and market share by introducing new and innovative products as well as promote exciting offers through aggressive marketing campaigns. It will also leverage on social media to increase its brand presence and draw interest towards its menu offerings.

ENVIRONMENTAL AND CLEAN TECHNOLOGY SERVICES

KUB-Berjaya Enviro Sdn Bhd ("KBE")

KBE is principally engaged in the treatment of solid waste, involving, amongst others, the development, design, construction, operation, management and maintenance of sanitary landfills and construction activities. KBE manages

and operates the Bukit Tagar Sanitary Landfill ("BTSL") under a long-term agreement with the Government. BTSL currently receives an average of approximately 2,600 tonnes of municipal solid waste per day from Kuala Lumpur and the Selayang District in the state of Selangor. BTSL is located approximately 50km from Kuala Lumpur and is accessible from the North-South Expressway through the purpose-built Bukit Tagar interchange.

KBE has also developed a landfill gas management system to undertake proper management and treatment of methane gas produced from the landfill. KBE derives further commercial value from the landfill gas management system by generating additional revenue through partaking in the Clean Development Mechanism ("CDM") scheme under the Kyoto Protocol of the United Nations Framework Convention on Climate Change ("UNFCCC"), enabling KBE to earn carbon credits by reducing its carbon footprint. Under this scheme, landfill gas is channelled into gas flares which principally flare off the methane, thus earning carbon credits from the UNFCCC Secretariat. The carbon credits are subsequently sold to other CDM participants. KBE also derives revenue through the supply of green energy to the national grid, Tenaga Nasional Berhad ("TNB"). Methane is used to run the gas engine to produce electricity, which is sold to TNB under the Feed-in Tariff scheme. To this end, a 100%-owned subsidiary, KUB-Berjaya Energy Sdn Bhd, was incorporated in 2006.

For the financial year ended 30 April 2015, KBE recorded a 7.7% increase in revenue to RM47.3 million from RM43.9 million in the previous financial year. The higher revenue was primarily due to increase in tipping fee and higher waste tonnage received from DBKL.



Aerial view of the leachate treatment plant at the Bukit Tagar sanitary landfill, Selangor.

MANAGEMENT DISCUSSION & ANALYSIS



Sanitary landfill project in Sanshui District, Foshan City, Guangdong Province, People's Republic of China.



The Jinben Wastewater Treatment Plant in Sanshui District, Foshan City, Guangdong Province, People's Republic of China.

Profit before tax declined by 31.1% to RM17.3 million from RM25.1 million in the previous financial year as there was no CDM claim for the financial year under review while CDM claims amounting to 227,546 CERs (RM9.6 million) were recognised in the previous financial year.

KBE's future plans include securing more private waste customers to increase waste volume; improving on operational efficiency to achieve higher profit margin; exploring additional income streams from the existing business, and sourcing for new landfill projects.

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

BEE was awarded a 28-year concession for a build-operate-transfer sanitary landfill project in Sanshui District, Foshan City, Guangdong Province, People's Republic of China. Commencing business on 1 July 2011, BEE's main revenue was generated from the waste tipping fee paid by the Sanshui District Government for the disposal of collected solid waste. BEE was awarded the Guangdong Provincial 1st Class Sanitary Landfill Award in August 2012, and in February 2013, the China National 1st Class Sanitary Landfill Award.

BEE registered a revenue of RMB17.75 million for the financial year under review, an increase of 12.32% from the previous year due to higher volume of waste delivered by the Sanshui District Government at the sanitary landfill. The total waste tonnage had increased from 138,470 tonnes per annum in 2014 to 157,382 tonnes per annum in 2015, serving a population of approximately 650,000 in Sanshui

District. The waste volume is expected to increase in the next few years due to rapid urbanization and development coupled with a lack of proper waste disposal facilities in the region.

The increase in revenue also resulted in an increase in gross profit to RMB14.91 million as compared to RMB13.80 million in the previous year. Profit before tax also increased correspondingly to RMB5.62 million from RMB4.13 million in the previous year.

On 30 June 2015, BCorp entered into a Share Transfer Agreement with Foshan City Nanhai Grandblue Solid Waste Treatment Holding Co. Ltd. for the disposal of its entire 100% equity interest in BEE for a cash consideration of RMB126.75 million (about RM76.68 million). BEE will cease as a subsidiary of BCorp upon completion of the proposed disposal which is expected to be by the 4th quarter of the 2015 calendar year.

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

The principal activity of BGREE is to undertake a 25-year wastewater treatment plant concession for the Chinese Government on a build, operate and transfer (BOT) basis, with an associated pipelines project in Jinben Industrial Park, Xinan Sub-district, Sanshui District, Foshan City, Guangdong Province, People's Republic of China.

The Jinben Wastewater Treatment Plant is constructed to treat industrial wastewater generated by the beverages factories located within the Jinben Industrial Park.

Construction of the plant was completed in November 2014 and is currently in the full plant testing & commissioning stage. The Jinben Wastewater Treatment developed by BGREE adopts advanced Anaerobic-Anoxic-Oxic (A2O) process to treat the industrial wastewater and effluent treated by the Plant meets the Discharged Standard 1A as requested by the District Department of Environment. The Project will receive its commercial operation licence in June 2015.

No revenue was recorded for the financial year ended 30 April 2015 as the plant was still under construction and commissioning.

With the commencement of commercial operation in June 2015, the project is expected to be profitable from 2016 onwards. The Company is also assessing potential income sources by adding a tertiary water treatment system to produce and supply recycled water to the steam production plant in the industrial park.

Dragon Spring Group ("DSG")

DSG operates two water treatment plants and one wastewater treatment plant in the People's Republic of China.

For the financial year ended 2015, DSG China operations recorded an increase in revenue to RMB109.0 million from RMB104.4 million in the last financial year. Net profit increased 36.9% to RMB33.4 million from RMB24.40 million. The water volumes for all three operations continued to grow during the year. Together with lower operating costs including bank interests, DSG's net profit improved from the previous financial year.

DSG expects its China utilities to maintain its operating performance, albeit with slower growth in revenue and profitability, due to the projected slowdown in the industrial sectors. It expects its bank interest and cost of funding to decrease with planned repayments and lower bank rates in China.



Secondary sedimentation tank of the DSG Taian Sewage Treatment Plant in the People's Republic of China.

CORPORATE STRUCTURE

of main subsidiaries, associated companies and joint ventures
as at 1 September 2015

BERJAYA CORPORATION BERHAD

CONSUMER MARKETING, DIRECT SELLING & RETAIL, AND MOTOR DISTRIBUTION

100%	Cosway (M) Sdn Bhd
100%	eCosway.com Sdn Bhd
100%	Cosway (HK) Ltd
100%	Vmart (Tianjin) Trading Co Limited
100%	Country Farms Sdn Bhd
100%	Kimia Suchi Sdn Bhd
100%	Berjaya Books Sdn Bhd
	• Borders Bookstores
51%	Mothers En Vogue Sdn Bhd
100%	Mothers En Vogue Pte Ltd
72.03%	H.R. Owen Plc, United Kingdom
70%	Berjaya China Motor Sdn Bhd
68.82%	Changan Berjaya Auto Sdn Bhd
85%	Berjaya Brilliance Auto Sdn Bhd
34.29%	Berjaya Auto Berhad
	• Distribution of Mazda motor vehicles in Malaysia and the Philippines

ENVIRONMENTAL SERVICES, INVESTMENT HOLDING & OTHERS

100%	Berjaya Group (Cayman) Limited
100%	Berjaya Engineering & Construction (HK) Limited
60%	KUB - Berjaya Enviro Sdn Bhd
100%	KUB - Berjaya Energy Sdn Bhd
100%	Berjaya Green Resources Environmental Engineering (Foshan) Co. Ltd
100%	Berjaya Engineering Construction Sdn Bhd
85%	DSG Holdings Limited
+	
100%	AWF Limited
100%	Berjaya Registration Services Sdn Bhd
100%	SecureXpress Services Sdn Bhd
70.6%	Berjaya Higher Education Sdn Bhd
	• Berjaya University College of Hospitality
100%	BLoyalty Sdn Bhd
+	
51.34%	Redtone International Berhad
+	
39.1%	Taiga Building Products Ltd, Canada
+	
13.27%	Berjaya Media Berhad
+	
28.38%	Informatics Education Ltd, Singapore
+	
23.24%	Magni-Tech Industries Berhad
+	
26.30%	Atlan Holdings Bhd

FOOD & BEVERAGE

100%	Wen Berjaya Sdn Bhd
	• Wendy's Restaurants, Malaysia
100%	Roasters Asia Pacific (HK) Limited
100%	Kenny Rogers Roasters Catering (Shenzhen) Company Limited
	• Kenny Rogers Roasters Restaurants, People's Republic of China
100%	Berjaya Papa John's Pizza Sdn Bhd
	• Papa John's Pizza Restaurants, Malaysia
70%	Berjaya Pizza (Philippines) Inc.
	• Papa John's Pizza Restaurants, Philippines
70%	Berjaya Krispy Kreme Doughnuts Sdn Bhd
100%	RU Cafe Sdn Bhd
100%	Berjaya HR Cafe Limited, South Korea
	• Hard Rock Cafe, South Korea
52.23%	Berjaya Food Berhad
100%	Berjaya Roasters (M) Sdn Bhd
	• Kenny Rogers Roasters Restaurants, Malaysia
51%	PT Boga Lestari Sentosa
	• Kenny Rogers Roasters Restaurants, Indonesia
70%	Berjaya Roasters (Cambodia) Ltd
	• Kenny Rogers Roasters Restaurants, Cambodia
100%	Berjaya Starbucks Coffee Company Sdn Bhd
	• Starbucks Cafes, Malaysia
80%	Berjaya Food Supreme Sdn Bhd
	• Starbucks Cafes, Brunei
100%	Jollibean Foods Pte Ltd
100%	Berjaya Jollibean (M) Sdn Bhd

FINANCIAL SERVICES AND GAMING & LOTTERY MANAGEMENT

+	
100%	Berjaya Capital Berhad
91.5%	Inter-Pacific Capital Sdn Bhd
100%	Inter-Pacific Securities Sdn Bhd
100%	Inter-Pacific Asset Management Sdn Bhd
49%	SaigonBank Berjaya Securities Joint Stock Company
100%	Prime Credit Leasing Sdn Bhd
30%	Berjaya Sampo Insurance Berhad
+	
100%	Berjaya International Casino Management (Seychelles) Limited
+	
50.74%	Berjaya Sports Toto Berhad
100%	Sports Toto Malaysia Sdn Bhd
100%	International Lottery & Totalizator Systems, Inc., USA
100%	Unisyn Voting Solutions, Inc., USA
+	
88.26%	Berjaya Philippines Inc
100%	Philippine Gaming Management Corporation

CORPORATE STRUCTURE
of main subsidiaries, associated companies and joint ventures
as at 1 September 2015

BERJAYA CORPORATION BERHAD

HOTELS, RESORTS, VACATION TIMESHARE AND RECREATION

100% BTS Hotel Sdn Bhd

- Berjaya Times Square Hotel, KL

100% Absolute Prestige Sdn Bhd

- Piccolo Hotel Kuala Lumpur

100% Berjaya Vacation Club Berhad

- Georgetown City Hotel, Penang

100% Berjaya Vacation Club (Cayman) Limited

- Berjaya Eden Park Hotel, London, UK

100% BHR (Cayman) Limited

- The Castleton Hotel, London, UK

100% Berjaya Langkawi Beach Resort Sdn Bhd

- Berjaya Langkawi Resort, Kedah

99.5% The Taaras Beach & Spa Resort (Redang) Sdn Bhd

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

86.25% Tioman Island Resort Berhad

- Berjaya Tioman Resort, Pahang
- Tioman Island Resort, Pahang

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

70% Berjaya Hotay Joint Venture Company Limited

- Sheraton Hanoi Hotel, Hanoi, Vietnam

75% T.P.C. Nghi Tam Village Limited

- InterContinental Hanoi Westlake, 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

100% Bukit Kiara Resort Berhad

- Bukit Kiara Equestrian & Country Resort, KL

100% KDE Recreation Berhad

- Kelab Darul Ehsan, Selangor

100% Berjaya Hills Berhad

- Berjaya Hills Golf & Country Club, Pahang
- Colmar Tropicale, Berjaya Hills, Pahang
- Chateau Spa & Wellness Resort, Berjaya Hills, Pahang

80% Staffield Country Resort Berhad

- Staffield Country Resort, Negeri Sembilan

100% Indah Corporation Berhad

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

52.6% Amat Muhibah Sdn Bhd

- Desa WaterPark, KL

100% Berjaya Air Sdn Bhd

PROPERTY INVESTMENT & DEVELOPMENT

100% Berjaya Golf Resort Berhad

- Bukit Jalil Golf & Country Resort, KL
- Arena Green Apartments, KL
- Greenfields Apartments, KL
- Green Avenue Condominiums, KL
- Savanna 2, KL
- Covillea, KL
- Jalil Link @ Bukit Jalil, KL
- KM1 West Condominiums, KL
- KM1 East Condominiums, KL
- The Link 2, KL

100% BerjayaCity Sdn Bhd

- Oil Palm Plantations

100% Wangsa Tegap Sdn Bhd

- Menara Bangkok Bank @ Berjaya Central Park, Jalan Sultan Ismail
- RitZ-Carlton Residences @ Berjaya Central Park, Jalan Sultan Ismail

100% Berjaya Sanhe Real Estate Development Co Ltd

- French Village, Hebei Province, China
- Les OE Residence, Hebei Province, China

+

59.39% Berjaya Land Berhad

100% 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 Angsana 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
- Jesselton Villas, Penang

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. Limited

- 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 Airst City, Yerec-Dong, Jeju Island, South Korea

100% Kyoto Higashiyama Hospitality Assets TMK

- Four Seasons Hotel & Residences, Kyoto, Japan

100% Berjaya Okinawa Development Co. Ltd

51% Berjaya (China) Great Mall Co. Ltd

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

+

100% Cosway Corporation Limited

100% Stephens 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

- Berjaya Times Square, KL
- Natural Avenue Sdn Bhd
- Berjaya Waterfront Hotel, Johor Bahru, Johor
- Berjaya Waterfront Complex, Johor Bahru, Johor
- Menara MSC Cyberport, Johor Bahru, Johor
- Islington on the Green, London, UK

 Listed Companies

 Combined Interest

GROUP FINANCIAL SUMMARY

Description	2015 USD'000	2015 RM'000	2014 RM'000	2013 RM'000	2012 RM'000	2011 RM'000
Revenue	2,685,139	9,518,818	8,729,027	7,376,047	7,055,417	7,043,612
Profit Before Tax	391,591	1,388,189	523,866	575,262	849,197	861,802
Profit After Tax	290,187	1,028,712	127,899	325,822	599,979	626,239
Profit/(Loss) Attributable To Shareholders	234,603	831,667	(148,920)	74,978	311,837	352,419
Share Capital	1,221,612	4,330,614	4,300,648	4,294,836	4,269,224	4,221,301
Equity Component of ICULS	115,648	409,972	442,417	448,822	462,861	176,869
Reserves	660,812	2,342,580	1,042,263	1,179,044	1,157,464	1,685,211
Equity Funds	1,998,072	7,083,166	5,785,328	5,922,702	5,889,549	6,083,381
Treasury shares	(36,784)	(130,399)	(82,882)	(80,494)	(73,721)	(37,323)
Net Equity Funds	1,961,288	6,952,767	5,702,446	5,842,208	5,815,828	6,046,058
Non-controlling interests	1,365,831	4,841,869	5,293,442	4,981,194	4,897,149	4,773,263
Total Equity	3,327,119	11,794,636	10,995,888	10,823,402	10,712,977	10,819,321
ICULS and Bonds	54,370	192,743	272,926	405,232	253,642	716,381
Long Term Liabilities	1,493,984	5,296,174	4,485,281	3,179,938	3,778,761	2,158,488
Current Liabilities	1,347,977	4,778,579	4,839,376	4,702,042	3,750,212	4,217,517
Total Equity and Liabilities	6,223,450	22,062,132	20,593,471	19,110,614	18,495,592	17,911,707
Property, Plant and Equipment	991,402	3,514,521	3,329,174	2,903,823	2,883,381	2,827,344
Intangible Assets	1,745,680	6,188,435	6,183,305	6,050,316	6,019,624	5,893,071
Investments and Long Term Receivables	1,657,298	5,875,121	5,346,809	5,368,465	4,559,751	4,001,935
Current Assets	1,829,070	6,484,055	5,734,183	4,788,010	5,032,836	5,189,357
Total Assets	6,223,450	22,062,132	20,593,471	19,110,614	18,495,592	17,911,707
Total number of shares						
with voting rights in issue	4,148,614	4,148,614	4,216,948	4,215,536	4,200,724	4,188,201
Net Assets Per Share	0.44	1.58	1.25	1.28	1.27	1.40
Net Earnings/(Loss) Per Share (Cents/Sen)	4.77	16.91	(2.65)	1.79	7.1	8.1
Dividend Rate (%)	1.00	1.00	1.00	1.00	1.00	7.00
Total Net Dividend						
Amount (USD'000/RM'000)	11,703*	41,486*	41,187	42,115	42,104	293,826

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 is calculated based on a weighted average number of shares in issue with voting rights.

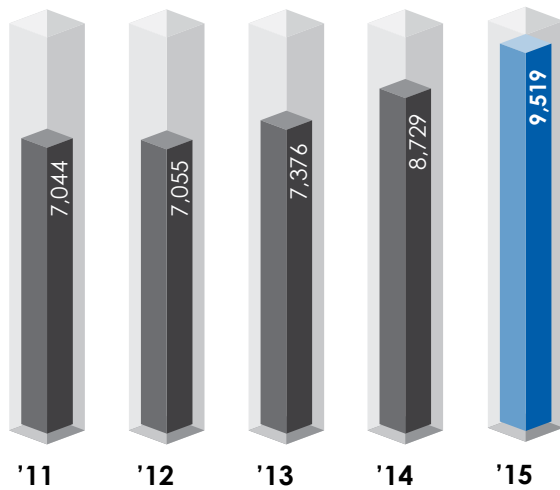
Net Assets Per Share represents the net equity funds less equity component of ICULS divided by the number of outstanding shares in issue with voting rights.

Exchange rate as at 30 April 2015: US\$1.00 = RM3.545

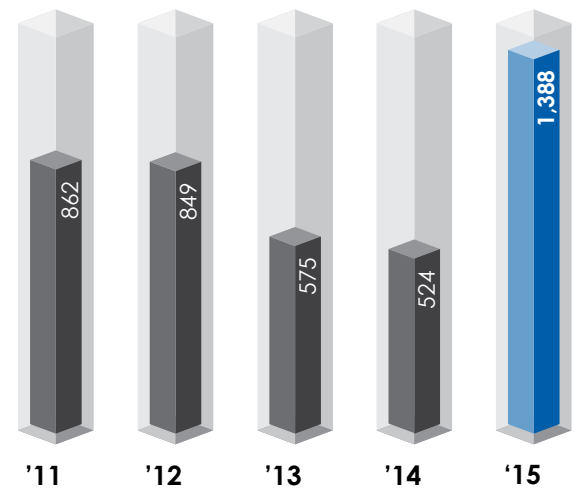
* The proposed final dividend of 1% single-tier exempt dividend is subject to Berjaya Corporation Berhad ("BCorp") shareholders' approval at the Annual General Meeting.

GROUP FINANCIAL HIGHLIGHTS

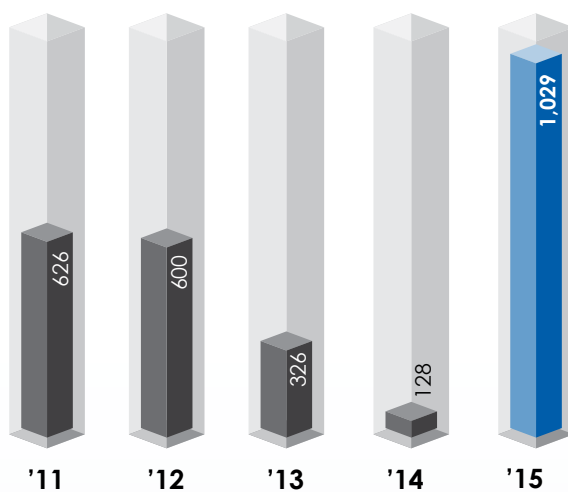
Revenue (RM' Million)



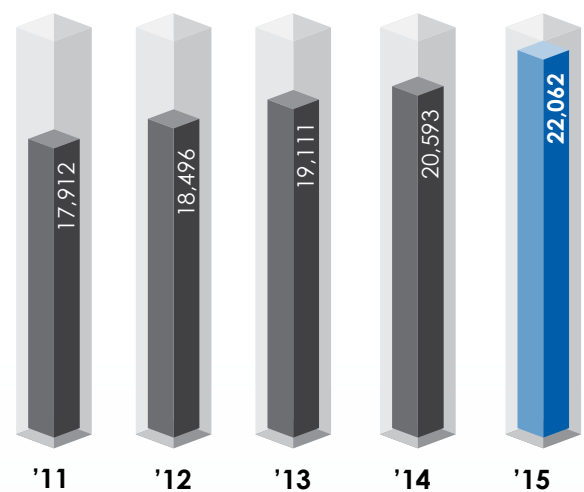
Profit Before Tax (RM' Million)



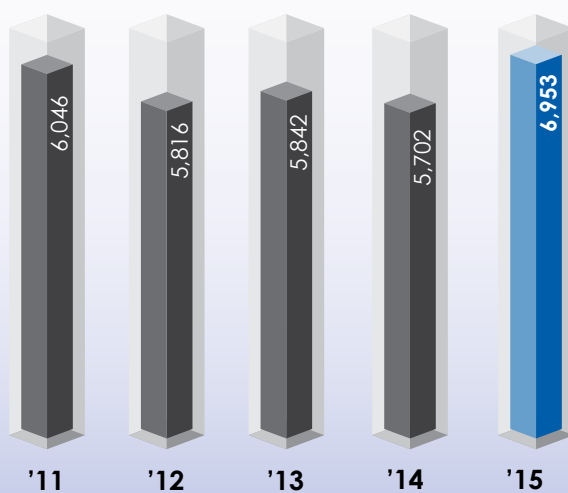
Profit After Tax (RM' Million)



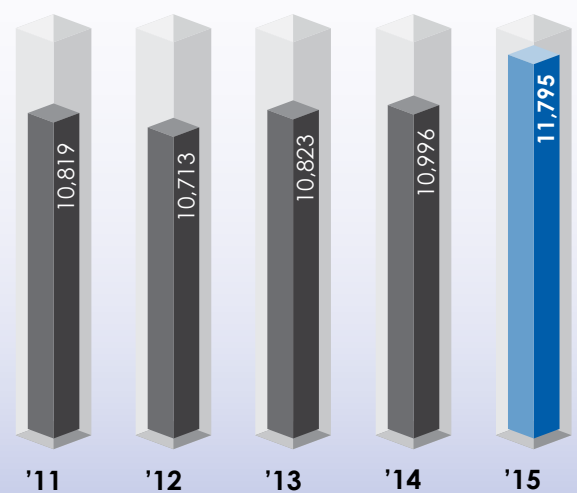
Total Assets (RM' Million)



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 2012 ("the MCCG 2012").

The following sections explain how the Group has applied the key principles of the MCCG 2012 and the extent of its compliance with the recommendations throughout the financial year ended 30 April 2015.

1. ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

Clear Functions of the Board and Management

The Board's role is to control and provide stewardship of the Group's business and affairs on behalf of shareholders.

The Board has assigned the day-to-day affairs of the Group's businesses within the various divisions to local management, comprising Managing Directors ("MD") / Chief Executive Officers ("CEO") / Executive Directors of the main operating companies, who are accountable for the conduct and performance of their businesses within the agreed business strategies.

The Group's Executive Directors are involved in leadership roles overseeing the day-to-day operations and management within their specific areas of expertise or assigned responsibilities. They represent the Company at the highest level and are decision makers on matters within their scope. They liaise frequently with the CEO (or MD) of the main operating companies and with each other to lead the management to drive the Company and the Group forward.

Board Roles and Responsibilities

The Board is led by the Chairman and CEO and is supported by experienced Board members 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. It delegates and monitors the implementation of these directions to the management.

The responsibilities of the Board include, inter-alia, the following:-

1. Review, evaluate, adopt and approve the strategic plans and policies for the Company and the Group;
2. Oversee and monitor the conduct of the businesses and financial performance and major capital commitments of the Company and the Group;
3. Review and adopt budgets and financial results of the Company and the Group, monitor compliance with applicable accounting standards and the integrity and adequacy of financial information disclosure;
4. Review and approve any major corporate proposals, new business ventures or joint ventures of the Group;
5. Review, evaluate and approve any material acquisitions and disposals of undertakings and assets in the Group;
6. Identify principal risks and assess the appropriate risk management systems to be implemented to manage these risks;
7. Establish and oversee a succession planning programme for the Company and the Group including the remuneration and compensation policy thereof;
8. Establish, review and implement corporate communication policies with the shareholders and investors, other key stakeholders and the public;

1. ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (continued)

Board Roles and Responsibilities (continued)

9. Review and determine the adequacy and integrity of the internal control systems and management information of the Company and the Group; and
10. Develop a corporate code of conduct to address, amongst others, any conflicts of interest relating to directors, major shareholders and/or management.

The Board is supported by the committees that provide independent oversights of management and to ensure that there are appropriate checks and balances. These Board committees are:-

- i. Audit Committee
- ii. Nomination Committee
- iii. Remuneration Committee
- iv. Risk Management Committee

The Board committees have their roles and functions, written terms of reference and authorities clearly defined. The Board reviews the terms of reference of the Board committees periodically to ensure their relevance.

Other committees may be formed from time to time as dictated by business imperatives and/or to promote operational efficiency.

Formalise ethical standards through Code of Ethics

The Board has adopted a Code of Ethics for Directors ("Code"). The Code was formulated to enhance the standard of corporate governance and promote ethical conduct of the Directors.

The Group also has in place a Code of Conduct covering Business Ethics, workplace safety and employee personal conduct. This is to ensure a high standard of ethical and professional conduct is upheld by all its employees in the performance of their duties and responsibilities. All employees are required to declare that they have received, read and understood the provisions of the Code of Conduct.

Strategies promoting sustainability

The Board views the commitment to sustainability and environmental, social and governance performance as part of its broader responsibility to clients, shareholders and the communities in which it operates.

The details of the sustainability effort are set out in the Corporate Social Responsibility statement of this Annual Report.

Access to information and advice

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 Board is supported by suitably qualified, experienced and competent Company Secretaries who are also members of a professional body. The Company Secretaries play an advisory role to the Board in relation to the Company's constitution and advises the Board on any updates relating to new statutory and relevant regulatory requirements pertaining to the duties and responsibilities of Directors as and when necessary.

The Directors also have access to the advice and services of 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.

STATEMENT ON CORPORATE GOVERNANCE

1. ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (continued)

Board Charter

The Board has adopted a Board Charter to promote the standards of corporate governance and clarifies, amongst others, the roles and responsibilities of the Board.

The Board Charter is subject to review by the Board annually to ensure that it remains consistent with the Board's objectives and responsibilities. The Board Charter is also available on the Company's website at www.berjaya.com.

2. STRENGTHEN COMPOSITION

Nomination Committee

The role of the Nomination Committee is to assist the Board in ensuring that the Board comprises individuals with the requisite skills, knowledge, experience and personal characteristics.

The Nomination Committee comprises exclusively of Non-Executive Directors, with a majority of them being independent. Currently, the members are as follows:-

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 Chairman of the Nomination Committee, Tan Sri Datuk Abdul Rahim Bin Haji Din, has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

Develop, maintain and review criteria for recruitment and annual assessment of Directors

Appointment to the Board and Re-election of Directors

The Board delegates to the Nomination Committee the responsibility of recommending the appointment of any new Director. The Nomination Committee is responsible to ensure that the procedures for appointing new Directors are transparent and rigorous and also appointments are made on merits. In evaluating the suitability of candidates to the Board, the Nomination Committee shall ensure that the candidates selected possess the necessary background, skills, knowledge, experience and personal characteristics.

The Company's Articles of Association 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 shall retire at the AGM of the Company, and may offer himself/herself for re-appointment to hold office until the next AGM.

The Nomination Committee is also responsible for recommending to the Board those Directors who are eligible to stand for re-election/re-appointment.

Annual Assessment

The Nomination Committee reviews annually, the effectiveness of the Board and Board Committees as well as the performance of individual directors. The evaluation involves individual Directors and Committee members completing separate evaluation questionnaires regarding the processes of the Board and its Committees, their effectiveness and where improvements could be considered. The evaluation process also involved a peer and self-review assessment, where Directors will assess their own performance and that of their fellow Directors. These assessments and comments by all Directors were summarised and discussed at the Nomination Committee meeting which were then reported to the Board at the Board Meeting held thereafter. All assessments and evaluations carried out by the Nomination Committee in the discharge of its duties are properly documented.

STATEMENT ON CORPORATE GOVERNANCE

2. STRENGTHEN COMPOSITION (continued)

Develop, maintain and review criteria for recruitment and annual assessment of Directors (continued)

Annual Assessment (continued)

During the meeting held in June 2015, the Nomination Committee reviewed and assessed the mix of skills, expertise, composition, size and experience of the Board; the performance of each individual Director; independence of the Independent Directors; effectiveness of the Board and the Board Committees; and also the review of the Directors who are retiring and who are eligible for re-appointment and/or re-election.

Boardroom Diversity

The Board acknowledges the importance of gender, age, nationality, ethnicity and socio-economic background diversity and recognises the benefits that it can bring. The Board is of the view that while promoting boardroom diversity is essential, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a priority.

The Company does not set any specific target for boardroom diversity but will actively work towards achieving the appropriate boardroom diversity.

Currently, the Board has of three (3) female Directors namely, Vivienne Cheng Chi Fan, Dato' Zurainah Binti Musa and Dr Jayanthi Naidu A/P G. Danasamy. The Board is comfortable with its current composition.

Remuneration policies and procedures

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' Sri 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 remuneration of Directors is determined at levels which enable the Company to attract and retain Directors with the relevant experience and expertise to manage the business of the Group effectively.

The determination of the remuneration for the Non-Executive Directors will be a matter to be decided by the Board as a whole with the Director concerned abstaining from deliberations and voting on decision in respect of his individual remuneration package. The Board recommends the Directors' fees payable to Non-Executive Directors on a yearly basis to the shareholders for approval at the AGM.

Details of 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 2015 are as follows:-

	RM'000				
	Fees	Salaries and Other Emoluments	Bonus	Benefits in-kind	Total
Executive	—	11,970	2,707	419	15,096
Non-Executive	321	358	13	31	723
	321	12,328	2,720	450	15,819*

* The aggregate remuneration of RM15.819 million is inclusive of, amongst others, remuneration paid or payable to the Directors by the listed subsidiaries in the Group, namely, Berjaya Land Berhad (RM1.679 million) and Berjaya Sports Toto Berhad (RM12.935 million).

STATEMENT ON CORPORATE GOVERNANCE

2. STRENGTHEN COMPOSITION (continued)

Remuneration policies and procedures (continued)

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
RM50,001	- RM100,000	–	4
RM100,001	- RM150,000	–	1
RM300,001	- RM350,000	–	1
RM1,150,001	- RM1,200,000	1	–
RM1,250,001	- RM1,300,000	1	–
RM1,300,001	- RM1,350,000	1	–
RM1,500,001	- RM1,550,000	1	–
RM1,650,001	- RM1,700,000	1	–
RM2,300,001	- RM2,350,000	1	–
RM5,800,001	- RM5,850,000	1	–
		7	6

3. REINFORCE INDEPENDENCE

Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision making process. The presence of the Independent Non-Executive Directors is essential in providing unbiased and impartial opinion, advice and judgment to ensure the interests of the Group, shareholders, employees, customers and other communities in which the Group conducts its businesses are well represented and taken into account.

The Board, through the Nomination Committee, assesses the Independence of its Independent Non-Executive Directors based on criteria set out in the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The current Independent Directors of the Company namely, Tan Sri Datuk Abdul Rahim Bin Haji Din, Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar, Datuk Robert Yong Kuen Loke, Datuk Mohd Zain Bin Ahmad and Dr Jayanthi Naidu A/P G. Danasamy have fulfilled the criteria of "independence" as prescribed under Chapter 1 of the Listing Requirements of Bursa Securities. The Company also fulfils the requirement to have at least one-third (1/3) of its Board members being Independent Non-Executive Directors.

Tenure of Independent Directors

Recommendation 3.2 of the MCCG 2012 recommends that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to the re-designation of the Independent Director as a Non-Independent Director.

Recommendation 3.3 of the MCCG 2012 also recommends that the Board must justify and seek shareholders' approval in the event it retains as an Independent Director, a person who has served in that capacity for more than nine (9) years.

The Board does not have term limits for its Independent Directors and is of the view that the independence of the Independent Directors should not be determined solely or arbitrary by their tenure of service. The Board believes that continued contribution will provide stability and benefits to the Board and the Company as a whole, especially their invaluable knowledge of the Group and its operations gained through the years. The calibre, qualification, experience and personal qualities, particularly of the Director's integrity and objectivity in discharging his responsibilities in the best interest of the Company predominantly determines the ability of a Director to serve effectively as an Independent Director.

The Board is also confident that the Independent Directors themselves, after having provided all the relevant confirmations on their independence, will be able to determine if they can continue to bring independent and objective judgement on Board deliberations and decision making.

3. REINFORCE INDEPENDENCE (continued)

Tenure of Independent Directors (continued)

The Independent Directors of the Company who have served for a tenure of more than nine (9) years are Tan Sri Datuk Abdul Rahim Bin Haji Din, Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar and Datuk Mohd Zain Bin Ahmad.

The Board has retained them as Independent Directors notwithstanding their service tenure of more than nine (9) years as Independent Directors after assessment and recommendation by the Nomination Committee.

Nevertheless, in line with Recommendation 3.3 of the MCCG 2012, the Board will seek approvals from the shareholders of the Company at the forthcoming AGM to support the Board's decision to retain Tan Sri Datuk Abdul Rahim Bin Haji Din, Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar and Datuk Mohd Zain Bin Ahmad as Independent Directors based on the following justifications:-

- i) All the three (3) Independent Directors have fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Securities, and being independent, they would be able to function as a check and balance, bringing an element of objectivity to the Board.
- ii) All the three (3) Independent Directors have been with the Company for more than nine (9) years and are familiar with the Company's business operations which enable them to participate objectively in deliberations and decision making process of the Board and Board Committees.
- iii) All the three (3) Independent Directors have exercised due care during their tenure as Independent Non-Executive Directors of the Company and they have carried out their duties proficiently in the interest of the Company and the shareholders.

Separation of positions of the Chairman and CEO

The Chairman and CEO of the Company is currently being held by the same person. The Board is aware that it is not in compliance with the best practices of the MCCG 2012 on the separation of the roles of the Chairman and CEO.

However, the Board is satisfied with the dual role held by the same person in view of his vast experience and knowledge of the businesses of the Group and the time he has spent in fulfilling all his responsibilities. The presence of the independent directors, though not forming a majority of the Board members, is sufficient to provide the necessary checks and balances on the decision making process of the Board. The significant contributions of the independent directors in the decision making process is evidenced in their participation as members of the various committees of the Board.

The Chairman/CEO will ensure that procedural rules are followed in the conduct of meetings and that decisions made are formally recorded and adopted. He also holds the primary executive responsibility for the Group's business performance and manages the Group in accordance with the strategies and policies approved by the Board. He leads the Executive Directors in making and implementing the day-to-day decisions on the business operations, managing resources and risks in pursuing the corporate objectives of the Group. He brings material and other relevant matters to the Board, motivates employees, and drives change/innovation and growth within the Group.

Board Composition and Balances

The Board consists of qualified individuals with various knowledge, skills and expertise, which will enable the Board to discharge its duties and responsibilities effectively. The Board currently has twelve (12) members comprising the Chairman/CEO, four (4) Executive Directors, five (5) Independent Non-Executive Directors and two (2) Non-Independent Non-Executive Directors. The details of the Board are given on pages 3 to 8.

The present composition of the Board is also in compliance with Chapter 15.02 of the Listing Requirements of Bursa Securities of at least one-third ($\frac{1}{3}$) of its members being Independent Directors.

STATEMENT ON CORPORATE GOVERNANCE

4. FOSTER COMMITMENT

Time Commitment

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company.

During the financial year ended 30 April 2015, the Board met seven (7) times and the attendances of the Directors at the Board meetings are as follows:-

Directors	Attendance
Dato' Sri Robin Tan Yeong Ching (Chairman/CEO)	5/7
Chan Kien Sing	6/7
Vivienne Cheng Chi Fan	7/7
Dato' Azlan Meah Bin Hj Ahmed Meah	6/7
Dato' Zurainah Binti Musa	6/7
Freddie Pang Hock Cheng ¹	7/7
Dato' Dickson Tan Yong Loong	7/7
Tan Sri Datuk Abdul Rahim Bin Haji Din #	6/7
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar #	7/7
Datuk Robert Yong Kuen Loke #	5/7
Datuk Mohd Zain Bin Ahmad #	6/7
Dr Jayanthi Naidu A/P G. Danasamy #	5/7
Rayvin Tan Yeong Sheik ²	6/7

¹ resigned as an Executive Director on 31 March 2015 but re-designated as a Non-Executive Non-Independent Director of the Company on 1 April 2015.

² resigned as Director on 15 July 2015.

denotes Independent Non-Executive Director.

All Board members are required to notify the Chairman of the Board before accepting new directorships outside the Group and indicating the time that will be spent on the new directorship. Similarly, the Chairman of the Board shall also do likewise before taking up any additional appointment of directorships.

Directors' Training

All the Directors have completed the Mandatory Accreditation Programme as required by Bursa Securities.

The Board believes that continuous training for Directors is vital for 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:-

Directors	Seminars / Conferences / Forum
Dato' Sri Robin Tan Yeong Ching	<ul style="list-style-type: none">- Forbes Asia Forum - The Next Tycoons - A Generation Emerges- Customised Advocacy Session For Directors by Bursa Malaysia Securities Berhad
Chan Kien Sing	<ul style="list-style-type: none">- Customised Advocacy Session For Directors by Bursa Malaysia Securities Berhad- MIA Conference 2014- CEO Forum 2014 – Perdana Leadership Foundation- Advocacy Session on Corporate Disclosure

STATEMENT ON CORPORATE GOVERNANCE

4. FOSTER COMMITMENT (continued)

Directors' Training (continued)

Directors	Seminars / Conferences / Forum
Vivienne Cheng Chi Fan	<ul style="list-style-type: none"> - Khazanah Megatrends Forum 2014 - Guessing Game - What's in Store for 2015 - Asean Capital Market CEO Forum 2015 - Invest Malaysia 2015
Dato' Azlan Meah Bin Hj Ahmed Meah	<ul style="list-style-type: none"> - Customised Advocacy Session For Directors by Bursa Malaysia Securities Berhad
Dato' Zurainah Binti Musa	<ul style="list-style-type: none"> - Financials Essentials for Non-Professionals - Asean Corporate Governance Scorecard
Freddie Pang Hock Cheng ¹	<ul style="list-style-type: none"> - Customised Advocacy Session For Directors by Bursa Malaysia Securities Berhad - Invest Malaysia 2015: Asean's Multinational Marketplace
Dato' Dickson Tan Yong Loong	<ul style="list-style-type: none"> - In-house training conducted by Pricewaterhousecoopers Taxation Services Sdn Bhd which covered the topic on GST Implementation
Tan Sri Datuk Abdul Rahim Bin Haji Din	<ul style="list-style-type: none"> - Asean Corporate Governance Scorecard - Effective Board Evaluations
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	<ul style="list-style-type: none"> - Asean Corporate Governance Scorecard
Datuk Robert Yong Kuen Loke	<ul style="list-style-type: none"> - Customised Advocacy Session For Directors by Bursa Malaysia Securities Berhad
Datuk Mohd Zain Bin Ahmad	<ul style="list-style-type: none"> - Implementation of GST by Custom Department - Overview of Proposed Projects under Rancangan Malaysia Ke II - MIDA – Role, Function of MIDA
Dr Jayanthi Naidu A/P G. Danasamy	<ul style="list-style-type: none"> - Financials Essentials for Non Professionals - ESG Seminar for FTSE4 Good Bursa Malaysia Index - Global Economic Symposium (GES) 2014 - Perdana CEO Leadership Forum - Capitalising on Diversity – Managing Generation and Gender Gaps in the Workplace at (MIA Conference 2014)
Rayvin Tan Yeong Sheik ²	<ul style="list-style-type: none"> - The Power of Giving – Defining a Legacy and Influencing The World Through Philanthropy - The Power to Control Entry Hong Kong Insights - The Power of Social Media – News Reporting Transformed

¹ resigned as an Executive Director on 31 March 2015 but re-designated as a Non-Executive Non-Independent Director of the Company on 1 April 2015.

² resigned as Director on 15 July 2015.

The Board will, on a continuous basis, evaluate and determine the training needs of its members to assist them in the discharge of their duties as Directors.

STATEMENT ON CORPORATE GOVERNANCE

5. UPHOLD INTEGRITY IN FINANCIAL REPORTING

Compliance with Applicable Financial Reporting Standards

The Board strives to provide a clear, balanced and meaningful assessment of the Group's financial performance and prospects at the end of the financial year, through the annual audited financial statements and quarterly financial reports, and corporate announcements on significant developments affecting the Company in accordance with the Listing Requirements of Bursa Securities.

The Board is 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.

The Board is also assisted by the Audit Committee in the discharge of its duties on financial reporting and ensuring that the Group maintains a proper financial reporting process and a high quality financial reporting. A full Audit Committee Report detailing its composition, terms of reference and a summary of activities during the financial year is set out on pages 54 to 56 of the Annual Report.

Statement of Directors' Responsibility in respect of the Financial Statements

The Companies Act 1965 ("the Act") 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 Act and applicable financial reporting standards in Malaysia. The Directors are also responsible for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Assessment of external auditors

The Audit Committee is responsible for the annual assessment of the competency and independence of the external auditors. Having assessed their performance, the Audit Committee will recommend their re-appointment to the Board, upon which the shareholders' approval will be sought at the AGM.

The external auditors are required to declare their independence annually to the Audit Committee as specified by the By-Laws issued by the Malaysian Institute of Accountants. The external auditors have provided the declaration in their annual audit plan presented to the Audit Committee of the Company.

6. RECOGNISE AND MANAGE RISKS

Sound framework to manage risks

The Risk Management Committee oversees the enterprise risk management of the Group, reviews the risk management policies formulated by the respective local management and makes relevant recommendations to the Board for approval.

The Company continues to maintain and review its internal control procedures to ensure, as far as possible, the protection of its assets and its shareholders' investments.

6. RECOGNISE AND MANAGE RISKS (continued)

Internal Audit Function

The Board acknowledges its overall responsibility for the Group's system of internal control and its effectiveness as well as reviewing its adequacy and integrity to safeguard shareholders' investments and the Group's assets.

