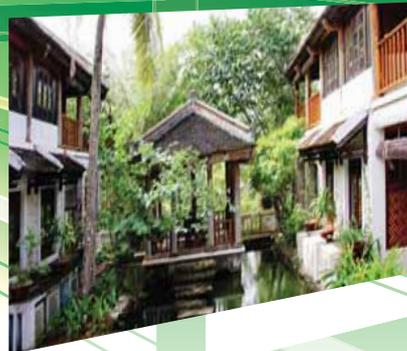




BERJAYA
BERJAYA LAND BERHAD

(Company No. 201765-A)

برجاي لاند برحد
成功置地有限公司



LAPORAN TAHUNAN

2011

ANNUAL REPORT



BERJAYA

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

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

Our Mission and Vision

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

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

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Living hall, Vasana 25, Seputeh Heights, Kuala Lumpur.



Berjaya Times Square Hotel,
Kuala Lumpur.



A Sports Toto outlet.

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

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

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

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

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

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

The Group's financial growth over the past 26 years is highlighted below:

	30-4-2011		31-12-1985		26 Years' Annualised Increase (%)
	Million		Million		
	RM	US\$	RM	US\$	
Revenue	4,056.5	1,365.8	76.0	21.3	201
Profit Attributable to Equity Shareholders of the Company	87.8	29.6	2.7	0.8	121
Net Equity Funds	5,132.1	1,728	1.0	0.3	19,735
Total Assets	11,736.4	3,951.7	12.7	3.6	3,550
Total No. of Employees	6,200		431		

Exchange rate as at 30-4-2011: US\$1.00 = RM2.97

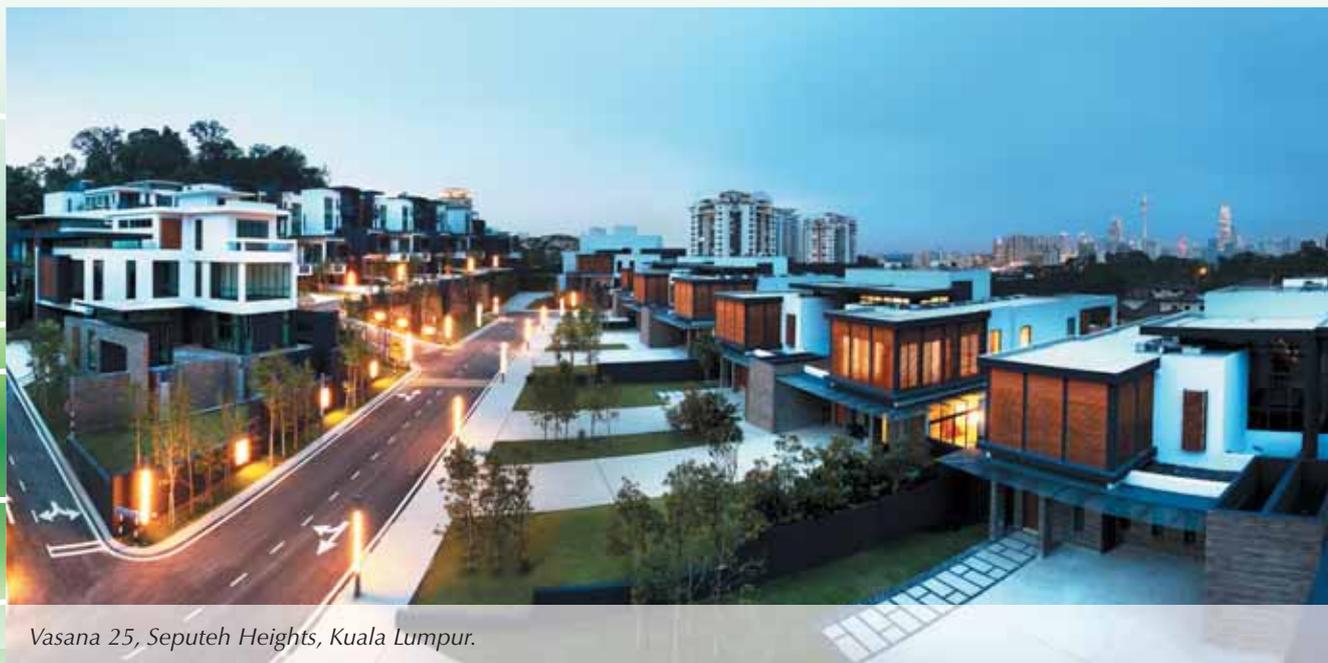


KM1 Condominiums, Bukit Jalil, Kuala Lumpur.