The Group has an established Internal Audit Division which reports directly to the Audit Committee.

The Statement on Risk Management and Internal Control set out on pages 52 to 53 of this Annual Report provides an overview of the state of internal controls within the Group.

7. ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board will ensure that it adheres to and comply with the disclosure requirements of the Main Market Listing Requirements of Bursa Securities as well as the Corporate Disclosure Guide issued by Bursa Securities.

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. As such, the Group accords a high priority in ensuring that information is made available and disseminated as early as possible.

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 Securities at www.bursamalaysia.com.

8. STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

Shareholders participation at General Meetings

The Company fully recognises the rights of the shareholders and encourages them to exercise their rights at the Company's general meetings. The AGM remains the principal forum for dialogue with shareholders where they may seek clarifications on the Group's businesses.

The Company dispatches its notice of meeting at least 21 days before the AGM together with a copy of the Annual Report in CD-ROM.

At the AGM, the Chief Financial Officer provides a brief financial overview of the financial year's performance to the shareholders. The shareholders are also invited to raise questions pertaining to the business activities of the Group during the AGM. The external auditors are also present to provide professional and independent clarification on issues and concerns raised by the shareholders.

Poll voting

In line with the MCGG 2012, all the resolutions passed by the shareholders at the previous AGM held on 29 October 2014 were voted by way of a poll. The shareholders were briefed on the voting procedures by the Share Registrar while the results of the poll were verified and announced by the independent scrutineer, Ernst & Young.

Effective communication and proactive engagements with shareholders

The Company recognises the importance of being transparent and accountable to its shareholders and, as such, maintains an active and constructive communication policy that enables the Board and Management to communicate effectively with investors, financial community and the public generally. The various channels of communications are through the quarterly announcements on financial results to Bursa Securities, relevant announcements and circulars, meetings with analysts and fund managers, general meetings of shareholders and through the Group's website at www.berjaya.com where shareholders can access corporate information, annual reports, press release, financial information and company announcements.

STATEMENT ON RISK MANAGEMENT AND 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. 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.

The Board has undertaken a review of the adequacy and effectiveness of the risk management and internal control system and concluded that the risk management and internal control system is adequate and effective. Further, the Board has obtained assurance from the Chief Executive Officer and Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

The Group is involved in various business interests. These business interests are operated by the subsidiaries of the Group. Management of the day-to-day affairs of the Group's various subsidiaries 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 subsidiaries within 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 the business of their respective subsidiaries. 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, such as secretarial, legal, tax, treasury, human resource, communication, procuring, investing, accounting and internal auditing, and these support functions are centralised at BCorp. The centralisation of the support functions is intended to 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 joint ventures, as the Board does not have any direct control over their operations. The Group's interests are served through representations on the boards of the respective associated companies and joint ventures and the review of their management accounts, and enquiries thereon. These representatives 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 and joint ventures.

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 furnish the Audit Committee with reports from visits conducted at various unlisted subsidiaries. The internal audit of the subsidiaries and business units of the respective listed subsidiaries are conducted regularly and the internal audit reports are presented directly to the Audit Committees of the respective listed subsidiaries.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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 54 to 56 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 2015, the RMC held four meetings where it reviewed and evaluated the adequacy of risk management activities of various unlisted operating subsidiary companies (i.e. Changan Berjaya Auto Sdn Bhd, Berjaya Brilliance Auto Sdn Bhd, Berjaya Channel Sdn Bhd, Berjaya Sanhe Real Estate Development Co. Ltd. and Country Farms Sdn Bhd), and recommended certain measures to be adopted to mitigate their business risk exposures.

The Board remains committed towards operating a sound system of internal control and recognises the need for the system to 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.

The system of internal control was satisfactory and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report.

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 2015.

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

Datuk Mohd Zain Bin Ahmad

Independent Non-Executive Director

The Audit Committee held nine (9) meetings during the financial year ended 30 April 2015. The details of attendance of the Audit Committee members are as follows:-

Directors	Attendance
Tan Sri Datuk Abdul Rahim Bin Haji Din	8/9
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	8/9
Datuk Robert Yong Kuen Loke	8/9
Datuk Mohd Zain Bin Ahmad	7/9

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 2015 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 on Corporate Governance, the Statement on Risk Management and Internal Control and the Audit Committee Report for inclusion in the Annual Report;
7. Reviewed the Internal Audit Plan for financial year 2015;
8. Reviewed the related party transactions and the circular to shareholders in connection with the recurrent related party transactions; and
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 Audit 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, retailing and distribution of organic products, hotel, resort and golf club operations, Berjaya University College of Hospitality, automobile distribution, sales of spare parts and workshop services, textile manufacturing operations, BCard loyalty programme, digital media advertisement, property development, sanitary landfill, wastewater treatment plant, plantation, hire purchase/leasing, logistic/transportation, share registration, printing and mailing services and operation of book stores.

The activities undertaken by the Internal Audit Division during the financial year ended 30 April 2015 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. Presented internal audit reports to the Audit Committee for review.
7. Followed up review to ensure that the agreed internal audit recommendations are effectively implemented.

The cost incurred for the Group's Internal Audit function in respect of the financial year ended 30 April 2015 was approximately RM2,524,790.

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 finance and Head of Internal Audit. The presence of external auditors will be requested if required and the external auditors may also request a meeting if they consider it necessary.

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.



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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 2015.

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 and provision of after-sales services;
- (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 online 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.

RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) for the year	1,028,712	(19,477)
Attributable to:		
Owners of the parent	831,667	(19,477)
Non-controlling interests	197,045	–
	1,028,712	(19,477)

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 Note 34 to the financial statements.

DIVIDENDS

The dividend paid by the Company since 30 April 2014 was as follows:

	RM'000
<u>In respect of the financial year ended 30 April 2014</u>	
Final dividend of 1% single-tier dividend, paid on 30 December 2014	41,187

On 30 June 2015, the Company recommended a final dividend of 1% single-tier dividend in respect of the current financial year ended 30 April 2015, 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 2016.

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' Sri Robin Tan Yeong Ching
 Chan Kien Sing
 Vivienne Cheng Chi Fan
 Dato' Azlan Meah bin Hj Ahmed Meah
 Dato' Zurainah binti Musa
 Freddie Pang Hock Cheng
 Dato' Dickson Tan Yong Loong
 Tan Sri Datuk Abdul Rahim bin Haji Din
 Dato' Hj Md Yusoff @ Mohd Yusoff bin Jaafar
 Datuk Robert Yong Kuen Loke
 Datuk Mohd Zain bin Ahmad
 Dr. Jayanthi Naidu A/P G. Danasamy
 Rayvin Tan Yeong Sheik (Resigned on 15 July 2015)

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 35 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 40 to the financial statements.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares, 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 1.5.14	Acquired	Disposed	At 30.4.15
The Company				
Dato' Sri Robin Tan Yeong Ching	2,222,847	—	—	2,222,847
(a)	5,000	—	—	5,000
*	599,416,995	—	—	599,416,995
Chan Kien Sing	47,688	—	—	47,688
Freddie Pang Hock Cheng	217,388	—	—	217,388
(a)	143,300	—	—	143,300
Rayvin Tan Yeong Sheik	1,816,000	—	—	1,816,000
Vivienne Cheng Chi Fan	12,000	—	—	12,000
(a)	18,000	—	—	18,000
Tan Sri Datuk Abdul Rahim bin Haji Din	33,600	—	—	33,600
Datuk Robert Yong Kuen Loke	1,020,548	—	—	1,020,548
Dato' Zurainah binti Musa	*	—	2,180,950	2,180,950 #

DIRECTORS' REPORT

The Company

Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each				
	At 1.5.14	Acquired	Converted	At 30.4.15
Dato' Sri Robin Tan Yeong Ching	12,401,200	—	—	12,401,200
Rayvin Tan Yeong Sheik	385,000	—	—	385,000
Dato' Azlan Meah bin Haji Ahmed Meah	11,075	—	—	11,075
Datuk Robert Yong Kuen Loke	741	—	—	741
Dato' Zurainah binti Musa	—	4,361,900	4,361,900	—

The Company

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each				
	At 1.5.14	Acquired	Disposed	At 30.4.15
Dato' Sri 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	118,473,349	—	—	118,473,349
Vivienne Cheng Chi Fan	2,000	—	—	2,000
(a)	243,000	—	—	243,000
Tan Sri Datuk Abdul Rahim bin Haji Din	5,600	—	—	5,600
Datuk Robert Yong Kuen Loke	2,516,508	—	—	2,516,508

The Company

Number of Warrants				
	At 1.5.14	Acquired	Disposed	At 30.4.15
Dato' Sri 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	75,858,249	—	—	75,858,249
Vivienne Cheng Chi Fan	2,000	—	—	2,000
(a)	134,000	—	—	134,000
Tan Sri Datuk Abdul Rahim bin Haji Din	5,600	—	—	5,600
Datuk Robert Yong Kuen Loke	170,108	—	—	170,108

Subsidiary companies:

Berjaya Land Berhad

Number of ordinary shares of RM0.50 each				
	At 1.5.14	Acquired	Disposed	At 30.4.15
Dato' Sri 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

Berjaya Sports Toto Berhad

Number of ordinary shares of RM0.10 each				
	At 1.5.14	Acquired	Disposed	At 30.4.15
Dato' Sri Robin Tan Yeong Ching	1,000,000	–	–	1,000,000
Chan Kien Sing	3,585	–	–	3,585
Freddie Pang Hock Cheng	407,937	–	–	407,937
(a)	169,519	–	–	169,519
Vivienne Cheng Chi Fan	20,919	20,000	–	40,919
(a)	122,790	–	–	122,790
Datuk Robert Yong Kuen Loke	3,056,465	–	3,056,465 #	–
Dato' Zurainah binti Musa	–	13,200	–	13,200
Dato' Dickson Tan Yong Loong	–	–	–	–

Berjaya Food Berhad

Number of ordinary shares of RM0.50 each				
	At 1.5.14	Acquired	Disposed	At 30.4.15
Dato' Sri Robin Tan Yeong Ching	1,877,560	–	–	1,877,560
Dato' Zurainah binti Musa	–	17,452,000	17,452,000	–
*	17,452,000	–	17,452,000	–

Berjaya Food Berhad

Number of ordinary shares of RM0.50 each under employees' share option scheme				
	At 1.5.14	Granted	Exercised	At 30.4.15
Dato' Sri Robin Tan Yeong Ching	211,740	–	–	211,740

Notes:

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

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

Cessation of indirect interests pursuant to Section 6A 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.

DIRECTORS' REPORT

ISSUE OF SHARES

During the financial year, the Company increased its issued and fully paid-up share capital from RM4,300,648,400 to RM4,330,613,939 by way of the issuance of:

- (i) 29,932,373 ordinary shares of RM1.00 each pursuant to conversion of 59,864,747 BCorp 0% 10-year Irredeemable Convertible Unsecured Loan Stocks of RM0.50 nominal value each ("BCorp ICULS 1"); and
- (ii) 33,166 ordinary shares of RM1.00 each were issued pursuant to conversion of 33,166 BCorp 5% 10-year Irredeemable Convertible Unsecured Loan Stocks of RM1.00 nominal value each ("BCorp ICULS 2").

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 2015 are as follows:

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 30 April 2014	0.99	83,700,000	82,882
Increase in treasury shares	0.48	98,300,000	47,517
Total treasury shares as at 30 April 2015	0.72	182,000,000	130,399

As at 30 April 2015, the issued and paid-up share capital of the Company with voting rights was 4,148,613,939 (2014: 4,216,948,400) ordinary shares of RM1.00 each.

OTHER STATUTORY INFORMATION

- (a) Before the statements of financial position and statements of profit or loss 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 as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

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 27 August 2015

DATO' SRI 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' SRI 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 67 to 254 are drawn up in accordance with Financial Reporting Standards and the requirements of 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 2015 and of the results and the cash flows of the Group and of the Company for the year then ended.

The supplementary information set out in Note 51 to the financial statements on page 255 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 27 August 2015

DATO' SRI 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 67 to 255 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 27 August 2015)
) TAN THIAM CHAI

Before me:

YM TENGKU FARIDDUDIN BIN TENGKU SULAIMAN (W533)

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 2015 of the Group and of the Company, and the statements of profit or loss and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 67 to 254.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2015 and of their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA CORPORATION BERHAD

Report on other legal and regulatory requirements (continued)

- (d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

Other reporting responsibilities

The supplementary information set out in Note 51 on page 255 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of 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.

Other matters

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

ERNST & YOUNG

AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
27 August 2015

KUA CHOO KAI

2030/03/16(J)
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2015

		Group		Company	
		2015	2014	2015	2014
	Note	RM'000	RM'000	RM'000	RM'000
			(Restated)		
ASSETS					
Non-current assets					
Property, plant and equipment	3	3,514,521	3,329,174	1,126	808
Biological assets	4	5,300	25,271	–	–
Other investments	5	87,997	136,053	–	–
Investment properties	6	702,905	657,266	–	–
Prepaid land lease premium	7	1,018	1,034	–	–
Land held for development	8	1,956,934	2,401,469	–	–
Associated companies	9	2,441,745	1,417,703	257,682	257,682
Subsidiary companies	10	–	–	1,463,204	1,459,847
Joint ventures	11	44,812	117,593	–	–
Deferred tax assets	27	54,675	77,424	–	–
Other long term receivables	12	579,735	512,996	–	–
Intangible assets	13	6,188,435	6,183,305	–	–
		15,578,077	14,859,288	1,722,012	1,718,337
Current assets					
Development properties	14	2,020,387	1,680,028	–	–
Inventories	15	935,081	1,116,421	–	–
Trade and other receivables	16	1,284,452	1,262,243	4,694,330	4,560,487
Short term investments	17	3,087	6,341	–	–
Tax recoverable		33,747	16,496	273	273
Deposits with financial institutions	18	633,178	724,587	3,947	–
Cash and bank balances	19	961,511	914,536	11,292	3,105
		5,871,443	5,720,652	4,709,842	4,563,865
Assets of disposal group/ Non-current assets classified as held for sale	20	612,612	13,531	–	–
		6,484,055	5,734,183	4,709,842	4,563,865
TOTAL ASSETS		22,062,132	20,593,471	6,431,854	6,282,202

STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2015

		Group		Company	
	Note	2015 RM'000	2014 RM'000 (Restated)	2015 RM'000	2014 RM'000
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital	21	4,330,614	4,300,648	4,330,614	4,300,648
Equity component of irredeemable convertible unsecured loan stocks	22	409,972	442,417	565,716	595,661
Reserves	23	2,342,580	1,042,263	549,182	609,855
		7,083,166	5,785,328	5,445,512	5,506,164
Treasury shares	24	(130,399)	(82,882)	(130,399)	(82,882)
		6,952,767	5,702,446	5,315,113	5,423,282
Non-controlling interests		4,841,869	5,293,442	–	–
Total equity		11,794,636	10,995,888	5,315,113	5,423,282
Non-current liabilities					
Liability component of irredeemable convertible unsecured loan stocks	22	192,743	212,926	192,743	212,926
Long term borrowings	25	4,629,692	3,692,666	513,878	397,037
Other long term liabilities	26	293,763	421,089	379	373
Deferred tax liabilities	27	349,715	349,525	21,353	22,745
Provisions	28	23,004	22,001	–	–
		5,488,917	4,698,207	728,353	633,081
Current liabilities					
Liability component of irredeemable convertible unsecured loan stocks	22	–	60,000	–	60,000
Trade and other payables	29	2,423,999	2,491,016	21,701	91,942
Provisions	28	3,297	6,668	–	–
Short term borrowings	30	2,264,413	2,231,741	366,687	73,897
Taxation		83,196	109,451	–	–
Derivative liability	31	–	500	–	–
		4,774,905	4,899,376	388,388	225,839
Liabilities directly associated with disposal groups classified as held for sale	20	3,674	–	–	–
		4,778,579	4,899,376	388,388	225,839
Total liabilities		10,267,496	9,597,583	1,116,741	858,920
TOTAL EQUITY AND LIABILITIES		22,062,132	20,593,471	6,431,854	6,282,202

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

STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 APRIL 2015

	Note	Group		Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	32	9,518,818	8,729,027	31,511	349,035
Cost of sales		(6,621,063)	(6,030,271)	–	–
Gross profit		2,897,755	2,698,756	31,511	349,035
Other income		1,488,428	313,240	41,644	20,976
Administrative expenses		(1,544,526)	(1,274,900)	(20,966)	(22,866)
Selling and distribution expenses		(620,548)	(592,594)	–	–
Other expenses		(536,627)	(350,974)	(759)	–
		1,684,482	793,528	51,430	347,145
Finance costs	33	(385,711)	(348,628)	(72,298)	(49,381)
Share of results of associates		105,154	81,917	–	–
Share of results of joint ventures		(15,736)	(2,951)	–	–
Profit/(Loss) before tax	34	1,388,189	523,866	(20,868)	297,764
Taxation	36	(359,477)	(395,967)	1,391	1,481
Profit/(Loss) for the year		1,028,712	127,899	(19,477)	299,245
Attributable to:					
Owners of the parent		831,667	(148,920)	(19,477)	299,245
Non-controlling interests		197,045	276,819	–	–
		1,028,712	127,899	(19,477)	299,245
Earnings/(Loss) per share					
attributable to owners of the parent (sen)	37				
- Basic, for the year		16.91	(2.65)		
- Diluted, for the year		16.83	(2.69)		
Dividend per share (sen)					
- Final dividend	38			1.00	1.00

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2015

	Note	Group		Company	
		2015 RM'000	2014 RM'000 (Restated)	2015 RM'000	2014 RM'000
Profit/(Loss) for the year		1,028,712	127,899	(19,477)	299,245
Other comprehensive income:					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Net changes on available-for-sale ("AFS") financial assets					
- Changes in fair value of AFS investments		13,666	44,273	-	-
- Disposals of AFS investments transferred to profit or loss		(21,141)	(7,160)	-	-
- Cumulative impairment loss reclassified to profit or loss		1,639	3,412	-	-
- Reclassification of AFS investment to subsidiary company		-	(13,238)	-	-
- Reclassification of AFS investment to associated company		(12,936)	-	-	-
Foreign currency translation		201,638	160,319	-	-
Impairment in fair value of gaming rights		(133,228)	-	-	-
Share of other comprehensive items of associates		(7,158)	5,307	-	-
Taxation relating to components of other comprehensive income	36	2,761	(423)	-	-
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Revaluation of land and buildings		1,835	113	-	-
Actuarial loss recognised in defined benefit pension scheme		(546)	(923)	-	-
Tax effects relating to the defined benefit pension scheme	36	149	146	-	-
Total comprehensive income for the year		1,075,391	319,725	(19,477)	299,245
Total comprehensive income					
Attributable to:					
- Owners of the parent		891,992	(57,407)	(19,477)	299,245
- Non-controlling interests		183,399	377,132	-	-
		1,075,391	319,725	(19,477)	299,245

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2015

GROUP	Attributable to the equity holders of the Company														
	Non-distributable														
	Share capital RM'000	Share premium RM'000	ICULS – equity component* RM'000	AFS reserves* 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	Treasury shares RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
4,300,648	6,606	442,417	(7,489)	4,447	146,117	(971,024)	906,838	15,278	(40,577)	980,175	(82,882)	5,700,554	5,293,076	10,993,630	
AT 1 May 2014	-	-	-	-	-	-	-	-	1,935	(43)	-	-	1,892	366	2,258
Prior year adjustment (Note 2.6)	4,300,648	6,606	442,417	(7,489)	4,447	146,117	(971,024)	906,838	15,278	(38,642)	980,132	(82,882)	5,702,446	5,293,442	10,995,888
As restated	-	-	-	(12,849)	(478)	-	(960)	(37,630)	6	112,320	831,583	-	891,992	183,399	1,075,391
Total comprehensive income	-	-	-	-	-	-	-	-	-	(391)	-	-	(391)	(267)	(658)
Share of an associated company's partial loss on disposal of its subsidiary company															
Transactions with owners:															
Buy back of Warrants 2	-	359	-	-	-	(359)	-	-	-	-	-	-	-	-	-
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	1	-	-	-	-	-	-	-	-	-	1	-	1
Transfer of reserves	-	-	-	(53,244)	(2,561)	-	(376,849)	(17,383)	13,093	317	436,627	-	-	-	-
Arising from conversion of BCorp ICULS 1 and 2 (Note 22)	29,966	-	(29,946)	-	-	-	-	-	-	(9)	-	-	11	-	11
Buy back of BCorp ICULS 1 (Note 22)	-	-	(2,500)	-	-	-	-	-	-	1,104	-	-	(1,396)	-	(1,396)
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	(47,517)	(47,517)	(47,517)	-	(47,517)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	8,068	8,068
Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	370,690	51,245	421,935
Arising from increase in equity interest in subsidiary companies	-	-	-	-	-	-	85,919	-	-	(11,314)	-	-	74,605	(214,208)	(139,603)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	7,050	7,050
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	(276,366)	(276,366)
Share based payment	-	-	-	-	3,513	-	-	-	-	-	-	-	3,513	2,672	6,185
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(213,166)	(213,166)
Dividends (Note 38)	-	-	-	-	-	-	-	-	-	(41,187)	-	-	(41,187)	-	(41,187)
	29,966	359	(32,445)	(53,244)	952	(359)	79,760	(17,383)	13,093	317	385,221	(47,517)	358,720	(634,705)	(275,985)
AT 30 April 2015	4,330,614	6,965	409,972	(73,582)	4,921	145,758	(892,224)	851,825	28,377	73,995	2,196,545	(130,399)	6,952,767	4,841,869	11,794,636

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2015

GROUP	Attributable to the equity holders of the Company														
	Non-distributable										Foreign currency transition reserves				
	Share capital RM'000	Share premium RM'000	ICULS - equity component [#] RM'000	AFS reserves [*] RM'000	Share option reserve RM'000	Warrant reserve [^] RM'000	Consolidation reserve RM'000	Fair value reserve RM'000	Capital reserves RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000	
At 1 May 2013	4,294,836	5,942	448,822	(16,367)	339	146,781	(941,791)	871,537	14,303	(116,949)	1,215,249	(80,494)	5,842,208	4,981,194	10,823,402
Total comprehensive income	-	-	-	15,482	(3)	-	552	113	1	73,734	(149,221)	-	(59,342)	372,210	312,868
- as previously reported	-	-	-	-	-	-	-	-	-	1,935	-	-	1,935	4,922	6,857
- prior year adjustment (Note 2.6)	-	-	-	15,482	(3)	-	552	113	1	75,669	(149,221)	-	(57,407)	377,132	319,725
Share of an associated company's partial loss on disposal of its subsidiary company	-	-	-	-	-	-	-	-	-	-	(14,900)	-	(14,900)	(9,527)	(24,427)
Transactions with owners:	-	659	-	-	-	(659)	-	-	-	-	-	-	-	-	-
Buy back of Warrants 2	-	-	5	-	-	-	-	-	-	-	-	-	5	-	5
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	(709)	-	-	-	-	-	-	-	-	-	(709)	-	(709)
Reclassification from BCorp ICULS equity component to BCorp ICULS liability component (BCorp ICULS 3)@	-	-	-	(6,604)	(256)	-	(3,804)	35,188	974	2,638	(28,136)	-	-	-	-
Transfer of reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arising from conversion of BCorp ICULS 1 and 2 (Note 22)	8	-	(4)	-	-	-	-	-	-	-	-	-	4	-	4
- by cash option	5,781	-	(5,697)	-	-	-	-	-	-	-	(33)	-	51	-	51
- by surrender option	23	5	-	-	-	(5)	-	-	-	-	-	23	-	-	23
Arising from exercise of Warrants 1	-	-	-	-	-	-	-	-	-	-	-	(2,388)	(2,388)	-	(2,388)
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- as previously reported	-	-	-	-	-	-	-	-	-	-	-	-	-	21,849	21,849
- prior year adjustment (Note 2.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,455)	(4,455)
Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	(22,816)	-	-	-	-	-	(22,816)	144,407	121,591
Arising from increase in equity interest in subsidiary companies	-	-	-	-	-	-	(3,165)	-	-	-	(669)	-	(3,834)	(121,966)	(125,800)
- as previously reported	-	-	-	-	-	-	-	-	-	-	(43)	-	(43)	(101)	(144)
- prior year adjustment (Note 2.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	37,258	37,258
Share based payment	-	-	-	-	4,367	-	-	-	-	-	-	-	4,367	2,055	6,422
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(134,404)	(134,404)
Dividends (Note 38)	-	-	-	-	-	-	-	-	-	(42,115)	-	-	(42,115)	-	(42,115)
	5,812	664	(6,405)	(6,604)	4,111	(664)	(29,785)	35,188	974	2,638	(70,996)	(2,388)	(67,455)	(55,357)	(122,812)
At 30 April 2014	4,300,648	6,606	442,417	(7,489)	4,447	146,117	(971,024)	906,838	15,278	(38,642)	980,132	(82,882)	5,702,446	5,293,442	10,995,888

Notes:

This comprises the equity components of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 ("BCorp ICULS 1") and 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022 ("BCorp ICULS 2").

@ BCorp ICULS 3 refers to the 5% Irredeemable Convertible Unsecured Loan Stocks November 2012/2017.

* This represents available-for-sale reserves.

^ This comprises the fair values of 10-year Warrants 2012/2022 ("Warrants 1") and 5-year Warrants 2012/2017 ("Warrants 2").

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2015

COMPANY	Share capital RM'000	Share premium RM'000	ICULS - equity component [#] RM'000	Warrant reserve [^] RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total RM'000
At 1 May 2014	4,300,648	6,606	595,661	147,377	455,872	(82,882)	5,423,282
Total comprehensive income	-	-	-	-	(19,477)	-	(19,477)
Transactions with owners:							
Arising from conversion of BCorp ICULS 1 and 2 (Note 22)							
- by surrender option	29,966	-	(29,946)	-	(9)	-	11
Buyback of Warrants 2	-	359	-	(359)	-	-	-
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	1	-	-	-	1
Treasury shares acquired	-	-	-	-	-	(47,517)	(47,517)
Dividends (Note 38)	-	-	-	-	(41,187)	-	(41,187)
At 30 April 2015	4,330,614	6,965	565,716	147,018	395,199	(130,399)	5,315,113

COMPANY

At 1 May 2013	4,294,836	5,942	602,066	148,041	198,775	(80,494)	5,169,166
Total comprehensive income	-	-	-	-	299,245	-	299,245
Transactions with owners:							
Reclassification from BCorp ICULS equity component to BCorp ICULS liability component (BCorp ICULS 3)	-	-	(709)	-	-	-	(709)
Arising from conversion of BCorp ICULS 1 and 2 (Note 22)							
- by cash option	8	-	(4)	-	-	-	4
- by surrender option	5,781	-	(5,697)	-	(33)	-	51
Arising from exercise of Warrants 1	23	5	-	(5)	-	-	23
Buyback of Warrants 2	-	659	-	(659)	-	-	-
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	5	-	-	-	5
Treasury shares acquired	-	-	-	-	-	(2,388)	(2,388)
Dividends (Note 38)	-	-	-	-	(42,115)	-	(42,115)
At 30 April 2014	4,300,648	6,606	595,661	147,377	455,872	(82,882)	5,423,282

Notes:

This comprises equity component of BCorp ICULS 1 and 2.

^ This comprises the fair values of 10-year Warrants 2012/2022 ("Warrants 1") and 5-year Warrants 2012/2017 ("Warrants 2").

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2015

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	
Payment to suppliers, prize winners and operating expenses	
Development expenditure incurred	
Tax refund	
Payment of taxes	
Other receipts (Note c)	
Net cash flow generated from/(used in) operating activities	

Group		Company	
2015	2014	2015	2014
RM'000	RM'000	RM'000	RM'000
10,124,982	9,226,388	2,541	2,541
(8,666,308)	(7,809,892)	(28,430)	(22,180)
(692,502)	(708,264)	–	–
3,303	34,491	–	736
(395,452)	(381,014)	–	–
8,749	25,037	–	–
382,772	386,746	(25,889)	(18,903)

CASH FLOWS FROM INVESTING ACTIVITIES

Sales of property, plant and equipment	
Sales of investment properties and other non-current assets	
Sales of investments in subsidiary companies (Note b)	
Sales of investments in associated companies	
Sales of other investments	
Sales of short term investments	
Acquisition of property, plant and equipment (Note d)	
Acquisition of business operations (Note 13 (a))	
Acquisition of investments in subsidiary companies (Note a)	
Acquisition of investments in associated companies	
Acquisition of other investments	
Acquisition of other non-current assets and intangible assets (Note e)	
Acquisition of treasury shares by subsidiary companies	
Interest received	
Dividends received	
Resale of treasury shares by a subsidiary company	
Net loan repayment to subsidiary companies	
Advances to jointly controlled entities	
Deposit placements with investment bankers	
Other receipts/(payments) arising from investments	
Net cash flow used in investing activities	

93,715	139,975	2	–
14,853	3,973	–	–
369,423	89,783	–	–
162,578	195	–	–
26,866	24,941	–	–
–	9,563	–	–
(409,501)	(167,908)	(493)	(232)
(70,470)	(575)	–	–
(584,306)	(81,718)	(4,116)	(25,176)
(133,371)	(10,500)	–	–
(94,190)	(33,665)	–	–
(18,820)	(125,007)	–	–
(30,818)	(104,118)	–	–
55,549	84,260	41,644	20,976
55,724	55,846	28,335	343,725
11,060	–	–	–
–	–	(130,668)	(344,604)
(7,979)	(30,256)	–	–
–	(48,198)	–	–
67,857	(57,800)	–	–
(491,830)	(251,209)	(65,296)	(5,311)

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2015

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of share capital	–	27	–	27
Issuance of share capital to non-controlling interests of subsidiary companies	75,132	65,076	–	–
Treasury shares acquired	(47,517)	(2,388)	(47,517)	(2,388)
Acquisition of treasury shares from non-controlling interests by a foreign subsidiary company	(17,362)	–	–	–
Issuance of medium term notes by subsidiary companies	945,000	–	–	–
Drawdown of bank borrowings and other loans	2,231,703	3,086,174	517,240	429,544
Repayment of bank borrowings and other loans	(2,337,247)	(2,243,057)	(176,789)	(181,688)
Payment of hire purchase/lease liabilities	(83,075)	(25,833)	(156)	(121)
Repurchase of BCorp ICULS 1	(1,396)	–	–	–
Repurchase of BCorp ICULS 3	(60,000)	(110,000)	(60,000)	(110,000)
Interest paid	(391,520)	(359,012)	(88,265)	(69,218)
Dividends paid to shareholders of the Company	(41,194)	(42,149)	(41,194)	(42,149)
Dividends paid to non-controlling interests of subsidiary companies	(216,608)	(134,127)	–	–
Placements in banks as security pledged for borrowings	(12,232)	(133,686)	–	–
Net cash flow generated from financing activities	43,684	101,025	103,319	24,007
NET CHANGE IN CASH AND CASH EQUIVALENTS	(65,374)	236,562	12,134	(207)
EFFECT OF EXCHANGE RATE CHANGES	58,384	15,895	–	–
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	1,357,646	1,105,189	3,105	3,312
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,350,656	1,357,646	15,239	3,105
CASH AND CASH EQUIVALENTS				
The closing cash and cash equivalents comprise of the following:				
Cash and bank balances	961,511	914,536	11,292	3,105
Deposits with financial institutions	633,178	724,587	3,947	–
Bank overdrafts (Note 30)	(85,352)	(133,337)	–	–
	1,509,337	1,505,786	15,239	3,105
Excluding: Remisiers' deposits held in trust	(14,488)	(14,454)	–	–
	1,494,849	1,491,332	15,239	3,105
Less: Cash and cash equivalents restricted for use				
- Deposits	(27,734)	(26,743)	–	–
- Cash and bank balances	(118,184)	(106,943)	–	–
	1,348,931	1,357,646	15,239	3,105
Including: Cash and cash equivalents classified as held for sale	1,725	–	–	–
	1,350,656	1,357,646	15,239	3,105

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2015

Notes:

a) Analysis of the effects of subsidiary companies acquired:

	Group	
	2015 RM'000	2014 RM'000
Property, plant and equipment (Note 3)	100,193	42,810
Net other assets acquired	114,297	16,768
Non-controlling interests	(8,068)	(17,394)
Dealership rights on consolidation (Note 13)	–	52,529
Goodwill on consolidation (Note 13)	453,083	50,032
Net assets acquired	659,505	144,745
Excluding: Cash and cash equivalents of subsidiary companies acquired	(61,816)	(54,078)
Consideration for assets acquisition and other adjustments	(26,296)	–
Carrying amount of the equity interests previously owned at the date of acquisition	(61,666)	–
Gain on remeasurement (Note 34(d)(ii))	(199,698)	–
Fair value of the equity interests previously owned at the date of acquisition	(261,364)	–
Carrying amount previously accounted for as available-for-sale investments	–	(15,549)
	310,029	75,118
Acquisition of additional interest in subsidiary companies	274,277	6,600
Cash flow on acquisition (net of cash in subsidiary companies acquired)	584,306	81,718

b) Analysis of the effects of subsidiary companies disposed:

	Group	
	2015 RM'000	2014 RM'000
Property, plant and equipment (Note 3)	53,092	–
Net other assets disposed	373,933	–
Non-controlling interests	(272,767)	–
Goodwill on consolidation (Note 13)	500	–
Less: Reclassification to associated companies at fair value	(964,881)	–
Add: Gain on remeasurement (Note 34(d)(ii))	837,179	–
Net assets disposed	27,056	–
Excluding: Cash and cash equivalents of subsidiary companies disposed	(322,233)	–
Partial disposal of shares in subsidiary companies	500,770	89,783
Net gain arising from disposal	163,830	–
Cash flow on disposal (net of cash in subsidiary companies disposed)	369,423	89,783

c) Other receipts include rental income received, deposits received and other miscellaneous income received.

d) Analysis of the payments for acquisition of property, plant and equipment:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Payment for current year acquisition (Note 3)	405,592	167,846	493	232
Payment for previous year acquisition	3,909	62	–	–
	409,501	167,908	493	232

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.

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

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

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 and provision of after-sales services;
- (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 online 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.

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 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 27 August 2015.

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 Group and all its subsidiary companies, which are prepared up to the end of the same financial year.

Subsidiary companies are those investees controlled by the Group. The Group controls an investee if and only if the Group has all the following:

- (i) power over the investee (i.e existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its investment with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.1 Subsidiaries and basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, the Group considers the following in assessing whether or not the Group's voting rights in an investee are sufficient to give it power over the investee:

- (i) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) potential voting rights held by the Group, other vote holders or other parties;
- (iii) rights arising from other contractual arrangements; and
- (iv) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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, 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.

The cost of acquisition of a subsidiary company depends on whether it is a business combination, in accordance to the specifications in FRS 3, or not. If it is not a business combination, the cost of acquisition consists of the consideration transferred ("CT"). The CT is the sum of fair values of the assets transferred by the Group, the liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree on the date of acquisition and any contingent consideration. For an acquisition that is not a business combination, the acquisition-related costs can be capitalised as part of the cost of acquisition. If it is a business combination, the cost of acquisition (or specifically, the cost of business combination) consists of CT, and the amount of any non-controlling interests in the acquiree, the fair value of the Group's previously held equity interest in the acquiree. For an acquisition that is a business combination, the acquisition-related costs are recognised in profit or loss as incurred.

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.

Any excess of the cost of business combination, as the case may be, over the net amount of the fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.1 Subsidiaries and basis of consolidation (continued)

The contingent consideration to be transferred by the acquirer will be recognised at fair value at the date of acquisition. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the date of acquisition) about the facts and circumstances that existed at the date of acquisition. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with FRS 139: Financial Instruments: Recognition and Measurement or FRS 137: Provisions, Contingent Liabilities and Contingent Assets, as appropriate with the corresponding gain or loss being recognised 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 assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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.

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 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 attributable to owners of the parent.

Changes in the Group's ownership interest in a subsidiary company that do not result in the Group losing control over the subsidiary company are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary companies. 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 Company.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.1 Subsidiaries and basis of consolidation (continued)

When the Group loses control of a subsidiary company, a gain or loss calculated as the difference between:

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary company and any non-controlling interest at the date when control is lost;

is recognised in profit or loss. The subsidiary company's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss or where applicable, transferred directly to retained earnings. The fair value of any investment retained in the former subsidiary company at the date control is lost is regarded as the cost on initial recognition of the investment.

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

2.2.2 Associated companies and joint ventures

Associated companies are entities in which the Group has significant influence. Significant influence is the power through board representations to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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

On acquisition of an investment in associated company or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets acquired and liabilities assumed of the investee is recognised as goodwill and 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 or the joint venture's identifiable assets acquired and liabilities assumed over the cost of investment is included as income in the determination of the Group's share of associated company's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in an associated company or a joint venture is recognised at cost on initial recognition, and the carrying amount is increased or decreased to recognise the Group's share of profit or loss and other comprehensive income of the associated company or the joint venture after the date of acquisition, less impairment losses. The Group's share of comprehensive income of associated companies or joint ventures 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.2 Associated companies and joint ventures (continued)

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

When the Group's share of losses equals or exceeds its interest in an equity accounted associated company or joint venture, including any long term interest, that, in substance, form part of the Group's net investment in the associated companies or the joint ventures, 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 legal and constructive obligations or has made payment on behalf of the associated companies or the joint ventures.

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 and joint ventures are stated at cost less impairment losses.

2.2.3 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. Subsequent to recognition, when a property, plant and equipment are required to be replaced in intervals, the company recognises such parts as individual assets with specific useful lives. All other repairs and maintenance are charged to 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 30 to 999 years
Buildings	1.25% - 20%
Plant and equipment	5% - 33.3%
Computer and office equipment	10% - 67%
Renovation	2% - 33.3%
Furniture and fittings	5% - 33.3%
Motor vehicles	10% - 33%
Aircraft	Ranging from 5 to 20 years or based on flying hours
Golf course development expenditure	1% - 1.75%
Others	2% - 25%

NOTES TO THE FINANCIAL STATEMENTS

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.3 Property, plant and equipment and depreciation (continued)

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.

2.2.4 Biological assets

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

2.2.5 Investment properties

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.5 Investment properties (continued)

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.

2.2.6 Land held for development and property development costs

(i) Land held for development

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

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

(ii) Property development costs

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

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

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

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

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

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

2.2.7 Inventories

Inventories 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.

NOTES TO THE FINANCIAL STATEMENTS

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.7 Inventories (continued)

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

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

Vehicles on consignment are included in inventories when substantially all of the principal benefits and inherent risks rest with the Group. The corresponding consignment liability after deducting any deposits is classified as manufacturers' vehicle stocking loans.

2.2.8 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 certified work done or proportion of contract costs incurred for work performed to date, to the estimated total contract costs.

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

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

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

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

2.2.9 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.9 Intangible assets (continued)

(ii) Gaming rights

The costs of gaming rights acquired in a business combination are their 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 2018; 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 1995.

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

(iv) Concession assets

Concession assets comprise 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: Service Concession Arrangements 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.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.9 Intangible assets (continued)

(v) Dealership rights

The cost of dealership rights acquired in a business combination is at their fair value at the date of acquisition. Following the initial recognition, the dealerships rights are carried at cost less any accumulated impairment losses. The dealerships rights are assessed and recognised based on the dealership agreements signed with the selected luxury brand car manufacturers that satisfied the criterion to be separately identified as intangible assets and highly likely to contribute significant future economic benefits. The dealerships rights, which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently, when indications of impairment are identified. The useful lives of dealerships 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 prospective basis.

(vi) Computer software

Computer software acquired separately are measured on initial recognition at cost. Following initial recognition, computer software are carried at cost less any accumulated amortisation and any accumulated impairment losses. Computer software are amortised on a straight-line basis over its 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 a computer software are reviewed at each reporting date.

(vii) Development right fees and licence fees

Development rights fees are required to be paid for the rights to develop the franchise business in the respective countries. The development rights fees are capitalised and amortised over the period of the respective development agreement from the date the operation commences.

Licences fees are required to be paid in respect of the opening of new outlets in the respective countries. The licences fees paid are capitalised and amortised over the period of the respective development agreement. The licence fees are amortised from the date when the respective outlet commences operations.

(viii) 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 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.

2.2.10 Impairment of non-financial assets

The carrying amounts of the Group's non-financial 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.10 Impairment of non-financial assets (continued)

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

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

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use ("VIU"). In assessing VIU, 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.

2.2.11 Fair value measurement

The Group measures financial instruments, such as, derivatives and certain non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for the asset or liability; or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.11 Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole as described in Note 43.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.12 Financial assets (continued)

(i) Financial assets at fair value through profit or loss (continued)

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

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

(ii) Loans and receivables

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

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

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

(iii) Held-to-maturity investments

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

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

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.12 Financial assets (continued)

(iv) Available-for-sale financial assets (continued)

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

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

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

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

2.2.13 Impairment of financial assets

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

(i) Trade and other receivables and other financial assets carried at amortised cost

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.13 Impairment of financial assets (continued)

(i) Trade and other receivables and other financial assets carried at amortised cost (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.15 Provisions (continued)

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 are recognised in the statements of financial position when, and only when, the Group or the Company becomes 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 or the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

(ii) Other financial liabilities

Other financial liabilities of the Group and the Company include trade payables, other payables and loans and borrowings.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.17 Financial liabilities (continued)

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 or the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life and the lease term.

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

(ii) As lessor

Leases where the Group and the Company 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 basis as rental income. The accounting policy for rental income is set out in Note 2.2.27.

When the assets are leased out under an operating lease, the asset is included in the statements of financial position based on the nature of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

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: Non-current Assets Held for Sale and Discontinued Operations that is at the lower of carrying amount and fair value less costs to sell. Any differences are included in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

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 (continued)

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 Warrants

Warrants are classified as equity instrument and it is allocated its value based on the closing price of the first trading day, if the warrant is listed, or estimated using option pricing models, if the warrant is not listed.

The issuance of 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.

2.2.22 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. Treasury shares may be acquired and held by the Company or its subsidiary companies. Consideration paid or received is recognised directly in equity.

2.2.23 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.23 Borrowing costs (continued)

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.

2.2.24 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 of products 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 points issued is deferred and recognised as revenue when the redemption points are utilised.

2.2.25 Financial guarantee contracts

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

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

2.2.26 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 and the Company except for contingent liabilities assumed in a business combination of which the fair value can be reliably measured.

2.2.27 Revenue recognition

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

(i) Hire purchase and lease interest income

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.27 Revenue recognition (continued)

(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

Enrolment fees for members joining the golf and recreation 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.

(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 or goods and service tax 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.27 Revenue recognition (continued)

(x) Rental income

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

(xi) Hotel room sales

Revenue from hotel room sales is recognised on an accrual basis.

(xii) Royalty income

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

(xiii) Franchisee fees

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

(xiv) Management fee income

Management fee income is recognised on accrual basis.

(xv) Toto betting

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

(xvi) Lottery equipment lease rental

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

(xvii) Lottery product and voting product sales, services and licensing income

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

(xviii) Service charges

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

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.27 Revenue recognition (continued)

(xix) 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.

(xx) Revenue from waste treatment services

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

(xxi) Construction contracts

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 2.2.8.

(xxii) Other income

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

2.2.28 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 at 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.28 Foreign currencies (continued)

(ii) Foreign currency transactions (continued)

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

(iii) Foreign operations

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate prevailing at the reporting date;
- Income and expenses for each profit or loss and 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 or 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 adjustments 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.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.28 Foreign currencies (continued)

(iii) Foreign operations (continued)

The principal exchange rates ruling at the reporting date for the various units of foreign currency used are as follows:

Foreign currency	Currency code	Number of units used	2015 RM	2014 RM
Australian Dollar	AUD	1	2.8420	3.0250
Brazilian Real	BRL	1	1.1606	1.4589
Brunei Dollar	BND	1	2.6860	2.5960
Canadian Dollar	CAD	1	2.9510	2.9770
Colombian Peso	COP	1,000	1.4613	1.6850
Chinese Renminbi	CNY	1	0.5750	0.5217
Euro	EUR	1	3.9400	4.5020
Great Britain Pound	GBP	1	5.4740	5.4845
Hong Kong Dollar	HKD	1	0.4574	0.4205
Indian Rupee	INR	1	0.0558	0.0540
Indonesian Rupiah	IDR	1,000	0.2740	0.2820
Japanese Yen	JPY	100	2.9790	3.1790
Macau Pataca	MOP	1	0.4532	0.4083
Mauritius Rupee	MUR	1	0.1020	0.1085
Mexican Peso	MXN	1	0.2350	0.2504
New Taiwan Dollar	TWD	1	0.1155	0.1082
New Zealand Dollar	NZD	1	2.7217	2.8134
Philippine Peso	PHP	1	0.0800	0.0733
Russian Rouble	RUB	1	0.0699	0.0916
Seychelles Rupee	SCR	1	0.2600	0.2762
Singapore Dollar	SGD	1	2.6858	2.5958
South Korean Won	KRW	100	0.3310	0.3166
Sri Lankan Rupee	LKR	1	0.0267	0.0250
Swedish Krona	SEK	1	0.4364	0.5020
Swiss Franc	CHF	1	3.8647	3.7100
Thailand Baht	THB	1	0.1079	0.1011
Turkish Lira	TRL	1	1.3339	1.5462
United States Dollar	USD	1	3.5450	3.2600
Vietnamese Dong	VND	1,000	0.1650	0.1550

2.2.29 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.29 Employee benefits (continued)

(ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group and the Company pay 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 the statutory pension schemes of their respective countries.

(iii) Defined benefit plans

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

(a) Funded defined benefit plan

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

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

The 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 discounted present value of the defined benefit obligation using prudent and appropriate discount factor at the consolidated reporting date less the fair value of plan assets. 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.

Re-measurements, comprising of actuarial gains and losses, the effect of limiting a net defined benefit asset to the asset ceiling (excluding net interest, if applicable) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment; and
- (ii) The date that the Group recognises restructuring related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs and net interest expense or income in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.29 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 by independent actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment; and
- (ii) The date that the Group recognises restructuring related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs and net interest expense or income in profit or loss.

The present value of the obligations under the scheme 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.30 Tax

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies (continued)

2.2.30 Tax (continued)

(ii) Deferred tax (continued)

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 or goods and service tax

Revenues are recognised net of the amount of gaming or sales tax while expenses and assets are recognised net of the amount of sales tax except where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of sales tax included.

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

(iv) Goods and Services Tax ("GST") or Value Added Tax ("VAT")

The net amount of GST or VAT being the difference between output and input of GST or VAT, payable to or receivable from the respective authorities at the reporting date, is included in trade and other payables or trade and other receivables in the statements of financial position.

2.2.31 Segmental reporting

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

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

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Revenue and expenses do not include items arising on investing or financing activities. Revenue is attributed to geographical segments based on location where the sales are transacted. Segment assets include all operating assets used by a segment and do not include items arising on investing or financing activities. Assets are allocated to a geographical segment based on location of assets. Segment liabilities comprise operating liabilities and do not include liabilities arising on investing or financing activities such as bank borrowings.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Changes in accounting policies

On 1 May 2014, the Group and the Company adopted the following Amendments to FRSs and Interpretation:

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

- Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities
- Amendments to FRS 132: Financial Instruments – Presentation (Offsetting Financial Assets and Liabilities)
- Amendments to FRS 136: Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS 139: Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21: Levies

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

Amendments to FRS 132: Financial Instruments – Presentation (Offsetting Financial Assets and Liabilities)

Amendments to FRS 132 clarify on the criteria for offsetting financial assets and liabilities. The application guidance clarifies that the phrase 'currently has a legally enforceable right of set-off' means that the right of set-off must not be contingent on a future event and must be legally enforceable in the normal course of business, in the event of default and in the event of insolvency or bankruptcy of the entity and all of the counterparties.

In addition, for entity that intends either on a net basis, or to realise the asset and settle the liability simultaneously, the amendment justifies that the entity must have the intention to do so.

The amendment also clarifies that certain gross settlement system may be considered equivalent to net settlement (if specific conditions are met).

The adoption of the amendments to FRS 132 does not have any impact on the Group's and Company's reported net assets.

Amendments to FRS 136: Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets

The amendments to FRS 136 remove the requirement to disclose the recoverable amount of a CGU to which goodwill or other intangible assets with indefinite useful lives have been allocated when there has been no impairment or reversal of impairment of the related CGU. In addition, the amendments introduce additional disclosure requirements when the recoverable amount is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation technique used which are in line with the disclosure required by FRS 13: Fair Value Measurements.

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 and Annual Improvements to FRSs were issued but not yet effective and have not been applied by the Group and the Company:

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

- Amendments to FRS 119: Employee Benefits (Defined Benefit Plans – Employee Contributions)
- Annual Improvements to FRSs 2010-2012 Cycle
- Annual Improvements to FRSs 2011-2013 Cycle

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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 January 2016:

- Amendments to FRS 10 and FRS 128: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to FRS 10, FRS 12 and FRS 128: Investment Entities – Applying the Consolidation Exception
- Amendments to FRS 11: Joint Arrangement – Accounting for Acquisitions of Interests in Joint Operations
- FRS 14: Regulatory Deferral Accounts
- Amendment to FRS 101: Disclosure Initiative
- Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to FRS 127: Separate Financial Statements – Equity Method in Separate Financial Statements
- Annual Improvements to FRSs 2012-2014 Cycle

Effective for financial periods beginning on or after 1 January 2018:

- FRS 9: Financial Instruments (2014)

Unless otherwise described below, the new FRSs, Amendments to FRSs and Annual Improvements to FRSs 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 Annual Improvements to FRSs.

The Group is currently assessing the impact of the adoption of the standards below will have on its financial position and performance.

Amendments to FRS 119: Employee Benefits (Defined Benefit Plans – Employee Contributions)

The amendments to FRS 119 clarify how an entity should account for contributions made by employee or third parties to defined benefits plans, based on whether those contributions are dependent on the number of years of service provided by the employee. For contributions that are independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the period of service. For contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

Annual Improvements to FRSs 2010-2012 Cycle

The Annual Improvements to FRSs 2010-2012 Cycle include a number of amendments to various FRSs, which are summarised below.

a) Amendments to FRS 2: Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service condition.
- A performance target must be met while the counterparty is rendering service.
- A performance target may relate to the operations or activities of an entity, or those of another entity in the same group.
- A performance condition may be a market or non-market condition.
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Annual Improvements to FRSs 2010-2012 Cycle (continued)

a) Amendments to FRS 2: Share-based Payment (continued)

This improvement is effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

b) Amendments to FRS 3: Business Combinations

The amendments to FRS 3 clarify that contingent consideration classified as liabilities (or assets) should be measured at fair value through profit or loss at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of FRS 9 or FRS 139. The amendments are effective for business combinations for which the acquisition date is on or after 1 July 2014.

c) Amendments to FRS 8: Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in FRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar; and
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

d) Amendments to FRS 116: Property, Plant and Equipment and Amendment to FRS 138: Intangible Assets

The amendments remove inconsistencies in the accounting for accumulated depreciation or amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amendments clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation or amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

e) Amendments to FRS 124: Related Party Disclosures

The amendments clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. The reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services.

Annual Improvements to FRSs 2011-2013 Cycle

The Annual Improvements to FRSs 2011-2013 Cycle include a number of amendments to various FRSs, which are summarised below.

a) Amendments to FRS 3: Business Combinations

The amendments to FRS 3 clarify that the standard does not apply to the accounting for formation of all types of joint arrangement in the financial statements of the joint arrangement itself. This amendment is to be applied prospectively.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Annual Improvements to FRSs 2011-2013 Cycle (continued)

b) Amendments to FRS 13: Fair Value Measurement

The amendments to FRS 13 clarify that the portfolio exception in FRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of FRS 9 (or FRS 139 as applicable).

c) Amendments to FRS 140: Investment Property

The amendments to FRS 140 clarify that an entity acquiring investment property must determine whether:

- the property meets the definition of investment property in terms of FRS 140; and
 - the transaction meets the definition of a business combination under FRS 3;
- to determine if the transaction is a purchase of an asset or is a business combination.

Amendments to FRS 10 and FRS 128: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify that:

- a) gains and losses resulting from transactions involving assets that do not constitute a business, between investor and its associate company or joint venture are recognised in the entity's financial statements only to the extent of unrelated investors' interests in the associate company or joint venture; and
- b) gains and losses resulting from transactions involving the sale or contribution to an associate or a joint venture of assets that constitute a business is recognised in full.

The amendments are to be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after 1 January 2016. Earlier application is permitted.

Amendments to FRS 10, FRS 12 and FRS 128: Investment Entities – Applying the Consolidation Exception

The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary company of an investment entity, when the investment entity measures all of its subsidiary companies at fair value. The amendments further clarify that only a subsidiary company that is not an investment entity itself and provides support services to the investment entity is consolidated. In addition, the amendments also provides that if an entity that is not itself an investment entity has an interest in an associated company or joint venture that is an investment entity, the entity may, when applying the equity method, retain the fair value measurement applied by the investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiary companies.

The amendments are to be applied retrospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments will not have any impact on the Group's financial statements.

Amendments to FRS 11: Joint Arrangement – Accounting for Acquisitions of Interests in Joint Operations

The amendments to FRS 11 require that a joint operator which acquires an interest in a joint operation which constitute a business to apply the relevant FRS 3: Business Combinations principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, scope exclusion has been added to FRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Amendments to FRS 11: Joint Arrangement – Accounting for Acquisitions of Interests in Joint Operations (continued)

These amendments are to be applied prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. The Group do not anticipate that the application of these amendments will have a material impact on the Group's consolidated financial statements.

Amendments to FRS 101: Disclosure Initiative

The amendments to FRS 101 include narrow-focus improvements in the following five areas:

- a) Materiality.
- b) Disaggregation and subtotals.
- c) Notes structure.
- d) Disclosure of accounting policies.
- e) Presentation of items of other comprehensive income arising from equity accounted investments.

Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of an asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted.

Amendments to FRS 127: Separate Financial Statements – Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiary companies, joint ventures and associated companies in their separate financial statements. Entities already applying FRS and electing to change to the equity method in its separate financial statements will have to apply to this change retrospectively. For first-time adopters of FRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to FRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.

Annual Improvements to FRSS 2012-2014 Cycle

The Annual Improvements to FRSS 2012-2014 Cycle include a number of amendments to various FRSS, which are summarised below.

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

The amendments to FRS 5 clarify that changing from one of these disposal methods to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in FRS 5.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Annual Improvements to FRSs 2012-2014 Cycle (continued)

b) Amendments to FRS 7: Financial Instruments – Disclosures

The amendments clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in FRS 7 in order to assess whether the disclosures are required.

In addition, the amendments also clarify that the disclosures in respect of offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.

c) Amendments to FRS 119: Employee Benefits

The amendments to FRS 119 clarify that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in the currency, government bond rates must be used.

d) Amendments to FRS 134: Interim Financial Reporting

The amendments to FRS 134 require entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'.

The amendments state that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g. in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time.

FRS 9: Financial Instruments (2014)

In November 2014, MASB issued the final version of FRS 9 which reflects all phases of the financial instruments project and replaces FRS 139: Financial Instruments – Recognition and Measurement and all previous version of FRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. FRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory.

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. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Malaysian Financial Reporting Standards (continued)

The Group falls within the 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 2018. 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 2017.

2.5 Significant accounting estimates and judgements

The preparation of the Group's and of the Company'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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Significant accounting estimates and judgements (continued)

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

(iii) Useful life of gaming rights and dealerships rights

The Group considers that the Licence, ELA and dealerships rights have indefinite useful life because they are expected to contribute to the Group's net cash inflows indefinitely. The Group intends to continue the annual renewal of the Licence, the extension of the ELA and the dealerships rights indefinitely. Historically, there has been no compelling challenge to the licence renewal, ELA extension and renewal of dealerships rights. The technology used in the gaming activities is supplied and support provided 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.

The Group is confident that the ELA will be renewed when it next expires in August 2018.

(iv) Joint ventures

The Group has interest in several investments which it regards as joint ventures 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, unit trust funds and certain equity investments as fair value through profit or loss investments. The Group manages these investments in accordance to an investment strategy to maximise its total returns in fair value changes. The fair value of these investments at 30 April 2015 was RM26,245,000. Further details of the fair value changes are disclosed in Note 34(c)(ii) and 34(d)(iii) 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 2015, the amount of impairment loss recognised for available-for-sale investments was RM1,639,000.

(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).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Significant accounting estimates and judgements (continued)

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

(vii) Financial guarantee contracts (continued)

For the financial year ended 30 April 2015, 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.

(viii) ICULS

Estimating the fair values of the equity and liability components of a compound financial instrument requires the determination of the most appropriate valuation model to use depending on the terms and conditions of the financial instrument, the discount rate, and making assumptions about the future cash flow streams.

(ix) Significant influence over associated companies

Although the Group holds less than 20% of the voting shares in some of the associated companies as disclosed in Note 49, the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of these associated companies by way of representation on the board of directors.

(x) Income tax on deferred income

The Inland Revenue Board ("IRB") has issued a letter to certain subsidiary companies of the Group and also to the Malaysian Association of Golf & Recreational Club Owners Berhad ("MAGRO") and the Malaysian Holiday Timeshare Developers' Federation respectively to inform them that the income earned from sales of golf, recreational and timeshare memberships which are deferred over their respective tenures, will be brought to tax in the year it is collected and not the year when it is amortised to profit or loss as income. This was following a decision made by the Special Commissioners of Income Tax ("SCIT") in favour of IRB on this matter in relation to a recreational club which is a member of MAGRO.

IRB has however given a 3-year or 6-year concession to allow the deferred income brought forward as at 30 April 2013 to be taxed over a period of 3 years or 6 years from years of assessment 2014 to 2016, or years of assessment 2014 to 2019 respectively.

On 5 February 2014, the High Court had overturned the abovementioned SCIT's decision and ruled in favour of the recreational club, agreeing in principle that deferred membership fees should be recognised as and when services are rendered and the amount is amortised to profit or loss as income. IRB has appealed against this decision in the Court of Appeal and has informed MAGRO that the tax issue on deferred income is postponed pending the outcome of the appeal.

In a recent development on 22 June 2015, the Court of Appeal upheld the decision by the High Court which ruled in favour of the recreational club. The written judgement has yet to be issued by the Court of Appeal.

The Group has assessed that the features of the memberships issued by its subsidiary companies are largely similar to those of the abovementioned recreational club, and have hence concluded that no provision for income tax is required to be made on its deferred membership income.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Significant accounting estimates and judgements (continued)

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

(xi) Status of Berjaya Jeju Resort Limited project

Berjaya Jeju Resort Limited ("BJeju") is a 72.6% owned subsidiary company of Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly owned subsidiary of Berjaya Land Berhad. The other shareholders of BJeju are Jeju Free International City Development Centre ("JDC") which holds 19% and Swan Street Partners LLP which holds 8.4%.

BJeju is developing a resort-type residential complex in and around Yerae-Dong, Seogwipo City, Jeju Special Self-Governing Province, based on a joint venture agreement entered into by JDC and BLCL on 29 April 2008. BJeju has acquired this land from JDC legitimately in order to carry out the agreed development.

On 20 April 2015, the Supreme Court of Korea has ruled that the procedures for undertaking the land expropriation by JDC were invalid. BJeju is currently in extensive discussions with JDC and the Jeju Provincial Government ("JPG") on this matter.

The Group has assessed and concluded that the matter will be settled amicably between all parties concerned.

(xii) Contingent liabilities – Litigation

As disclosed in Note 42, the Group has pending legal litigation as at the financial year end. The Group has not made any provision for liabilities in the financial statements as the Group has concluded that the liabilities are not probable, after due consultation with the Group's solicitors and assessing the merits of the cases.

(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, gaming rights and dealerships rights

The Group determines whether goodwill, gaming rights and dealerships rights are impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which goodwill, gaming rights and dealerships rights are allocated. Estimating a VIU 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, gaming rights and dealerships rights are disclosed in Note 13.

During the current financial year, the Group recognised impairment loss in respect of:

- a) goodwill allocated to the Malaysian gaming operations; and
- b) gaming rights and goodwill allocated to the Philippines leasing of lottery equipment operations; as the VIU allocated to these operations were assessed to be in excess of their CGU. Both of these operations were affected by the continued challenging economic and regulatory environment in their respective jurisdictions.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty (continued)

(i) Impairment of goodwill, gaming rights and dealerships rights (continued)

The Group has assessed the assumption that the ELA of the Philippines leasing of lottery equipment will be renewed when it next expires in August 2018 and concluded that this assumption is reasonable.

(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 normal life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 18 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 normal 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 2015

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 36.

(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 27.

(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) Fair value of the gaming rights and dealerships rights

The gaming rights and dealerships 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 carrying value of the gaming rights at 30 April 2015 is disclosed in Note 13.

(ix) Impairment of investment in subsidiaries, associated companies and joint ventures

During the current financial year, the Group recognised impairment losses in respect of its investments in certain associated companies and joint ventures, 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 joint ventures. 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 accumulated impairment losses recognised are disclosed in Notes 9, 10 and 11.

The Group did not recognise any impairment in value of certain associated companies, which shares are quoted in Malaysia, as the directors have valued the assets of the investee to be higher than its carrying value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty (continued)

(ix) Impairment of investment in subsidiaries, associated companies and joint ventures (continued)

The carrying amounts of investments in associated companies and joint ventures of the Group and of investment in subsidiary companies of the Company are disclosed in Notes 9, 10 and 11, accordingly.

(x) 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.

(xi) Inventory valuations

The Group holds significant inventories of used cars in the United Kingdom. Trade guides and other publications are used to assist in the assessment of the carrying values of these cars at the reporting date and provisions taken as necessary.

2.6 Adjustment arising from finalisation of initial provisional accounting estimate and comparatives

In the previous financial year ended 30 April 2014, Berjaya Philippines Inc. ("BPI"), an indirect subsidiary company of BToto acquired additional shares in H.R. Owen Plc ("H.R. Owen"). As at 31 October 2013, BPI's equity interests in H.R. Owen was 71.19% and BPI regarded the consolidation of H. R. Owen as a business combination in line with FRS 3: Business Combinations. BToto Group had then undertaken a purchase price allocation exercise to identify and measure any identifiable intangible assets arising from the acquisition. The goodwill on acquisition was then provisionally estimated in the previous financial year at RM105.8 million and included in the statement of financial position. As permitted by FRS 3: Business Combinations, the provisional goodwill estimated in the previous financial year was reviewed during the current financial year, and the final allocation of purchase price was determined after completion of a final analysis. The identified intangible asset is now determined and identified as dealership rights ("Dealership rights") and the fair value is determined at RM52.5 million as at the date of acquisition and accordingly, the goodwill on acquisition has been revised to RM48.7 million. This revision is accounted for retrospectively.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Adjustment arising from finalisation of initial provisional accounting estimate and comparatives (continued)

As a result of the above, certain comparative amounts as at 30 April 2014 have been adjusted and disclosed below:

Group		As reported RM'000	Effects of prior year adjustments RM'000	At restated RM'000
At 30 April 2014	Note			
Statement of Financial Position				
Intangible assets	13			
- goodwill		1,171,132	(54,494)	1,116,638
- dealership rights		–	56,752	56,752
- others		5,009,915	–	5,009,915
		6,181,047	2,258	6,183,305
Reserves - foreign currency translation reserves	23	(40,577)	1,935	(38,642)
Reserves - retained earnings	23	980,175	(43)	980,132
Non-controlling interests		5,293,076	366	5,293,442
Statement of Comprehensive Income				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation		153,462	6,857	160,319
Total comprehensive income attributable to:				
- Owners of the parent		(59,342)	1,935	(57,407)
- Non-controlling interests		372,210	4,922	377,132
		312,868	6,857	319,725
Statement of Cash Flows				
<u>Analysis of the effects of subsidiary companies acquired:</u>				
Net other assets acquired		16,623	145	16,768
Non-controlling interests		(21,849)	4,455	(17,394)
Dealership rights on consolidation		–	52,529	52,529
Goodwill on consolidation		107,161	(57,129)	50,032

3. PROPERTY, PLANT AND EQUIPMENT

GROUP	At 1.5.14 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	Impairment reversal/ (loss) RM'000	Reclassification/ Adjustments RM'000	Acquisition of subsidiaries RM'000	Disposal of subsidiaries RM'000	Exchange differences RM'000	Reclassified to disposal groups RM'000	At 30.4.15 RM'000
As at 30 April 2015											
Net Carrying Amount											
Freehold land	209,942	7,147	-	-	41	(2,765)	-	(6,591)	310	(1,286)	206,798
Long leasehold land	95,136	12,732	-	(1,298)	2	(26,189)	-	(12,226)	-	-	68,157
Short leasehold land	52,333	-	-	(1,321)	-	-	-	-	-	-	51,012
Buildings	1,429,113	63,123	(289)	(44,081)	7,981	21,777	-	(3,850)	7,067	(3,431)	1,477,410
Plant and equipment	92,077	38,811	(239)	(20,774)	(2,673)	(310)	20,676	(2,482)	391	(3,529)	121,948
Computer and office equipment	78,103	16,438	(530)	(29,670)	(1,423)	1,196	3,204	(2,197)	901	(136)	65,886
Renovation	145,679	46,743	(4,240)	(50,971)	(7,764)	(1,234)	57,680	(4,188)	1,292	(321)	182,676
Furniture and fittings	70,402	11,385	(824)	(17,356)	(1,299)	876	17,887	(1,491)	(266)	(217)	79,097
Motor vehicles	55,016	9,373	(2,172)	(13,675)	(102)	(62)	746	(517)	379	(254)	48,732
Aircraft	264,123	-	(86,398)	(12,435)	(18,689)	-	-	-	9,045	-	155,646
Golf course development expenditure	126,212	-	-	(1,805)	-	-	-	-	-	-	124,407
Capital work-in-progress	673,654	267,275	-	-	-	(41,624)	-	(19,550)	27,341	-	907,096
Others	37,384	2,101	(36)	(3,362)	(994)	(5,279)	-	-	136	(4,294)	25,656
	3,329,174	475,128	(94,728)	(196,748)	(24,920)	(53,614)	100,193	(53,092)	46,596	(13,468)	3,514,521

GROUP	At 1.5.13 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	Impairment reversal/ (loss) RM'000	Reclassification/ Adjustments RM'000	Acquisition of subsidiaries RM'000	Exchange differences RM'000	Reclassified to assets held for sale RM'000	At 30.4.14 RM'000
As at 30 April 2014										
Net Carrying Amount										
Freehold land	208,103	-	-	-	90	1,375	-	374	-	209,942
Long leasehold land	93,447	-	-	(1,448)	-	3,137	-	-	-	95,136
Short leasehold land	53,633	-	-	(1,307)	7	-	-	-	-	52,333
Buildings	1,409,725	41,321	(1,036)	(40,316)	-	9,160	-	11,475	(1,216)	1,429,113
Plant and equipment	135,372	13,298	(1,188)	(15,358)	(266)	(52,986)	11,932	1,273	-	92,077
Computer and office equipment	80,780	32,235	(450)	(33,040)	(1,981)	540	15	4	-	78,103
Renovation	153,537	25,347	(1,423)	(51,220)	(17,402)	847	30,863	5,130	-	145,679
Furniture and fittings	78,512	8,335	(325)	(17,340)	(1,144)	1,096	-	1,268	-	70,402
Motor vehicles	59,850	11,305	(2,280)	(14,188)	(33)	115	-	247	-	55,016
Aircraft	288,566	1,520	(18)	(18,514)	(16,704)	-	-	9,273	-	264,123
Golf course development expenditure	128,009	2	-	(1,799)	-	-	-	-	-	126,212
Capital work-in-progress	177,697	64,668	-	-	(5,263)	429,878	-	6,674	-	673,654
Others	36,592	6,186	(139)	(1,807)	-	(3,576)	-	128	-	37,384
	2,903,823	204,217	(6,859)	(196,337)	(42,696)	389,586	42,810	35,846	(1,216)	3,329,174

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

3. PROPERTY, PLANT AND EQUIPMENT (continued)

GROUP

As at 30 April 2015

	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying amount RM'000
Freehold land	216,010	–	(9,212)	206,798
Long leasehold land	80,436	(12,279)	–	68,157
Short leasehold land	69,122	(18,102)	(8)	51,012
Buildings	1,932,581	(414,519)	(40,652)	1,477,410
Plant and equipment	376,943	(235,151)	(19,844)	121,948
Computer and office equipment	329,295	(261,443)	(1,966)	65,886
Renovation	499,592	(293,034)	(23,882)	182,676
Furniture and fittings	264,914	(184,187)	(1,630)	79,097
Motor vehicles	151,591	(102,745)	(114)	48,732
Aircraft	326,577	(127,161)	(43,770)	155,646
Golf course development expenditure	164,942	(26,698)	(13,837)	124,407
Capital work-in-progress	911,098	–	(4,002)	907,096
Others	57,502	(28,876)	(2,970)	25,656
	5,380,603	(1,704,195)	(161,887)	3,514,521

As at 30 April 2014

Freehold land	219,195	–	(9,253)	209,942
Long leasehold land	108,038	(12,902)	–	95,136
Short leasehold land	69,123	(16,780)	(10)	52,333
Buildings	1,859,701	(381,955)	(48,633)	1,429,113
Plant and equipment	336,763	(227,025)	(17,661)	92,077
Computer and office equipment	302,980	(223,690)	(1,187)	78,103
Renovation	398,051	(230,696)	(21,676)	145,679
Furniture and fittings	247,349	(175,381)	(1,566)	70,402
Motor vehicles	157,020	(101,994)	(10)	55,016
Aircraft	447,747	(140,600)	(43,024)	264,123
Golf course development expenditure	164,941	(24,892)	(13,837)	126,212
Capital work-in-progress	677,656	–	(4,002)	673,654
Others	61,624	(21,911)	(2,329)	37,384
	5,050,188	(1,557,826)	(163,188)	3,329,174

3. PROPERTY, PLANT AND EQUIPMENT (continued)

COMPANY

As at 30 April 2015

Net Carrying Amount

	At 1.5.14 RM'000	Additions RM'000	Disposal RM'000	Depreciation charge for the year RM'000	At 30.4.15 RM'000
Computer and office equipment	157	433	(9)	(157)	424
Furniture and fittings	55	18	–	(12)	61
Motor vehicles	596	211	–	(166)	641
	808	662	(9)	(335)	1,126

As at 30 April 2014

Net Carrying Amount

	At 1.5.13 RM'000	Additions RM'000	Disposal RM'000	Depreciation charge for the year RM'000	At 30.4.14 RM'000
Computer and office equipment	150	124	–	(117)	157
Furniture and fittings	17	44	–	(6)	55
Motor vehicles	400	322	–	(126)	596
	567	490	–	(249)	808

As at 30 April 2015

	Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
Computer and office equipment	841	(417)	424
Furniture and fittings	84	(23)	61
Motor vehicles	990	(349)	641
	1,915	(789)	1,126

As at 30 April 2014

	Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
Computer and office equipment	457	(300)	157
Furniture and fittings	66	(11)	55
Motor vehicles	779	(183)	596
	1,302	(494)	808

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2015

3. PROPERTY, PLANT AND EQUIPMENT (continued)

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

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Finance leases	5,672	11,764	169	258
Cash	405,592	167,846	493	232
Cash (included as part of acquisition of business operations)	54,645	—	—	—
Deposits paid in prior years	—	19,329	—	—
Deferred payment	8,164	4,166	—	—
Provision for restoration costs	1,055	1,112	—	—
	475,128	204,217	662	490

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 RM38,903,000 (2014: RM42,793,000), included in Other expenses – investing activities as disclosed in Note 34(c)(ii); and
- (b) a reversal of impairment loss of RM13,983,000 (2014: RM97,000), included in Other income – investing activities as disclosed in Note 34(d)(ii).

The impairment loss was in respect of the closure of certain outlets and of certain property, plant and equipment for which the VIU is less than the carrying value.

Included in the Group's reclassification/adjustments column are:

	2015	2014
	RM'000	RM'000
(i) transfer of certain property from investment properties	3,746	5,424
(ii) transfer of certain property to investment properties	(31,315)	(1,025)
(iii) gross revaluation surplus resulting from a change in its use from property, plant and equipment to investment properties	1,835	113
(iv) transfer of certain property from development properties	1,521	293,470
(v) over accrual of cost for certain property, plant and equipment	(4,342)	(3,055)
(vi) transfer of certain property (to)/from land held for development	(21,086)	181,549
(vii) transfer to intangible assets	(3,973)	(87,735)
(viii) transfer from other receivables to property, plant and equipment	—	845
	(53,614)	389,586

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

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment with net book value of RM945,111,000 (2014: RM1,061,365,000) 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		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Plant and equipment	9,355	10,636	–	–
Computer and office equipment	427	298	–	–
Office renovation	894	2,046	–	–
Furniture and fittings	142	192	–	–
Motor vehicles	12,684	11,832	641	596
Aircraft	100,297	193,529	–	–
	123,799	218,533	641	596

4. BIOLOGICAL ASSETS

	Group	
	2015 RM'000	2014 RM'000
At carrying amount		
At beginning of year	25,271	23,065
Additions	1,057	3,286
Amortisation for the year	(1,403)	(1,080)
Transfer to non-current assets classified as held for sale (Note 20)	(19,625)	–
At end of year	5,300	25,271
 Cost	 6,735	 30,961
Accumulated amortisation	(1,435)	(5,690)
Carrying amount	5,300	25,271

Biological assets consist of oil palm trees, which are cultivated for the harvest of fresh fruit bunches. The fresh fruit bunches are then processed into crude palm oil and palm kernel. The plantation is on freehold land located at Batang Berjuntai, Selangor Darul Ehsan.

NOTES TO THE FINANCIAL STATEMENTS

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5. OTHER INVESTMENTS

	Group	
	2015	2014
	RM'000	RM'000
Quoted investments in Malaysia, at fair value		
- shares	24,136	58,197
- unsecured loan stocks	12,637	30,603
- warrants	18,723	28,498
- Malaysian Government Securities	3,065	3,082
- unit trust funds	2,528	2,789
Quoted investments outside Malaysia, at fair value		
- shares	4,016	—
	65,105	123,169
Unquoted shares		
- Cost	116,263	60,697
- Less: Accumulated impairment	(94,218)	(48,675)
	22,045	12,022
Total investment in financial assets	87,150	135,191
Golf club corporate memberships	847	862
Total investments	87,997	136,053

As at 30 April 2015, investment in quoted securities in Malaysia of the Group with a carrying value of RM13,790,000 (2014: RM16,310,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

6. INVESTMENT PROPERTIES

	Group	
	2015	2014
	RM'000	RM'000
At beginning of year	657,266	668,964
Additions	287	4,252
Disposals	(1,000)	(4,983)
Fair value adjustments, net	16,217	5,113
Exchange differences	2,598	634
Transfer to non-current assets classified as held for sale (Note 20)	—	(12,315)
Net transfer from/(to) property, plant and equipment (Note 3)	27,569	(4,399)
Other adjustment	(32)	—
At end of year	702,905	657,266

Included in investment properties are RM95,654,000 (2014: RM143,957,000) 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.

6. INVESTMENT PROPERTIES (continued)

The Group determined that certain properties that were previously classified as investment properties amounting to RM3,746,000 (2014: RM5,424,000), are now occupied by subsidiary companies of the Group, thus, do not qualify as investment properties according to FRS 140: Investment Property. Certain other properties previously classified under property, plant and equipment amounting to RM31,315,000 (2014: RM1,025,000), are now not occupied by subsidiary companies of the Group, thus, qualify as investment properties according to FRS 140: Investment Property. These properties were reclassified accordingly.

In the previous financial year, certain subsidiary companies of the Group reclassified 2 blocks of 5-storey building amounting to RM10,000,000 and certain units of shop lots and bungalows lots amounting to RM2,315,000 to non-current assets classified as held for sale as disclosed in Note 20.

Investment properties of the Group amounting to RM567,104,000 (2014: RM576,715,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

7. PREPAID LAND LEASE PREMIUM

	Group	
	2015	2014
	RM'000	RM'000
Prepaid land lease	1,034	1,055
Less: Current portion of prepaid land lease premium (Note 16)	(16)	(21)
	1,018	1,034

The remaining tenure of the prepaid land lease is 78 years.

8. LAND HELD FOR DEVELOPMENT

	Group	
	2015	2014
	RM'000	RM'000
At cost:		
At beginning of year:		
- freehold land	1,597,991	1,724,898
- long leasehold land	77,193	77,021
- short leasehold land	—	764
- land use rights/land lease premium	163,653	139,781
- development costs	590,303	607,893
	2,429,140	2,550,357
Transfer/Adjustments during the year:		
- freehold land	(431,117)	(171,226)
- long leasehold land	1,314	172
- land use rights/land lease premium	—	15,194
- development costs	(59,012)	(55,817)
	(488,815)	(211,677)

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8. LAND HELD FOR DEVELOPMENT (continued)

	Group	
	2015	2014
	RM'000	RM'000
Additions:		
- freehold land	3,613	5,899
- land use rights/land lease premium	–	67
- development costs	8,179	7,766
	11,792	13,732
Disposals:		
- short leasehold land	–	(764)
- development costs	–	(113)
	–	(877)
Exchange differences:		
- freehold land	6,897	38,420
- land use rights/land lease premium	10,522	8,611
- development costs	9,069	30,574
	26,488	77,605
Total cost at end of year	1,978,605	2,429,140
Amortisation of short leasehold land:		
At beginning of year	–	(619)
Amortisation for the year	–	(12)
Disposed during the year	–	631
At end of year	–	–
Accumulated impairment losses:		
At beginning of year/At end of year	(27,671)	(27,671)
Reversal of impairment loss	6,000	–
At end of year	(21,671)	(27,671)
Carrying value at end of year	1,956,934	2,401,469

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

Land held for development with carrying value of RM611,140,000 (2014: RM984,532,000) have been pledged to various financial institutions and to Danajamin Nasional Berhad for credit facilities granted to certain subsidiary companies, which undertook a medium term notes programme (refer Note 25).

8. LAND HELD FOR DEVELOPMENT (continued)

Included in the transfer/adjustments section are the following:

	Group	
	2015	2014
	RM'000	RM'000
(i) transfer from/(to) development properties (Note 14)	20,310	(29,847)
(ii) transfer from/(to) property, plant and equipment (Note 3)	21,086	(181,549)
(iii) transfer to inventories	–	(61)
(iv) transfer to assets held for sale (Note 20)	(530,211)	–
(v) others	–	(220)
	(488,815)	(211,677)

9. ASSOCIATED COMPANIES

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
At cost:				
Quoted shares - in Malaysia	1,592,093	670,894	257,682	257,682
Quoted shares - outside Malaysia	170,325	177,057	–	–
Unquoted shares	456,962	479,014	–	–
Less: Unrealised profit on transactions with associated companies	(7,434)	(8,790)	–	–
	2,211,946	1,318,175	257,682	257,682
Group's share of post acquisition reserves	337,190	187,773	–	–
	2,549,136	1,505,948	257,682	257,682
Less: Accumulated impairment				
- Quoted shares in Malaysia	(9,348)	(9,408)	–	–
- Quoted shares outside Malaysia	(16,581)	–	–	–
- Unquoted shares	(81,462)	(78,837)	–	–
	(107,391)	(88,245)	–	–
	2,441,745	1,417,703	257,682	257,682
Carrying value of:				
Quoted shares - in Malaysia	1,837,204	789,604	257,682	257,682
Quoted shares - outside Malaysia	155,764	177,675	–	–
Unquoted shares	448,777	450,424	–	–
	2,441,745	1,417,703	257,682	257,682
Market value:				
Quoted shares - in Malaysia	1,563,661	636,069	278,760	278,760
Quoted shares - outside Malaysia	225,614	210,788	–	–

Certain quoted shares of the Group and of the Company costing RM432,220,000 (2014: RM293,976,000) and RM93,548,000 (2014: RM136,070,000) respectively, have been pledged to financial institutions for credit facilities granted to the Company and 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.

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9. ASSOCIATED COMPANIES (continued)

During the current financial year, the values of certain quoted investment in associated companies were not impaired to their market values as the directors have valued the underlying assets of these 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 BAssets, Berjaya Media Berhad ("BMedia") and Speedy Video Distributors Sdn Bhd, the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of these companies by way of representation on their respective boards of directors.

Summarised financial information in respect of the material associated companies is set out below. The summarised financial information represents the amounts in the financial statements of the associated companies and not the Group's share of those amounts.

GROUP

	Atlan Holdings Bhd RM'000	Berjaya Assets Berhad RM'000	Berjaya Sampo Insurance Berhad RM'000	Berjaya Auto Berhad RM'000	Total RM'000
2015					
Non-current assets	313,252	3,085,970	1,154,065	136,844	4,690,131
Current assets	428,953	331,700	273,667	602,706	1,637,026
Non-current liabilities	(30,632)	(593,464)	(7,621)	(63,328)	(695,045)
Current liabilities	(226,257)	(287,611)	(781,582)	(183,688)	(1,479,138)
Net assets	485,316	2,536,595	638,529	492,534	4,152,974
Equity attributable to:					
Owners of the associated company	398,329	2,118,182	638,529	473,605	3,628,645
Non-controlling interests of the associated company	86,987	418,413	–	18,929	524,329
Total equity	485,316	2,536,595	638,529	492,534	4,152,974
2014					
Non-current assets	329,292	2,929,540	889,893	–	4,148,725
Current assets	557,806	364,271	358,296	–	1,280,373
Non-current liabilities	(85,026)	(565,614)	(7,781)	–	(658,421)
Current liabilities	(262,802)	(230,217)	(669,967)	–	(1,162,986)
Net assets	539,270	2,497,980	570,441	–	3,607,691
Equity attributable to:					
Owners of the associated company	444,286	2,081,613	570,441	–	3,096,340
Non-controlling interests of the associated company	94,984	416,367	–	–	511,351
Total equity	539,270	2,497,980	570,441	–	3,607,691

9. ASSOCIATED COMPANIES (continued)

GROUP

2015

	Atlan Holdings Bhd RM'000	Berjaya Assets Berhad RM'000	Berjaya Sompo Insurance Berhad RM'000	Berjaya Auto Berhad RM'000	Total RM'000
Revenue	731,160	416,033	615,816	1,830,443	3,593,452
Profit for the year	55,966	83,851	74,110	219,485	433,412
Other comprehensive income	–	(11,255)	(5,904)	3,293	(13,866)
Total comprehensive income for the year	55,966	72,596	68,206	222,778	419,546
Profit for the year attributable to:					
- owners of the associated company	46,467	73,799	74,110	212,374	406,750
- non-controlling interests of the associated company	9,499	10,052	–	7,111	26,662
	55,966	83,851	74,110	219,485	433,412
Total comprehensive income attributable to:					
- owners of the associated company	46,467	63,542	68,206	214,351	392,566
- non-controlling interests of the associated company	9,499	9,054	–	8,427	26,980
	55,966	72,596	68,206	222,778	419,546
Dividends received from the associated companies during the year	23,349	3,647	–	19,001	45,997

2014

Revenue	758,353	416,575	564,338	–	1,739,266
Profit for the year	108,725	54,191	73,434	–	236,350
Other comprehensive income	(1)	16,662	12,623	–	29,284
Total comprehensive income for the year	108,724	70,853	86,057	–	265,634
Profit for the year attributable to:					
- owners of the associated company	74,119	46,624	73,434	–	194,177
- non-controlling interests of the associated company	34,606	7,567	–	–	42,173
	108,725	54,191	73,434	–	236,350
Total comprehensive income attributable to:					
- owners of the associated company	74,118	63,286	86,057	–	223,461
- non-controlling interests of the associated company	34,606	7,567	–	–	42,173
	108,724	70,853	86,057	–	265,634
Dividends received from the associated companies during the year	43,362	3,647	–	–	47,009

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9. ASSOCIATED COMPANIES (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in associated companies:

GROUP

2015

Attributable to the owners of associated companies:

	Atlan Holdings Bhd RM'000	Berjaya Assets Berhad RM'000	Berjaya Sompo Insurance Berhad RM'000	Berjaya Auto Berhad RM'000	Total RM'000
Net assets at 1 May 2014/ date of equity accounting	444,284	2,081,613	570,441	435,661	3,531,999
Profit for the year	46,467	73,799	74,110	83,244	277,620
Other comprehensive income	–	(10,254)	(5,904)	1,055	(15,103)
Dividends paid during the year	(88,778)	(22,261)	–	(53,658)	(164,697)
Other transactions with owners	(3,644)	(4,715)	–	7,318	(1,041)
Net assets at 30 April 2015	398,329	2,118,182	638,647	473,620	3,628,778
Group's equity interest	26.30%	16.38%	30.00%	34.32%	
Interest in associated companies	104,756	346,908	191,604	162,527	805,795
Goodwill	183,368	187	158,400	773,704	1,115,659
Exchange differences	1,412	–	–	–	1,412
Unrealised gains with transaction	–	–	(7,434)	–	(7,434)
Less: Intragroup adjustments	–	(2,277)	–	–	(2,277)
Carrying value of Group's interest in associated companies	289,536	344,818	342,570	936,231	1,913,155

2014

Attributable to the owners of associated companies:

Net assets at 1 May 2013	532,947	2,189,735	484,384	–	3,207,066
Profit for the year	74,119	46,624	73,434	–	194,177
Other comprehensive income	(1)	16,662	12,623	–	29,284
Dividends paid during the year	(164,873)	(22,261)	–	–	(187,134)
Other transactions with owners	2,092	(149,147)	–	–	(147,055)
Net assets at 30 April 2014	444,284	2,081,613	570,441	–	3,096,338
Group's equity interest	26.30%	16.38%	30.00%	–	
Interest in associated companies	116,847	340,919	171,132	–	628,898
Goodwill	183,368	187	158,400	–	341,955
Exchange differences	(682)	–	–	–	(682)
Unrealised gains with transaction	–	–	(7,418)	–	(7,418)
Less: Intragroup adjustments	–	(2,198)	–	–	(2,198)
Carrying value of Group's interest in associated companies	299,533	338,908	322,114	–	960,555

9. ASSOCIATED COMPANIES (continued)

Aggregate information of associated companies that are not individually material:

GROUP	2015 RM'000	2014 RM'000
The Group's share of profit for the year	28,991	32,758
The Group's share of other comprehensive income	(4,069)	(1,208)
The Group's share of total comprehensive income for the year	24,922	31,550
Aggregate carrying amount of the Group's interests in these associated companies	528,590	457,148

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 RM39,652,000 (2014: RM38,266,000), 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 RM1,385,000 (2014: share of loss of RM8,616,000) of these associated companies.