The Taaras Beach & Spa Resort, (formerly known as Berjaya Redang Resort)

Corporate Information



Vasana 25, Seputeh Heights, Kuala Lumpur.

BOARD OF DIRECTORS

Datuk Razman Md Hashim
Bin Che Din Md Hashim
Chairman

Dato' Ng Sooi Lin
Chief Executive Officer

Executive Directors

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

Non-Independent/Non-Executive Director

Dickson Tan Yong Loong

Independent/Non-Executive Directors

Datuk Maizan Bin Shaari
Datuk Robert Yong Kuen Loke

AUDIT COMMITTEE

*Chairman/Independent
Non-Executive Director*
Datuk Maizan Bin Shaari

Independent/Non-Executive Directors

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

SECRETARIES

Su Swee Hong
(MAICSA No. 0776729)

Tham Lai Heng, Michelle
(MAICSA No. 7013702)

SHARE REGISTRAR

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

AUDITORS

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

REGISTERED OFFICE

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

PRINCIPAL BANKERS

OCBC Bank (Malaysia) Berhad
CIMB Bank Berhad
AmBank (M) Berhad
The Bank of Nova Scotia Berhad
EON Bank Berhad
Affin Bank Berhad
EXIM Bank Berhad
RHB Bank Berhad
Malayan Banking Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

STOCK SHORT NAME

BJLAND (4219)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



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

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

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

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

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

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

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



DATO' NG SOOI LIN

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

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

He is an engineer by profession with more than 30 years working experience in the field of property development and management. He started his career in the property consultancy in Kuala Lumpur before moving on to play key roles in various development companies in Malaysia, Singapore and Brunei.

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

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

Profile of Directors



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

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

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

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



TAN THIAM CHAI

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

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

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

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

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

He also holds directorships in several other private limited companies.



DICKSON TAN YONG LOONG

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

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

He started his career with CIMB Securities Sdn Bhd as an Equities Analyst in 2004 and joined Dijaya Corporation Berhad as Business Development Manager in 2005. He was appointed Business Development General Manager and Editor-In-Chief of 'The Address' and 'Directions' publications in 2006.

He is presently the Deputy Managing Director of Dijaya Corporation Berhad and he is currently overseeing group corporate strategy, planning and risk management. He is also a director of private corporations involved in manufacturing, services, media, leisure, retail, property development and property investment. He is affiliated with certain non-profit organisation, including as a member of the Kuala Lumpur Business Club and a member of the Malaysian Institute of Management.

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

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



DATUK MAIZAN BIN SHAARI

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

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

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

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

Profile of Directors



DATUK ROBERT YONG KUEN LOKE

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

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

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

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

Save as disclosed, none of the Directors have:-

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

Chairman's Statement & Review of Operations

On behalf of the Board of Directors of Berjaya Land Berhad ("B-Land"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2011.

FINANCIAL RESULTS

For the year ended 30 April 2011, the Group recorded a revenue and pre-tax profit of RM4.06 billion and RM468.4 million respectively compared to a revenue and pre-tax profit of RM4.05 billion and RM465.8 million respectively in the previous year.

The marginal increase in revenue in the year under review was mainly contributed by the gaming business operated by Sports Toto Malaysia Sdn. Bhd. ("Sports Toto") and also improved room sales from the Malaysian hotels and resorts.

The lower pre-tax profit was mainly attributed to the lower profit contribution from Sports Toto due to the impact from the increase in Pool Betting Duty from 6% to 8% effective 1 June 2010. This impact was mitigated by the reduction in the Special Prize for 4-Digit Big Special Prize from RM200 to RM180 per RM1 bet with effect from 15 December 2010 as well as the increase in pre-tax profit reported by Berjaya Philippines Inc group. The hotels and resorts business also reported higher costs primarily due to the higher charge out of room refurbishment expenditure of certain resorts which are undergoing refurbishment and upgrading exercises. The Group also incurred higher investment related expenses during the year under review compared to the previous year.