10. SUBSIDIARY COMPANIES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
At cost:				
Quoted shares in Malaysia	–	–	215,719	215,719
Unquoted shares	7,635	7,635	1,248,244	1,244,128
	7,635	7,635	1,463,963	1,459,847
Less: Accumulated impairment	(7,635)	(7,635)	(759)	–
	–	–	1,463,204	1,459,847
Market value:				
Quoted shares in Malaysia	–	–	172,121	200,078

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 RM150,478,000 (2014: RM110,461,000) have been pledged to financial institutions for credit facilities granted to the Company.

Included in the unquoted shares of the Group 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.

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10. SUBSIDIARY COMPANIES (continued)

(a) Acquisition of subsidiary companies

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

- (i) On 18 September 2014, Berjaya Food Berhad ("BFood") completed the acquisition of the remaining 50.0% equity interest in Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks") not owned by BFood, for a total cash consideration of USD88 million or about RM283.54 million from Starbucks Coffee International, Inc. Consequently, BStarbucks became a wholly owned subsidiary company of the Group (refer to Note 47(6)).
- (ii) On 1 January 2015, the Group is deemed to have control, and therefore treat Boluo Longxi Pengfa Water Supply Co Ltd ("BLP"), Boluo Longxi Zhiwang Water Supply Co Ltd ("BLZ") and C.A. Pioneer Holdings Inc Limited ("CAP") as subsidiary companies, based on assessment made in accordance to the requirements of Financial Reporting Standard 3: Business Combinations.

The cost of acquisition comprised the following:

2015 Group	Acquisition of				
	BStarbucks RM'000	BLP RM'000	BLZ RM'000	CAP RM'000	Total RM'000
Purchase consideration satisfied by cash	283,536	29,513	26,846	31,950	371,845
Consideration for assets acquisition and other adjustments	–	15,220	12,321	(1,245)	26,296
	283,536	44,733	39,167	30,705	398,141

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

2015 Group	Acquisition of				
	BStarbucks RM'000	BLZ RM'000	BLP RM'000	CAP RM'000	Total RM'000
Revenue	215,314	340	568	3,050	219,272
Profit/(loss) for the year	23,383	(461)	(1,058)	670	22,534

10. SUBSIDIARY COMPANIES (continued)

(a) Acquisition of subsidiary companies (continued)

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

2015 Group	Acquisition of				Total RM'000
	BStarbucks RM'000	BLP RM'000	BLZ RM'000	CAP RM'000	
Non-current assets	115,792	37,324	36,636	15,126	204,878
Current assets	101,513	3,883	2,558	1,028	108,982
	217,305	41,207	39,194	16,154	313,860
Non-current liabilities	15,331	–	–	–	15,331
Current liabilities	79,079	232	1,916	2,812	84,039
	94,410	232	1,916	2,812	99,370
Fair value of net assets	122,895	40,975	37,278	13,342	214,490
Less: Non-controlling interests	–	–	–	(8,068)	(8,068)
Group's share of net assets	122,895	40,975	37,278	5,274	206,422
Goodwill on consolidation	422,005	3,758	1,889	25,431	453,083
	544,900	44,733	39,167	30,705	659,505
Carrying amount of the equity interests previously owned at the date of acquisition	(61,666)	–	–	–	(61,666)
Gain on remeasurement	(199,698)	–	–	–	(199,698)
Less: Fair value of the equity interests previously owned at acquisition date	(261,364)	–	–	–	(261,364)
Total cost of acquisition	283,536	44,733	39,167	30,705	398,141

Provisional accounting of acquisitions

The fair value adjustments as at 1 January 2015 and the goodwill on acquisitions in relation to the acquisition of BLP, BLZ and CAP, are provisional as the Group is currently undertaking a purchase price allocation exercise to identify and measure intangible assets, if any. The goodwill on acquisitions is now provisionally estimated to be RM31,078,000. Goodwill arising from these acquisitions and any identified intangible assets will be adjusted accordingly on a retrospective basis when the purchase price allocation is finalised.

The net cash flows on acquisitions were as follows:

2015 Group	Acquisition of				Total RM'000
	BStarbucks RM'000	BLP RM'000	BLZ RM'000	CAP RM'000	
Purchase consideration satisfied by cash	(283,536)	(29,513)	(26,846)	(31,950)	(371,845)
Cash and cash equivalent of subsidiary companies acquired	56,350	3,102	2,195	169	61,816
Net cash outflow on acquisition of subsidiary companies	(227,186)	(26,411)	(24,651)	(31,781)	(310,029)

NOTES TO THE FINANCIAL STATEMENTS

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10. SUBSIDIARY COMPANIES (continued)

(a) Acquisition of subsidiary companies (continued)

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

- (i) The Group acquired 71.2% equity interests in H.R. Owen PLC ("HR Owen") for a total cash consideration of GBP26.9 million (equivalent to approximately RM131.5 million);
- (ii) On 26 September 2013, Berjaya Auto Berhad ("BAuto") completed the acquisition of Bermaz Motor Sdn Bhd ("Bermaz") for a purchase consideration of about RM504 million. The purchase consideration was settled by the issuance of about 720 million new ordinary shares of RM0.50 each in BAuto at an issue price of RM0.70 per ordinary shares to BGroup and other shareholders of Bermaz. As a result, BAuto became a non-wholly owned subsidiary company of the Group; and
- (iii) The Group completed the acquisition of one ordinary share of HKD1.00 representing 100% equity interest in AWF Limited ("AWF") for a cash consideration of HKD1.00.

The cost of acquisition comprised the following:

2014 Group	Acquisition of			Total RM'000
	HR Owen RM'000	BAuto RM'000	AWF RM'000	
Purchase consideration				
satisfied by cash in current financial year	129,196	—	*	129,196
Classified from other investments	2,311	—	—	2,311
Fair value adjustments on other investments prior to reclassification to investment in subsidiary company	13,238	—	—	13,238
Total cost of acquisition, representing fair value of the consideration	144,745	—	*	144,745

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

2014 Group	Acquisition of			Total RM'000
	HR Owen RM'000	BAuto RM'000	AWF RM'000	
Revenue	783,646	—	—	783,646
Profit/(loss) for the year	9,363	(914)	—	8,449

10. SUBSIDIARY COMPANIES (continued)

(a) Acquisition of subsidiary companies (continued)

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

2014 Group	Acquisition of			Total RM'000
	HR Owen RM'000	BAuto RM'000	AWF RM'000	
Non-current assets excluding intangible assets	44,117	–	15	44,132
Current assets	317,581	–	308	317,889
	361,698	–	323	362,021
Non-current liabilities	4,668	–	–	4,668
Current liabilities	295,749	1,471	555	297,775
	300,417	1,471	555	302,443
Net assets/(liabilities) acquired	61,281	(1,471)	(232)	59,578
Less: Non-controlling interests	(17,755)	361	–	(17,394)
Group's share of net assets/(liabilities)	43,526	(1,110)	(232)	42,184
Dealership rights on consolidation	52,529	–	–	52,529
Goodwill on consolidation	48,690	1,110	232	50,032
Total cost of acquisition	144,745	–	–	144,745

The fair value adjustments in the previous financial year in relation to the acquisition of HR Owen were reviewed and the final allocation of the purchase price was determined after completion of a final analysis to determine the fair values of HR Owen's tangible and identifiable assets and liabilities acquired. The identifiable intangible asset is now determined and identified as dealership rights and the fair value of the dealership rights is determined at RM52.5 million as at the date of acquisition and the goodwill on acquisition has been revised to RM48.7 million. This revision is accounted for retrospectively as detailed in Note 2.6.

The net cash flows on acquisitions were as follows:

2014 Group	Acquisition of			Total RM'000
	HR Owen RM'000	BAuto RM'000	AWF RM'000	
Purchase consideration satisfied by cash	(131,507)	–	*	(131,507)
Cash and cash equivalent of subsidiary companies acquired	54,078	–	–	54,078
	(77,429)	–	–	(77,429)
Add: Classified from other investments	2,311	–	–	2,311
Net cash outflow on acquisition of a subsidiary companies at the date of acquisition	(75,118)	–	*	(75,118)

Note:

* Representing about RM0.50.

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10. SUBSIDIARY COMPANIES (continued)

(b) Acquisition of subsidiary company subsequent to financial year

On 8 May 2015, the Group had received valid acceptances in respect of the mandatory general offer to acquire all the remaining shares and ICULS in Redtone International Berhad ("Redtone"), such that the Group hold in aggregate more than 50% of the voting shares of Redtone. Therefore, the condition of the mandatory general offer has been fulfilled and thus the mandatory general offer has become unconditional. Consequently, Redtone is deemed a subsidiary company of the Company.

The Group acquired 16.59% equity interest in Redtone pursuant to a mandatory general offer which closed on 22 May 2015 (refer to Note 48(2)).

Except for the above, no further quantitative disclosures are made in respect of the abovementioned acquisition subsequent to the current financial year as the determination of the cost of business combination, which entails the determination of the fair values of assets obtained and liabilities incurred or assumed, has yet to be completed. Pending the finalisation of the determination of the cost of business combination for the abovementioned acquisition, the directors are of the opinion that it is impracticable at this juncture to obtain and disclose the required quantitative information.

(c) Disposal of subsidiary companies

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

- (i) Following the reduction of the Group's equity interest in Berjaya Auto Berhad ("BAuto") to 36.74% and based on the assessment pursuant to the requirements of Financial Reporting Standard 10: Consolidated Financial Statements ("FRS 10") to determine the status and control of BAuto, the Group ceased to have control of BAuto with effect from 1 December 2014 (refer to Note 47(7)); and
- (ii) On 27 April 2015, the Group completed the disposal of its 60% equity interest in Algaetech International Sdn Bhd for a total cash consideration of RM1.00 million (refer to Note 47(11)).

There were no disposals of subsidiary companies with loss of control in the previous financial year.

The effects of the disposal on the financial position of the Group were disclosed in the Consolidated Statement of Cash Flows, 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.

(d) Subsidiary companies with material non-controlling interests

The Group regards the non-controlling interests of the following subsidiary companies material to the Group and is set out below. The equity interests held by non-controlling interests are as follows:

Name	Equity interest held by non-controlling interests	
	2015 %	2014 %
Berjaya Land Berhad ("BLand")	40.6	45.3
BFood	47.7	48.0
BAuto	*	32.7

* The Group ceased to have control of BAuto with effect from 1 December 2014 (refer to Note 10(c)(i)).

10. SUBSIDIARY COMPANIES (continued)

(d) Subsidiary companies with material non-controlling interests (continued)

Summarised financial information of subsidiary companies which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination and after modified for fair value adjustments arising from business combination.

GROUP**At 30 April 2015**

	BLand RM'000	BFood RM'000	Total RM'000
Non-current assets	9,555,207	607,057	10,162,264
Current assets	4,752,515	107,175	4,859,690
Non-current liabilities	(3,522,203)	(198,363)	(3,720,566)
Current liabilities	(2,432,242)	(128,076)	(2,560,318)
Net assets	8,353,277	387,793	8,741,070
Equity attributable to equity holders of the parent	3,801,092	206,019	4,007,111
Non-controlling interests	4,552,185	181,774	4,733,959
Total equity	8,353,277	387,793	8,741,070

Year ended 30 April 2015

Revenue	5,914,875	376,780	6,291,655
(Loss)/Profit for the year	(140,509)	171,099	30,590
Other comprehensive income	12,957	663	13,620
Total comprehensive income for the year	(127,552)	171,762	44,210
(Loss)/Profit attributable to:			
- Owners of the parent	(183,518)	92,428	(91,090)
- Non-controlling interests	43,009	78,671	121,680
	(140,509)	171,099	30,590
Total comprehensive income attributable to:			
- Owners of the parent	(172,253)	92,712	(79,541)
- Non-controlling interests	44,701	79,050	123,751
	(127,552)	171,762	44,210

Year ended 30 April 2015

Net cash (used in)/generated from:			
Operating activities	229,413	57,141	286,554
Investing activities	(192,018)	(269,137)	(461,155)
Financing activities	26,352	229,904	256,256
Net change in cash and cash equivalents	63,747	17,908	81,655
Dividends paid to non-controlling interests	(183,258)	(9,530)	(192,788)

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10. SUBSIDIARY COMPANIES (continued)

(d) Subsidiary companies with material non-controlling interests (continued)

GROUP				
	BLand	BFood	BAuto	Total
At 30 April 2014	RM'000	RM'000	RM'000	RM'000
Non-current assets	10,429,009	149,530	86,145	10,664,684
Current assets	3,602,273	43,310	528,052	4,173,635
Non-current liabilities	(2,752,364)	(5,151)	(64,864)	(2,822,379)
Current liabilities	(2,658,863)	(25,543)	(194,939)	(2,879,345)
Net assets	8,620,055	162,146	354,394	9,136,595
Equity attributable to equity holders of the parent	3,611,220	89,525	231,284	3,932,029
Non-controlling interests	5,008,835	72,621	123,110	5,204,566
Total equity	8,620,055	162,146	354,394	9,136,595
Year ended 30 April 2014				
Revenue	5,021,299	150,369	1,450,790	6,622,458
Profit for the year	309,013	20,113	133,848	462,974
Other comprehensive income	161,460	524	(60)	161,924
Total comprehensive income for the year	470,473	20,637	133,788	624,898
Profit attributable to:				
- Owners of the parent	58,551	13,339	103,736	175,626
- Non-controlling interests	250,462	6,774	30,112	287,348
	309,013	20,113	133,848	462,974
Total comprehensive income attributable to:				
- Owners of the parent	125,967	13,605	103,713	243,285
- Non-controlling interests	344,506	7,032	30,075	381,613
	470,473	20,637	133,788	624,898
Year ended 30 April 2014				
Net cash (used in)/generated from:				
Operating activities	142,858	10,626	85,047	238,531
Investing activities	(331,162)	(12,848)	5,743	(338,267)
Financing activities	285,504	2,015	(86,544)	200,975
Net change in cash and cash equivalents	97,200	(207)	4,246	101,239
Dividends paid to non-controlling interests	(106,628)	(3,837)	(4,583)	(115,048)

11. JOINT VENTURES

	Group	
	2015	2014
	RM'000	RM'000
Contributed legal capital/cost of investment	262,502	274,217
Share of post-acquisition reserves	(192,111)	(126,424)
Exchange differences	3,065	(1,556)
	73,456	146,237
Less : Accumulated impairment	(28,644)	(28,644)
	44,812	117,593

Details of the joint ventures are as follows:

Name of joint ventures	Country of incorporation	% of ownership interest held by the group		Principal activities
		2015	2014	

Held by Berjaya Leisure (Cayman) Limited

Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	80.0	80.0	Property investment and development.
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	56.7	56.7	Investment holding.

Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited

ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	80.0	80.0	Developer and operator of a resort hotel with related facilities under Ritz Carlton System on the Ekulhivaru Noonu Atoll, Republic of Maldives.
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Held by T.P.C. Development Limited

T.P.C. Nghi Tam Village Limited ("TPC")	Socialist Republic of Vietnam	75.0	75.0	Developer and operator of an international standard five star hotel.
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Held by Berjaya Hotels & Resorts Vietnam Sdn Bhd

Berjaya Hotay Joint Venture Company Limited ("BHotay")	Socialist Republic of Vietnam	70.0	70.0	Developer and operator of an international standard five star hotel and provision of related services.
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Held by Berjaya Food Berhad

Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks")	Malaysia	—	50.0	Development and operation of the "Starbucks Coffee" chain of cafes and retail outlets in Malaysia.
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11. JOINT VENTURES (continued)

Summarised financial information in respect of the material joint ventures is set out below. The summarised financial information represents the amounts in the financial statements of the joint ventures after modification of fair value adjustments arising from business combination and not the Group's share of those amounts.

GROUP	BHotay	TPC	Total
At 30 April 2015	RM'000	RM'000	RM'000
Non-current assets	243,822	358,311	602,133
Current assets	7,895	8,606	16,501
Non-current liabilities	(139,808)	(333,191)	(472,999)
Current liabilities	(18,700)	(29,938)	(48,638)
Net assets	93,209	3,788	96,997

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	3,322	4,165	7,487
Current financial liabilities (excluding trade and other payables and provision)	(10,043)	(2,836)	(12,879)
Non-current financial liabilities (excluding trade and other payables and provision)	(135,387)	(333,191)	(468,578)

Year ended 30 April 2015

Revenue	47,270	54,589	101,859
Loss for the year, representing total comprehensive income for the year	(5,694)	(13,412)	(19,106)

The above loss for the year include the following:

Depreciation and amortisation	14,457	14,171	28,628
Finance costs	3,275	12,661	15,936
Dividend received from the joint ventures during the year	—	—	—

11. JOINT VENTURES (continued)

GROUP	BHotay	TPC	BStarbucks	Total
At 30 April 2014	RM'000	RM'000	RM'000	RM'000
Non-current assets	236,334	342,196	101,338	679,868
Current assets	5,256	10,360	86,590	102,206
Current liabilities	(17,933)	(27,504)	(68,774)	(114,211)
Non-current liabilities	(132,467)	(308,670)	(9,174)	(450,311)
Net assets	91,190	16,382	109,980	217,552

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	2,296	4,336	56,984	63,616
Current financial liabilities (excluding trade and other payables and provision)	(9,754)	(3,364)	(28,678)	(41,796)
Non-current financial liabilities (excluding trade and other payables and provision)	(128,330)	(308,670)	–	(437,000)

Year ended 30 April 2014

Revenue	49,330	53,823	301,356	404,509
(Loss)/Profit for the year, representing total comprehensive income for the year	(8,125)	(9,692)	34,978	17,161

The above (loss)/profit for the year include the following:

Depreciation and amortisation	20,376	13,080	13,525	46,981
Interest income	–	–	626	626
Finance costs	3,456	12,869	2	16,327
Dividends received from the joint ventures during the year	–	–	3,000	3,000

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11. JOINT VENTURES (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in joint ventures

GROUP 2015	BHotay RM'000	TPC RM'000	Total RM'000
Net assets at 1 May 2014	91,190	16,382	107,572
Loss for the year, representing total other comprehensive income for the year	(5,694)	(13,412)	(19,106)
Exchange differences	7,713	818	8,531
Net assets at 30 April 2015	93,209	3,788	96,997
Group's equity interest	70%	75%	
Interest in joint venture	65,246	2,841	68,087
Realignment to different percentage of share of profits	4,009	–	4,009
Carrying value of Group's interest in joint ventures	69,255	2,841	72,096

2014	BHotay RM'000	TPC RM'000	BStarbucks RM'000	Total RM'000
Net assets at 1 May 2013	92,303	24,282	81,002	197,587
(Loss)/Profit for the year, representing total other comprehensive income for the year	(8,125)	(9,692)	34,978	17,161
Dividends paid during the year	–	–	(6,000)	(6,000)
Exchange differences	7,012	1,792	–	8,804
Net assets at 30 April 2014	91,190	16,382	109,980	217,552
Group's equity interest	70%	75%	50%	
Interest in joint ventures	63,833	12,287	54,990	131,110
Realignment to different percentage of share of profits	3,415	–	–	3,415
Carrying value of Group's interest in joint ventures	67,248	12,287	54,990	134,525

Aggregate information of joint ventures that are not individually material

GROUP	2015 RM'000	2014 RM'000
The Group's share of loss for the year, representing total comprehensive income	(1,691)	(7,484)
Aggregate carrying amount of the Group's interests in these joint ventures	(27,284)	(16,932)

The Group continues to share further losses of certain joint ventures as it regards the non-current amounts due from these joint ventures as disclosed in Note 12 as part of the Group's net investment in the joint ventures.

12. OTHER LONG TERM RECEIVABLES

	Group	
	2015	2014
	RM'000	RM'000
Amounts owing by joint ventures	580,681	505,416
Less: Allowance for doubtful debt	(20,490)	(19,515)
	560,191	485,901
Other non-current receivables	14,914	12,969
Sundry receivables	4,630	14,126
	579,735	512,996

Amounts owing by joint ventures are unsecured, interest bearing with schedules of repayment ranging from 5 years to 15 years.

Movements in allowance accounts:

	Group	
	2015	2014
	RM'000	RM'000
At beginning of the year	19,515	18,600
Charge for the year (Note 34)	975	915
At end of year	20,490	19,515

Sundry receivables of the Group comprise advance payments made in respect of property development project of the Group's foreign venture.

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

(i) 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, Shandong Province, 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. 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 phase 1 of the new water treatment plant to CBLinqu without any further compensation at the end of the concession period.

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13. INTANGIBLE ASSETS

GROUP

2015

Net Carrying Amount

	Goodwill RM'000	Gaming rights RM'000	Trademarks RM'000	Computer software RM'000	Concession assets RM'000	Dealership rights RM'000	Other intangible assets RM'000	Total RM'000
At beginning of year	1,116,638	4,652,000	34,280	2,569	315,118	56,752	5,948	6,183,305
Arising from acquisition of subsidiary companies	453,083	—	—	786	89,588	—	6,866	550,323
Arising from acquisition of business operations	10,719	—	—	—	—	—	—	10,719
Additions	—	—	289	2,932	14,413	—	3,713	21,347
Arising from disposal of subsidiary company	(500)	—	—	—	—	—	—	(500)
Amortisation for the year	—	—	—	(1,212)	(15,303)	—	(1,141)	(17,656)
Transfer to disposal group	(38,683)	—	—	—	—	—	—	(38,683)
Transfer from property, plant and equipment	—	—	—	3,780	193	—	—	3,973
Impairment losses	(444,749)	(133,228)	—	—	—	—	—	(577,977)
Exchange differences	3,640	23,000	2,384	25	24,369	(210)	376	53,584
At end of year	1,100,148	4,541,772	36,953	8,880	428,378	56,542	15,762	6,188,435

GROUP

2014

Net Carrying Amount

At beginning of year	1,247,615	4,653,000	32,345	2,766	109,225	—	5,365	6,050,316
Arising from acquisition of subsidiary companies	50,032	—	—	—	—	52,529	—	102,561
Arising from acquisition of business operations	468	—	—	—	—	—	—	468
Additions	—	—	—	881	36,013	—	806	37,700
Amortisation for the year	—	—	—	(1,111)	(11,163)	—	(285)	(12,559)
Transfer from property, plant and equipment	—	—	—	—	87,735	—	—	87,735
Transfer from other long term receivables	—	—	—	—	81,175	—	—	81,175
Impairment losses	(185,993)	—	—	—	—	—	(46)	(186,039)
Exchange differences	4,516	(1,000)	1,935	33	12,133	4,223	108	21,948
At end of year	1,116,638	4,652,000	34,280	2,569	315,118	56,752	5,948	6,183,305

13. INTANGIBLE ASSETS (continued)

GROUP	Cost RM'000	Accumulated impairment losses RM'000	Accumulated amortisation RM'000	Net carrying amount RM'000
As at 30 April 2015				
Goodwill	2,121,628	(1,021,480)	–	1,100,148
Gaming rights	4,675,000	(133,228)	–	4,541,772
Trademarks	73,799	(14,158)	(22,688)	36,953
Computer software	19,066	(29)	(10,157)	8,880
Concession assets	482,311	–	(53,933)	428,378
Dealership rights	56,542	–	–	56,542
Other intangible assets	22,959	(1,658)	(5,539)	15,762
	7,451,305	(1,170,553)	(92,317)	6,188,435

GROUP

As at 30 April 2014

Goodwill	1,694,393	(577,755)	–	1,116,638
Gaming rights	4,652,000	–	–	4,652,000
Trademarks	68,447	(13,303)	(20,864)	34,280
Computer software	11,110	–	(8,541)	2,569
Concession assets	351,033	–	(35,915)	315,118
Dealership rights	56,752	–	–	56,752
Other intangible assets	8,613	(1,657)	(1,008)	5,948
	6,842,348	(592,715)	(66,328)	6,183,305

(a) Acquisition of business operations

During the current financial year, the Group had acquired the following business operations:

- (i) The Group acquired pharmacy businesses for a total cash consideration of RM1,982,000 (2014: RM575,000). The acquired pharmacy businesses were then merged with the retail business of some of Cosway (M) Sdn Bhd's outlets. As such, it is not possible to separately identify the revenue and profit contributions of the acquired pharmacy businesses.

The assets arising from the acquisition are as follows:

Group	2015 RM'000	2014 RM'000
Inventories, representing the net assets acquired	392	107
Goodwill	1,590	468
Total cost and cash outflow of the acquisitions	1,982	575

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13. INTANGIBLE ASSETS (continued)

(a) Acquisition of business operations (continued)

- (ii) The Group acquired a motor dealership business for a total cash consideration of GBP2,358,000 (equivalent to approximately RM12,927,000). The motor dealership business was then merged with the existing motor dealership of HR Owen's outlet. As such, it is not possible to separately identify the revenue and profit contribution of the acquired motor dealership.

The assets arising from the acquisition are as follows:

Group	2015 RM'000	2014 RM'000
Net assets acquired	5,550	–
Goodwill	7,377	–
Total cost and cash outflow of the acquisitions	12,927	–

- (iii) The Group acquired a hotel property which was determined to be a business combination for a total cash consideration of GBP10,150,000 (equivalent to approximately RM55,561,000). No liabilities were acquired.

The assets arising from the acquisition are as follows:

Group	2015 RM'000	2014 RM'000
Fair value of hotel property acquired	53,809	–
Goodwill	1,752	–
Total cost and cash outflow of the acquisitions	55,561	–

The new hotel property contributed revenue of RM3,367,000 and loss for the year of RM140,000 to the Group since its acquisition.

(b) Service concession arrangements

The development expenditure for service concession arrangements which are not covered by a contractual guarantee from the grantor of the concessions are recognized as intangible assets in accordance with IC Interpretation 12: Service Concession Arrangements. These portions of the development expenditure represent the rights to charge users of the public service. The salient features of the concessions are described as 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 Sanshui County, Guangdong Province, 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.

13. INTANGIBLE ASSETS (continued)**(b) Service concession arrangements (continued)****(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 Sanshui County, Guangdong Province, 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 completed in April 2015. BGREE shall transfer the project to XPAI without any further compensation at the end of the concession period.

(iii) 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 Services Ltd ("DSWS") to acquire, upgrade, develop and maintain the existing water supply facilities in Tianchang City, Anhui Province, 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 DSWS. This concession was then assigned to Dragon Spring Water (Tianchang) Co Ltd ("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. 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.

(iv) 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 district, Taian Municipality, Shandong Province, 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.

(v) Bukit Tagar Sanitary Landfill Project

This is a 6-year concession, automatically renewable over 5 terms of 6 years each (the last term expiring in January 2044) granted to KUB-Berjaya Enviro Sdn Bhd ("KBE"), a 60% owned subsidiary company of Berjaya Group Berhad, on a build, operate, and transfer basis. KBE will design, build, operate and maintain the Bukit Tagar Sanitary Landfill which is located at Mukim Sg. Tinggi, Hulu Selangor District in the State of Selangor. The concession grants the rights to KBE to receive waste from Dewan Bandaraya Kuala Lumpur ("DBKL") and in return to collect tipping fee in accordance to the concession agreement. The tipping fee is determined on phase-to-phase basis. Upon the termination of the concession, KBE shall transfer the project to DBKL without any further compensation.

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13. INTANGIBLE ASSETS (continued)

(b) Service concession arrangements (continued)

(vi) Landfill Gas Utilisation Project

This is a concession whereby KUB-Berjaya Energy Sdn Bhd, a wholly owned subsidiary company of KBE, generates electricity from biogas recovered from the Bukit Tagar Sanitary Landfill and solar source, and sells it to the national grid under the 'Feed-in-Tariff' ("FIT") scheme. This is achieved through:

- a renewable energy power purchase agreement ("REPPA") with Tenaga Nasional Berhad ("TNB") for the sale of 1.2 MW renewable energy under FIT for a duration of 16 years (expiring in June 2028) at the agreed rate of RM0.42/kWh;
- a REPPA with TNB for the sale of 3.2 MW renewable energy source under FIT for a duration of 16 years (expiring in December 2030) at the agreed rate of RM0.42/kWh; and
- a REPPA with TNB for the sale of 0.125kWh solar power under FIT for a duration of 21 years (expiring in December 2035) at the agreed rate of RM1.0488/kWh.

(vii) AWF Limited Water Supply Project

This is a concession granted by the People's Government of Longxi ("Longxi government") exclusively to AWF Limited ("AWF") to acquire, upgrade, operate and maintain the existing water supply facilities in Longxi Town, Boluo County, Huizhou City, Guangdong Province, People's Republic of China. AWF shall operate the concession through its three subsidiary companies, namely Boluo Longxi Zhiwang Water Supply Co Ltd ("Zhiwang") and Boluo Longxi Pengfa Water Supply Co Ltd ("Pengfa") which are wholly-owned by AWF, as well as Boluo Longxi Water Supply Co Ltd ("Longxi") which is 50% owned by C.A. Pioneer Holding Inc. Limited (a wholly-owned subsidiary company of AWF). The subsidiary companies are granted business licence period of 30 years, subject to renewal. Zhiwang, Pengfa and Longxi supply treated potable water to the entire Longxi Town territory and charge water tariff rates approved by the Pricing Bureau of Boluo County. The tariff rates shall be reviewed by the Longxi government upon application submitted by the operators when the increase in costs of supplying water warrants the tariff review. AWF, through its subsidiary companies, is obligated to improve the water supply distribution networks, maintain the normal operation of water supply and piping networks.

(c) Impairment test on gaming rights and goodwill

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.

13. INTANGIBLE ASSETS (continued)

(c) Impairment test on gaming rights and goodwill (continued)

Allocation of goodwill

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

	Group	
	2015	2014
	RM'000	RM'000
Financial services	47,165	47,165
Gaming and related activities	123,309	565,543
Property investment and development	225,809	264,366
Hotels and resorts	67,475	65,723
Restaurants	430,367	8,362
Marketing of consumer products and services	206,016	165,472
Multiple units without significant goodwill	7	7
	1,100,148	1,116,638

Key assumptions used in VIU calculation and fair values less costs to sell of CGUs

The recoverable amount of a CGU is determined based on the higher of VIU or fair 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.

The following describes each key assumption on which management based its cash flow projections for VIU calculations or fair values 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 1.80% to 5.00% (2014: 0.90% to 5.60%) 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 6.00% to 15.00% (2014: 5.30% to 14.66%).

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13. INTANGIBLE ASSETS (continued)

(c) Impairment test on gaming rights and goodwill (continued)

(iv) Terminal growth rates

Terminal growth rates used for identified CGUs are based on the average anticipated growth rate of the respective economies. The significant terminal growth rates used for identified CGUs are in the range of 3.0% (2014: 2.5% to 3.0%).

(v) 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

For the Malaysian toto betting operations, which goodwill has been impaired in the current year, its recoverable amount based on VIU computation remains sensitive towards possible negative changes in revenue growth rate due to the unanticipated regulatory and economic changes.

Should the annual revenue growth rate of the forecast year ending 30 April 2016 decreases by 1%, the carrying amount of the goodwill of the Malaysian toto betting operations is expected to be further impaired by approximately 12%.

As for the Philippines leasing of online lottery equipment operations, the achievability of VIU would be dependent on the successful renewal of the ELA. The ELA was granted an extension of three years to August 2018.

The management believes that there are no reasonable possible change in any of the above key assumptions which would cause the carrying values of the CGU's allocated to all the other goodwill to materially exceed their recoverable amounts.

Impairment during the year

During the current financial year, the Group has assessed that certain CGU are carried in excess of their VIU and recognised impairment loss of :

- (i) RM442,234,000 (2014: RM Nil) and RM133,228,000 (2014: RM Nil) in respect of goodwill allocated to gaming and other related activities segment and gaming rights, respectively. The operations in this segment were affected by the continued challenging economic and regulatory environment in their respective jurisdictions.
- (ii) RM2,515,000 (2014: RM185,993,000) in respect of goodwill allocated to marketing of consumer products business segment. Goodwill arising from this segment is impaired as the recoverable amount of the CGU, which is determined based on cash flow projections, is lower than its carrying amount. The projected cash flows of this CGU have been revised downwards as marketing initiatives launched in certain countries were below expectation.

The total impairment loss of RM444,749,000 in respect of goodwill was accounted for in profit or loss as disclosed in Note 34(c)(ii), whilst the impairment loss of RM133,228,000 (2014: RM Nil) in respect of gaming rights are accounted for as a reduction of the fair value reserve.

13. INTANGIBLE ASSETS (continued)**(d) Impairment testing on trademarks**Key assumptions used in VIU calculation

The recoverable amount of a CGU is determined based on the VIUs calculation using:

- (i) Cash flow projections for the estimated savings on royalties based on financial budgets covering a five-year period.
- (ii) Cash flow projections from financial budgets approved by management covering a five-year period.

The key assumptions used for VIU calculations are:

- (i) Estimated royalty rate

The estimated royalty rate is determined by referring to other royalty rates in similar businesses.

- (ii) Growth rate

The growth rate used ranges between 2% to 3% (2014: 2% to 3%).

- (iii) Discount rate

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 11.51% to 15.51% (2014: 14.01% to 14.93%).

Sensitivity to changes in assumptions

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

(e) Impairment testing on dealership rightsKey assumptions used in VIU calculation

The recoverable amounts of the CGUs are determined based on value-in-use calculations using cash flow projections based on financial budgets covering three to five-year period. The key assumptions used for VIU calculations are:

- (i) Budgeted gross margin and growth rate

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin and average growth rate achieved in the years before the budgeted year, adjusted for market and economic conditions and internal resource efficiency.

- (ii) Discount rate

The significant post-tax discount rate, applied to post-tax cash flows, used for the CGUs is 11.8% (2014: Nil).

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13. INTANGIBLE ASSETS (continued)

(e) Impairment testing on dealership rights (continued)

Sensitivity to changes in assumptions

The management believes that there are no reasonable possible change in any of the above key assumptions which would cause the carrying values of the CGU's allocated to the dealership rights to materially exceed their recoverable amounts.

14. DEVELOPMENT PROPERTIES

	Group	
	2015	2014
	RM'000	RM'000
At cost:		
At beginning of year:		
- freehold land	706,836	222,033
- long leasehold land	13,680	13,308
- land use rights	7,687	21,553
- development costs	1,455,241	1,053,019
	2,183,444	1,309,913
Costs incurred during the year:		
- long leasehold land	17,384	461,454
- development costs	606,627	785,280
	624,011	1,246,734
Costs recognised in profit or loss:		
At beginning of year	(481,322)	(275,251)
Recognised during the year	(327,733)	(345,565)
Elimination due to completion of projects	46,019	139,494
At end of year	(763,036)	(481,322)
Transfers/Adjustments during the year:		
- (to)/from land held for development (Note 8)	(20,310)	29,847
- to inventories	-	(1,272)
- to property, plant and equipment (Note 3)	(1,521)	(293,470)
	(21,831)	(264,895)
Exchange differences	65,912	31,186
Costs eliminated during the year due to completion of projects:		
- freehold land	(586)	(2,016)
- development costs	(45,433)	(137,478)
	(46,019)	(139,494)
Accumulated impairment losses:		
At beginning of year/end of year	(22,094)	(22,094)
Carrying value at end of year	2,020,387	1,680,028

14. DEVELOPMENT PROPERTIES (continued)

Included in development expenditure is interest capitalised for the year of RM30,973,000 (2014: RM17,152,000).

Development properties with carrying value of RM734,788,000 (2014: RM674,709,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

15. INVENTORIES

	Group	
	2015	2014
	RM'000	RM'000
At cost:		
Raw materials	15,711	13,128
Work-in-progress	3,015	7,227
Finished goods and inventories for resale	631,575	810,855
Property inventories	143,421	175,376
Gaming equipment components and parts	1,213	1,490
Stores and consumables	31,046	27,529
Ticket inventories	3,044	3,307
	829,025	1,038,912
At net realisable value:		
Raw materials	8,121	4,676
Work-in-progress	557	42
Finished goods and inventories for resale	95,186	69,222
Property inventories	960	960
Gaming equipment components and parts	–	101
Stores and consumables	913	2,005
Trading account securities	319	503
	106,056	77,509
	935,081	1,116,421

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value as at 30 April 2015 of RM319,000 (2014: RM503,000).

Property inventories with carrying value of RM67,049,000 (2014: RM57,671,000) 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 RM3,484,422,000 (2014: RM2,736,418,000).

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16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
<u>Trade receivables</u>				
Money lending receivables	8,076	118	–	–
Other trade receivables	443,370	555,675	–	–
Leasing receivables	–	120	–	–
Hire purchase receivables	45,943	54,043	–	–
Unearned carrying charges	(3,371)	(4,298)	–	–
	42,572	49,745	–	–
	494,018	605,658	–	–
Less: Interest in suspense	(949)	(957)	–	–
Less: Allowance for impairment				
- trade receivables	(41,861)	(40,814)	–	–
- hire purchase receivables	(11,491)	(11,667)	–	–
	(53,352)	(52,481)	–	–
Trade receivables, net	439,717	552,220	–	–
<u>Other receivables</u>				
Sundry receivables	457,750	406,663	3,398	37
Refundable deposits	137,972	117,192	2	3
Amounts due from subsidiary companies	–	–	4,689,847	4,560,072
Amounts due from associated companies	81,464	82,292	22	–
	677,186	606,147	4,693,269	4,560,112
Less: Allowance for impairment	(208,177)	(204,012)	–	–
	469,009	402,135	4,693,269	4,560,112
<u>Other current assets</u>				
Sundry receivables	32,171	46,192	–	–
Prepayments	249,718	198,418	427	375
Dividend receivable	–	–	634	–
Deposits for acquisition of assets	7,015	7,020	–	–
Accrued billings in respect of property development costs/property sales	86,822	56,258	–	–
	375,726	307,888	1,061	375
	1,284,452	1,262,243	4,694,330	4,560,487

16. TRADE AND OTHER RECEIVABLES (continued)

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	36 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 has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of trade receivables. 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.

(a) Trade receivablesAgeing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2015	2014
	RM'000	RM'000
Neither past due nor impaired	244,924	340,756
1 to 30 days past due not impaired	67,559	153,380
31 to 60 days past due not impaired	98,903	14,525
61 to 90 days past due not impaired	5,936	7,241
More than 90 days past due not impaired	22,274	35,458
	194,672	210,604
Impaired	54,422	54,298
	494,018	605,658

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 RM194,672,000 (2014: RM210,604,000) 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.

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16. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables (continued)

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	
	2015	2014
	RM'000	RM'000
Trade receivables - nominal amounts	54,422	54,298
Less: Allowance for impairment	(53,352)	(52,481)
	1,070	1,817

Movement in allowance accounts:

	Group	
	2015	2014
	RM'000	RM'000
At beginning of year	52,481	54,848
Charge for the year (Note 34)	6,222	3,280
Reversal of impairment loss	(1,915)	(3,069)
Written off	(4,166)	(2,672)
Exchange differences	730	94
At end of year	53,352	52,481

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

(b) Other receivables

Movements in allowance accounts:

	Group	
	2015	2014
	RM'000	RM'000
At beginning of year	204,012	206,545
Charge for the year (Note 34)	5,175	977
Reversal of impairment loss	(848)	(3,718)
Written off	(166)	(138)
Exchange differences	4	346
At end of year	208,177	204,012

Included in sundry receivables is an amount of approximately RM8.7 million (2014: RM8.7 million) paid for certain theme park equipment whereby the construction of the theme park has been deferred indefinitely. Provision for doubtful debts of RM8.7 million (2014: RM8.7 million) has been made for this amount.

16. TRADE AND OTHER RECEIVABLES (continued)**(b) Other receivables (continued)**

Included in sundry receivables of the Group in the current financial year is an advance made by a foreign subsidiary company for property investments venture amounting to RM57,541,000 (2014: RM40,322,000). The advance is payable on demand and subject to interest.

The amounts due from subsidiary companies are unsecured and repayable on demand. Amounts totalling RM937,920,000 (2014: RM406,513,000) bear interest.

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

(c) Other current assets

Sundry receivables of the Group comprise advance payments of RM31,966,000 (2014: RM31,966,000) made in respect of property development project of the Group's foreign venture.

Included in prepayments of the Group is the current portion of prepaid land lease premium of RM16,000 (2014: RM21,000).

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

- (i) an amount of RM2,863,000 (2014: RM2,634,000) paid in respect of acquisition of aircraft by a subsidiary company; and
- (ii) an amount of RM3,755,000 (2014: RM3,958,000) paid in respect of acquisition of properties by foreign subsidiary companies.

17. SHORT TERM INVESTMENTS

	Group	
	2015 RM'000	2014 RM'000
Unit trust funds in Malaysia, at fair value	3,087	6,341

Unit trust funds in Malaysia mainly represent investments made out of monies held in sinking funds and trust accounts for the operations of recreation clubs.

18. DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Deposits with:				
Licensed banks	604,104	598,949	3,947	–
Other financial institutions	29,074	125,638	–	–
	633,178	724,587	3,947	–

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18. DEPOSITS WITH FINANCIAL INSTITUTIONS (continued)

Included in deposits of the Group are remisers' deposits held in trust of RM14,066,000 (2014: RM13,744,000).

Included in Group's deposits are monies held in debt service reserve accounts amounting to RM68,348,000 (2014: RM22,990,000).

Deposits with financial institutions amounting to RM78,540,000 (2014: RM101,634,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies. An amount of RM27,734,000 (2014: RM26,743,000) included in the deposits pledged of the Group is restricted in usage and does not form part of cash and cash equivalents.

The range of interest rates per annum of deposits as at reporting date was as follows:

	Group		Company	
	2015	2014	2015	2014
	%	%	%	%
Licensed banks	0.50 – 7.20	0.01 – 7.20	2.80	–
Other financial institutions	0.04 – 1.47	0.04 – 3.03	–	–

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

	Group		Company	
	2015	2014	2015	2014
	Days	Days	Days	Days
Licensed banks	1 – 1,825	1 – 1,095	1	–
Other financial institutions	7 – 157	7 – 155	–	–

19. CASH AND BANK BALANCES

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	769,235	761,066	11,292	3,105
Cash funds	192,276	153,470	–	–
	961,511	914,536	11,292	3,105

Included in cash and bank balances of the Group are:

- (i) amounts totalling RM161,882,000 (2014: RM150,831,000) held pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966;
- (ii) remisers' deposits of RM422,000 (2014: RM710,000) held in trust;
- (iii) monies held in debt service reserve accounts amounting to RM26,161,000 (2014: RM22,963,000) and RM5,940,000 (2014: RM2,545,000); and
- (iv) amounts totalling RM173,591,000 (2014: RM124,524,000) held as security pledged for credit facilities granted to foreign subsidiary companies of the Group. An amount of RM118,184,000 (2014: RM106,943,000) included in the cash and bank balances pledged of the Group is restricted in usage and does not form part of cash and cash equivalents.

20. ASSETS OF DISPOSAL GROUPS/NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Included in disposal group/non-current assets classified as held for sale on the consolidated statement of financial position as at 30 April 2015 are the following:

- (i) assets and liabilities of two subsidiary companies, Berjaya Bandartex Sdn Bhd and Berjaya Knitex Sdn Bhd. The Group disposed of its entire equity interest in the two subsidiary companies after the end of the financial year;
- (ii) freehold land with industrial premise amounting to RM314,000 (previously classified as property, plant and equipment);
- (iii) land held for development amounting to RM481,765,000, together with property, plant and equipment of RM8,272,000, biological asset of RM19,625,000 and associated goodwill of RM38,683,000 (refer to Note 47(4)); and
- (iv) agricultural land amounting to RM48,446,000 (previously classified as land held for development).

At the date of these financial statements, these disposals are pending completion as certain terms and conditions in the respective sales and purchase agreements are still unfulfilled.

Included in non-current assets classified as held for sale on the consolidated statement of financial position as at 30 April 2014:

- (i) 2 blocks of 5-storey building amounting to RM10,000,000 (previously classified as investment properties);
- (ii) shop and bungalow lots amounting to RM2,315,000 (previously classified as investment properties); and
- (iii) apartment units amounting to RM1,216,000 (previously classified as property, plant and equipment).

As at 30 April 2015, these disposals were completed during the current financial year.

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	
	2015 RM'000	2014 RM'000
Assets		
Property, plant and equipment	4,882	—
Deferred tax assets	105	—
Inventories	2,462	—
Trade and other receivables	6,149	—
Tax recoverable	5	—
Deposits with financial institutions	1,100	—
Cash and bank balances	804	—
Assets of disposal groups classified as held for sale	15,507	—
Non-current assets classified as held for sale		
- Freehold land	147	—
- Buildings	167	1,216
- Plant and equipment	8,272	—
- Investment properties	—	12,315
- Goodwill	38,683	—
- Land held for development	530,211	—
- Biological assets	19,625	—
	597,105	13,531
Assets of disposal groups/Non-current assets classified as held for sale	612,612	13,531

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20. ASSETS OF 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 (continued):

	Group carrying value as at 30 April	
	2015 RM'000	2014 RM'000
Liabilities		
Borrowings	960	—
Payables	2,175	—
Deferred tax liabilities	242	—
Other liabilities and provisions	297	—
Liabilities directly associated with disposal groups classified as held for sale	3,674	—
Cash and cash equivalents		
Cash and cash equivalents of the disposal groups classified as held for sale are as follows:		
Cash and bank balances	804	—
Deposits with financial institutions	1,100	—
Bank overdrafts (included in borrowings)	(179)	—
	1,725	—

21. SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2015 '000	2014 '000	2015 RM'000	2014 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	4,300,648	4,294,836	4,300,648	4,294,836
Arising from conversion of BCorp ICULS				
- by cash option (Note)	—	8	—	8
- by surrender option (Note)	29,966	5,781	29,966	5,781
Warrants exercised	—	23	—	23
At end of year	4,330,614	4,300,648	4,330,614	4,300,648

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.

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS**Equity Instrument**

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
0% Irredeemable Convertible				
Unsecured Loan Stocks October 2005/2015 (Note a)	136,272	168,704	292,016	321,948
5% Irredeemable Convertible				
Unsecured Loan Stocks April 2012/2022 (Note b)	273,700	273,713	273,700	273,713
	409,972	442,417	565,716	595,661

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.

During the financial year,

- 59,865,000 (2014: 11,275,000) BCorp ICULS 1 were converted into ordinary shares of the Company; and
- 5,000,000 (2014: nil) BCorp ICULS 1 was bought back from third parties by a subsidiary company of the Group.

The outstanding BCorp ICULS 1 as at 30 April 2015 was 272,546,000 (2014: 337,409,000) units at Group level and 584,032,000 (2014: 643,897,000) units at Company level.

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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	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
At beginning of year	168,704	174,342	321,948	327,586
Buyback of BCorp ICULS 1	(2,500)	–	–	–
Converted into shares of the Company				
- by cash option	–	(4)	–	(4)
- by surrender option	(29,932)	(5,634)	(29,932)	(5,634)
At end of year	136,272	168,704	292,016	321,948

(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.

In the financial year ended 30 April 2012, 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. The BCorp ICULS 2 were listed on Bursa Malaysia on 26 April 2012.

During the financial year, 33,000 (2014: 148,000) BCorp ICULS 2 were converted into ordinary shares of the Company.

The outstanding BCorp ICULS 2 as at 30 April 2015 was 695,553,000 (2014: 695,586,000) units at the Group and Company levels.

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (continued)

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

BCorp ICULS 2 – Equity Component Movement

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
At beginning of year	273,713	273,771	273,713	273,771
Deferred tax effects				
- on conversion	1	5	1	5
Converted into shares of the Company				
- by surrender option	(14)	(63)	(14)	(63)
At end of year	273,700	273,713	273,700	273,713

Liability Instrument**Non-current portion**5% Irredeemable Convertible Unsecured Loan Stocks
April 2012/2022 (Note c)

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
	192,743	212,926	192,743	212,926

Current portion5% Irredeemable Convertible Unsecured Loan Stocks
November 2012/2017 (Note d)

	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
	–	60,000	–	60,000
	192,743	272,926	192,743	272,926

Notes:

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

BCorp ICULS 2 – Liability Component Movement

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
At beginning of year	212,926	233,617	212,926	233,617
Accrual of interest	14,580	14,089	14,580	14,089
Payment of interest	(34,753)	(34,729)	(34,753)	(34,729)
Converted into shares of the Company				
- by surrender option	(10)	(51)	(10)	(51)
At end of year	192,743	212,926	192,743	212,926

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22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (continued)

Notes:

(d) 5% Irredeemable Convertible Unsecured Loan Stocks November 2012/2017

The BCorp ICULS 3 at nominal value of RM1.00 each were constituted by a Trust Deed dated 8 November 2012 made between the Company and the Trustee for the holders of the BCorp ICULS 3. The main features of BCorp ICULS 3 were as follows:

- The BCorp ICULS 3 shall be convertible into ordinary shares of the Company during the period from 22 November 2012 to the maturity date on 21 November 2017 by surrendering one RM1.00 nominal value of BCorp ICULS 3 for one new ordinary share of the Company.
- Upon conversion of the BCorp ICULS 3 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 3 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 3.
- The interest on the BCorp ICULS 3 was payable semi-annually in arrears.

In the financial year ended 30 April 2013, 170.0 million BCorp ICULS 3 together with 170.0 million free detachable warrants were issued at its nominal value to settle the purchase consideration of RM170.0 million for the acquisition of 40.0 million ordinary shares of Atlan Holdings Bhd ("Atlan") from Cipta Nirwana (M) Sdn Bhd ("CNSB").

The Company granted to CNSB a put option to require the Company to purchase at any time during the period from 4 August 2013 (15 months from the date of the sale and purchase agreement for the Atlan shares) to 3 November 2013 (18 months from the date of the sale and purchase agreement for the Atlan shares) the entire 170.0 million BCorp ICULS 3 and 170.0 million warrants, but not any part thereof, for a total cash consideration of RM170.0 million.

During the financial year, none of the BCorp ICULS 3 was converted but the remaining outstanding 60,000,000 BCorp ICULS 3 were bought back pursuant to the put option to CNSB.

BCorp ICULS 3 – Liability Component Movement

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
At beginning of year	60,000	171,615	60,000	171,615
Reclassification from equity component to liability component	–	709	–	709
Buyback of BCorp ICULS 3	(60,000)	(110,000)	(60,000)	(110,000)
Accrual of interest	1,488	5,791	1,488	5,791
Payment of interest	(1,488)	(8,115)	(1,488)	(8,115)
At end of year	–	60,000	–	60,000

23. RESERVES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Share premium	6,965	6,606	6,965	6,606
Capital reserves (Note a)	28,377	15,278	–	–
Fair value reserves (Note b)	851,825	906,838	–	–
AFS reserves (Note c)	(73,582)	(7,489)	–	–
Foreign currency translation reserves	73,995	(38,642)	–	–
Consolidation reserve (Note d)	(892,224)	(971,024)	–	–
Share option reserves (Note e)	4,921	4,447	–	–
Warrants reserve (Note f)	145,758	146,117	147,018	147,377
	146,035	62,131	153,983	153,983
Retained earnings (Note g)	2,196,545	980,132	395,199	455,872
	2,342,580	1,042,263	549,182	609,855

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 property, plant and equipment to investment properties 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, which would be recognised in profit or loss upon disposal or impairment.
- (d) The consolidation reserve comprises the consolidation effects of changes in the Group's equity interests in subsidiary companies.
- (e) The share option reserves represent the equity-settled share options granted to employees of certain subsidiary companies. The share option reserves are 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 are reduced by the expiry, forfeiture or exercise of the share options.
- (f) The warrants reserve comprised the following warrants:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Warrants expiring on 22 April 2022 (Note f(i))	145,758	145,758	147,018	147,018
Warrants expiring on 21 November 2017 (Note f(ii))	–	359	–	359
	145,758	146,117	147,018	147,377

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23. RESERVES (continued)

(f) The warrants reserve comprised the following warrants: (continued)

- (i) On 23 April 2012, the Company issued 700,109,520 10-year Warrants 2012/2022 ("Warrants 1") pursuant to the rights issue of BCorp ICULS 2. The Warrants 1 are constituted by a deed poll dated 6 March 2012. The Warrants 1 were listed on Bursa Malaysia on 26 April 2012. During the financial year, no Warrants 1 were exercised. The outstanding Warrants 1 as at 30 April 2015 was 694,085,842 (2014: 694,085,842) units at Group Level and 700,085,842 (2014: 700,085,842) units at Company level.

The main features of the Warrants 1 are as follows:

- Each Warrant 1 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 1 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 1 shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants 1 and ending on the date preceding the tenth anniversary of the date of issue of the Warrants 1.
- Upon exercise of the Warrants 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 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 1 are exercised or any interim dividend declared prior to the date of exercise of the Warrants 1.
- At the expiry of the exercise period on 22 April 2022, any Warrant 1 which has not been exercised will lapse and cease to be valid for any purposes.

The value allocated to one unit of Warrant 1 is based on the proportion of the fair value of one unit of Warrant 1, being the fair value of Warrant 1 on the first day of its listing, over the combined fair values of the equity and liability components of the BCorp ICULS 2 and the Warrant 1 to the issue price of the BCorp ICULS 2 of RM1.00 each.

Warrants 1 Movement

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
At beginning of year	145,758	145,763	147,018	147,023
Exercised during the year	–	(5)	–	(5)
At end of year	145,758	145,758	147,018	147,018

23. RESERVES (continued)

(f) The warrants reserve comprised the following warrants: (continued)

- (ii) On 22 November 2012, the Company issued 170,000,000 5-year Warrants 2012/2017 ("Warrants 2") pursuant to the issue of BCorp ICULS 3. The Warrants 2 are constituted by a deed poll dated 8 November 2012. The Warrants 2 are not listed on Bursa Malaysia. During the financial year, none of the Warrants 2 was exercised but remaining 60,000,000 Warrants 2 were bought back pursuant to the put option to CNSB (refer Note 22(d)).

The main features of the Warrants 2 are as follows:

- Each Warrant 2 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 2 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 2 shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants 2 and ending on the date preceding the fifth anniversary of the date of issue of the Warrants 2.
- Upon exercise of the Warrants 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 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 2 are exercised or any interim dividend declared prior to the date of exercise of the Warrants 2.
- At the expiry of the exercise period on 21 November 2017, any Warrant 2 which has not been exercised will lapse and cease to be valid for any purposes.

The value allocated to one unit of Warrant 2 is based on the proportion of the fair value of one unit of Warrant 2, estimated using the Binomial American option model, over the combined fair values of the equity and liability components of the BCorp ICULS 3 and the Warrant 2 to the issue price of the BCorp ICULS 3 of RM1.00 each.

The assumptions used as at the issuance date to estimate the fair value of the Warrants 2 are as follows:

Tenure	0.953 year (in accordance to the exercise date of the put option)
Conversion price	RM1.00
Volatility	36.22%
5-day volume weighted average price of the Company's ordinary share prior to the issuance date	RM0.60

Warrants 2 Movement

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
At beginning of year	359	1,018	359	1,018
Warrants bought back during the year	(359)	(659)	(359)	(659)
At end of year	–	359	–	359

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23. RESERVES (continued)

(g) The entire retained earnings of the Company is available for distribution as single-tier dividends.

24. TREASURY SHARES

	Group and Company Ordinary shares of RM1.00 each			
	2015	2014	2015	2014
	No. of shares '000	No. of shares '000	RM'000	RM'000
At beginning of year	83,700	79,300	82,882	80,494
Shares bought back during the year	98,300	4,400	47,517	2,388
At end of year	182,000	83,700	130,399	82,882

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 mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back, was approved by the shareholders of the Company at the Annual General Meeting held on 29 October 2014.

During the financial year, the Company bought back 98,300,000 (2014: 4,400,000) shares from the open market at an average price of about RM0.48 (2014: RM0.54) per share for a total cash consideration of approximately RM47,517,000 (2014: RM2,388,000) 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 2014	0.49	0.50	0.49	46,300	22,914
June 2014	0.47	0.48	0.48	17,385	8,266
August 2014	0.48	0.48	0.48	1,615	778
October 2014	0.46	0.48	0.47	16,000	7,534
November 2014	0.47	0.48	0.47	17,000	8,025
			0.48	98,300	47,517

25. LONG TERM BORROWINGS

Secured:

Term loans

Portion repayable within 12 months

included under short term borrowings (Note 30)

Medium term notes

Portion repayable within 12 months

included under short term borrowings (Note 30)

Other bank borrowings

Unsecured:

Term loans

Portion repayable within 12 months

included under short term borrowings (Note 30)

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Term loans	4,100,804	3,649,324	693,768	386,883
Portion repayable within 12 months included under short term borrowings (Note 30)	(1,214,700)	(1,014,637)	(233,101)	(52,789)
	2,886,104	2,634,687	460,667	334,094
Medium term notes	1,422,258	674,352	–	–
Portion repayable within 12 months included under short term borrowings (Note 30)	(224,869)	(194,934)	–	–
	1,197,389	479,418	–	–
Other bank borrowings	492,167	523,838	53,211	62,943
	4,575,660	3,637,943	513,878	397,037
Unsecured:				
Term loans	58,632	60,518	–	–
Portion repayable within 12 months included under short term borrowings (Note 30)	(4,600)	(5,795)	–	–
	54,032	54,723	–	–
	4,629,692	3,692,666	513,878	397,037

Details of the long term borrowings outstanding are as follows:

Amounts repayable:

More than one year but not later than two years

More than two years but not later than five years

More than five years

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
More than one year but not later than two years	2,204,462	1,619,034	311,137	85,102
More than two years but not later than five years	2,196,540	1,761,336	202,741	230,843
More than five years	228,690	312,296	–	81,092
	4,629,692	3,692,666	513,878	397,037

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25. LONG TERM BORROWINGS (continued)

The facility amounts of the medium term notes ("MTN") programme are as follows:

	Group	
	2015	2014
	RM'000	RM'000
MTN-A	800,000	800,000
MTN-B	150,000	150,000
MTN-C	650,000	Nil

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 while MTN-C is guaranteed by Danajamin Nasional Berhad up to RM500,000,000 and secured by a bank guarantee from OCBC Bank (Malaysia) Berhad up to RM150,000,000.

The maturities of the medium term notes as at the reporting date are as follows:

	Group	
	2015	2014
Maturity	RM'000	RM'000
Current		
Secured with fixed rate		
3.73% p.a. fixed rate MTN-A	June 2014	–
3.73% p.a. fixed rate MTN-A	July 2014	–
3.90% p.a. fixed rate MTN-B	August 2014	–
5.50% p.a. fixed rate MTN-A	June 2015	200,000
4.09% p.a. fixed rate MTN-B	August 2015	19,914
3.90% p.a. fixed rate MTN-B	December 2015	4,955
Portion repayable within 12 months included under short term borrowings (Note 30)		
	224,869	194,934
Non-Current		
Secured with fixed rate		
5.50% p.a. fixed rate MTN-A	June 2015	–
4.09% p.a. fixed rate MTN-B	August 2015	–
3.90% p.a. fixed rate MTN-B	December 2015	–
5.60% p.a. fixed rate MTN-A	June 2016	55,000
4.27% p.a. fixed rate MTN-B	August 2016	19,890
4.80% p.a. fixed rate MTN-A	October 2016	50,000
6.00% p.a. fixed rate MTN-A	June 2017	150,000
4.44% p.a. fixed rate MTN-B	August 2017	19,872
4.75% p.a. fixed rate MTN-C	December 2017	199,374
4.65% p.a. fixed rate MTN-C	December 2017	74,765
Portion repayable more than one year but not later than two years		
	568,901	224,825

25. LONG TERM BORROWINGS (continued)

		Group	
		2015	2014
	Maturity	RM'000	RM'000
Non-Current			
Secured with fixed rate			
4.27% p.a. fixed rate MTN-B	August 2016	–	19,864
4.80% p.a. fixed rate MTN-A	October 2016	–	50,000
6.00% p.a. fixed rate MTN-A	June 2017	–	150,000
4.44% p.a. fixed rate MTN-B	August 2017	–	19,850
4.73% p.a. fixed rate MTN-A	June 2018	95,000	–
4.57% p.a. fixed rate MTN-B	August 2018	14,893	14,879
4.88% p.a. fixed rate MTN-A	July 2019	145,000	–
4.95% p.a. fixed rate MTN-C	December 2019	199,374	–
4.85% p.a. fixed rate MTN-C	December 2019	74,388	–
5.35% p.a. fixed rate MTN-C	December 2021	99,833	–
Portion repayable more than two years but not later than five years		628,488	254,593
Total non-current MTN		1,197,389	479,418
Total MTN		1,422,258	674,352

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.

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

	Group		Company	
	2015 %	2014 %	2015 %	2014 %
Term loans and bank borrowings	1.37 – 9.10	1.78 – 9.10	5.66 – 6.42	5.11 – 7.60
Medium term notes	4.41 – 6.00	4.80 – 6.00	–	–

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26. OTHER LONG TERM LIABILITIES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Secured:				
Block discounting payables (Note a)	31,219	38,185	–	–
Unexpired interest	(2,515)	(3,393)	–	–
	28,704	34,792	–	–
Portion repayable within 12 months included under payables (Note 29)	(12,705)	(13,616)	–	–
	15,999	21,176	–	–
Hire purchase and leasing payables (Note b)	103,342	170,905	535	491
Portion repayable within 12 months included under payables (Note 29)	(13,656)	(24,296)	(156)	(118)
	89,686	146,609	379	373
	105,685	167,785	379	373
Unsecured:				
Club members' deposits (Note c)	29,586	28,223	–	–
Deferred income (Note d)	131,323	205,467	–	–
Retention sum	22,433	16,525	–	–
Rental deposits	4,736	3,089	–	–
	188,078	253,304	–	–
	293,763	421,089	379	373

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:

	Group	
	2015 RM'000	2014 RM'000
More than one year but not later than two years	8,742	10,657
More than two years but not later than five years	7,257	10,519
	15,999	21,176

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

	Group	
	2015 %	2014 %
Block discounting payables	6.01	6.14

26. OTHER LONG TERM LIABILITIES (continued)

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

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Gross amount payable:				
Within one year after reporting date	17,917	31,310	186	146
More than one year but not later than two years	16,497	29,695	186	146
More than two years but not later than five years	79,884	123,827	227	265
More than five years	22	8,502	–	–
	114,320	193,334	599	557
Less: Unexpired interest	(10,978)	(22,429)	(64)	(66)
	103,342	170,905	535	491

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

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Within one year after reporting date	13,656	24,296	156	118
More than one year but not later than two years	12,922	23,750	166	125
More than two years but not later than five years	76,743	114,543	213	248
More than five years	21	8,316	–	–
	103,342	170,905	535	491

(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;

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26. OTHER LONG TERM LIABILITIES (continued)

(d) Included in deferred income are the following: (continued)

- (iii) in the previous financial year, a part of the sale proceeds received from customers which relates to service maintenance in which the service has not been rendered or sales of products that have not been recognised. The amount of sales proceeds apportioned to service maintenance is measured at its fair value which is calculated based on the actual number of vehicles sold, past experience and estimated cost required to perform the maintenance service in a 3 or 5-year period. Deferred revenue is reassessed annually based on the actual service claims from the vehicles previously sold. Any estimated apportioned service maintenance relating to deferred revenue exceeding the amount necessary to cover the service claims on motor vehicles sold is recognised as revenue during the year. The amount of sales proceeds apportioned to sales of products that have not been recognised will be recognised when the significant risks and rewards of the ownership of the goods have been passed to the buyers;
- (iv) the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically on a straight-line basis over the tenure of the memberships or tenancy period;
- (v) a part of the sale proceeds received from customers which relates to service that has not been rendered. The amount of sales proceeds is recognised when the service is rendered; and
- (vi) customer loyalty programme which consists of stored value cards and total estimated value of the customers' redemption of free food, beverage and merchandise after a specific number of purchases.

27. DEFERRED TAX

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
At beginning of the year	272,101	262,963	22,745	24,231
Recognised in profit or loss (Note 36)	(10,305)	5,835	(1,391)	(1,481)
Arising on acquisition of subsidiaries	(1,869)	3,338	–	–
Arising on disposal of subsidiaries	36,396	–	–	–
Exchange differences	1,765	(307)	–	–
Transfer to disposal groups	(137)	–	–	–
Recognised in other comprehensive income	(2,910)	277	–	–
Recognised in equity	(1)	(5)	(1)	(5)
At end of the year	295,040	272,101	21,353	22,745

Presented after appropriate offsetting as follows:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Deferred tax assets	(54,675)	(77,424)	–	–
Deferred tax liabilities	349,715	349,525	21,353	22,745
	295,040	272,101	21,353	22,745

27. DEFERRED TAX (continued)

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

GROUP**Deferred Tax Assets**

	Provision for liabilities RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
At 1 May 2014	33,516	70,569	45,659	8	19,382	169,134
Recognised in profit or loss	6,090	(14,609)	(10,305)	–	13,196	(5,628)
Arising on acquisition of a subsidiary	1,944	–	–	–	6,082	8,026
Arising on disposal of subsidiaries	(35,844)	(553)	–	–	–	(36,397)
Exchange differences	–	(606)	–	–	654	48
Transfer to disposal groups	(86)	–	–	–	(19)	(105)
Reclassification	158	(80)	(578)	–	660	160
Recognised in other comprehensive income	–	–	–	–	149	149
At 30 April 2015	5,778	54,721	34,776	8	40,104	135,387
Set-off against deferred tax liabilities						(80,712)
						54,675
At 1 May 2013	21,910	84,370	27,893	10	17,652	151,835
Recognised in profit or loss	11,512	(12,871)	17,707	(2)	(266)	16,080
Arising on acquisition of subsidiaries	–	35	–	–	26	61
Exchange differences	94	463	(42)	–	38	553
Reclassification	–	(1,428)	101	–	1,786	459
Recognised in other comprehensive income	–	–	–	–	146	146
At 30 April 2014	33,516	70,569	45,659	8	19,382	169,134
Set-off against deferred tax liabilities						(91,710)
						77,424

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27. 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 2014	159,822	225,886	4,353	1	51,173	441,235
Recognised in profit or loss	(12,877)	(2,417)	(1,216)	(1)	578	(15,933)
Arising on acquisition of a subsidiary	6,157	–	–	–	–	6,157
Arising on disposal of subsidiaries	(1)	–	–	–	–	(1)
Exchange differences	(424)	(1,849)	279	–	3,807	1,813
Transfer to disposal groups	(242)	–	–	–	–	(242)
Reclassification	(78)	444	238	–	(444)	160
Recognised in other comprehensive income	–	–	–	–	(2,761)	(2,761)
Recognised in equity	–	–	–	–	(1)	(1)
At 30 April 2015	152,357	222,064	3,654	–	52,352	430,427
Set-off against deferred tax assets						(80,712)
						349,715
At 1 May 2013	152,559	212,527	2,253	403	47,056	414,798
Recognised in profit or loss	4,057	12,256	2,196	(402)	3,808	21,915
Arising on acquisition of subsidiaries	3,399	–	–	–	–	3,399
Exchange differences	523	(365)	88	–	–	246
Reclassification	(716)	1,468	(184)	–	(109)	459
Recognised in other comprehensive income	–	–	–	–	423	423
Recognised in equity	–	–	–	–	(5)	(5)
At 30 April 2014	159,822	225,886	4,353	1	51,173	441,235
Set-off against deferred tax assets						(91,710)
						349,525

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

27. DEFERRED TAX (continued)

COMPANY

Deferred Tax Asset

	Unused tax losses and unabsorbed capital allowances RM'000	Total RM'000
At 1 May 2014	34	34
Recognised in profit or loss	(17)	(17)
At 30 April 2015	17	17
Set-off against deferred tax liabilities		(17)
		-
At 1 May 2013	36	36
Recognised in profit or loss	(2)	(2)
At 30 April 2014	34	34
Set-off against deferred tax liabilities		(34)
		-

Deferred Tax Liabilities

	Accelerated capital allowances RM'000	ICULS RM'000	Total RM'000
At 1 May 2014	34	22,745	22,779
Recognised in profit or loss	(17)	(1,391)	(1,408)
Transfer from equity	-	(1)	(1)
At 30 April 2015	17	21,353	21,370
Set-off against deferred tax asset			(17)
			21,353
At 1 May 2013	36	24,231	24,267
Recognised in profit or loss	(2)	(1,481)	(1,483)
Transfer from equity	-	(5)	(5)
At 30 April 2014	34	22,745	22,779
Set-off against deferred tax asset			(34)
			22,745

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27. DEFERRED TAX (continued)

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

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Unused tax losses	1,555,352	1,291,508	32,115	22,135
Unabsorbed capital allowances	427,984	448,111	–	–
Unabsorbed investment tax allowances	71,424	130,310	–	–
Others	35,657	31,296	–	–
	2,090,417	1,901,225	32,115	22,135

The availability of the unused tax losses and unabsorbed capital 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.

28. PROVISIONS

GROUP	Sales warranty RM'000	Retirement benefits RM'000	Restoration costs RM'000	Total RM'000
At 30 April 2015				
At beginning of year	9,735	9,772	9,162	28,669
Additional provision	7,821	1,371	1,267	10,459
Utilisation of provision	(3,239)	(48)	(134)	(3,421)
Unused amount reversed	(546)	–	(3,343)	(3,889)
Exchange differences	602	240	85	927
Employers' contribution	–	(1,067)	–	(1,067)
Recognised in other comprehensive income	–	546	–	546
Acquisition of subsidiary company	–	–	9,600	9,600
Disposal of subsidiaries	(13,135)	–	(2,388)	(15,523)
At end of year	1,238	10,814	14,249	26,301
At 30 April 2015				
Current	807	21	2,469	3,297
Non-current	431	10,793	11,780	23,004
	1,238	10,814	14,249	26,301

28. PROVISIONS (continued)

GROUP	Sales warranty RM'000	Retirement benefits RM'000	Restoration costs RM'000	Total RM'000
At 30 April 2014				
At beginning of year	4,263	7,705	7,311	19,279
Additional provision	9,385	2,223	1,131	12,739
Utilisation of provision	(3,300)	(311)	(215)	(3,826)
Unused amount reversed	(649)	–	(105)	(754)
Reclassification	–	–	949	949
Exchange differences	36	(180)	91	(53)
Employers' contribution	–	(715)	–	(715)
Recognised in other comprehensive income	–	923	–	923
Acquisition of subsidiary company	–	127	–	127
At end of year	9,735	9,772	9,162	28,669
At 30 April 2014				
Current	3,802	52	2,814	6,668
Non-current	5,933	9,720	6,348	22,001
	9,735	9,772	9,162	28,669

Notes:

(a) Retirement benefits

GROUP	Partially funded RM'000	Unfunded RM'000	Total RM'000
At 30 April 2015			
At beginning of year	3,462	6,310	9,772
Additional provision	642	729	1,371
Utilisation of provision	–	(48)	(48)
Employer contributions	(1,067)	–	(1,067)
Recognised in other comprehensive income	543	3	546
Exchange differences	238	2	240
At end of year	3,818	6,996	10,814
At 30 April 2015			
Current	–	21	21
Non-current	3,818	6,975	10,793
	3,818	6,996	10,814

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28. PROVISIONS (continued)

(a) Retirement benefits (continued)

GROUP

At 30 April 2014

At beginning of year	2,406	5,299	7,705
Additional provision	1,583	640	2,223
Utilisation of provision	–	(311)	(311)
Acquisition of subsidiaries	127	–	127
Employer contributions	(715)	–	(715)
Recognised in other comprehensive income	191	732	923
Exchange differences	(130)	(50)	(180)
At end of year	3,462	6,310	9,772

At 30 April 2014

Current	–	52	52
Non-current	3,462	6,258	9,720
	3,462	6,310	9,772

	Partially funded RM'000	Unfunded RM'000	Total RM'000
At beginning of year	2,406	5,299	7,705
Additional provision	1,583	640	2,223
Utilisation of provision	–	(311)	(311)
Acquisition of subsidiaries	127	–	127
Employer contributions	(715)	–	(715)
Recognised in other comprehensive income	191	732	923
Exchange differences	(130)	(50)	(180)
At end of year	3,462	6,310	9,772
At 30 April 2014			
Current	–	52	52
Non-current	3,462	6,258	9,720
	3,462	6,310	9,772

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

GROUP

2015

Current service cost being the retirement benefits recognised in directors' remuneration and staff costs	522	349	871
Net interest cost	120	380	500
	642	729	1,371

2014

Current service cost	1,450	180	1,630
Past service costs	–	84	84
Retirement benefits recognised in directors' remuneration and staff costs	1,450	264	1,714
Net interest cost	133	376	509
	1,583	640	2,223

	Partially funded RM'000	Unfunded RM'000	Total RM'000
2015			
Current service cost being the retirement benefits recognised in directors' remuneration and staff costs	522	349	871
Net interest cost	120	380	500
	642	729	1,371
2014			
Current service cost	1,450	180	1,630
Past service costs	–	84	84
Retirement benefits recognised in directors' remuneration and staff costs	1,450	264	1,714
Net interest cost	133	376	509
	1,583	640	2,223

28. PROVISIONS (continued)**(a) Retirement benefits (continued)**

The amounts recognised in other comprehensive income are as follows:

	Group	
	2015	2014
	RM'000	RM'000
Remeasurement arising from:		
Actuarial changes in financial assumptions	8,097	1,326
Actuarial changes in demographic assumptions	(3,620)	21
Return on plan assets	(4,205)	(668)
Experience gains from defined benefit obligations	274	244
	546	923

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	
	2015	2014
	RM'000	RM'000
Present value of the obligation	71,452	64,913
Fair value of plan assets	(67,634)	(61,451)
Retirement benefit obligations	3,818	3,462

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

	Group	
	2015	2014
	RM'000	RM'000
At beginning of year	64,913	3,077
Current service cost	522	1,450
Interest cost	2,604	1,384
Acquisition of subsidiary company	—	55,025
Benefit paid by plan	(1,565)	(921)
Members' contribution	—	5
Recognised in other comprehensive income	4,725	795
Exchange differences	253	4,098
At end of year	71,452	64,913

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28. PROVISIONS (continued)

(a) Retirement benefits (continued)

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

	Group	
	2015	2014
	RM'000	RM'000
At beginning of year	61,451	434
Interest income	2,484	1,251
Acquisition of subsidiary company	–	54,898
Return on plan assets	4,205	668
Benefit paid by plan	(1,565)	(921)
Members' contribution	–	5
Employers' contribution	1,067	715
Recognised in other comprehensive income	(35)	173
Exchange differences	27	4,228
At end of year	67,634	61,451

The plan assets consist of the following:

	Group	
	2015	2014
	RM'000	RM'000
Equity securities	43,929	40,277
Debt instruments	23,093	20,771
Unit investment trust funds	47	90
Cash in bank	564	303
Others	1	10
	67,634	61,451

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.

	2015	2014	2013	2012	2011
	RM'000	RM'000	RM'000	RM'000	RM'000
Present value of obligation	71,452	64,913	3,077	3,023	1,589
Fair value of the plan assets	(67,634)	(61,451)	(434)	(384)	(392)
Deficit in the plan	3,818	3,462	2,643	2,639	1,197

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

	Group	
	2015	2014
	%	%
Discount rate	3.4 - 4.75	4.20 - 4.99

28. PROVISIONS (continued)**(a) Retirement benefits (continued)**Sensitivity analysis for retirement benefit obligation of partially funded benefit plan

The management is of the view that any reasonably possible changes to the principal actuarial assumptions will not have significant impact to the Group.

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 various schemes, eligible employees are entitled to lump sum retirement benefits of a certain percentage of either the average monthly salary of each full year of services or the final salary for each year of service on attainment of the retirement age (which varies from 55 years to 60 years depending on the scheme).

Certain foreign subsidiary companies operate unfunded, defined retirement benefit schemes and the estimated liabilities of the benefits are based on actuarial valuation by independent actuaries. 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	
	2015	2014
	RM'000	RM'000
Present value of the obligation	6,996	6,310

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

	Group	
	2015	2014
	%	%
Range of discount rates used for the various plans	4.92 - 8.30	5.75 - 8.70
Range of expected rates of salary increases used for the various plans	6.00	6.00 - 12.00

Sensitivity analysis for retirement benefit obligation of unfunded benefit plans

The management is of the view that changes in the discount rate at the reporting date would affect the defined benefit obligation in the following manner:

	Increase/(decrease)		Impact on defined benefit obligations	
	Group		Group	
	2015	2014	2015	2014
	%	%	RM'000	RM'000
Discount rate	1	1	(801)	(773)
Discount rate	(1)	(1)	995	942

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28. PROVISIONS (continued)

(a) Retirement benefits (continued)

Amounts recognised in other comprehensive income

The amounts recognised in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

(b) Sales warranty

Certain subsidiary companies of the Group give 3 months to 5 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.

29. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Trade payables	844,258	837,260	–	1,819
Other payables				
Accruals	451,050	487,571	6,061	3,659
Agency deposits	37,566	37,319	–	–
Sundry payables	642,693	796,810	14,743	84,681
Pool betting duty payables	22,725	25,277	–	–
Refundable deposits	239,914	141,741	–	–
Amounts due to subsidiary companies	–	–	601	1,493
Amounts due to associated companies	1,118	1,056	31	57
Portion repayable within 12 months				
- Block discounting payables (Note 26)	12,705	13,616	–	–
- Hire purchase and leasing payables (Note 26)	13,656	24,296	156	118
	1,421,427	1,527,686	21,592	90,008
Other current liabilities				
Progress billings in respect of development properties	82,253	50,048	–	–
Progress billings in respect of construction contracts	5,138	2,439	–	–
Deposits	18,494	11,208	–	–
Deferred income	43,505	57,975	–	–
Other duties payable	6,738	2,992	–	–
Dividend payables	2,186	1,408	109	115
	158,314	126,070	109	115
	2,423,999	2,491,016	21,701	91,942

29. TRADE AND OTHER PAYABLES (continued)

Included in trade payables of the Group are manufacturers and other third party vehicle stocking loans of RM243,784,000 (2014: RM185,233,000) obtained by foreign subsidiary companies. These loans are secured by fixed and floating charges on certain vehicle inventories held.

Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.

Included in sundry payables are as follows:

- a) Margin facilities obtained by the Group and the Company amounting to RM154,847,000 (2014: RM161,258,000) and RM14,685,000 (2014: RM14,681,000) respectively. The margin accounts are secured by certain quoted investments of the Group and the Company.
- b) In the previous year, advances from Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan") a substantial shareholder of the Company, to the Group and the Company amounted to RM142,752,000 and RM70,000,000 respectively. In the current financial year, the advances were fully settled except RM1,940,000 for the Group.
- c) An amount of RM276,266,000 (2014: RM275,408,000) which relates to the balance purchase price of several parcels of freehold land acquired by a subsidiary company.

The amounts due to subsidiary companies for the Company are unsecured, repayable on demand and non-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 (2014: 30 days to 180 days).

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

	Group		Company	
	2015	2014	2015	2014
	%	%	%	%
Margin accounts	7.25 - 9.25	7.50 - 8.00	7.50	7.50

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		Company	
	2015	2014	2015	2014
	%	%	%	%
Hire purchase and leasing payables	2.62 - 7.86	2.59 - 6.50	3.50	3.50

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30. SHORT TERM BORROWINGS

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Secured:				
Long term loans				
- portion repayable within 12 months (Note 25)	1,214,700	1,014,637	233,101	52,789
Medium term notes				
- portion repayable within 12 months (Note 25)	224,869	194,934	-	-
Short term loans	152,426	67,746	100,000	-
Bank overdrafts	85,352	133,337	-	-
Trade financing facilities	106,398	48,946	-	-
Other bank borrowings	474,068	762,846	33,586	21,108
	2,257,813	2,222,446	366,687	73,897
Unsecured:				
Long term loans				
- portion repayable within 12 months (Note 25)	4,600	5,795	-	-
Other bank borrowings	2,000	3,500	-	-
	6,600	9,295	-	-
	2,264,413	2,231,741	366,687	73,897

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	
	2015 %	2014 %	2015 %	2014 %
Short term loans	1.91 – 9.35	2.52 – 7.21	5.80 – 6.15	-
Bank overdrafts	5.94 – 9.35	6.01 – 9.19	-	-
Trade financing facilities	3.50 – 8.60	4.97 – 8.60	-	-
Other bank borrowings	4.75 – 8.60	2.06 – 8.60	6.05 – 6.80	6.05 – 7.60
Medium term notes	3.73 – 5.50	3.73 – 5.35	-	-

31. DERIVATIVES

Derivative liability

	Group			
	2015 Contract amount RM'000	2014 Contract amount RM'000	2015 Liabilities RM'000	2014 Liabilities RM'000
Non-hedging derivatives				
Current				
Forward currency contracts	-	-	42,557	500

31. DERIVATIVES (continued)

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. The fair value changes relating to those forward currency contracts outstanding at the reporting date resulted in the recognition of derivative liability.

	Group	
	2015	2014
	RM'000	RM'000
At beginning of year	500	1,124
Fair value changes on forward currency contracts	(500)	(624)
At end of year	–	500

32. 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, 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. 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	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Revenue				
Gross brokerage and other charges	33,425	34,946	–	–
Underwriting commissions and fund management income	988	805	–	–
Margin interest income	8,576	8,399	–	–
Interest income from hire purchase, lease and loan financing	5,035	2,126	–	–
Sales of goods and services on cash and credit terms	5,051,601	3,941,385	–	–
Contract revenue and sale of property inventories	585,632	701,234	–	–
Income from hotels, resort, theme park and casino operations	305,420	312,807	–	–
Rental income from investment properties	38,004	33,318	–	–
Income from chartered and scheduled flights	22,861	62,792	–	–
Membership fees and subscriptions	90,682	89,993	–	–
Toto betting and leasing of lottery equipment income	3,376,288	3,538,687	–	–
Gross dividends	–	–	28,970	346,494
Management fee income	306	2,535	2,541	2,541
	9,518,818	8,729,027	31,511	349,035

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33. FINANCE COSTS

Interest expense on:

- Bank loans and overdrafts
- BCorp ICULS 2
- BCorp ICULS 3
- MTN
- Hire purchase and leases
- Unwinding of discount and charge out of deferred transaction costs
- Manufacturers' vehicle stocking loans
- Defined benefit plans (Note 28(a))
- Others (inclusive of loan related expenses)

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
- Bank loans and overdrafts	271,026	255,564	54,296	27,364
- BCorp ICULS 2	14,656	14,089	14,656	14,089
- BCorp ICULS 3	501	7,165	501	7,165
- MTN	50,638	33,420	—	—
- Hire purchase and leases	6,335	8,025	31	28
- Unwinding of discount and charge out of deferred transaction costs	23,315	11,686	—	—
- Manufacturers' vehicle stocking loans	7,066	2,882	—	—
- Defined benefit plans (Note 28(a))	500	509	—	—
- Others (inclusive of loan related expenses)	11,674	15,288	2,814	735
	385,711	348,628	72,298	49,381

34. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is arrived at after charging:

- Directors' remuneration (Note 35)
- emoluments (excluding benefits-in-kind)
- fees
- Auditors' remuneration
- statutory audit fee
- underprovision of statutory audit fees in prior years
- fees for non audit services
- Depreciation of property, plant and equipment
- Amortisation of
- biological assets
- intangible assets
- prepaid land lease premiums
- short leasehold land
- Minimum operating lease payment
- plant and machinery
- premises
- Direct operating expenses of investment properties *
- Royalty expenses
- Staff costs (Note a)
- Allowance for impairment on receivables
- trade receivables
- other receivables
- Bad debts written off
- Inventories written off/down
- Loss on foreign exchange
- realised
- unrealised
- Provision for sales warranty
- Contribution to National Sports Council
- Other expenses (Note c)

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Directors' remuneration (Note 35)				
- emoluments (excluding benefits-in-kind)	47,308	44,378	1,258	1,165
- fees	3,128	1,595	240	240
Auditors' remuneration				
- statutory audit fee	5,956	5,062	130	125
- underprovision of statutory audit fees in prior years	124	238	15	—
- fees for non audit services	1,623	986	186	—
Depreciation of property, plant and equipment	196,748	196,337	335	249
Amortisation of				
- biological assets	1,403	1,080	—	—
- intangible assets	17,656	12,559	—	—
- prepaid land lease premiums	16	21	—	—
- short leasehold land	—	12	—	—
Minimum operating lease payment				
- plant and machinery	2,558	6,044	—	—
- premises	265,237	232,897	—	—
Direct operating expenses of investment properties *	12,278	10,702	—	—
Royalty expenses	15,159	15,735	—	—
Staff costs (Note a)	719,826	586,571	9,470	9,400
Allowance for impairment on receivables				
- trade receivables	6,222	3,280	—	—
- other receivables	5,175	977	—	—
Bad debts written off	92	717	—	—
Inventories written off/down	51,408	46,314	—	—
Loss on foreign exchange				
- realised	18,954	35,245	—	—
- unrealised	82,781	46,462	—	—
Provision for sales warranty	7,821	9,385	—	—
Contribution to National Sports Council	53,024	55,253	—	—
Other expenses (Note c)	536,627	350,974	759	—

34. PROFIT/(LOSS) BEFORE TAX (continued)

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
and crediting:				
Amortisation of government grants	31	31	–	–
Reversal of impairment loss on receivables	2,763	6,787	–	–
Gain on foreign exchange				
- realised	15,697	7,365	–	2
- unrealised	4,102	88,419	–	–
Royalty/Franchise income	2,621	2,971	–	–
Other income (Note d)	1,488,428	313,240	41,644	20,976

- * 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	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Wages, salaries and allowances	540,633	441,375	7,001	7,093
Social security costs and employees insurance	26,199	22,966	268	241
Bonuses	41,012	38,195	1,030	919
Pension costs				
- defined contribution plans	47,892	38,622	941	916
- defined benefit plans (Note 28(a))	671	1,552	–	–
Provision for short term compensated absences	603	553	(2)	52
Share-based payments under ESOS (Note b)	5,486	9,833	–	–
Other staff related expenses	57,330	33,475	232	179
Total staff costs	719,826	586,571	9,470	9,400

Staff costs exclude remuneration of executive directors.