DIVIDENDS

For the financial year ended 30 April 2011, the Board recommended a final dividend of 1 sen per ordinary share of RM0.50 each less 25% income tax for the approval of shareholders at the forthcoming annual general meeting ("AGM"). The total dividend in respect of the financial year ended 30 April 2011 will amount to 1 sen per ordinary share of RM0.50 each less 25% income tax.

SIGNIFICANT CORPORATE DEVELOPMENTS

- (1) On 26 July 2010, B-Land disposed of its entire 20% equity interests in Singapore HealthPartners Pte Ltd for a total cash consideration of SGD45.04 million (or about RM105.5 million).
- (2) On 6 December 2010, Berjaya Sports Toto Berhad ("BToto") announced that Sports Toto had obtained approval from the Ministry of Finance to revise the special prizes for its 4-Digit Big game from RM200 to RM180 per RM1.00 bet. Hence, the special prizes for the 4-Digit Big permutation variant, *4D i-Perm Big*, were revised accordingly with effect from 15 December 2010.
- (3) On 28 December 2010, B-Land announced that Selangor Turf Club ("STC") has granted Selat Makmur Sdn Bhd ("SMSB") a further extension of time from 19 January 2011 to 18 January 2012 to fulfill the conditions precedent ("CP") in the sales and purchase agreement.

SMSB, a wholly owned subsidiary of B-Land, had entered into a conditional sale and purchase agreement with STC for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi, Kuala Lumpur together with all existing buildings and fixtures erected thereon from STC ("STC Land") for a total consideration of RM640 million.

- (4) On 30 May 2011, B-Land announced that its wholly-owned subsidiaries, Berjaya Vacation Club Berhad ("BVC") and Berjaya Vacation Club (Cayman) Limited ("BVC Cayman") had on 27 May 2011 entered into an agreement with A.R. Foundations Private Limited ("ARF") for the disposal of their collective 100% equity interest in Berjaya Vacation Club India Private Limited ("BVC India") for a total cash consideration of USD5.35 million. The disposal was completed on 13 July 2011.



Oceanfront Studio, The Taaras Beach & Spa Resort, (formerly known as Berjaya Redang Resort)



Brooklyn Suite, Berjaya Times Square Hotel, Kuala Lumpur.

Chairman's Statement & Review of Operations

- (5) On 6 June 2011, B-Land announced that its subsidiary company, BVC had entered into a joint venture articles of agreement with PT Lion Mentari ("PTLM") to jointly operate, manage and develop the business operation of Berjaya Air Sdn Bhd ("BAir"), a 99.7%-owned subsidiary company of BVC, which is a charter and schedule flight operator ("Proposed JV"). Prior to the Proposed JV, BAir will undertake an internal restructuring whereby it will transfer all its assets and liabilities to another subsidiary company of B-Land to be identified ("Proposed Restructuring"). As an integral part of the Proposed Restructuring, BVC will acquire the remaining 0.3% stake in BAir from Tadmansori Holdings Sdn Bhd for a cash consideration of RM300,000. Upon completion of the Proposed Restructuring, BVC will transfer 49.0 million shares representing 49% equity interest in BAir to PTLM at a nominal cash consideration of RM1.00 and both PTLM and BVC will subscribe for their entitlements in full pursuant to the proposed rights issue of 60.0 million new BAir shares for a total cash subscription of RM60 million. BAir will also identify and buy back certain assets that were transferred out pursuant to the Proposed Restructuring at valuations to be mutually agreed between the parties. The Proposed JV is pending completion.
- (6) On 15 August 2006, B-Land issued RM900 million nominal value 5-year 8% secured exchangeable bonds ("Bonds"). On 15 August 2011, B-Land had fully redeemed all the outstanding Bonds amounting to RM695.40 million at 100 per cent of its nominal amount.
- (7) On 16 August 2011, B-Land announced that its wholly-owned subsidiary, Berjaya Land Development Sdn. Bhd. ("BLDSB") entered into a conditional sale and purchase agreement with Penang Turf Club for the proposed acquisition of about 57.30 acres of land forming part of the club land for a total cash consideration of RM459 million ("Proposed Acquisition"). The Proposed Acquisition is pending the submission of the application for the Planning Permission Approval for the development.