(b) Share-based payments under ESOS consist of the following:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Share-based payments for				
- employees of the Group	5,486	9,833	–	–
- other directors of the Group	699	1,169	–	–
	6,185	11,002	–	–

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34. PROFIT/(LOSS) BEFORE TAX (continued)

(c) Other expenses

Included in other expenses are the following:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
(i) Other expenses - operating activities				
Impairment in value of business development costs	665	15,546	–	–
Lease termination costs	2,911	7,107	–	–
(ii) Other expenses - investing activities				
Loss on disposal of property, plant and equipment	2,291	1,030	–	–
Loss on disposal/deemed disposal of associated companies	4,716	–	–	–
Loss on disposal of available-for-sale quoted equity instruments	–	1,107	–	–
Fair value adjustments for investment properties	456	10,224	–	–
Fair value loss of fair value through profit or loss equity instruments quoted in Malaysia	1,258	2,231	–	–
Impairment in value of property, plant and equipment	38,903	42,793	–	–
Impairment of intangible assets				
- goodwill	444,749	185,993	–	–
- others	–	46	–	–
Impairment loss on amount owing from				
- an associated company	29	–	–	–
- a joint venture	975	915	–	–
Impairment in value of investments in				
- associated companies	21,000	2,075	–	–
Impairment in value of				
- Available-for-sale financial assets quoted equity instruments	239	998	–	–
- Available-for-sale financial assets unquoted equity instruments	1,400	2,414	–	–
Corporate exercises expenses	1,713	34,854	–	–
Expenditure of a liquidated associated company	6,532	–	–	–

34. PROFIT/(LOSS) BEFORE TAX (continued)

(d) Other income

Included in other income are the following:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
(i) Other income - operating activities				
Income from rental of land and buildings	13,901	16,268	—	—
Gain on disposal of marketable securities	1,459	1,566	—	—
(ii) Other income - investing activities				
Gain on disposal of property, plant and equipment	397	95,842	—	—
Gain on disposal of investment properties	456	750	—	—
Gain on disposal of subsidiary companies	163,830	—	—	—
Gain on disposal of associated companies	22,423	19	—	—
Gain on disposal of land held for development	—	1,909	—	—
Gain on disposal from available-for-sale quoted equity instruments	21,141	8,267	—	—
Gain arising on dilution of interest in associated companies	3,503	—	—	—
Reversal of impairment in property, plant and equipment	13,983	97	—	—
Reversal of impairment in land held for development	6,000	—	—	—
Reversal of impairment in value of investments in - associated companies	58	3,326	—	—
Fair value gain of fair value through profit or loss equity instruments quoted in Malaysia	3,986	6,049	—	—
Fair value adjustments for investment properties	16,673	15,337	—	—
Interest income from loans and receivables				
- Interest income from subsidiary company	—	—	40,176	20,786
- Other interest income	80,950	69,916	1,468	190
Gross dividends from				
- Available-for-sale investments quoted in Malaysia	1,058	1,276	—	—
- Available-for-sale investments quoted outside Malaysia	—	1,701	—	—
- Available-for-sale investments unquoted in Malaysia	47	42	—	—
Gain on remeasurement of - equity interest in an acquiree, previously accounted for as a joint venture	199,698	—	—	—
- retained equity interest in a former subsidiary company	837,179	—	—	—
Net fair value gain on available-for-sale equity instruments transferred from equity upon derecognition	12,936	13,238	—	—
Refund of stamp duty and expenses paid in relation to an aborted corporate exercise	18,120	—	—	—

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35. 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	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Directors of the Company				
Executive				
Salaries and other emoluments	10,255	10,040	950	846
Bonus	2,707	1,922	105	153
Retirement benefits - defined contribution plans	1,715	1,426	153	123
Benefits-in-kind	419	394	140	115
	15,096	13,782	1,348	1,237
Non-executive				
Fees	321	317	240	240
Bonus	13	12	—	—
Retirement benefits - defined contribution plans	25	16	—	—
Other emoluments	333	239	50	43
Benefits-in-kind	31	31	18	18
	723	615	308	301
	15,819	14,397	1,656	1,538
Other directors of the Group				
Fees	2,807	1,278	—	—
Salaries and other emoluments	18,143	14,884	—	—
Retirement benefits				
- defined contribution plans	2,881	3,071	—	—
- defined benefit plans (Note 28(a))	200	162	—	—
Bonus	856	1,760	—	—
Performance incentive	10,180	10,846	—	—
Benefits-in-kind	425	415	—	—
	35,492	32,416	—	—
Total directors' remuneration	51,311	46,813	1,656	1,538

36. TAXATION

Statements of profit or loss

Income tax

- Malaysian income tax

- Foreign tax

- Withholding tax

In respect of prior years

- Malaysian income tax

- Foreign tax

Deferred tax (Note 27)

Total taxation

Group		Company	
2015	2014	2015	2014
RM'000	RM'000	RM'000	RM'000
283,503	269,663	—	—
93,993	104,634	—	—
941	1,393	—	—
(8,098)	14,251	—	—
(557)	191	—	—
(10,305)	5,835	(1,391)	(1,481)
359,477	395,967	(1,391)	(1,481)

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2014: 25%) of the estimated assessable profit for the year. The domestic statutory tax rate will be reduced to 24% from the current year's tax rate of 25%, effective year of assessment 2016. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

There is no tax charge for 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.

Statements of comprehensive income

Deferred tax relating to other comprehensive income:

- Fair value adjustment on

AFS financial assets of quoted equity instruments

- Tax effect relating to the defined benefit pension scheme

Group		Company	
2015	2014	2015	2014
RM'000	RM'000	RM'000	RM'000
(2,761)	423	—	—
(149)	(146)	—	—
(2,910)	277	—	—

Statements of changes in equity

Deferred tax recognised in equity:

- reversal on conversion of BCorp ICULS 2

(1)	(5)	(1)	(5)
(1)	(5)	(1)	(5)

NOTES TO THE FINANCIAL STATEMENTS

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36. TAXATION (continued)

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

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax	1,388,189	523,866	(20,868)	297,764
Applicable tax rate (%)	25	25	25	25
Taxation at applicable tax rate	347,047	130,967	(5,217)	74,441
Effect of changes in tax rates on opening balance of deferred tax	(2,145)	–	–	–
Effect of different tax rates in other countries	4,427	(1,443)	–	–
Effect of double deduction	(3)	(2)	–	–
Effect of other tax incentives	(422)	(76)	–	–
Effect of share of results of associated companies and joint ventures	(22,355)	(19,742)	–	–
Effect of income subject to real property gain tax	(2,187)	17,545	–	–
Effect of income not subject to tax	(144,933)	(45,394)	(7,257)	(86,351)
Expenses not deductible under tax legislation	117,688	309,393	9,979	8,909
Effect of withholding tax	941	1,393	–	–
Utilisation of previously unrecognised deferred tax assets	(4,911)	(32,100)	–	–
Deferred tax assets not recognised during the financial year	70,895	48,224	2,495	3,001
Deferred tax assets recognition on previously unrecognised deferred tax assets	(623)	(55)	–	–
Gains/(Losses) from subsidiary companies domiciled in tax haven country	9,442	(10,515)	–	–
Effects of BCorp ICULS interests	(1,391)	(1,481)	(1,391)	(1,481)
(Over)/Under provision of income tax in prior years	(8,655)	14,442	–	–
Over provision of deferred tax in prior years	(3,338)	(15,189)	–	–
Taxation for the year	359,477	395,967	(1,391)	(1,481)

37. EARNINGS/(LOSS) PER SHARE**(a) Basic**

Basic earnings/(loss) per share is calculated by dividing profit/(loss) 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	
	2015	2014
	RM'000	RM'000
Profit/(Loss) attributable to equity holders	831,667	(148,920)
Adjustment for deemed conversion of BCorp ICULS 2	14,656	14,089
	846,323	(134,831)
Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments) ('000)	5,004,496	5,081,295
Basic earnings/(loss) per share (sen)	16.91	(2.65)

(b) Diluted

For the purpose of calculating diluted earnings/(loss) per share, the profit/(loss) 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	
	2015	2014
	RM'000	RM'000
Profit/(Loss) attributable to equity holders	846,323	(134,831)
Dilution effect on exercise of Berjaya Food Berhad share options	(426)	(95)
Dilution effect on exercise of Berjaya Auto Berhad share options	(1,317)	(1,685)
Dilution effect on exercise of Redtone International Berhad share options	(21)	–
Dilution effect on exercise of Berjaya Media Berhad warrants	(1,053)	–
Dilution effect on exercise of Berjaya Food Berhad warrants	(994)	–
Dilution effect on exercise of Redtone International Berhad warrants	(70)	–
Profit/(Loss) attributable to equity holders after assumed conversion/exercise	842,442	(136,611)
Weighted average number of ordinary shares with voting rights in issue ('000)	5,004,496	5,081,295
Diluted earnings/(loss) per share (sen)	16.83	(2.69)

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38. DIVIDENDS

2015 Net dividend per share Sen	Company		2014 Net dividend per share Sen	2014 Net dividend RM'000
	2015	2014		
	Net	Net		
	dividend	dividend		
	RM'000	RM'000		

Recognised during the year

- Final dividend of 1% single-tier dividend approved in respect of financial year ended 30 April 2014 (2014: Final dividend of 1% single-tier dividend approved in respect of financial year ended 30 April 2013)

1.00	41,187	1.00	42,115
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On 30 June 2015, the Company recommended a final dividend of 1% single-tier dividend in respect of the current financial year ended 30 April 2015, 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 2016.

39. 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;
- (vi) restaurants; and
- (vii) others.

Other business segments include clubs, recreation, 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.

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39. SEGMENTAL INFORMATION (continued)

By business segments

Revenue

2015

	External RM'000	Inter- segment RM'000	Total RM'000
Financial services	48,024	5,537	53,561
Marketing of consumer products and services	4,546,579	37,467	4,584,046
Property investment and development	632,588	7,959	640,547
Hotels and resorts	312,520	35	312,555
Gaming and related activities	3,376,288	–	3,376,288
Restaurants	442,240	636	442,876
Others	160,579	876	161,455
Inter-segment elimination	–	(52,510)	(52,510)
Total Revenue	9,518,818	–	9,518,818

2014

Financial services	46,124	3,100	49,224
Marketing of consumer products and services	3,728,588	38,914	3,767,502
Property investment and development	668,262	24,876	693,138
Hotels and resorts	323,093	3,040	326,133
Gaming and related activities	3,538,687	–	3,538,687
Restaurants	201,836	3,232	205,068
Others	222,437	19,234	241,671
Inter-segment elimination	–	(92,396)	(92,396)
Total Revenue	8,729,027	–	8,729,027

Results

	2015 RM'000	2014 RM'000
Financial services	8,815	7,618
Marketing of consumer products and services	263,296	188,341
Property investment and development	75,110	134,284
Hotels and resorts	6,062	25,302
Gaming and related activities	555,487	559,634
Restaurants	(27)	(16,793)
Others	(47,785)	(21,101)
	860,958	877,285
Unallocated corporate expenses	(54,430)	(16,845)
	806,528	860,440
Other income - investing activities	1,402,881	217,769
Other expenses - investing activities	(524,927)	(284,681)
	1,684,482	793,528
Finance costs	(385,711)	(348,628)
Share of results of associates	105,154	81,917
Share of results of joint ventures	(15,736)	(2,951)
	1,388,189	523,866
Taxation	(359,477)	(395,967)
Profit for the year	1,028,712	127,899

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39. SEGMENTAL INFORMATION (continued)

Assets and liabilities	Assets RM'000	Liabilities RM'000
2015		
Financial services	362,255	70,010
Marketing of consumer products and services	2,201,774	864,171
Property investment and development	6,848,378	1,148,936
Hotels and resorts	1,594,402	405,628
Gaming and related activities	6,049,332	127,626
Restaurants	356,579	151,000
Others	1,530,306	617,708
Inter-segment elimination	(875,225)	(924,618)
	18,067,801	2,460,461
Unallocated items	3,994,331	7,807,035
Total Assets and Liabilities	22,062,132	10,267,496
2014		
Financial services	341,040	64,502
Marketing of consumer products and services	2,174,610	857,748
Property investment and development	6,506,537	1,120,753
Hotels and resorts	1,536,545	519,693
Gaming and related activities	6,364,838	333,523
Restaurants	158,081	38,924
Others	1,651,130	734,475
Inter-segment elimination	(902,748)	(886,222)
	17,830,033	2,783,396
Unallocated items	2,763,438	6,814,187
Total Assets and Liabilities	20,593,471	9,597,583

39. SEGMENTAL INFORMATION (continued)

Other information

2015

	Capital expenditure RM'000	Depreciation and amortisation RM'000	Impairment loss RM'000	Other non- cash expenses RM'000
Financial services	983	1,366	3,420	–
Marketing of consumer products and services	46,641	61,746	14,648	50,335
Property investment and development	251,534	7,389	2,594	4,798
Hotels and resorts	10,438	48,761	–	424
Gaming and related activities	30,622	32,563	380,888	11,225
Restaurants	63,933	26,553	8,169	89
Others	35,855	34,405	20,656	18,165
	440,006	212,783	430,375	85,036
Unallocated items	57,526	3,040	77,585	60,642
Total	497,532	215,823	507,960	145,678

2014

Financial services	546	1,674	–	658
Marketing of consumer products and services	67,366	71,346	37,333	56,507
Property investment and development	56,066	7,939	21,970	1,332
Hotels and resorts	13,939	51,114	–	102
Gaming and related activities	28,031	23,127	1,093	1,375
Restaurants	28,215	16,326	2,484	770
Others	50,518	37,389	–	17,599
	244,681	208,915	62,880	78,343
Unallocated items	522	1,094	187,900	19,407
Total	245,203	210,009	250,780	97,750

By geographical segments

2015

	Revenue RM'000	Capital expenditure RM'000	Assets RM'000
Malaysia	6,260,525	135,550	15,491,745
Outside Malaysia	3,258,293	361,982	6,570,387
Total	9,518,818	497,532	22,062,132

2014

Malaysia	6,462,784	103,406	15,888,627
Outside Malaysia	2,266,243	141,797	4,704,844
Total	8,729,027	245,203	20,593,471

NOTES TO THE FINANCIAL STATEMENTS

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40. SIGNIFICANT RELATED PARTY TRANSACTIONS

Note	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Management fees receivable from				
- subsidiary companies	-	-	(2,416)	(2,541)
- associated company	-	-	(125)	-
- Mazda Malaysia Sdn Bhd ("MMSB")	a	(1,321)	(3,019)	-
- BStarbucks	b	-	(2,175)	-
Rental of premises				
and related services receivable from				
- Singer (Malaysia) Sdn Bhd	d	(485)	(485)	-
- Tai Thong Group Sdn Bhd	e	(1,348)	(1,384)	-
- Sun Media Corporation Sdn Bhd ("SMCSB")	c	(568)	(545)	-
- BStarbucks	b	(120)	(271)	-
- 7-Eleven Malaysia Sdn Bhd ("7-Eleven")	d	(2,139)	(2,025)	-
- U Mobile Sdn Bhd ("UMobile")	f	(1,833)	(1,834)	-
- Songbird Amusement Sdn Bhd	i	(306)	(275)	-
Rental of premises				
payable to Berjaya Times Square Sdn Bhd	c	5,058	6,655	-
Transportation service provided to				
- 7-Eleven	d	(13,385)	(12,767)	-
Research, development, implementation and				
maintenance services as well as purchase of				
hardware, software, network equipment from				
Qinetics Solutions Sdn Bhd	d	6,340	4,260	1,408
Advertising and				
publishing services charged by SMCSB	c	4,483	1,773	387
Purchase of motor vehicles from MMSB	a	232,483	316,788	-
Sale of properties to				
Berjaya Sompoo Insurance Berhad	c	-	(69,726)	-
Rental of premises receivable				
from Bermaz Motor Trading Sdn Bhd	c	(693)	-	-
Supply of computerised lottery systems				
and related services to Natural Avenue Sdn Bhd	g	(500)	(460)	-
Aircraft charter fees				
receivable from Tan Sri Vincent Tan	h	-	(5,228)	-

40. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

All other significant related party transactions have been disclosed under Notes 16, 29, 34 and 35.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 47.

Notes:

- (a) MMSB ceased to be an associated company of the Group on 1 December 2014.
- (b) BStarbucks became a subsidiary company of the Group on 18 September 2014.
- (c) Associated companies of the Group.
- (d) Companies where Tan Sri Vincent Tan, a major shareholder of the Company, is deemed to have an interest.
- (e) Wholly owned subsidiary company of Tai Thong Holdings Sdn Bhd which in turn is a wholly-owned subsidiary company of Diversified Kinetic Sdn Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT") and Dato' Dickson Tan Yong Loong ("DDTYL"), a director of the Company, are major shareholders of Diversified Kinetic Sdn Bhd. TSDT is a brother of Tan Sri Vincent Tan and is the father of DDTYL.
- (f) A company in which the directors of the Company, namely DSRTYC and RTYS have interests. Tan Sri Vincent Tan is also a substantial shareholder of UMobile.
- (g) Subsidiary companies of BAssets. Tan Sri Vincent Tan is a substantial shareholder of BAssets while DSRTYC and RTYS are also shareholders of BAssets. Tan Sri Vincent Tan is the father of DSRTYC and RTYS. TSDT also has interest in BAssets and DDTYL is also a director of BAssets.
- (h) Tan Sri Vincent Tan is a major shareholder of the Company.
- (i) A Company in which a person connected with Tan Sri Vincent Tan has interest.

Certain professional fee amounting to RM6,510,000 (2014: RM6,782,000) 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		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Short-term benefits	46,490	42,138	1,503	1,415
Post-employment benefits	4,821	4,675	153	123
	51,311	46,813	1,656	1,538

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41. COMMITMENTS

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Capital expenditure				
- approved and contracted for	286,015	524,343	-	-
- approved but not contracted for	28,435	39,283	-	-
	314,450	563,626	-	-
Land lease payments for foreign development project	397,040	365,120	-	-
Group's share of a joint venture's commitment				
- land use rights fee	9,921	9,460	-	-
- land rental	3,798	3,178	-	-
Proposed share subscription in investee companies	13,975	13,975	-	-
Purchase consideration for shares	372,823	44,531	-	-
	1,112,007	999,890	-	-
Non-cancellable operating lease commitments as lessees				
- Within 1 year after reporting date	155,983	130,895	-	-
- Later than 1 year but not more than 5 years	274,177	193,813	-	-
- Later than 5 years	340,071	84,500	-	-
	770,231	409,208	-	-
Non-cancellable operating lease commitments as lessors				
- Within 1 year after reporting date	28,510	22,621	-	-
- Later than 1 year but not more than 5 years	19,690	18,956	-	-
- Later than 5 years	-	-	-	-
	48,200	41,577	-	-

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

The Group and the Company entered into operating leases which represent rental payable for the use of land and buildings. Leases are negotiated for a period of between 1 and 70 years and rentals fixed for between 1 and 70 years. A foreign subsidiary company had entered into land lease contracts for lease terms of 100 years. These leases are non-cancellable upon the foreign subsidiary obtaining property development approval from the foreign authorities.

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space. These leases have remaining non-cancellable lease terms of between 1 and 5 years. Besides this, a foreign subsidiary company had entered into a lease for provision of on-line lottery equipment for a stipulated period. Revenue from the leasing of lottery equipment is recognised based on certain percentage of the gross receipts from the lottery ticket sales of the lottery operator subject to an annual minimum fee as prescribed in the lease agreement.

42. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

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

Details of contingent liabilities are as follows:

- (a) 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.

The last hearing was on 7 May 2015 which no conclusion had been drawn yet. The amount claimed was HKD9.9 million (about RM4.6 million). The lawyer had confirmed that this is the maximum exposure.

- (b) On 13 November 2013, a claim of USD100 million (about RM361.1 million) was filed by Evolv Health LLC and two others ("Plaintiffs") against Cosway USA, Inc ("CoswayUSA") and several other parties ("Defendants") in the state of Texas, USA for damages allegedly suffered by the Plaintiffs as a result of an alleged breach by the Defendants of a mutual non-disclosure and non-circumvention agreement entered into between Evolv Health LLC and CoswayUSA. However, part of this original claim had been dismissed and the remaining claim is the misappropriation of trade secret outside of the agreement.

The parties are currently engaged in the discovery stage and the trial date has been set on the 21 June 2016. CoswayUSA's lawyers have advised that CoswayUSA stands a very good chance of having the claim extinguished after the discovery period is over.

- (c) On 16 April 2014, CoswayUSA was named as one of the defendants in a counter claim which originally involved two separate entities. The counter claim was brought by Health Education Corporation D/B/A Nutranomics ("Nutranomics") alleging breach of a mutual non-disclosure and confidentiality agreement for damages of USD2 million (about RM7.22 million). The discovery stage has passed and the parties are currently waiting for a court date to be fixed. CoswayUSA's lawyers are of the view that CoswayUSA stands a very good chance of defending the claim.
- (d) On 17 April 2014, Armen Temuran and another party ("Armen&anor") filed a lawsuit against CoswayUSA and several other parties ("CoswayUSA&ors") for alleged breach of contract and unfair business practice. The court ruled that all except the fifth, sixth, eighth and twelfth of the twelve causes of action are dismissed. However, Armen&anor had filed a second amended complaint ("SAC") in May 2015 with the claims amounting to USD5.54 million (about RM20 million). CoswayUSA&ors had filed another demurrer with respect to the SAC and the court has sustained the defendant's demurrer on 31 July 2015. CoswayUSA's lawyers expect to be successful as similar causes of action had been dismissed from the Original Complaint. The trial date is scheduled on 29 February 2016.

43. FAIR VALUE MEASUREMENT

The Group and the Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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43. FAIR VALUE MEASUREMENT (continued)

(a) Group's non-financial assets that are measured at fair value

The table below analyses the Group's non-financial assets 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
2015				
Investment properties				
- Commercial properties	-	62,776	584,627	647,403
- Other properties	-	35,547	19,955	55,502
	-	98,323	604,582	702,905

GROUP	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2014				
Investment properties				
- Commercial properties	-	57,617	502,219	559,836
- Other properties	-	33,583	63,847	97,430
	-	91,200	566,066	657,266

Comparison method

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

Investment properties valued using the comparison method are categorised as Level 2 in the fair value hierarchy.

Certain other investment properties valued using the comparison method with significant adjustments made for differences such as location, size, condition, accessibility and design ("adjustment factors") are categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs for this category of investment properties, which are the adjustment factors, range between -21% and 22% of the respective comparative prices.

Comparison/Depreciable Replacement Cost Method

The comparison/cost method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property.

The land is valued by reference to transactions of similar lands in surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

43. FAIR VALUE MEASUREMENT (continued)(a) Group's non-financial assets that are measured at fair value (continued)Comparison/Depreciable Replacement Cost Method (continued)

Completed buildings are valued by reference to the current estimates on constructional costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction and profits. Appropriate adjustments are then made for the factors of age, obsolescence and existing physical condition of the building.

The investment properties valued using this method is categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs for this category of assets are the replacement cost per square feet which ranges from RM70 per square feet to RM9,770 per square feet, and the depreciation rate of 2%.

Fair value reconciliation of non-financial assets measured at Level 3:

	GROUP	
	2015 RM'000	2014 RM'000
At beginning of year	566,066	577,584
Additions during the year	287	3,435
Net transfer from property, plant and equipment	29,468	(1,259)
Fair value adjustments during the year	14,822	(11,768)
Disposal	(6,061)	(474)
Exchange differences	–	(1,452)
At end of year	604,582	566,066

Sensitivity analysis

The increase in the price per square feet of comparable properties in the surrounding vicinity will result in an increase of fair value of these properties.

(b) Financial Instruments that are measured at fair value

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
2015				
Financial assets				
Other investments	65,105	1,702	–	66,807
Short-term investments	3,087	–	–	3,087
GROUP	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2014				
Financial assets				
Other investments	123,169	939	–	124,108
Short-term investments	6,341	–	–	6,341
Financial liability				
Derivative liability	–	500	–	500

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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 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

2015

Financial assets

	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Other investments	–	63,992	23,158	87,150
Other long term receivables	579,735	–	–	579,735
Trade and other receivables	908,726	–	–	908,726
Short-term investments	–	–	3,087	3,087
Deposits with financial institutions	633,178	–	–	633,178
Cash and bank balances	961,511	–	–	961,511
	3,083,150	63,992	26,245	3,173,387

Financial liabilities

	Fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Liability component of irredeemable convertible unsecured loan stocks	–	192,743	192,743
Long term borrowings	–	4,629,692	4,629,692
Other long term liabilities	–	162,440	162,440
Trade and other payables	–	2,265,685	2,265,685
Short term borrowings	–	2,264,413	2,264,413
	–	9,514,973	9,514,973

44. FINANCIAL INSTRUMENTS (continued)

(a) Classification of financial instruments (continued)

GROUP**2014****Financial assets**

	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Other investments	–	101,303	33,888	135,191
Other long term receivables	512,996	–	–	512,996
Trade and other receivables	954,355	–	–	954,355
Short-term investments	–	–	6,341	6,341
Deposits with financial institutions	724,587	–	–	724,587
Cash and bank balances	914,536	–	–	914,536
	3,106,474	101,303	40,229	3,248,006

Financial liabilities

	Fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Liability component of irredeemable convertible unsecured loan stocks	–	272,926	272,926
Long term borrowings	–	3,692,666	3,692,666
Other long term liabilities	–	215,622	215,622
Trade and other payables	–	2,364,946	2,364,946
Short term borrowings	–	2,231,741	2,231,741
Derivative liability	500	–	500
	500	8,777,901	8,778,401

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44. FINANCIAL INSTRUMENTS (continued)

(a) Classification of financial instruments (continued)

COMPANY

2015

Financial assets

Trade and other receivables
Deposits with financial institutions
Cash and bank balances

Loans and receivables RM'000	Available-for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
4,693,269	–	–	4,693,269
3,947	–	–	3,947
11,292	–	–	11,292
4,708,508	–	–	4,708,508

Financial liabilities

Liability component of
irredeemable convertible unsecured loan stocks
Other long term liabilities
Long term borrowings
Trade and other payables
Short term borrowings

Financial liabilities at amortised cost RM'000	Total RM'000
192,743	192,743
379	379
513,878	513,878
21,592	21,592
366,687	366,687
1,095,279	1,095,279

COMPANY

2014

Financial assets

Trade and other receivables
Cash and bank balances

Loans and receivables RM'000	Available-for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
4,560,112	–	–	4,560,112
3,105	–	–	3,105
4,563,217	–	–	4,563,217

Financial liabilities

Liability component of
irredeemable convertible unsecured loan stocks
Other long term liabilities
Long term borrowings
Trade and other payables
Short term borrowings

Financial liabilities at amortised cost RM'000	Total RM'000
272,926	272,926
373	373
397,037	397,037
91,827	91,827
73,897	73,897
836,060	836,060

44. FINANCIAL INSTRUMENTS (continued)

(b) Fair value

(i) Financial instruments that are measured at fair value

Information of financial instruments of the Group that are measured at fair value is disclosed in Note 43.

(ii) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations 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:

	<u>Note</u>
Other investments – unquoted shares	5
Other long term receivables	12
Trade and other receivables (current)	16
Trade and other payables (current)	29
Short term borrowings (current)	30
Other long term liabilities	26
Long term borrowings (non-current) at floating rate	25

The carrying amounts of these financial assets and liabilities are reasonable approximations 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.

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

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

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44. FINANCIAL INSTRUMENTS (continued)

(b) Fair value (continued)

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

	Group			
	2015	2015	2014	2014
	Carrying	Fair	Carrying	Fair
	amount	value	amount	value
	RM'000	RM'000	RM'000	RM'000
Financial assets				
Other investments				
- Unquoted shares	20,343	*	11,083	*

* These investments are carried at cost less accumulated impairment loss as their fair values cannot be measured reliably due to the absence of an active market and reliable input data.

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.

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 (2014: 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.

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

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

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
<u>Fixed rate instruments</u>				
Financial assets	633,178	724,587	3,947	–
Financial liabilities	1,718,343	1,118,183	193,278	273,417
<u>Floating rate instruments</u>				
Financial assets	662,145	587,708	937,920	406,513
Financial liabilities	5,696,716	5,444,989	881,166	472,427

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 RM12,586,000 (2014: RM12,143,000) and by RM142,000 (2014: RM165,000), respectively. This analysis assumes that all other variables remain constant.

(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 2.2.28(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.

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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	TWD RM'000	MYR RM'000	THB RM'000	CNY RM'000	Total RM'000
As at 30 April 2015								
Trade and Other Receivables								
MYR	316,781	–	872	–	–	94,935	–	412,588
SCR	344	864	–	–	–	–	–	1,208
	317,125	864	872	–	–	94,935	–	413,796
Cash and Bank Balances								
MYR	29,276	2	833	–	–	–	118,184	148,295
SCR	1,466	1,627	–	–	–	–	–	3,093
HKD	–	–	499	–	–	–	–	499
VND	103	–	–	–	–	–	–	103
CNY	11,951	7	–	–	–	–	–	11,958
	42,796	1,636	1,332	–	–	–	118,184	163,948
Trade and Other Payables								
MYR	25,900	124	912	431	–	28	–	27,395
SCR	3	34	–	–	–	–	–	37
HKD	2,119	–	–	1,224	2,655	–	–	5,998
VND	1,246	–	–	–	–	–	–	1,246
JPY	–	–	1,452	–	–	–	–	1,452
BND	167	–	–	–	943	–	–	1,110
	29,435	158	2,364	1,655	3,598	28	–	37,238
Borrowings								
MYR	320,216	–	84,417	–	–	–	–	404,633
CNY	17,608	–	–	–	–	–	–	17,608
	337,824	–	84,417	–	–	–	–	422,241

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	TWD RM'000	MYR RM'000	THB RM'000	CNY RM'000	Total RM'000
As at 30 April 2014								
Trade and Other Receivables								
MYR	274,139	–	39	–	–	90,982	–	365,160
SCR	337	2,275	–	–	–	–	–	2,612
HKD	–	–	–	–	–	–	3,539	3,539
	274,476	2,275	39	–	–	90,982	3,539	371,311
Cash and Bank Balances								
MYR	40,480	–	702	–	–	–	106,943	148,125
SCR	1,829	3,544	–	–	–	–	–	5,373
HKD	38	–	512	–	–	–	5	555
VND	122	–	–	–	–	–	–	122
	42,469	3,544	1,214	–	–	–	106,948	154,175
Trade and Other Payables								
MYR	14,237	–	84	639	–	135	–	15,095
SCR	96	22	–	–	–	–	–	118
HKD	135	–	–	3,041	2,346	–	–	5,522
VND	6,458	–	–	–	–	–	–	6,458
	20,926	22	84	3,680	2,346	135	–	27,193
Borrowings								
MYR	655,383	–	90,853	–	–	–	–	746,236
CNY	15,711	–	–	–	–	–	–	15,711
	671,094	–	90,853	–	–	–	–	761,947

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sensitivity analysis for currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in 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.

		2015	2014
		RM'000	RM'000
GROUP			
<u>Increase/(decrease) to profit net of tax</u>			
MYR/USD	- strengthened 2% (2014: 3%)	1	10,650
	- weakened 10% (2014: 7%)	(6)	(24,850)
MYR/SGD	- strengthened 5% (2014: 1%)	4,181	902
	- weakened 5% (2014: 5%)	(4,181)	(4,510)
MYR/THB	- strengthened 3% (2014: 3%)	(2,847)	(2,725)
	- weakened 6% (2014: 3%)	5,694	2,725
MYR/CNY	- strengthened 1% (2014: 5%)	(1,182)	(5,347)
	- weakened 10% (2014: 6%)	11,818	6,417

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

(iii) Market price risk

Market price risk is the risk that the fair value or future cash flows of 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. 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 various stock indices had been 1% higher/lower, with all other variables held constant, the Group's profit net of tax would have been RM225,000 (2014: RM332,000) 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 RM426,000 (2014: RM899,000) higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments classified as available for sale.

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(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 joint ventures and related and associated companies.

At the reporting date, the Company's maximum exposure to credit risk is represented by a nominal amount of RM1,235,955,000 (2014: RM1,266,591,000) relating to corporate guarantee provided by the Company to banks on subsidiary companies' borrowings.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the business segments of its trade receivables on an ongoing basis.

Further information on trade receivables are disclosed in Note 16.

The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2015		2014	
	RM'000	%	RM'000	%
By business segments				
Financial services	221,214	50.31	233,646	42.31
Marketing of consumer products and services	103,225	23.48	148,678	26.92
Property investment and development	34,581	7.86	81,519	14.76
Hotels and resorts	22,431	5.10	34,661	6.28
Gaming and related activities	32,666	7.43	46,932	8.50
Restaurants	2,888	0.66	989	0.18
Others	22,712	5.16	5,795	1.05
	439,717	100.00	552,220	100.00

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(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
2015				
Financial liabilities				
Irredeemable convertible unsecured loan stocks	34,873	173,984	34,015	242,872
Trade and other payables	2,252,029	–	–	2,252,029
Hire purchase and leasing payables	17,917	96,381	22	114,320
Loans and borrowings	2,694,546	4,744,080	302,634	7,741,260
	4,999,365	5,014,445	336,671	10,350,481
2014				
Financial liabilities				
Irredeemable convertible unsecured loan stocks	95,295	174,157	68,824	338,276
Trade and other payables	2,340,650	–	–	2,340,650
Hire purchase and leasing payables	31,310	153,522	8,502	193,334
Loans and borrowings	3,897,524	4,061,927	133,986	8,093,437
	6,364,779	4,389,606	211,312	10,965,697

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

COMPANY	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
2015				
Financial liabilities				
Irredeemable convertible unsecured loan stocks	34,873	173,984	34,015	242,872
Trade and other payables	21,436	–	–	21,436
Hire purchase and leasing payables	186	413	–	599
Loans and borrowings	381,372	513,878	–	895,250
	437,867	688,275	34,015	1,160,157
2014				
Financial liabilities				
Irredeemable convertible unsecured loan stocks	95,295	174,157	68,824	338,276
Trade and other payables	91,709	–	–	91,709
Hire purchase and leasing payables	146	411	–	557
Loans and borrowings	88,578	503,663	–	592,241
	275,728	678,231	68,824	1,022,783

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 2015 and 2014.

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, block discounting, hire purchase and finance lease obligations. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

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46. CAPITAL MANAGEMENT (continued)

	Note	Group	
		2015 RM'000	2014 RM'000
Liability component of irredeemable convertible unsecured loan stocks	22	192,743	272,926
Long term borrowings	25	4,629,692	3,692,666
Block discounting payables	26	28,704	34,792
Hire purchase and leasing payables	26	103,342	170,905
Margin facilities	29	154,847	161,258
Short term borrowings	30	2,264,413	2,231,741
Total debt		7,373,741	6,564,288
Total equity		11,794,636	10,995,888
Gearing ratio (%)		63	60

The gearing ratio is not governed by the FRS and its definition and calculation may vary from one group/company to another.

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (1) On 12 May 2014, the Company and BToto jointly announced that following a bidding process, the Company was selected as the most suitable party to undertake the investment, procurement, installation of equipment and operation of a computerized lottery system for the whole of Vietnam in cooperation with Vietnam Lottery Company ("Vietlott") under a business cooperation contract to be entered into. The Company will undertake the Vietnam Lottery Business via Berjaya Gia Thinh Investment Technology Company Limited, a company incorporated in Vietnam.
- (2) On 21 May 2014, the Company announced that Berjaya Group Berhad ("BGroup"), its wholly owned subsidiary company, placed out a total of 115.0 million ordinary shares of RM0.50 each, representing about 14.25% equity interest, in BAuto for a total cash consideration of RM230.0 million or RM2.00 per BAuto share on 20 May 2014. Following the placement, BGroup held about 427.9 million BAuto shares representing 53.00% equity interest in BAuto.
- (3) On 7 August 2014, BLand announced that its subsidiary companies, B.L. Capital Sdn Bhd and Selat Makmur Sdn Bhd, have on even date entered into direct business transactions with Sasteria (M) Pte Ltd for the disposals of 79,408,449 and 41,133,500 shares, respectively, in TMC Life Sciences Berhad ("TMC share"), representing a combined equity interest of 15.02%, for a gross cash consideration of about RM38.17 million and RM19.74 million, respectively, or at RM0.48 per TMC share.

On 7 August 2014, the Company announced that its subsidiary companies, Juara Sejati Sdn Bhd, Teras Mewah Sdn Bhd and Inter-Pacific Capital Sdn Bhd, have on even date entered into direct business transactions with Sasteria (M) Pte Ltd for the disposals of 80,733,933, 5,067,000 and 7,500,000 TMC shares, respectively, representing a combined equity interest of 11.63%, for a gross cash consideration of about RM38.75 million, RM2.43 million and RM3.60 million, respectively, or at RM0.48 per TMC share. Consequently, together with the disposals of TMC shares by the BLand group, TMC Life Sciences Berhad ceased to be an associate company of the Group.

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

- (4) On 11 August 2014, the Company announced that its wholly owned subsidiary company BerjayaCity Sdn Bhd had on even date entered into a conditional sale and purchase agreement for the proposed disposal of 10,726.17 acres of freehold land together with a palm oil mill erected thereon in Mukim Sungai Tinggi, Daerah Ulu Selangor, Selangor Darul Ehsan to Tagar Properties Sdn Bhd for a total cash consideration of approximately RM743.0 million.
- (5) On 2 September 2014, BLand announced that its wholly owned subsidiary company, Berjaya Leisure (Cayman) Limited ("BLCL"), together with Berjaya Times Square (Cayman) Limited ("BTSC") had on even date entered into a memorandum of understanding with Carnival Group International Holdings Limited, a company incorporated in Bermuda and listed on the Stock Exchange of Hong Kong Limited, to dispose a total of 70.0% equity interest in Berjaya (China) Great Mall Co Ltd ("GMOC") for a cash consideration to be negotiated. BLCL owns 51.0% equity interest in GMOC while the balance 49.0% is owned by BTSC, a company controlled by Tan Sri Dato' Seri Vincent Tan Chee Yoon and his son, Mr Rayvin Tan Yeong Sheik. BLCL and BTSC proposed to dispose of 35.7% and 34.3% equity interest in GMOC, respectively.

On 2 January 2015, BLand announced that the GMOC-MOU had lapsed on 31 December 2014 and the parties have no obligation to proceed with the said proposal.

- (6) On 18 September 2014, BFood completed the acquisition of 11,500,000 ordinary shares of RM1.00 each in Berjaya Starbucks Coffee Company Sdn Bhd ("BStarbucks"), representing the remaining 50.00% equity interest in BStarbucks not owned by BFood, for a total cash consideration of USD88 million (or about RM283.54 million) from Starbucks Coffee International, Inc. Consequently, BStarbucks became a wholly owned subsidiary company of BFood.
- (7) On 10 November 2014, the Company announced that BGroup, its wholly owned subsidiary company, had on 7 and 10 November 2014 placed out a total of 50.055 million ordinary shares of RM0.50 each, representing about 6.19% equity interest, in BAUTO for a total cash consideration of about RM160.176 million or at about RM3.20 per BAUTO share.

On 25 November 2014, the Company announced that BGroup, its wholly owned subsidiary company, had on 25 November 2014 placed out a total of 60.000 million ordinary shares of RM0.50 each, representing about 7.42% equity interest, in BAUTO for a total cash consideration of about RM192.00 million or at about RM3.20 per BAUTO share.

On 30 December 2014, the Company announced that following the disposal of BAUTO shares on 25 November 2014, the Group's equity interest in BAUTO was reduced to 36.74% and based on the assessment pursuant to the requirements of accounting standards to determine the status and control of BAUTO, the Group ceased to have control of BAUTO with effect from 1 December 2014.

- (8) On 16 December 2014, BLand announced that it had on even date issued Medium Term Notes ("MTNs") amounting to RM650.0 million. The MTNs were issued with tenures of 3 years, 5 years and 7 years with maturity dates of 15 December 2017, 16 December 2019 and 16 December 2021 respectively, with interest rates ranging from 4.65% to 5.35% per annum.
- (9) On 11 December 2014, the Company announced that Juara Sejati Sdn Bhd ("JSSB"), a wholly owned subsidiary company of the Group, had on even date acquired the following securities in Redtone International Berhad ("Redtone"):
 - a) about 39.69 million ordinary shares of RM0.10 each in Redtone ("Redtone shares"), representing about 7.66% equity interest, for a cash consideration of about RM27.78 million;
 - b) about 1.9 million Redtone 2.75% irredeemable convertible unsecured loan stocks 2010/2020 ("Redtone ICULS") for a cash consideration of about RM0.51 million; and
 - c) about 2.0 million Redtone warrants for a cash consideration of about RM0.86 million.

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47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

On 18 December 2014, the Company announced that JSSB had from 16 to 18 December 2014 acquired further securities in Redtone as follows:

- a) about 55.58 million Redtone shares, representing about 10.71% equity interest, for a cash consideration of about RM28.93 million; and
- b) about 1.57 million Redtone warrants for a cash consideration of about RM0.69 million.

JSSB had on 27 March 2015 acquired from Indah Pusaka Sdn Bhd a total of about 70.1 million ordinary shares of RM0.10 each in Redtone, representing an equity interest of about 10.53% in Redtone for a total cash consideration of about RM56.1 million or at RM0.80 per Redtone share. Consequent to this acquisition and the exercise of the Redtone warrants to subscribe for new Redtone shares, the equity interests of JSSB and persons acting in concert with it ("PACs") increased from about 25.31% to about 35.84%, thus triggering a mandatory take-over obligation under Section 9 of the Malaysian Code on Take-overs and Mergers 2010.

A take-over notice was served on the board of directors of Redtone by RHB Investment Bank on 27 March 2015 to notify them of JSSB's obligation to acquire all the Redtone shares and Redtone ICULS not already owned by JSSB and its PACs. The offer price for one Redtone share was RM0.80 and for one Redtone ICULS was RM0.32.

(10) On 5 January 2015, BToto announced that its subsidiary company International Lottery & Totalizator Systems, Inc ("ILTS California"), a California corporation, merged with and into its wholly owned subsidiary company Delaware International Lottery & Totalizator Systems, Inc ("ILTS Delaware"), a Delaware corporation. As a result of the merger, ILTS Delaware is the surviving corporation and changed its name to International Lottery & Totalizator Systems, Inc ("ILTS"). Following the effectiveness of the merger, ILTS implemented a reverse stock split, effective 31 December 2014 so that Berjaya Lottery Management (HK) Limited is the sole shareholder of ILTS.

(11) On 27 April 2015, the Company announced that BGroup, its wholly owned subsidiary company, had on 24 April 2015 completed the disposal of its entire 900,000 Class B ordinary shares of RM1.00 each, representing 60% equity interest, in Algaetech International Sdn Bhd ("AISB"), for a total cash consideration of RM1.00 million to LM Greentech Sdn Bhd. The amount owing by AISB to BGroup, of about RM5.08 million, has also been fully received.

(12) 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 needs to be submitted after item (C);
- B) agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club. The finalisation depends on item (C); and
- C) approval, permit or consent of any relevant authorities, including inter alia the following:
 - i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the master layout plan for the BCityLand on 19 August 2008;
 - ii) approval from the 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.

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 the proposed acquisition of a leasehold land in Sungei Besi.

On 13 August 2012, BLand announced that SMSB and STC have on 13 August 2012 entered into a supplemental agreement to mutually vary certain terms of the sale and purchase agreement dated 19 July 2004, as follows:

- i) if there is any condition precedent remaining outstanding, SMSB shall request further extension of time from STC and SMSB shall pay RM3.0 million to STC for an extension of one year; and
- ii) upon signing the supplemental agreement, SMSB shall pay STC an advance part payment of RM7.0 million, which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of the purchase consideration will be paid within 33 months from the date when the last condition precedent is fulfilled or such other date as mutually extended.

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47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

On 18 December 2012, BLand announced that STC has vide its letter dated 13 December 2012 confirmed the grant of a further extension of time from 19 January 2013 to 18 January 2014 in consideration of the payment of RM3.0 million by SMSB to fulfil the remaining conditions precedent pursuant to the proposed acquisition of a leasehold land in Sungei Besi.

Pursuant to the supplemental agreement and in consideration of the payment of RM3.0 million by SMSB, the period to fulfil the remaining conditions precedent was extended to 18 January 2016.

48. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

- (1) On 5 May 2015, the Company announced the completion of the following disposals:
 - a) BGroup completed the disposals of 10 million ordinary shares of RM1.00 each, representing 100% equity interest, in Berjaya Bandartex Sdn Bhd for a cash consideration of about RM16.6 million and 5 million ordinary shares of RM1.00 each, representing 100% equity interest, in Berjaya Knitex Sdn Bhd for a cash consideration of about RM11.1 million to Ramatex Berhad ("Ramatex"); and
 - b) Berjaya Soutex Sdn Bhd completed the disposal of a parcel of freehold land measuring about 42,063 square feet together with a 2-storey industrial building erected thereon in Mukim Simpang Kanan, District of Batu Pahat, Johor to Ramatex for a cash consideration of about RM2.2 million or at about RM53.68 per square foot.
- (2) Further to the take-over notice dated 27 March 2015 (as referred to in Note 47(9)), the Company had on 8 May 2015 announced that JSSB has received valid acceptances in respect of the conditional take-over offer ("RIB-Offer") by JSSB of all the Redtone shares and all Redtone ICULS, not already owned by JSSB and its parties-in-concert ("PACs"), such that JSSB and its PACs hold in aggregate more than 50% of the voting shares of Redtone. Therefore, the condition of the RIB-Offer has been fulfilled and thus the RIB-Offer has become unconditional. Consequently, Redtone was deemed a subsidiary company of the Group with effect from 8 May 2015.
- (3) On 30 June 2015, the Company announced the proposed disposal of its entire 100% equity interest in Berjaya Environmental Engineering (Foshan) Co Ltd to Foshan County Nanhai Grandblue Solid Waste Treatment Holding Co Ltd ("BEE-Purchaser") for a cash consideration of RMB126.7 million or about RM76.7 million. BEE-Purchaser is a wholly owned subsidiary company of Grandblue Environment Co Ltd, which is listed on the Shanghai Stock Exchange.
- (4) On 17 August 2015, BToto announced that its listed subsidiary company, Berjaya Philippines Inc, had on even date announced that its wholly owned subsidiary company, Philippine Gaming Management Corporation ("PGMC"), entered into a Supplemental and Status Quo Agreement with the Philippine Charity Sweepstakes Office ("PCSO") on 13 August 2015 to maintain the status quo of PGMC's leasing of online lottery equipment and provision of software support to PCSO for a period of three years from 22 August 2015 until 21 August 2018.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

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 wastewater treatment plant.
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 and property development.
Berjaya Myanmar Limited*	Malaysia	100.0	–	Investment holding.
Berjaya Investments (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	85.0	Investment holding.

Subsidiaries of Berjaya Group Berhad

Academy of Nursing (M) Sdn Bhd*	Malaysia	70.0	70.0	Ceased operations.
Algaetech International Sdn Bhd*	Malaysia	–	60.0	Investment holding and research and development of algae and treatment processing for all kinds of surface finishing works.
BeConnect Sdn Bhd*	Malaysia	100.0	100.0	Provision of call centre services. Ceased operations during the financial year.
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 Auto Berhad	Malaysia	–	67.3	Investment holding.
Berjaya Bakes Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
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".

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 %

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Capital Berhad	Malaysia	100.0	² 100.0	Investment holding.
Berjaya Channel Sdn Bhd*	Malaysia	100.0	100.0	Provision for and selling of advertising time or space on digital and non-digital media.
Berjaya China Motor Sdn Bhd*	Malaysia	70.0	100.0	Dormant.
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	Dormant.
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	70.0	Dormant.
Berjaya Food Berhad	Malaysia	52.3	³ 52.0	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	70.6	Operating a private university college.
Berjaya HR Café Limited*	Republic of Korea	100.0	100.0	Development and operation of the “Hard Rock Café” chain of restaurants in the Republic of Korea.
Berjaya International Schools Sdn Bhd*	Malaysia	70.0	70.0	Operating of international schools.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Manufacturing and sales of knitted, dyed and finished fabrics and sewing thread.

² The total equity interests held by the Group is 100.0% 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 Group is 52.33% and it is held by the following companies:

(i)	Berjaya Group Berhad	52.28 %
(ii)	Berjaya Philippines Inc	0.05 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Land Berhad	Malaysia	57.2	⁴ 52.5	Investment holding.
Berjaya Papa John's Pizza Sdn Bhd*	Malaysia	100.0	100.0	Development and operation of the "Papa John's Pizza" chain of restaurants.
Berjaya Pizza (Philippines) Inc*	Philippines	70.0	⁵ 70.0	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 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.
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	68.8	68.8	Production and selling of motor vehicles.

⁴ The total equity interests held by the Berjaya Group Berhad group is 57.20% and it is held by the following companies:

(i)	Berjaya Group Berhad	0.46 %
(ii)	Teras Mewah Sdn Bhd	25.99 %
(iii)	Juara Sejati Sdn Bhd	12.89 %
(iv)	Bizurai Bijak (M) Sdn Bhd	13.21 %
(v)	Rantau Embun Sdn Bhd	0.80 %
(vi)	Inter-Pacific Securities Sdn Bhd	1.96 %
(vii)	Inter-Pacific Capital Sdn Bhd	1.60 %
(viii)	Prime Credit Leasing Sdn Bhd	0.29 %

The total equity interests held by the Group is 59.39% and the additional equity interest is held by the following company:

(i)	Berjaya Corporation Berhad	2.19 %
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⁵ 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 %

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Cosway Corporation Berhad	Malaysia	100.0	⁶ 100.0	Investment holding.
Country Farms Sdn Bhd*	Malaysia	100.0	100.0	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.
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.
Mothers en Vogue Sdn Bhd*	Malaysia	51.0	51.0	Investment holding and retail sale of wearing apparel for adults, maternity and breastfeeding/nursing apparel.
Natural Intelligence Solutions Pte Ltd*	Singapore	100.0	–	Provision of information technology management and consultancy services.
Novacomm Integrated Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Prime Assets (Cayman) Limited	Cayman Islands	100.0	–	Investment holding.
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	100.0	100.0	Dormant.
South Pacific Textiles Industries (Singapore) Pte Ltd #	Singapore	100.0	100.0	Garment export agency.
Successline (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and renting of motor vehicles.
Sweet Spot Digital (Malaysia) Sdn Bhd*	Malaysia	100.0	–	Providing proximity technology and digital wallet facilities via advanced mobile solutions.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd*	Malaysia	100.0	100.0	Property investment.

⁶ 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 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

Subsidiaries of Berjaya Group Berhad (continued)

VRS (Malaysia) Sdn Bhd*	Malaysia	99.0	99.0	Property investment.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.

Subsidiary of Algaetech International Sdn Bhd

Algaetech Sdn Bhd*	Malaysia	–	100.0	Engaging in the field of micro algal research and development as well as production and marketing of renewable energy and high value products.
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Subsidiary of Berjaya Auto Berhad

Bermaz Motor Sdn Bhd	Malaysia	–	100.0	Investment holding and distribution of Mazda vehicles under licence in Malaysia.
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Subsidiaries of Bermaz Motor Sdn Bhd

Bermaz Motor International Limited	Malaysia	–	100.0	Investment holding.
Bermaz Motor Trading Sdn Bhd	Malaysia	–	100.0	Distribution and retailing of new and used Mazda vehicles and the provision of after sales services in respect thereof in Malaysia.

Subsidiary of Bermaz Motor International Limited

Berjaya Auto Philippines Inc*	Philippines	–	60.0	Purchasing, acquiring, owning, leasing, selling, transferring, encumbering and generally dealing in all types of new automobiles, trucks and other motor vehicles and dealing in all types of supplies used by all types of motor vehicles in the Philippines.
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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiaries of Berjaya Capital Berhad				
Cahaya Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Capital Sdn Bhd	Malaysia	91.5	91.5	Investment holding and provision of management services.
Prime Credit Leasing Sdn Bhd	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd	Malaysia	100.0	100.0	Research services.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stock and futures broking.
Eng Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Asset Management Sdn Bhd	Malaysia	100.0	100.0	Investment advisory, asset and fund manager.
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Trading (UK) Ltd*	United Kingdom	100.0	100.0	Dormant.
J.L. Morison Son & Jones (Malaya) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Engineering Construction Sdn Bhd				
BPJ- Berjaya Sdn Bhd*	Malaysia	51.0	51.0	To manage and operate sanitary landfill and other construction activities.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiaries of Berjaya Food Berhad				
Berjaya Food (International) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Food Trading Sdn Bhd (formerly known as Berjaya Food Management Services Sdn Bhd)	Malaysia	100.0	100.0	Provision of management services relating to the operation of Starbucks cafes.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Malaysia.
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	100.0	–	Development and operation of the "Starbucks Coffee" chain of cafes and retail outlets in Malaysia.
Subsidiaries of Berjaya Food (International) Sdn Bhd				
Berjaya Food Supreme Sdn Bhd#	Brunei	80.0	80.0	Development and operation of the "Starbucks Coffee" chain of cafes and retail outlets in Brunei.
Berjaya Roasters (Cambodia) Ltd*	Cambodia	70.0	–	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Cambodia.
Jollibean Foods Pte Ltd*	Singapore	100.0	100.0	The operation of retail outlets and food caterers.
PT Boga Lestari Sentosa*	Indonesia	51.0	51.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Indonesia.
Subsidiary of Jollibean Foods Pte Ltd				
Berjaya Jollibean (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Jollibean" chain of retail outlets in Malaysia.
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.

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

Subsidiaries of Berjaya Group (Cayman) Limited (continued)

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	78.0 ⁷	78.0	Property development and management.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Dormant.
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.

Subsidiary of Berjaya Group Equity (Cayman) Limited

Berjaya Group (Aust) Pty Ltd*	Australia	100.0	100.0	Investment holding.
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Subsidiary of Berjaya Group (Aust) Pty Ltd

Carlovers Carwash Limited*	Australia	57.8 ⁸	57.8	Under liquidation and receivership.
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Subsidiaries of Carlovers Carwash Limited

Carlovers (Maroochydore) Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
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.

⁷ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Berjaya Group (Cayman) Limited	77.95 %
(ii)	Berjaya Engineering & Construction (HK) Limited	22.05 %

⁸ 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
		2015 %	2014 %	
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Roadhouse Grill Restaurant" chains.
Roadhouse Grill Asia Pacific (M) Sdn Bhd*	Malaysia	100.0	100.0	Provision of management services to franchisees.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Kenny Rogers Roasters Catering (Shenzhen) Company Ltd*	People's Republic of China	100.0	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.
Subsidiary of Berjaya Higher Education Sdn Bhd				
Berjaya Culinary Academy Sdn Bhd*	Malaysia	100.0	100.0	To establish, manage, administer and carry on a non-profit academy via sourcing for sponsorship.
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.

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiaries of Berjaya Land Berhad (continued)				
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	Dormant.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Bahan Cendana Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Berjaya Air Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Guard Services Sdn Bhd	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management and operation of hotel resorts in Seychelles.
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Jet Charter Sdn Bhd	Malaysia	100.0	100.0	Jet charter.
Berjaya Kawat Industries Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Kyoto Development (S) Pte Ltd*	Singapore	100.0	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	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.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0	⁹ 60.0	Dormant.
Berjaya Sports Toto Berhad	Malaysia	40.9	¹⁰ 41.4	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, property investment 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	70.0	70.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Flexiwang Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Gateway Benefit Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Mantra Design Sdn Bhd*	Malaysia	100.0	100.0	Provider of interior design consultancy services.

⁹ 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 %

¹⁰ The total equity interests held by the Berjaya Land Berhad group is 40.93% and it is held by the following companies:

(i)	Gateway Benefit Sdn Bhd	23.06 %
(ii)	Berjaya Land Berhad	14.39 %
(iii)	BL Capital Sdn Bhd	3.14 %
(iv)	Immediate Capital Sdn Bhd	0.34 %

The total equity interests held by the Group is 50.57% and the additional equity interest is held by the following companies:

(i)	Berjaya Corporation Berhad	2.11 %
(ii)	Bizurai Bijak (M) Sdn Bhd	5.91 %
(iii)	Berjaya Group Berhad	1.13 %
(iv)	Inter-Pacific Securities Sdn Bhd	0.49 %

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

Subsidiaries of Berjaya Land Berhad (continued)

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.
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	Property investment.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	57.1 ¹¹	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	100.0	51.0	Dormant.
Taaras Spa Sdn Bhd*	Malaysia	100.0	100.0	Spa management.
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.

Subsidiaries of Berjaya Kyoto Development (S) Pte Ltd

Berjaya Kyoto Development Kabushiki Kaisha*	Japan	100.0	100.0	Hotel and residence development.
Berjaya Kyoto Holdings Godo Kaisha*	Japan	100.0	100.0	Investment holding.
Kyoto Higashiyama Hospitality Assets TMK*	Japan	100.0	100.0	Property investment.

Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha

Berjaya Japan Holdings TMK*	Japan	100.0	100.0	Dormant.
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¹¹ 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 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
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 ¹²	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	72.6	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 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.
BHR (Cayman) Limited	Cayman Islands	100.0	–	Property investment and investment holding.
Mahameru Consultancy d.o.o. Visoko*	Bosnia and Herzegovina	100.0	100.0	Property investment.

¹² 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 % |

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiaries of Berjaya Leisure (Cayman) Limited (continued)				
Natural Gain Investments Limited [#]	Hong Kong	100.0	100.0	Dormant.
T.P.C. Development Limited [#]	Hong Kong	100.0	100.0	Investment holding.
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 Management Pte Ltd	Singapore	100.0	100.0	Asset management (trustee- manager). Under dissolution.
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.
Subsidiaries of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
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.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

Subsidiaries of Berjaya Sports Toto (Cayman) Limited

Berjaya Lottery Management (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Sports Toto Malaysia Trust #	Singapore	100.0	100.0	Dormant. Under dissolution.

Subsidiaries of Berjaya Lottery Management (HK) Limited

Berjaya Philippines Inc.*	Philippines	74.2 ¹³	74.2	Investment holding.
International Lottery & Totalizator Systems, Inc. (formerly known as Delaware International Lottery & Totalizator Systems, Inc.)*	United States of America	100.0	–	Manufacturer and distributor of computerised lottery and voting systems.
International Lottery & Totalizator Systems, Inc.*	United States of America	–	71.3	Dissolved.

Subsidiaries of Berjaya Philippines Inc.

H.R. Owen PLC*	United Kingdom	72.0	72.0	Investment holding.
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 online lottery equipment and provision of software support.

Subsidiaries of H.R. Owen PLC

Broughtons of Cheltenham Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
H.R. Owen Dealerships Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
Heathrow Ltd*	United Kingdom	100.0	100.0	Dormant.
Holland Park Limited*	United Kingdom	100.0	100.0	Provision of aftersales services.
Jack Barclay Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
Malaya Dealerships Ltd*	United Kingdom	100.0	100.0	Dormant.

¹³ 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	74.20 %
(ii)	Berjaya Sports Toto (Cayman) Limited	14.06 %

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

Subsidiary of International Lottery & Totalizator Systems, Inc.

Delaware International Lottery & Totalizator Systems, Inc.* (changed name to International Lottery & Totalizator Systems, Inc)	United States of America	– ¹⁴	100.0	Merged with and into International Lottery & Totalizator Systems Inc.
ILTS. Com, Inc.*	United States of America	–	100.0	Dissolved.
International Totalizator Systems, Inc.*	United States of America	–	100.0	Dissolved.
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 Berjaya Vacation Club Berhad

Berjaya Air Sdn Bhd	Malaysia	100.0	100.0	Charter flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
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 ¹⁵	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited [#]	Hong Kong	80.0 ¹⁶	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Resort Management Services Sdn Bhd	Malaysia	100.0	100.0	Resort management.
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.

¹⁴ Refer Note 47(10).

¹⁵ 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 %

¹⁶ 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
		2015 %	2014 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
Berjaya Vacation Club (S) Pte Ltd*	Singapore	100.0	100.0	Vacation time sharing.
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.
Georgetown City Hotel Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Indah Corporation Berhad	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
KDE Recreation Berhad	Malaysia	100.0	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	100.0	Property investment.
Subsidiaries of Berjaya Air Sdn Bhd				
Asia Jet Partners Malaysia Sdn Bhd (formerly known as Berjaya Airport Services Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
Berjaya Air Cargo 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	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				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.
Subsidiary of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers and hotel management.

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
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	100.0	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.
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.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Berjaya Krispy Kreme Doughnuts Sdn Bhd*	Malaysia	70.0	70.0	Development and operation of the "Krispy Kreme Doughnuts" chain of retail outlets.
Wen Berjaya Sdn Bhd*	Malaysia	100.0	100.0	Development and operation of the "Wendy's" chain of restaurants.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Changan Berjaya Auto Sdn Bhd				
Berjaya Brilliance Auto Sdn Bhd*	Malaysia	85.0	85.0	Marketing, importing and distribution of motor vehicles.
Subsidiaries of Cosway Corporation Berhad				
Cosway Corporation Limited#	Hong Kong	90.9	¹⁷ 90.9	Property investment and investment holding.
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Collection and administration of hire purchase and equal payment receivables.
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	100.0	Retailing and wholesaling of consumer, household and skin care products.

¹⁷ The total equity interests held by the Berjaya Group Berhad group is 99.94% and it is held by the following companies:

(i)	Cosway Corporation Berhad	90.87 %
(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 100.00% and the additional equity interest is held by the following company:

(i)	Berjaya Hills Berhad	0.06 %
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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
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	100.0	Dormant.
Cosway India Private Limited*	India	100.0	100.0	Dormant.
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	De-registered.
Cosway USA, Inc.*	United States of America	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Colombia Ltda.	Colombia	99.0	99.0	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	99.9	Marketing, distribution and import of consumer products.
eCosway Trading Mexico, S.A. de C.V.	Mexico	99.0	99.0	Import, export and commercial trading.
eCosway.com Sdn Bhd	Malaysia	60.0 ¹⁸	60.0	Internet based 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	100.0	100.0	Investment holding, contract manufacture and trading of industrial and household cleaning products.

¹⁸ 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 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

Subsidiaries of Cosway (M) Sdn Bhd (continued)

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 and cosmetic products.
Tact Full Limited [#]	Hong Kong	100.0	100.0	Provision of payment services.
Vital Degree Sdn Bhd	Malaysia	–	100.0	Trading of healthcare and cosmetic products.

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 Do Brasil Ltda. *	Brazil	99.0	99.0	Dormant.
Cosway Mexico, S.A. de C.V.*	Mexico	98.0	98.0	Dormant.
Cosway Peru S.R. Ltda.*	Peru	96.0	96.0	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.
One Qualityways Phils Inc *	Philippines	95.0	95.0	Dormant.

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 Ltd*	People's Republic of China	100.0	100.0	Manufacture and trading in consumer, household and skin care products.
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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.
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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
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 of industrial cleaning products.
Subsidiary of Rank Distributors Sdn Bhd				
Vital Degree Sdn Bhd	Malaysia	100.0	–	Trading of healthcare and cosmetic products.
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	Dormant.
Country Farms Pte Ltd*	Singapore	–	100.0	De-registered.
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.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Subsidiary of Mothers en Vogue Sdn Bhd				
Mothers en Vogue Pte Ltd*	Singapore	100.0	100.0	Retail sale of wearing apparel for adults, maternity and breastfeeding/nursing fashion.
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress Services Sdn Bhd*	Malaysia	100.0	100.0	Provide logistics, warehousing and transportation services.
Successline Haulers Sdn Bhd*	Malaysia	90.0	90.0	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.
Subsidiary of Berjaya Lottery Vietnam Limited				
Berjaya Gia Thinh Investment Technology Company Limited*	Socialist Republic of Vietnam	51.0	51.0	Management consultancy.
Subsidiary of Berjaya Myanmar Limited				
Berjaya Myanmar Investment Limited*	Myanmar	95.0	–	Investment holding.

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

Subsidiaries of DSG Holdings Limited

AWF Limited	Hong Kong	59.0	¹⁹ 100.0	Investment holding.
Dragon Spring Environment (HK) Co Ltd*	Hong Kong	100.0	100.0	Investment holding.
Dragon Spring Group (M) Ltd*	Malaysia	100.0	100.0	Investment holding.
Dragon Spring Water Services Limited*	Hong Kong	100.0	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.

Subsidiaries of AWF Limited

Boluo Longxi Pengfa Water Supply Co Ltd*	People's Republic of China	100.0	–	Production and supply of potable water.
Boluo Longxi Zhiwang Water Supply Co Ltd*	People's Republic of China	100.0	–	Production and supply of potable water.
C.A. Pioneer Holding Inc Limited*	People's Republic of China	100.0	–	Investment holding.

Subsidiary of C.A. Pioneer Holding Inc Limited

Boluo Longxi Water Supply Co Ltd*	People's Republic of China	50.0	–	Production and supply of potable water.
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Subsidiary of Dragon Spring Environment (HK) Co Ltd

Dragon Spring Water (Taian) Co Ltd*	People's Republic of China	100.0	100.0	Water treatment services.
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Subsidiary of Dragon Spring Group (M) Ltd

Dragon Spring Water (Linqi) Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water.
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¹⁹ The total equity interests held by the DSG Holdings Limited group is 100.0% and it is held by the following companies:

(i)	DSG Holdings Limited	59.04 %
(ii)	Eminent Resources (Shandong) Advisory Co Ltd	40.96 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

Subsidiaries of Dragon Spring Water Services Limited

Dragon Spring Water (Tianchang) Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water.
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.
Notable Focus Sdn Bhd	Malaysia	100.0	–	Provision of management and consultancy services.

Subsidiary of Eminent Resources (Shandong) Advisory Co Ltd

Shandong Shengxiang Construction Co Ltd*	People's Republic of China	100.0	–	Provision of construction and project management for water and wastewater projects.
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ASSOCIATED COMPANIES:**Associate of Berjaya Corporation Berhad**

Atlan Holdings Bhd	Malaysia	23.9 ²⁰	23.9	Investment holding and the provision of management, financial, technical and other ancillary services.
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Associate of Eminent Resources (Shandong) Advisory Co Ltd

AWF Limited	Hong Kong	41.0	–	Investment holding.
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²⁰ The total equity interests held by the Group is 26.3% and it is held by the following companies:

(i)	Berjaya Corporation Berhad	23.89 %
(ii)	Berjaya Philippines Inc	2.01 %
(iii)	Inter-Pacific Capital Sdn Bhd	0.40 %

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	

Associates of Berjaya Group Berhad

Berjaya Auto Berhad	Malaysia	34.3	–	Investment holding.
Berjaya Media Berhad	Malaysia	12.4 ²¹	12.4	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
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	23.2 ²²	23.2	Provision of management services and investment holding.
Nusa Otomobil Corporation Sdn Bhd	Malaysia	–	30.0	Importer and distributor of vans and light commercial vehicles.
High-5 Conglomerate Berhad	Malaysia	–	14.3	Investment holding.

²¹ The total equity interests held by the Berjaya Group Berhad group is 12.36% and it is held by the following companies:

(i)	Regnis Industries (Malaysia) Sdn Bhd	2.33 %
(ii)	FEAB Properties Sdn Bhd	2.01 %
(iii)	Prime Credit Leasing Sdn Bhd	8.02 %

The total equity interests held by the Group is 13.27% and the additional equity interest is held by the following company:

(i)	Berjaya Hills Berhad	0.91 %
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The Group has significant influence, as defined in FRS 128: Investments in Associates, over Berjaya Media Berhad ("BMedia") and therefore treated BMedia as an associated company of the Group.

²² The total equity interests held by the Berjaya Group Berhad group is 23.24% and it is held by the following companies:

(i)	Berjaya Group Berhad	11.07 %
(ii)	Juara Sejati Sdn Bhd	12.17 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Associates of Berjaya Group Berhad (continued)				
Speedy Video Distributors Sdn Bhd	Malaysia	19.0 ²³	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	–	27.4	Investment holding.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Dormant.
Associate of Berjaya Capital Berhad				
Berjaya Sompo Insurance Berhad	Malaysia	30.0	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.
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.

²³ The total equity interests held by the Berjaya Group Berhad 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.

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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
Associate of Bermaz Motor Sdn Bhd				
Mazda Malaysia Sdn Bhd	Malaysia	–	30.0	Local assembly of Mazda vehicles by third party contract assembler using local parts and imported Mazda supplied parts and domestic distribution through Bermaz Motor Sdn Bhd and export of Mazda vehicles assembled in Malaysia.
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	22.0	22.0	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
		2015 %	2014 %	
Associate of Juara Sejati Sdn Bhd				
Redtone International Berhad	Malaysia	29.7	²⁴	– Investment holding and the provision of management services.
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	²⁵	Investment holding.

²⁴ The total equity interests held by the Berjaya Group Berhad group is 35.22% and it is held by the following companies:

(i)	Juara Sejati Sdn Bhd	29.68 %
(ii)	Berjaya Philippines Inc	4.81 %
(iii)	Prime Credit Leasing Sdn Bhd	0.73 %

²⁵ 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.

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
		2015 %	2014 %	
Associates of Berjaya Land Berhad (continued)				
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.
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.
Singapore Institute of Advanced Medicine Holdings Pte Ltd	Singapore	30.0	30.0	Investment holding.
Associate of Berjaya Okinawa Development Co Limited				
Nubaru Tochi Kanri Godo Kaisya	Japan	33.0	33.0	Investment holding.
Associate of Berjaya Leisure Capital (Cayman) Limited				
Informatics Education Limited	Singapore	27.1 ²⁶	27.1	Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators.
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.

²⁶ The total equity interests held by the Berjaya Group Berhad group is 28.38% and it is held by the following companies:

(i)	Berjaya Leisure Capital (Cayman) Limited	27.09 %
(ii)	Rantau Embun Sdn Bhd	1.29 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (continued)

Name	Country of incorporation	Equity interest held		Principal activities
		2015 %	2014 %	
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 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.
Associates of Berjaya Philippines Inc.				
Berjaya Auto Philippines Inc	Philippines	30.0	30.0	Purchasing, acquiring, owning, leasing, selling, transferring, encumbering and generally dealing in all types of new automobiles, trucks and other motor vehicles and dealing in all types of supplies used by all types of motor vehicles in the Philippines.
Berjaya Pizza (Philippines) Inc	Philippines	30.0	30.0	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.
Cosway Philippines Inc	Philippines	40.0	40.0	Dormant.
Perdana Land Philippines Inc	Philippines	40.0	40.0	Acquire, develop or lease real estate.
Associate of FEAB Properties Sdn Bhd				
Cashsystems Asia Technology Sdn Bhd	Malaysia	30.0	30.0	Dormant, under liquidation.

* Subsidiaries audited by other firms of chartered accountants.

Subsidiaries audited by other member firms of Ernst & Young Global.

NOTES TO THE FINANCIAL STATEMENTS

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50. COMPARATIVES

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

Group	As previously reported RM'000	Reclassification RM'000	Note 2.6 Prior year adjustment RM'000	As restated RM'000
2014				
Statement of financial position				
Property, plant and equipment	3,110,571	218,603	–	3,329,174
Development properties	1,898,631	(218,603)	–	1,680,028
Intangible assets	6,181,047	–	2,258	6,183,305
Reserves - foreign currency translation reserves	(40,577)	–	1,935	(38,642)
Reserves - retained earnings	980,175	–	(43)	980,132
Non-controlling interests	5,293,076	–	366	5,293,442
Statement of comprehensive income				
Foreign currency translation	153,462	–	6,857	160,319
Statement of cash flows				
<u>Analysis of the effects</u> <u>of subsidiary companies acquired:</u>				
Net other assets acquired	16,623	–	145	16,768
Non-controlling interests	(21,849)	–	4,455	(17,394)
Dealership rights on consolidation	–	–	52,529	52,529
Goodwill on consolidation	107,161	–	(57,129)	50,032

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 earnings/(losses), pursuant to the directive issued by Bursa Malaysia, is as follows:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Realised earnings	1,756,100	1,281,510	416,552	478,617
Unrealised earnings/(losses)	1,366,717	286,999	(21,353)	(22,745)
Total retained earnings	3,122,817	1,568,509	395,199	455,872
Share of results from associated companies	* 269,821	164,667	—	—
Share of results from joint ventures	* (142,160)	(126,424)	—	—
	3,250,478	1,606,752	395,199	455,872
Less: Consolidation adjustments	(1,053,933)	(626,620)	—	—
Retained earnings as per financial statements	2,196,545	980,132	395,199	455,872

Note:

- * It is not practical to segregate the share of results from associated companies and joint ventures to realised and unrealised earnings/(losses).

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.

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2015

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province The People's Republic of China	Leasehold 40 years expiring on 25/1/2045	306,260 sq m	Land held for development	N/A	17/1/2005	918,014
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	4/8/1995	772,398
Lot 41 Section 58 Jalan Ampang 55100 Kuala Lumpur	Freehold	2.71 acres	Commercial development	N/A	26/7/1995	498,666
Lot 28 (GRN 20366) Lot 403 (GRN 20428) Lot 728 (GRN 18054) Seksyen 2, Bandar Georgetown Daerah Timor Laut Pulau Pinang	Freehold	57.302 acres	Land for bungalow lots development	N/A	15/2/2014	487,507
445-2, 445-3 Myohoin Maekawa-Cho, Higashiojiodori Shibutani-sagaru, Kitamonmae, Umamachi-dori, Higashiyama-ku, Kyoto	Freehold	20,513.02 sq m	Land held for development	N/A	28/9/2012	336,366
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	13,737.12 acres	Land held for development	N/A	1990 - 1997	286,532
Lot 352 Sek 20, Bandar Kuantan District of Kuantan, Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	17	5/2/1991	265,208

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2015

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
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	2 to 18	N/A	240,346
14th, 15th floor and Service Suites at Tower A & B Berjaya Times Square No. 1, Jln Imbi, Kuala Lumpur	Freehold	539,437 sq ft	541 units of service suites, hotel lobby, function rooms and storage area, penthouse	12	6/1/1998 to 8/5/2012	213,326
No. 38, Xinggong West Street Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring on 15/1/2071	Phase I: 12,980.56 sq m, Phase II: 50,301.59 sq m Phase III: 138,791.41 sq m	French Village Phase I: 9 Commercial blocks Phase II & III : 6 Blocks of include residence apartments & shoplots	N/A	2/3/2004	192,270
Land at District 10 Ho Chi Minh City, Vietnam	Leasehold 49 years expiring on 1/9/2059	66,388 sq m	Land for mixed development	N/A	15/6/2010	154,408
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 30/4/2069 PT140, 141 - Leasehold expiring on 30/3/2070	85.83 acres	Beach resort (424 guest rooms/chalets)	22	PT278 : 27/5/1994 PT140, 141 : 30/3/2010	131,663
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 2/5/2107	205.68 acres	Land for hotel & resort operations (361 guest rooms)	28	30/12/1985	103,037

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2015

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 558, Lot 239, Lot 240-242, Lot 705, Lot 50000, Lot 50001, Lot 50002, 925-929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 705, 50000 to 50002, - Leasehold 60 years expiring in year 2070 Lot 239, 240-242, PT 925-929 - Leasehold 60 years expiring in year 2051	613.68 acres	Beach resort (183 guest rooms and a villa)	>19	Lot 558 - in year 1990 Lot 705, 50000 to 50002 - in year 2010 Lot 239, 240-242, PT 925-929 - 16/10/1993	98,268
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	29	27/11/1989	93,950
KM48, Persimpangan Bertingkat, Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	12.35 acres	Japanese Tatami Suites & Spa/Garden, Colmar Tropicale & Convention Centre No.1	33	1998	91,000
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	>23	5/9/1991	87,206
GM931 Lot 57, GM841 Lot 58, Geran 26066 Lot 1, Geran 26067 Lot 2, GM 1772 Lot 49, Seksyen 94B Mukim Kuala Lumpur,	Freehold	387, 920 sq ft	Vacant development land	N/A	3/5/2012	85,638

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2015

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	292,534 sq ft	Shopping podium with shoplots/ offices/ apartments for rental	31	8/11/1997	79,794
12-01, Berjaya Times Square No.1 Jalan Imbi Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	12	11/9/1996	68,119
11th Floor Berjaya Times Square No.1, Jalan Imbi Kuala Lumpur	Freehold	104,844 sq ft	1 floor of office space of an integrated commercial development for rental	12	6/1/1998	65,256
260 parcels of land at Onna-son Okinawa Island, Japan	Freehold	88,152.43 sq m	Land held for development	N/A	Since 15/7/2009	58,091
13th Floor, No.1 Jalan Imbi Berjaya Times Square Kuala Lumpur	Freehold	106,315.13 sq ft	1 floor of office space of an integrated commercial development for rental	12	6/1/1998	56,524
164-66 Sussex Gardens London W2 1UD United Kingdom	Freehold	Approx 3,926 sq ft	Hotel (46 guest rooms)	>150	29/9/2014	56,284
Piccolo Hotel No. 101, Jalan Bukit Bintang Kuala Lumpur	Leasehold 60 years expiring on 30/4/2062	22,853 sq ft	Hotel (168 guest rooms)	>36	5/5/2008	53,181
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan (Kelab Darul Ehsan)	Leasehold expiring on 17/6/2078	67.19 acres	Club house and golf course	29	1/10/1984	52,297
7835 Makati Avenue Corner Eduque Street Makati City, The Philippines 1209	Freehold	586 sq m	Hotel - 223 guest rooms	14	4/12/2009	52,083

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2015

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
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	50,086
139 strata shop lots located on Ground, First and Second floor Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur	Freehold	44,941 sq ft	Shoplots & office for rental	31	8/6/2009	49,180
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
Plot 65, 66, 267 & 562 at Thong Nhat Ward, Bien Hoa City Dong Nai Province, Vietnam	Plot 65 & 660 - Long term use Plot 267 - Leasehold expiring on 22/4/2058 Plot 562 - Leasehold expiring on 29/8/2058	25,848.10 sq m	Land for mixed development	N/A	1/9/2009	45,054
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	23	25/3/1989	41,423
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	21	Since 1987	39,456

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2015

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
HSD 15739 & 15740 PT 19864 & 19845 Mukim & District of Bentong Pahang Darul Makmur	Freehold	97.21 acres	Mixed development	N/A	9/9/1996	38,900
1 Farrer Park Station Road 217562 Singapore	Leasehold 99 years	4,619 sq ft	Medical suites	3	February 2014	38,355
GM PN 1339 Lot 212 & GM PN 1384 Lot 5 Pulau Redang Terengganu Darul Iman	GM PN 1339 Lot 212 - Leasehold expiring on 6/5/2070 GM PN 1384 Lot 5 - Leasehold expiring on 16/2/2067	2.1 acres	Land for development of resort	N/A	25/9/1991	37,784
Lot 33A to 35 Lot 42 to 43A Lot 46 to 48 Lot 63A to 67 Lot 78 to 79 Persiaran Puncak 1 Off Jalan Sultan Lots 81 to 82 & 88 Persiaran Puncak 2 Off Jalan Sultan Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	262,375 sq ft	Bungalow land for sale	N/A	22/12/1990	37,052
Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province, Vietnam	Leasehold expiring on 5/2054	22,370 sq m	Hotel (71 guest rooms)	8	5/6/2008	36,029
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 (320 guest rooms)	19	20/1/1995	33,192

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2015

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
PTD21424 to 21427 & 21435 to 21446 Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	96.65 acres, 169.88 acres	Asset held for sale Asset held for sale	N/A	Since 1987 8/7/1997	32,256
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						
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)	>28	25/1/1990	32,000
PT 98327, PT 57864 to 57923, PT 57924 to 58528 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam Selangor Darul Ehsan)	Freehold	7.04 acres	Land for mixed development	N/A	6/11/1991	31,438
Lot 7773 PT 2548 Lot 7774 PT 2549 Title No. HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus (Staffield Country Resort)	Freehold	1,091,441 sq m	Club house and golf course	23	20/8/1982	31,325

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2015

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (112 guest rooms)	155	14/11/1996	30,927
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	1/5/1992	29,847
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	5/9/1991	29,782
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)	39	18/8/1994	28,285
Units 728, 729, 731, 740, 741, 743, 744, 747, 748, 749, 750, 753, 755 and 756 on 7th Floor Star House, 3 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong	Leasehold 999 years expiring on 25/7/2063	7,570 sq ft	Commercial building	49	1/1/1982	28,009
No. 9, Jalan 219, Section 51A, 46100 Petaling Jaya, Selangor Darul Ehsan	Leasehold expiring on 19/6/2066	75,358.79 sq ft	2-storey showroom cum office building with a single storey factory annexed	42	10/1/2011	28,000
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	56.27 acres	Bungalow lots, orchard lots, bungalow villas, Meranti park & Meranti Heights	7 to 17	N/A	26,382

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2015

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot PT 16134 (Section I) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 15/10/2098	122.36 acres	Vacant development land	N/A	22/2/1999	25,874
Lot 35 Mukim Sg Tinggi District of Ulu Selangor Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28/3/2008	25,750
40 units of 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	>28	25/5/1990	24,493
Lot PT No. 4804, 14424 & 14425 HS (D) No 81318, 117926, 117927 Mukim Petaling, Kuala Lumpur	Freehold	20 acres	Land for mixed development	N/A	5/9/1991	23,662
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya Selangor Darul Ehsan)	Leasehold expiring on 9/4/2056	1.27 acres	Industrial land and industrial building for rental	52	1/7/1968	23,000
Lot 102, No. 394 Bukit Bendera (Title 27853) Pulau Pinang	Freehold	12.55 acres	Land for development of Hill Resort Project	N/A	4/12/1989	22,000
Part of HS (D) 11008, PT No 12183 Mukim and District of Bentong, Pahang Darul Makmur	Freehold	56.02 acres	Vacant commercial land	N/A	30/4/1999	20,346

MATERIAL CONTRACTS

Other than as disclosed in Notes 16, 29, 32, 34, 35, 40, 41, 47 and 48 to the financial statements for the financial year ended 30 April 2015, 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 2015 amounted to RM1,623,000.

GROUP ADDRESSES

FINANCIAL SERVICES

Inter-Pacific Securities Sdn Bhd
Inter-Pacific Asset Management Sdn Bhd
 West Wing, Level 13
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 55100 Kuala Lumpur
 Tel : 603-2117 1888
 Fax : 603-2144 1686
 Website: www.paconline.com.my

Penang Office:
 Ground, Mezzanine & 8th Floor
 Bangunan Sentral
 No. 3, Penang Street
 10200 Pulau Pinang
 Tel : 604-269 0888
 Fax : 604-269 0999

Johor Bahru Office:
 95, Jalan Tun Abdul Razak
 80000 Johor Bahru, Johor Darul Takzim
 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

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 Phu Duc Chinh Street
 District 1, Ho Chi Minh City,
 Socialist Republic of Vietnam
 Tel : 84 8 3914 3399
 Fax : 84 8 3914 3388
 Website : www.sbsbjsc.com.vn

Prime Credit Leasing Sdn Bhd
 West Wing, Level 13
 Berjaya Times Square
 No. 1, Jalan Imbi
 55100 Kuala Lumpur
 Tel : 03-2148 1009

HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

Berjaya Hotels & Resorts
 Corporate Office:
 Level 15 West, Berjaya Times Square Hotel,
 Kuala Lumpur
 1 Jalan Imbi, 55100 Kuala Lumpur
 Tel : 603-2142 9611
 Fax : 603-2144 2526/2527
 Email : bhr@berjayahotel.com
 Website : www.berjayahotel.com

MALAYSIAN HOTELS & RESORTS

Berjaya Tioman Resort
Tioman Island Resort
 P.O. Box 4, 86807 Mersing
 Johor Darul Takzim
 Tel : 609-419 1000
 Fax : 609-419 1718
 Email : tioman.rsvn@berjayahotel.com

Berjaya Langkawi Resort
 Karong Berkunci 200
 Burau Bay
 07000 Langkawi
 Kedah Darul Aman
 Tel : 604-959 1888
 Fax : 604-959 1886
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The Taaras Beach & Spa Resort, Redang
 P.O. Box 126, Main Post Office
 20928 Kuala Terengganu
 Terengganu Darul Iman
 Tel : 609-630 8888
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Redang Island Resort
 P.O.Box 106
 20710 Kuala Terengganu
 Terengganu Darul Iman
 Tel : 609-630 8787
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 Email : reservation@redangislandresort.com

Georgetown City Hotel, Penang
 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@berjayahotel.com

Piccolo Hotel, Kuala Lumpur
 101, Jalan Bukit Bintang
 55100 Kuala Lumpur
 Tel : 603-2146 5000
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 Email : reservation@piccolohotel.com.my

Colmar Tropicale
Berjaya Hills, Pahang
 KM48, Persimpangan Bertingkat Lebuhraya
 Karak
 28750 Bukit Tinggi
 Bentong, Pahang Darul Makmur
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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 : 248-4287-287
 Fax : 248-4247-943
 Email : mahe.inquiry@berjayahotel.com

Berjaya Praslin Resort - Seychelles
 Anse Volbert, Praslin, Seychelles
 Tel : 248-286 4286
 Fax : 248-244 4232
 Email : praslin.rsvn@berjayahotel.com

Berjaya Eden Park London Hotel - United Kingdom
 35-39, Inverness Terrace
 Bayswater, London W2 3JS
 United Kingdom
 Tel : 44-20-7221-2220
 Fax : 44-20-7221-2286
 Email : info.london@berjayahotel.com

The Castleton Hotel, London, United Kingdom
 164-166 Sussex Gardens
 London W2 1UD, United Kingdom
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 Fax : 44-20-7706 2288
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Berjaya Hotel Colombo - Sri Lanka
 36, College Avenue, Mount Lavinia
 Sri Lanka
 Tel : 941-273 9610
 Fax : 941-273 3030
 Email : reserve_bmrh@sltnet.lk

Sheraton Hanoi Hotel - Vietnam
 K5 Nghi Tam
 11, Xuan Dieu Road
 Tay Ho District
 Hanoi, Socialist Republic of 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, Socialist Republic of 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,
 Socialist Republic of Vietnam
 Tel : 84-77 398 1818
 Fax : 84-77 397 8027
 Email : reservation@longbeach-phuquoc.com

Berjaya Makati Hotel - Philippines
 7835, Makati Ave
 cor. Eduque Street
 Makati City, Manila
 Philippines 1209
 Tel : 632 - 750 7500
 Fax : 632 - 750 6783
 Email : manila.inquiry@berjayahotel.com

CLUBS & RECREATION

Kelab Darul Ehsan, 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
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 Tel : 603-2093 1222
 Email : kiara@berjayaclubs.com

Bukit Jalil Golf & Country Resort, Kuala Lumpur
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 Email : jalil@berjayaclubs.com

GROUP ADDRESSES

Berjaya Hills Golf & Country Club

KM48, Persimpangan Bertingkat Lebuhraya
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Bukit Banang Golf & Country Club, Johor

1, Persiaran Gemilang
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Staffield Country Resort, Negeri Sembilan

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71700 Mantin
Negeri Sembilan Darul Takzim
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. 1574)
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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.