REVIEW OF OPERATIONS

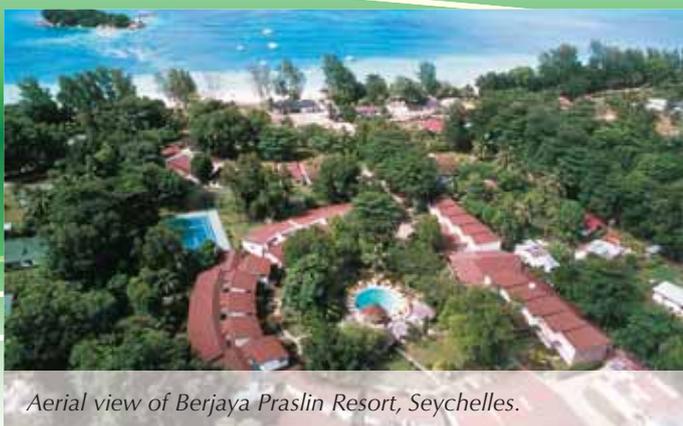
HOTELS AND RESORTS DEVELOPMENT

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

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

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

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



Aerial view of Berjaya Praslin Resort, Seychelles.



Long Beach Resort, Phu Quoc, Vietnam.

Chairman's Statement & Review of Operations

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

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

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

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

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

Our other two hotels namely Sheraton Hanoi Hotel ("Sheraton Hanoi") and InterContinental Hanoi Westlake ("InterContinental Hanoi") registered better occupancy. Room occupancy rate at Sheraton Hanoi was 67%, up from 51% in the previous year, and InterContinental Hanoi recorded an occupancy level of 61% from 53% in the previous year. The overall market recovery in Vietnam was slow and competition from new hotels in the city were intense.

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



Executive Room, Piccolo Hotel, Kuala Lumpur.



Premier Chalets, Berjaya Langkawi Resort, Malaysia.



Berjaya Eden Park Hotel, United Kingdom.

Chairman's Statement & Review of Operations

CLUBS AND RECREATION

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

During the financial year under review, the Clubs recruited a total of 341 new members compared to 595 new members in the previous year. Generally, the slowdown in membership recruitment was due to the drop in demand in the recreation market, and stiff competition from other recreational clubs in the vicinity. To maintain their competitiveness, the Clubs had resorted to innovative marketing plans including competitive pricing, incentives and easy payment schemes to attract potential members. As of 30 April 2011, the six Clubs have a total of 21,492 members.

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

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



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

VACATION TIME SHARE

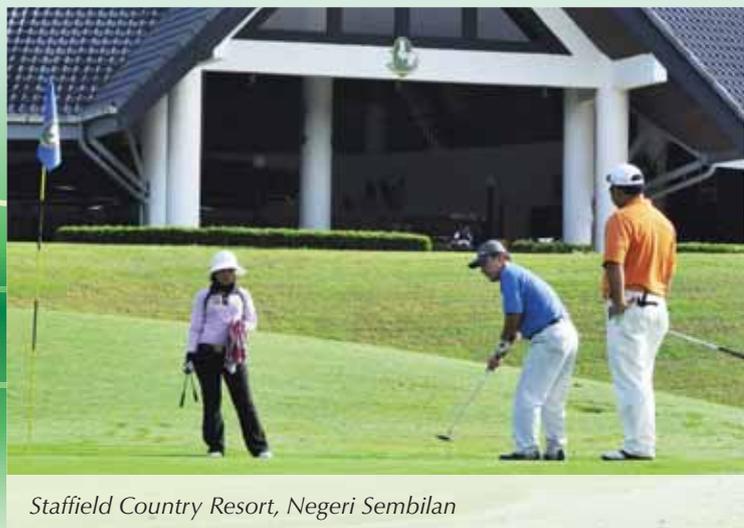
Berjaya Vacation Club Berhad ("BVC") reported a slightly higher operating revenue this financial year due to an increase in annual maintenance fees charged to members.

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

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

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

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



Staffield Country Resort, Negeri Sembilan

BERJAYA AIR SDN. BHD

Berjaya Air Sdn. Bhd. ("Berjaya Air") recorded higher revenue of RM58.7 million this financial year due to the overall improvement of the scheduled flights operation, chartered business and wet lease revenue.

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

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

In June 2011, BVC has proposed to collaborate with P.T. Lion Mentari, Indonesia to jointly operate, manage and develop the business of the company. The proposed joint venture is driven by the tremendous changes in the aviation industry with the introduction of several regional and long haul budget airline operators during the last decade. The success of those operators has proven that there is still ample demand for the movements of passengers to and from Malaysia as well as between regional destinations and Berjaya Air foresees that this can be capitalized for further expansion with its joint venture partner.



Berjaya Air's ATR 72-500 aircraft.



Berjaya Megamall Kuantan.

PROPERTY INVESTMENT

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

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

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

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

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



Plaza Berjaya, Kuala Lumpur.

Chairman's Statement & Review of Operations

PROPERTY DEVELOPMENT

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

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

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

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

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

Following the success of **Covillea**, the Division launched the first parcel of its **KM1 Condominiums**. This latest development is poised to be yet another landmark in the Division's key hot spot in Bukit Jalil. Marking a new milestone within its vicinity in design innovation with luxurious and spacious units, **KM1 Condominiums** bring a new level of refined living to Bukit Jalil.



KM1 Condominiums, Bukit Jalil, Kuala Lumpur.

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

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

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



Vasana 25, Seputeh Heights, Kuala Lumpur.

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

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

In Sungai Besi, Kuala Lumpur, the overall sales for **1 Petaling Residences & Commerz @ Sg Besi** has reached 92%. All the 250 units of condominiums with built-up area ranging from 884 sf to 1,197 sf were sold while limited shop lots with sizes ranging from 776 sf to 3,684 sf are still available for sale. The 3 and 3 + 1 bedroom condo units come with comprehensive facilities such as swimming pool, wading pool, gymnasium, reflexology path and a children's playground. Situated close to established residential areas such as Sri Petaling, Bandar Tasik Selatan and Pekan Sg Besi, **1 Petaling Residences & Commerz @ Sg Besi** is an exciting blend of stylish condominium living and conducive business environment all in one location. The project has been completed a year ahead of schedule and are being handed over to purchasers in the second quarter of 2011. Total sales value generated to-date was RM60 million. The Division is confident the remaining unsold shop lots will be taken up once the residence units are occupied.

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

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

In Ho Chi Minh City, Vietnam, the structural work is already up to the roof level and construction work of **Amber Court in Bien Hoa City** is more than 70% completed. The 116 units of **Amber Court** have a total GDV of USD10 million.



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



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

Chairman's Statement & Review of Operations

The construction work of our maiden retail project in Yanjiao, China, **Berjaya Great Mall of China** is well under progress. Located in the Hebei Province and about 25 km from Beijing International Airport, the mall is being developed on a land area of 76 acres and consists of 7 main adjoining blocks. Spread over a total built-up area of 1,360,851 m², **Berjaya Great Mall of China** is expected to bring in revenue of USD1.41 billion and poised to be the biggest shopping mall within the Asia Pacific region.

PROJECTS COMING ON-STREAM

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

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

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

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

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

Up north, in the state of the Pearl of the Orient, Penang, the Division is embarking on developing a 48.76-acre site at **Bukit Mertajam**. This is a proposed mixed residential development comprising bungalows, semi-detached houses, terrace houses and also low and medium cost apartments. The development will be carried out in several phases. Phase 1 comprising 73 units of double-storey terrace houses over a land area of 12.4 acres is targeted to commence in the first quarter of 2012. The proposed residential development will capitalize on the ready infrastructure provided by the matured development in the vicinity and also the lush greenery of Bukit Mertajam Forest Reserve around the land. Based on the current market scenario of the surrounding developments, it is anticipated that this proposed development is poised to be well-received. The total GDV of this development is RM311 million.