Head Office:
Lot AM1, Skypark Terminal,
47200 Subang, Selangor Darul Ehsan
Tel : 603-7847 3550
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PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

Level 12 (East Wing)
Berjaya Times Square
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Tel : 03-2149 1999/2142 8028
Fax : 03-2143 2028/2145 2126
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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

Property Management:

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55100 Kuala Lumpur
Tel : 603-2149 1591/92
Fax : 603-2145 2805
Email : groupcondo@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,
Socialist Republic of 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

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/SHB, Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Arena Green Apartments

Block F, Ground Floor
No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

The Link 2

Jalan Jalil Perkasa 1,
Bukit Jalil,
57000 Kuala Lumpur.

KM1 East & West Condominiums at Bukit Jalil

Jalan Jalil Perkasa
Bukit Jalil, 57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 603-8076 1587

Kinrara Putri Apartments

Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 603-8076 3258

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Apartments

Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas 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

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 Plaza Berjaya
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

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

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 Darul Ehsan
Tel : (603) 3342 4401/3342 4402
Fax : (603) 3342 4404
Email : info@countryfarmorganics.com

Berjaya Books Sdn Bhd

Borders Headquarters
No. 26, Jalan PJU 3/49
Sunway Technology Park
Sunway Damansara,
47810 Petaling Jaya, Selangor Darul Ehsan
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 Darul Ehsan
Tel : 603-7725 9303
Email : BordersTheCurve@berjayabooks.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@berjayabooks.com.my

Borders Tropicana City Mall

Lot L1-39, 46, 47, 1st Floor
Tropicana City Mall
No. 3 Jalan SS 20/27
47100 Petaling Jaya, Selangor Darul Ehsan
Tel : 603-7727 9203
Email : BordersTCM@berjayabooks.com.my

Borders Bangsar Village II

No. 2F - 36, 37 & 38, 2nd Floor
Bangsar Village II
No. 2, Jalan Telawi Satu, Bangsar Baru
59100 Kuala Lumpur
Tel : 603-2288 1812

Borders 1 Mont Kiara

Unit L2-01, 1 Mont Kiara,
No. 1, Jalan Kiara, Mont Kiara,
50480 Kuala Lumpur
Tel : 603-61438850

Mothers En Vogue Sdn Bhd

Lot 5.45.02, Level 5, Pavillion KL,
168, Jalan Bukit Bintang,
55100 Kuala Lumpur
Tel : 603-2141 0252

MOTOR TRADING AND DISTRIBUTION

Berjaya China Motor Sdn Bhd

Changan Berjaya Auto Sdn Bhd

Berjaya Brilliance Auto Sdn Bhd

Lot 3, Jalan 225, Section 51A
46100 Petaling Jaya, Selangor Darul Ehsan
Tel : 603-7954 1188
Fax : 603-7955 1189

H.R. Owen Plc.

Melton Court
25-27 Old Brompton Road
London SW7 3TD United Kingdom
Tel : 020-7245 1122
Website : www.hrowen.co.uk

GROUP ADDRESSES

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

Berjaya Philippines Inc.

Philippine Gaming Management Corporation

9th Floor, Rufino Pacific Tower
6784 Ayala Avenue corner V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 2293
Website: www.berjaya.com.ph

International Lottery & Totalizator Systems, Inc., USA

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
United States of America
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Website : www.iltfs.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
Fax : 603-2142 7688
Email : broasters@krr.com.my

PT Boga Lestari Sentosa

Ruko Kebayoran Arcade II
Block B1 No. 5, Pondok Jaya - Pondok Aren
Bintaro Jaya, Sektor 7, Tangerang 15224
Indonesia
Tel : +62 21 7486 7138
Fax : +62 27 7486 7168
Email : info@krr.co.id

Roasters Asia Pacific (M) Sdn Bhd

Lot 7-33, Level 7, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 9888

Kenny Rogers Roasters Catering (Shenzhen) Company Ltd.

Room 406, Anhui Building, Shennan Blvd.
Futian District, Shenzhen,
People's Republic of China
Tel : +86 755 8323 2977

Jollibean Foods Pte Ltd, Singapore

No. 63, Ubi Avenue 1,
07-06, Boustead House
Singapore 408937
Tel : +65 6746 3877
Fax : +65 6746 8802

Berjaya Jollibean (M) Sdn Bhd

Lot 07-33, Level 7 (West Wing)
Berjaya Times Square,
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2145 3259
Fax : 603-2143 4085

Berjaya Starbucks Coffee Company Sdn Bhd

Lot 10-04, Level 10 (West Wing),
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2052 5888
Fax : 603-2052 5889

Berjaya Food Supreme Sdn Bhd

95, Jalan Pemancha,
Bandar Seri Begawan BS8811,
Brunei Darussalam
Tel : 03-2052 5888
Fax : 03-2052 5889

Wen Berjaya Sdn Bhd

Lot 09-27 & 28, Level 9, Berjaya Times Square
No. 1, Jalan Imbi, 55100, 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

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

Budi Impian Sdn Bhd

Asahi Japanese Restaurant
LG 73 & 74, Lower Ground Floor, East Wing,
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur

Hard Rock Café Seoul

5F, Lotte World Mall, 300, Olympic-ro,
Songpa-gu, Seoul, 138-240, South Korea
Tel : +82-2-418-7625
Email : Info@HardRockKorea.co.kr

ENVIRONMENTAL SERVICES

KUB-Berjaya Enviro Sdn Bhd

Berjaya Engineering Construction 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 Green Resources Environmental Engineering (Foshan) Co. Ltd.

Unit 1506 & 1508, Level 15
Garden Hotel Commercial Building
No.39, Central of Guanghai Main Road
Xinan Sub-District, Sanshui District
Foshan City, Guangdong Province,
People's Republic of China
Tel : +86 757 8778 7338
Fax : +86 757 8772 2938

Dragon Spring Group (China Operations)

Room 2208-10, Block B, Wanda Square
Yuanfei Road, Kuiven District,
Weifang, Shandong Province,
People's Republic of China
Tel : +86-536-211 9861
Fax : +86-536-229 0388

Dragon Spring Water (Linqu) Co., Ltd.

No. 3 Longquan South Road,
Linqu County, Shandong Province,
People's Republic of China
Tel : +86-536-316 6530/0536-31 6636
Fax : +86-536-318 7773

Dragon Spring Water (Tianchang) Co., Ltd.

No. 2 Shuiyuan Lane Qianqiu Road,
Tianchang City, Anhui Province,
People's Republic of China
Tel : +86-550-704 1393
Fax : +86-550-704 1393

Dragon Spring Water (Taian) Co., Ltd.

Taian Dawenkou Gypsum Industrial Park,
Daiyue District, Taian City,
Shandong Province,
People's Republic of China
Tel : +86-538-536 5091
Fax : +86-538-816 0851

Longxi Water Supply Co

Level 4, Hong Hui Building, Longxi Town,
Bolou County, Huizhou, Guangdong Province,
People's Republic of China
Tel : +86-752-6678337

Pengfa Water Supply Co

Xiao Feng Gang, Longxi Town, Bolou County,
Huizhou, Guangdong Province,
People's Republic of China
Tel : +86-752-6387000

Zhiwang Water Supply Co

Xiao Feng Gang, Longxi Town, Bolou County,
Huizhou, Guangdong Province,
People's Republic of China
Tel : +86-752-6387000

WHOLESALE DISTRIBUTION

Kimia Suchi Sdn Bhd

21, Jalan TUDM, Subang New Village
40000 Shah Alam
Selangor Darul Ehsan
Tel : 603-7847 6268
Email : nrathor@ksuchi.com.my

EDUCATION

Informatics Education Ltd

Informatics Campus

133, Middle Road
05-01, BOC 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

TELECOMMUNICATIONS

Redtone International Bhd

Suites 22-30, 5th floor, IOI Business Park
47100 Puchong, Selangor Darul Ehsan
Tel : 603-8073 2288
Fax : 603-2773 9015
Website: www.redtone.com

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015

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:		
Berjaya Hospitality Services Sdn Bhd ("BHospitality")	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
BLand and its subsidiary companies	Provision of leasing and hire purchase facilities by Prime Credit Leasing Sdn Bhd ("PCL")	546
	Sale of stationery products by Inter-Pacific Trading Sdn Bhd ("IPTSB")	260
	Provision of education and staff training services by Berjaya Education Sdn Bhd ("BEducation")	126
	Supply of cleaning chemical products by Kimia Suchi Marketing Sdn Bhd ("KSMSB")	459
	Loyalty reward fees receivable by BLoyalty Sdn Bhd ("BLoyalty") for managing the loyalty card programme	156
	Provision of share registration, printing and mailing services by Berjaya Registration Services Sdn Bhd ("BRegistration")	58
	Provision of advertising services by Berjaya Channel Sdn Bhd ("Berjaya Channel")	144
Sri Panglima Sdn Bhd	Rental payable by Berjaya Krispy Kreme Doughnuts Sdn Bhd ("BKKD") for renting of shoplots at No.1, 3 & 9, Jalan Kinrara 4/13, Puchong, Selangor	62
BLand	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
	Rental income receivable by Ambilan Imej Sdn Bhd ("AISB") for renting of office premises at 12th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,066
	Rental income receivable by Stephens Properties Sdn Bhd ("SPSB") for renting of office at Lot 6.07 and storage space at Lots 19D, 19E & 19F, and 25B, 25D & 25E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur.	24

**RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015**

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 Guard Services Sdn Bhd	Receipt of security guard services by Inter-Pacific Securities Sdn Bhd ("IPS"), Berjaya Books Sdn Bhd ("BBooks"), BerjayaCity Sdn Bhd ("BCity") and SPSB	2,008
	Rental income receivable by SPSB for renting of office at Lots 6.01, 6.02 & 6.03 Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	71
	Rental income receivable by SPSB for renting of office at Lot 7.09, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	38
Berjaya Air Sdn Bhd	Wet lease charges payable by Cosway (M) Sdn Bhd ("CMSB") for aircraft leasing facilities	960
Klasik Mewah Sdn Bhd	Rental payable by Changan Berjaya Auto Sdn Bhd ("Changan Berjaya Auto") for renting of premises at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	144
Berjaya Golf Resort Berhad	Rental income receivable by SPSB for renting of storage space at Lots 20F, 22C, 22D, 22E, 26B & 26C, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	11
Nada Embun Sdn Bhd	Rental payable by IPS for renting of office at Lot 13-02, 13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,066
Berjaya Land Development Sdn Bhd	Rental income receivable by SPSB for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur.	2
Pakar Angsana Sdn Bhd	Rental income receivable by SPSB for renting of storage space at Lots 20B, 20C, 20D, 21D, 22B & 23F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur.	12
Taman TAR Development Sdn Bhd	Rental payable by BCity for renting of land at Lot No. 35, Sungai Tinggi, Ulu Selangor	301
Berjaya Resort Management Services Sdn Bhd	Rental income receivable by SPSB for renting of storage space at Lot 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	2
Nural Enterprise Sdn Bhd	Rental payable by IPTSB for renting of office 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
	Rental payable by Berjaya Higher Education Sdn Bhd ("BHigher Education") for renting of Units 5.1, 5.2, 6.1, 6.6, 7.1, 7.2, 7.4, 7.5, 7.6, 8.1, 8.2, 8.6, 9.6, 10.2, 10.6, 11.2, 11.3, 11.4, 12.1, 12.3, 13.1, 13.3 and 13.4 of Apartment Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	421
	Rental payable by BLoyalty for renting of office at Lots 7A, 7B and 7C, 7th Floor, Office Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	85

**RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015**

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)
Cempaka Properties Sdn Bhd	Rental payable by CMSB for renting of shoplot at Lot G-67, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	123
Berjaya Hotels & Resorts (Singapore) Pte. Ltd.	General marketing charges receivable by Berjaya Hills Berhad ("BHills")	30
Total		8,739
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries:		
BToto and its subsidiary companies	Provision of education and staff training services by BEducation	177
	Supply of stationery products by IPTSB	89
	Provision of Toto betting slips and other printing services by Graphic Press Group Sdn Bhd ("Graphic Press")	14,966
	Provision of leasing and hire purchase facilities by PCL	617
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	486
	Rental income receivable by SPSB for renting of storage space at Lots 26E & F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	4
	Rental income receivable by AISB for renting of office at part of Level 12, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	2,475
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	2,342
Sports Toto Fitness Sdn Bhd	Supply of cleaning chemical products and toiletries by KSMSB	10
Sports Toto Malaysia Sdn Bhd	Supply of motor vehicles, components parts and other related products and services by Changan Berjaya Auto	67
Total		21,953
BAssets and its unlisted subsidiary companies:-		
BAssets	Provision of share registration services by BRegistration	8
BAssets and its subsidiary companies	Provision of leasing and hire purchase facilities by PCL	142
	Supply of stationery products and printing services by IPTSB	38
	Provision of education and staff training services by BEducation	1
	Provision of advertising services by Berjaya Channel	12

**RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015**

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)
BTS Car Park Sdn Bhd	Parking charges payable monthly by BCorp Group for leasing of parking bays	362
Berjaya Times Square Sdn Bhd ("BTSSB")	Rental payable by Wen Berjaya Sdn Bhd ("Wen Berjaya") for renting of café at Lot 03-75A & 03-89, 3rd Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	188
	Rental payable by Wen Berjaya for renting of office at Lots 09-19, 09-20 & 09-21, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	108
BTSSB	Rental payable by KUB-Berjaya Enviro Sdn Bhd ("KUB-Berjaya Enviro") renting of office at Lots 09-01, 09-02, 09-03, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	228
BTSSB	Rental payable by Berjaya Engineering Construction Sdn Bhd for renting of office at Lots 09-37, & 09-39, 9th Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	40
BTSSB	Rental payable by Roasters Asia Pacific (M) Sdn Bhd ("RAPM") for renting of office at Lot 07-24, 7th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	145
BTSSB	Rental payable by CMSB for renting of shoplots at Lots LG-12 & LG-20, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	447
BTSSB	Rental payable by BKKD for renting of showroom cum office at Lots 08-29, 08-30, 08-32 & 08-33, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	92
BTSSB	Rental payable by Berjaya Papa John's Pizza Sdn Bhd ("Berjaya Papa John's Pizza") for renting of office at Lots 09-16, 09-17 & 09-18, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	70
	Rental payable by Berjaya Papa John's Pizza for renting of café at Lots G-07, G-07A, G-07B and G-08B, Ground Floor, walkway area, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	349
BTSSB	Rental payable by BHills for renting of office at Lots 08-65, 08-66 & 08-67, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	74

**RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015**

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)
BTSSB	Rental payable by Academy of Nursing (M) Sdn Bhd for renting of office at Lots 10-11, 10-12 & 10-12A, 10th Floor, and Lot 11-02A, 11th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	569
BTSSB	Rental payable by BHigher Education for renting of premises at Lot 14-01, 14th Floor, shoplots at Lots 09-23, 09-24, 09-25, 09-45, 09-45A, 09-46, 09-47, 09-48 & 09-50, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,332
BTSSB	Rental payable by BRegistration for renting of shoplot at Lot 06-01, 6th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	197
	Rental payable by BRegistration for renting of office at Lot 10-02A, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	265
BTSSB	Rental payable by BBooks for renting of shoplot at Lots LG-10, 11 & 11A, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	168
BTSSB	Rental payable by RU Café Sdn Bhd ("RU Café ") for renting of office at Lots 09-05 & 09-09, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	36
Sapphire Transform Sdn Bhd	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	318
Total		5,189
Berjaya Media Berhad ("BMedia") and its unlisted subsidiary companies:-		
BMedia	Provision of share registration services and printing to mailing by BRegistration	61
	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 the BCorp Group	1,610
	Provision of transportation services by Successline (M) Sdn Bhd and Securexpress Services Sdn Bhd ("Securexpress Services")	128
Total		1,919

**RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015**

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 Food Berhad ("BFood") and its unlisted subsidiary companies:-		
BFood	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	300
	Provision of share registration, printing and mailing services by BRegistration	43
BFood and its subsidiary companies	Provision of advertising services by Berjaya Channel	48
	Provision of education and staff training services by BEducation	18
	Supply of cleaning chemical products by KSMSB	204
	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme	583
Berjaya Roasters (M) Sdn Bhd	Provision of transportation services by Securexpress Services	22
	Royalty fee receivable by RAPM in respect of ongoing training and provision of support services	545
Berjaya Roasters (Cambodia) Limited	Royalty fee receivable by Roasters Asia Pacific (Cayman) Limited ("Roasters (Cayman)") in respect of ongoing training and provision of support services	5
	Advertisement and promotion fund receivable by Roasters (Cayman)	3
PT Boga Lestari Sentosa	Franchise fee receivable by Roasters (Cayman) in respect of support services for the opening of new outlets	111
	Advertisement and promotion fund receivable by Roasters (Cayman)	70
Berjaya Starbucks Coffee Company Sdn Bhd	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme	29
Berjaya Starbucks Coffee Company Sdn Bhd	Rental income receivable by BBooks for renting of shoplot at Lot G16, Ground Floor, The Walk, Jalan PJU 7/3, Mutiara Damansara, Petaling Jaya, Selangor	69
	Rental income receivable by BBooks for renting of shoplot at Lot 1F-91 & 92, QueensBay Mall, Pulau Pinang	80
Total		2,130

**RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015**

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)
Other related parties:-		
7-Eleven Malaysia Sdn Bhd ("7-Eleven")(a)	Provision of education and staff training services by BEducation	5
	Provision of leasing and hire purchase facilities by PCL	111
	Provision of transportation services by Securexpress Services	13,385
	Rental paid by Berjaya Papa John's Pizza for renting of shoplot at part of Ground Floor, No. 32, Jalan Sultan Ismail, Kuala Lumpur	80
	Rental income received by Securexpress Services for renting of storage space at No. 16, Jalan Kecapi 33/2, Taman Perindustrian Elite, Seksyen 33, Shah Alam, Selangor	57
	Loyalty reward fees received by BLoyalty for managing the loyalty card programme	48
	Rental paid by Berjaya Channel for renting of advertisement space at outlets of 7-Eleven	1,500
	Rental payable by CMSB for renting of kiosk at Lot 13506, Damansara Jaya, Kampung Sungai Kayu Ara, Sungai Buloh, Petaling Jaya, Selangor	62
	Rental payable by CMSB for renting of kiosk at Lot 36237, Jalan PJU 10/1, Damansara Damai, Sungai Buloh, Petaling Jaya, Selangor	54
	Rental payable by CMSB for renting of kiosk at No. 9505A, Jalan Tampoi, Kawasan Perindustrian Tampoi, Johor Bahru, Johor	18
Qinetics Solutions Sdn Bhd and its subsidiary company (a)	Rental payable by CMSB for renting of kiosk at Lots 48651 & 48652, Jalan Sri Hartamas 22, Kuala Lumpur	57
	Purchase of hardware and networking equipment and receipt of information technology consultancy, maintenance and management services by the BCorp Group	1,422
	Provision of education and staff training services by BEducation	1

**RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015**

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)
Forum Digital Sdn Bhd (a)	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme	2
Berjaya Retail Berhad (a)	Provision of share registration services and printing to mailing by BRegistration	3
	Provision of advertising services by Berjaya Channel	12
Berjaya RadioShack Sdn Bhd (a)	Rental income receivable by BBooks for renting of shoplot at Lot T-216B, 3rd Floor, Garden Mall Mid Valley, Lingkaran Syed Putra, Kuala Lumpur	141
	Rental income receivable by BBooks for renting of shoplot at Lot G-16, Ground Floor, The Curve, Petaling Jaya, Selangor	94
	Rental income receivable by BBooks for renting of shoplot at Lot 1F-117B, 118 & 119, 1st Floor, QueensBay Mall, Pulau Pinang	62
	Rental income receivable by BBooks for renting of shoplot at Lot L1-39/46/47, 1st Floor, Tropicana City Mall, Petaling Jaya, Selangor	132
	Provision of leasing and hire purchase facilities by PCL	864
	Supply of stationery products by IPTSB	11
	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme	47
Singer (Malaysia) Sdn Bhd (a)	Provision of printing services by Graphic Press	50
GPS Tech Solutions Sdn Bhd (d)	Receipt of vehicle tracking services by Securexpress Services	16
	Provision of leasing and hire purchase facilities by PCL	8
Roda Indah Motors Sdn Bhd (a)	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme	3
Tropicana City Sdn Bhd (b)	Rental payable by BBooks for renting of shoplot at Lot L1-39/46/47, 1st Floor, Tropicana City Mall, Petaling Jaya, Selangor	319
	Rental payable by Berjaya Papa John's Pizza for renting of shoplot at Lot G-07, Ground Floor, Tropicana City Mall, Petaling Jaya, Selangor	
	Rental payable by CMSB for renting of shoplot at Lot LG-15, Lower Ground Floor, Tropicana City Mall, Petaling Jaya, Selangor	

**RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015**

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)
U Mobile Sdn Bhd ("U Mobile") (c)	Rental income receivable by BHills for renting of broadcasting facility at KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	77
	Provision of printing and mailing services by BRegistration	578
	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme	910
	Provision of education and staff training services by BEducation	14
Total		20,143
Grand Total		60,073

Notes:

- Companies where Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), a major shareholder of the Company, is deemed to have an interest. TSVT is the father of Dato Sri Robin Tan Yeong Ching ("DSRT"), the Chairman/CEO of the Company.
- Company where Tan Sri Dato' Tan Chee Sing ("TSDT") is deemed interested. TSDT is the brother of TSVT, and the father of Dato' Dickson Tan Yong Loong, a Director of the Company.
- Company in which TSVT and DSRT have interests.
- Company ceased to be a related party since September 2014.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

AS AT 24 AUGUST 2015

The Company

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	2,222,847	0.05	599,416,995	14.44
	–	–	5,000*	0.00
Chan Kien Sing	47,688	0.00	–	–
Vivienne Cheng Chi Fan	12,000	0.00	18,000*	0.00
Freddie Pang Hock Cheng	217,388	0.01	143,300*	0.00
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' Sri Robin Tan Yeong Ching	–	–	12,401,200	1.93
Dato' Azlan Meah Bin Hj Ahmed Meah	11,075	0.00	–	–
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' Sri 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	–	–
Vivienne Cheng Chi Fan	2,000	0.00	243,000*	0.03
Freddie Pang Hock Cheng	40,000	0.01	25,200*	0.00
Datuk Robert Yong Kuen Loke	2,516,508	0.36	–	–
Tan Sri Datuk Abdul Rahim Bin Haji Din	5,600	0.00	–	–

Number of Warrants

	Direct Interest	%	Deemed Interest	%
Dato' Sri 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	–	–
Vivienne Cheng Chi Fan	2,000	0.00	134,000*	0.02
Freddie Pang Hock Cheng	40,000	0.01	25,200*	0.00
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 24 AUGUST 2015

Subsidiaries:-

Berjaya Land Berhad

	Number of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	600,000	0.01	56,600,000	1.13
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' Sri Robin Tan Yeong Ching	1,000,000	0.07	—	—
Chan Kien Sing	3,585	0.00	—	—
Vivienne Cheng Chi Fan	—	—	40,919*	0.00
Freddie Pang Hock Cheng	407,937	0.03	169,519*	0.01
Dato' Dickson Tan Yong Loong	13,200	0.00	—	—
Datuk Robert Yong Kuen Loke	122,790	0.01	—	—

Berjaya Food Berhad

	Number of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	2,089,300	0.56	—	—

Redtone International Berhad**

	Number of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Freddie Pang Hock Cheng	—	—	50,000*	0.01

	Number of Irredeemable Convertible Unsecured Loan Stocks 2010/2020 of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Freddie Pang Hock Cheng	—	—	50,000*	0.02

* Denotes Indirect interests pursuant to Section 134(12)(c) of the Companies Act, 1965.

** Redtone International Berhad became a subsidiary of the Group on 8 May 2015.

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 24 August 2015.

SUBSTANTIAL SHAREHOLDERS

AS AT 24 AUGUST 2015

Name	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	997,300,000	24.03	1,005,944,632 (a)	24.24
2. Hotel Resort Enterprise Sdn Bhd	599,416,995	14.44	-	-
3. Dato' Sri Robin Tan Yeong Ching	2,222,847	0.05	599,416,995 (b)	14.44

(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 Mechandise Sdn Bhd and Berjaya Infrastructure Sdn Bhd).

(b) Deemed interested by virtue of his interest in Hotel Resort Enterprise Sdn Bhd.

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 24 AUGUST 2015

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	3,105	5.03	121,031	0.00
100 - 1,000	29,539	47.88	13,933,150	0.34
1,001 - 10,000	18,677	30.27	79,466,077	1.92
10,001 - 100,000	8,521	13.81	294,773,113	7.10
100,001 - 207,523,937	1,857	3.01	3,384,785,382	81.55
207,523,938* and above	1	0.00	377,400,000	9.09
Total	61,700	100.00	4,150,478,753	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)	377,400,000	9.09
2	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad (EDP 2)	165,626,800	3.99
3	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	163,700,000	3.94
4	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	142,667,200	3.44
5	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	129,500,000	3.12
6	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)	98,500,000	2.37
7	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057)	94,000,000	2.26
8	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	93,735,472	2.26
9	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun	69,102,118	1.66
10	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (BTS-CBD T4 TL)	68,000,000	1.64
11	Maybank Nominees (Tempatan) Sdn Bhd Maybank International (L) Ltd, Labuan For Premier Merchandise Sdn Bhd (211033)	60,000,000	1.45
12	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)	58,200,000	1.40
13	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Vincent Tan Chee Yioun (MGN-VTC0001M)	49,325,000	1.19

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 24 AUGUST 2015

	Name of Shareholders	No. of Shares	%
14	Citigroup Nominees (Asing) Sdn Bhd CBNY For Dimensional Emerging Markets Value Fund	48,634,280	1.17
15	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd	46,000,000	1.11
16	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Indah Pusaka Sdn Bhd (AI0005)	45,000,000	1.08
17	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	41,700,000	1.01
18	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (OD Facility)	38,660,000	0.93
19	HSBC Nominees (Asing) Sdn Bhd Exempt An For J.P. Morgan Bank Luxembourg S.A. (JPM INTL BK LTD)	36,450,000	0.88
20	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Vincent Tan Chee Yioun (00-33029-016)	35,345,682	0.85
21	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Superior Structure Sdn Bhd	35,100,000	0.85
22	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Vincent Tan Chee Yioun (01-00820-000)	35,000,000	0.84
23	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Premier Merchandise Sdn.Bhd.	33,875,000	0.82
24	Gemtech (M) Sdn Bhd	33,400,000	0.81
25	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun	32,000,000	0.77
26	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn Bhd	29,278,937	0.71
27	HSBC Nominees (Asing) Sdn Bhd Exempt An For JPMorgan Chase Bank, National Association (U.S.A.)	29,139,047	0.70
28	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun	28,100,000	0.68
29	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (8083470)	26,700,000	0.64
30	Citigroup Nominees (Asing) Sdn Bhd CBNY For Emerging Market Core Equity Portfolio DFA Investment Dimensions Group Inc	25,980,800	0.63
		2,170,120,336	52.29

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 24 AUGUST 2015

ANALYSIS OF 0% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2005/2015 ("0% ICULS")

Size of 0% ICULS Shareholdings	No. of 0% ICULS Holders	%	No. of 0% ICULS	%
less than 100	6,228	29.60	217,317	0.04
100 - 1,000	4,973	23.63	2,784,547	0.48
1,001 - 10,000	7,067	33.58	26,368,657	4.54
10,001 - 100,000	2,587	12.29	66,037,631	11.38
100,001 - 29,015,093	187	0.89	163,472,910	28.17
29,015,094* and above	3	0.01	321,420,823	55.39
Total	21,045	100.00	580,301,885	100.00

* Denotes 5% of the 0% ICULS outstanding.

THIRTY LARGEST 0% ICULS HOLDERS

	Name of 0% ICULS Holders	No. of 0% ICULS	%
1	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Arsam Bin Damis (IPM)	211,220,823	36.40
2	Inter-Pacific Securities Sdn Bhd IVT (9C55)	70,000,000	12.06
3	Berjaya Sampo Insurance Berhad	40,200,000	6.93
4	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	21,885,800	3.77
5	Yeoh Phek Leng	14,151,400	2.44
6	Goh Hoon Leong	13,310,000	2.29
7	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	12,101,200	2.09
8	Prime Credit Leasing Sdn. Bhd. (As Owner)	9,502,880	1.64
9	Inter-Pacific Equity Nominees (Asing) Sdn Bhd Berjaya Philippines Inc	9,000,000	1.55
10	Teras Mewah Sdn Bhd	7,000,000	1.21
11	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Premier Merchandise Sdn.Bhd.	6,849,700	1.18
12	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn Bhd	5,999,100	1.03
13	Low Kong Teong	3,108,333	0.54
14	Seow Hee Yoong	2,545,300	0.44
15	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Inter-Pacific Capital Sdn Bhd (A/C 83)	2,400,000	0.41
16	FEAB Properties Sdn Bhd	2,362,204	0.41
17	Onn Soo Min (Weng Shumin)	1,928,000	0.33
18	Tan Sew Hoey (Tan Siew Hoey)	1,714,900	0.30
19	Citigroup Nominees (Asing) Sdn Bhd Exempt An For OCBC Securities Private Limited (Client A/C-NR)	1,689,374	0.29

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 24 AUGUST 2015

	Name of 0% ICULS Holders	No. of 0% ICULS	%
20	Cimsec Nominees (Asing) Sdn Bhd Exempt An For CIMB Securities (Singapore) Pte Ltd (Retail Clients)	1,631,355	0.28
21	Symphony Corporatehouse Sdn Bhd	1,377,628	0.24
22	Lim Jit Hai	1,158,100	0.20
23	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Ong Aik Lin (ONG1097M)	1,150,000	0.20
24	HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Na Chaing Ching (CCTS)	1,138,600	0.20
25	Vincent Tan Chee Yioun	1,120,000	0.19
26	Tan Tiam Yee	930,000	0.16
27	Lai Yok Chai	897,281	0.15
28	Chow Chong	872,689	0.15
29	Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank For Tan Sew Hoey (Tan Siew Hoey) (MY0976)	859,200	0.15
30	Yew Kiew Kee	733,700	0.13
		448,837,567	77.36

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 24 AUGUST 2015

ANALYSIS OF 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2012/2022 ("5% ICULS")

Size of 5% ICULS Holdings	No. of 5% ICULS Holders	%	No. of 5% ICULS	%
less than 100	156	3.48	7,298	0.00
100 - 1,000	1,457	32.49	951,296	0.14
1,001 - 10,000	1,783	39.75	7,778,287	1.12
10,001 - 100,000	816	18.19	27,731,155	3.99
100,001 - 34,777,647	269	6.00	434,133,408	62.41
34,777,648 and above	4	0.09	224,951,515	32.34
Total	4,485	100.00	695,552,959	100.00

* Denotes 5% of the 5% ICULS outstanding.

	Name of 5% ICULS Holders	No. of 5% ICULS	%
1	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD)	81,394,166	11.70
2	Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank For Rayvin Tan Yeong Sheik (PBCL-0G0022)	68,000,000	9.78
3	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Rayvin Tan Yeong Sheik (PB)	40,473,349	5.82
4	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	35,084,000	5.04
5	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)	29,155,000	4.19
6	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057)	19,239,000	2.77
7	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Superior Structure Sdn Bhd	19,051,000	2.74
8	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Vincent Tan Chee Yioun (00-33029-016)	19,037,899	2.74
9	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)	17,700,000	2.54
10	Maybank Nominees (Tempatan) Sdn Bhd Maybank International (L) Ltd, Labuan For Premier Merchandise Sdn Bhd (211033)	17,047,000	2.45
11	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	15,623,000	2.25
12	Wong Yoke Lian	14,111,000	2.03
13	Lim Khuan Eng	13,050,400	1.88
14	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (MX3999)	12,000,000	1.73
15	HSBC Nominees (Asing) Sdn Bhd Exempt An For Morgan Stanley & Co. International PLC (IPB Client Acct)	11,510,444	1.65
16	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (BTS-CBD T4 TL)	10,000,000	1.44
17	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	9,100,000	1.31
18	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (MX3888)	9,000,000	1.29

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 24 AUGUST 2015

	Name of 5% ICULS Holders	No. of 5% ICULS	%
19	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (8083470)	8,830,000	1.27
20	DB (Malaysia) Nominee (Asing) Sdn Bhd BNYM SA/NV For Centrica Combined Common Investment Fund	8,295,700	1.19
21	DB (Malaysia) Nominee (Asing) Sdn Bhd BNYM SA/NV For Dalton Japanske Aktier	7,955,585	1.14
22	Ho Chu Chai	7,335,800	1.05
23	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun	6,666,700	0.96
24	HSBC Nominees (Asing) Sdn Bhd Exempt An For The Bank Of New York Mellon (Mellon Acct)	6,080,220	0.87
25	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn Bhd	5,880,000	0.85
26	DB (Malaysia) Nominee (Asing) Sdn Bhd SSBT Fund FEYD For Fedex Corporation Employees Pension Trust	5,866,594	0.84
27	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (OD Facility)	5,444,000	0.78
28	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Bank Berhad (EDP 2)	5,223,100	0.75
29	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	5,000,000	0.72
30	Palmo Enterprises Sdn Berhad	4,000,000	0.58
		517,153,957	74.35

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 24 AUGUST 2015

ANALYSIS OF WARRANT HOLDERS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
less than 100	180	3.92	8,561	0.00
100 - 1,000	1,465	31.90	931,286	0.13
1,001 - 10,000	1,602	34.88	6,769,422	0.97
10,001 - 100,000	961	20.92	40,161,886	5.74
100,001 - 35,004,291	380	8.27	344,100,272	49.15
35,004,292* and above	5	0.11	308,114,415	44.01
Total	4,593	100.00	700,085,842	100.00

* Denotes 5% of the Warrants outstanding.

THIRTY LARGEST WARRANT HOLDERS

	Name of Warrant Holders	No. of Warrants	%
1	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun	95,560,166	13.65
2	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Rayvin Tan Yeong Sheik (PB)	70,858,249	10.12
3	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD)	54,667,000	7.81
4	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd (CBM4-TSVTCY)	46,822,000	6.69
5	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd (TVTCY)	40,207,000	5.74
6	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)	28,700,000	4.10
7	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	19,500,000	2.79
8	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Superior Structure Sdn Bhd (CBM4-TSVTCY)	19,351,000	2.76
9	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (CBM- GR4 STL 15)	18,538,565	2.65
10	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Premier Merchandise Sdn.Bhd.	17,047,000	2.43
11	Gooi Seong Chneh	10,000,000	1.43
12	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (8083470)	7,966,700	1.14
13	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd	6,400,000	0.91
14	Cheah Lai Peng	6,100,000	0.87
15	Chin Chin Seong	6,030,000	0.86
16	Inter-Pacific Equity Nominees (Asing) Sdn Bhd Berjaya Philippines Inc	6,000,000	0.86

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 24 AUGUST 2015

	Name of Warrant Holders	No. of Warrants	%
17	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (OD Facility)	5,444,000	0.78
18	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn Bhd	5,380,000	0.77
19	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	5,100,000	0.73
20	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chuah Chaw Song (REM 166- Margin)	4,000,000	0.57
21	Lim Boon Liat	4,000,000	0.57
22	HQZ Credit Sdn. Bhd.	3,682,000	0.53
23	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Cha Ah Phoo @ Cheah Ah Phoo	3,338,971	0.48
24	Berjaya Times Square Sdn Bhd	3,313,000	0.47
25	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Chee Seong (CEB)	3,100,000	0.44
26	Gemtech (M) Sdn Bhd	3,066,700	0.44
27	Tee Kai Shiang	2,850,000	0.41
28	Robin Tan Yeong Ching	2,620,500	0.37
29	Soo Meng Chong Holdings Sdn Bhd	2,550,000	0.36
30	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Teo Ah Seng (PB)	2,549,400	0.36
		504,742,251	72.09

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting of Berjaya Corporation Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 22 October 2015 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 2015 and the Directors' and Auditors' Reports thereon. (please refer to Explanatory Note A)
2. To approve the payment of a final dividend of 1% single-tier dividend in respect of year ended 30 April 2015. **RESOLUTION 1**
3. To approve the payment of Directors' fees amounting to RM240,000 for the year ended 30 April 2015. **RESOLUTION 2**
4. To re-elect the following Directors who retire pursuant to the Company's Articles of Association:-
 - (a) Dato' Sri Robin Tan Yeong Ching **RESOLUTION 3**
 - (b) Chan Kien Sing **RESOLUTION 4**
 - (c) Dato' Zurainah Binti Musa **RESOLUTION 5**
 - (d) Dr Jayanthi Naidu A/P G. Danasamy **RESOLUTION 6**
5. To re-appoint Tan Sri Datuk Abdul Rahim Bin Haji 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 7**
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 8**
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 9

NOTICE OF ANNUAL GENERAL MEETING

(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 30 September 2015 ("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 AGM at which such resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by ordinary resolution passed at that 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 ordinary resolution passed by the shareholders of the Company in 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 10

(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 a central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreement, arrangement and guarantee 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;

NOTICE OF ANNUAL GENERAL MEETING

3. the authority shall commence immediately upon passing of this ordinary resolution until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such resolution was passed, at which time it will lapse unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BCorporation Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BCorporation Shares so purchased by the Company in the following manner:-

- (a) cancel all the BCorporation Shares so purchased; or
- (b) retain all the BCorporation Shares as treasury shares for future resale or for distribution as dividends to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force."

RESOLUTION 11

(iv) PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

"THAT Tan Sri Datuk Abdul Rahim Bin Haji Din be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been on the Board of the Company for a cumulative term of more than nine years."

RESOLUTION 12

(v) PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

"THAT Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been on the Board of the Company for a cumulative term of more than nine years."

RESOLUTION 13

(vi) PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

"THAT Datuk Mohd Zain Bin Ahmad be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been on the Board of the Company for a cumulative term of more than nine years."

RESOLUTION 14

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 1% single-tier dividend in respect of the financial year ended 30 April 2015, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 30 December 2015.

The entitlement date shall be fixed on 9 December 2015 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 9 December 2015 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

GAN SWEE PENG
Secretary

Kuala Lumpur
30 September 2015

NOTES:

- (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 need not be a member of the Company. There shall be no restriction as to the qualification of the proxy 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) Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and holding shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (iv) 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.
- (v) 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.
- (vi) Depositors whose names appear in the Record of Depositors as at 15 October 2015 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.

EXPLANATORY NOTE A

The audited financial statements are for discussion only under Agenda 1, as it does not require shareholders' approval under the provisions of Section 169(1) and (3) of the Companies Act 1965. Hence, it will not be put for voting.

EXPLANATORY NOTES ON SPECIAL BUSINESS

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

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Thirteenth Annual General Meeting held on 29 October 2014 and which will lapse at the conclusion of the Fourteenth Annual General Meeting.

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

- (ii) Resolution 10, 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 30 September 2015 which is despatched together with the Company's 2015 Annual Report.
- (iii) Resolution 11, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company ("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 30 September 2015 which is despatched together with the Company's 2015 Annual Report.
- (iv) Resolution 12 to Resolution 14 are proposed pursuant to Recommendation 3.3 of the Malaysian Code of Corporate Governance 2012 and if passed, will allow Tan Sri Datuk Abdul Rahim Bin Haji Din, Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar and Datuk Mohd Zain Bin Ahmad to be retained and continue to act as Independent Non-Executive Directors.

The full details of the Board's justifications for the retention of Tan Sri Datuk Abdul Rahim Bin Haji Din, Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar and Datuk Mohd Zain Bin Ahmad is set out in the Statement on Corporate Governance in the 2015 Annual Report.

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.)_____ I/C No. _____ of
(Address) (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 Fourteenth Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 22 October 2015 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 approve payment of a final dividend of 1% single-tier dividend.		
RESOLUTION 2 - To approve payment of Directors' Fees.		
RESOLUTION 3 - To re-elect Dato' Sri Robin Tan Yeong Ching as Director.		
RESOLUTION 4 - To re-elect Chan Kien Sing as Director.		
RESOLUTION 5 - To re-elect Dato' Zurainah Binti Musa as Director.		
RESOLUTION 6 - To re-elect Dr Jayanthi Naidu A/P G.Danasamy as Director.		
RESOLUTION 7 - To re-appoint Tan Sri Datuk Abdul Rahim Bin Haji Din as Director.		
RESOLUTION 8 - To re-appoint Auditors.		
RESOLUTION 9 - To approve authority to issue and allot shares.		
RESOLUTION 10 - To renew shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 11 - To renew authority to purchase its own shares by the Company.		
RESOLUTION 12 - To approve the proposed retention of Tan Sri Datuk Abdul Rahim Bin Haji Din as Independent Non-Executive Director.		
RESOLUTION 13 - To approve the proposed retention of Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar as Independent Non-Executive Director.		
RESOLUTION 14 - To approve the proposed retention of Datuk Mohd Zain Bin Ahmad as Independent Non-Executive Director.		

No. of shares held

Signature of Member

Dated this day of, 2015.

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 need not be a member of the Company. There shall be no restriction as to the qualification of the proxy 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) Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and holding shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (4) 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.
- (5) 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.
- (6) Depositors whose names appear in the Record of Depositors as at 15 October 2015 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.

Fold this flap for sealing

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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:

The Company Secretary

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

www.berjaya.com