Berjaya Great Mall of China, Hebei Province, China.



Commercial development at Berjaya Park, Shah Alam.

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

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

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

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

Over in Hanoi, a new development in **Ha Noi Garden City** is expected to be launched this forthcoming year. **Avenue Park** is set on a site measuring 2.2 acres. It comprises 2 towers of 189 units of exclusive apartments. This 12-storey apartment is designed with two components - commercial and residential. The commercial areas are located at the podium of the residential tower. Equipped with modern facilities and amenities, the apartment is also designed to feature an open concept with emphasis on exclusiveness and privacy. With the completion of the show units, **Avenue Park** is proposed to be launched in the first quarter of 2012. The GDV of this development is USD50 million.

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

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



Avenue Park in Ha Noi Garden City, Vietnam



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

Chairman's Statement & Review of Operations

PROPERTY MARKET OUTLOOK

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

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

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



A Sports Toto outlet.

GAMING

BERJAYA SPORTS TOTO BHD ("BTOTO")

For the financial year under review, the Group registered a revenue of RM3.43 billion, an increase of 1.2%, compared to RM3.39 billion in the previous financial year. The increase in revenue was mainly due to the higher revenue reported by its subsidiary company, Berjaya Philippines Inc group. Group pre-tax profit decreased 7.3% to RM508.4 million as compared to RM548.2 million in the previous financial year mainly due to the impact from the increase in pool betting duty from 6% to 8% effective 1 June 2010 experienced by its principal subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto"). This impact was mitigated by the reduction in the Special Prize for 4-Digit Big game from RM200 to RM180 per RM1 bet with effect from 15 December 2010 as well as the increase in pre-tax profit reported by Berjaya Philippines Inc group.

MALAYSIA

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

Pre-tax profit decreased by 10.5% to RM474.3 million compared to RM530.2 million in the previous financial year due to the impact from the increase in pool betting duty from 6% to 8% effective 1 June 2010. The impact, however, was mitigated by the reduction in the Special Prize for the 4-Digit Big game from RM200 to RM180 per RM1 bet with effect from 15 December 2010.

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



A Sports Toto draw in progress.

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

THE PHILIPPINES

For the financial year under review, **Berjaya Philippines Inc. ("BPI")** reported a revenue of Peso 2.0 billion, an increase of 30.7% from the previous year's revenue of Peso 1.53 billion. BPI's pre-tax profit increased by 50.9% to Peso 1.33 billion from Peso 883.27 million in the previous financial year due to the improved revenue from its principal subsidiary, **Philippine Gaming Management Corporation ("PGMC")** and also additional revenue derived from its new subsidiary, **Perdana Hotel Philippines Inc ("PHPI")**.

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

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

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



A Lotto outlet in the Philippines.

THE UNITED STATES OF AMERICA

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

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

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

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



Unisyn's Open Elect Voting interface allows voters with disabilities to prepare their ballots independently and privately on election days.

Chairman's Statement & Review of Operations

EDUCATION

INFORMATICS EDUCATION LTD ("Informatics")

For the year under review, the Informatics group recorded a lower revenue of S\$36.1 million compared to S\$39.2 million in the previous year. This decrease was mainly attributed to the revenue loss on currency translation in the European operations caused by the weaker British Pound coupled with the increased student recruitment challenges in the school operations.

Informatics reported a profit before tax of S\$2.3 million compared with S\$2.9 million last year mainly due to revenue decline, and largely offset by lower operating costs and write-back of excess provisions from the continuing consolidation and streamlining in operations. With less tax credit adjustments this year, the group's net profit attributable to shareholders dropped to S\$2.5 million from S\$4.0 million last year.

Geographically, although the group's European operations showed 4% growth in business, revenue loss on currency translation caused a 5% decrease in Singapore dollar revenue.

Informatics will continue to focus on upgrading the quality of their signature programs with innovative service delivery. It will also focus its student recruitment on targeted programs to optimise operational efficiency, productivity and profitability.

Developing a successful model from the smart campus in Singapore will make it a flagship and prominent showcase for Informatics to grow their business in the rest of the franchised and licensed centres. Informatics will continue to make their programs available in e-learning formats to support new ways of learning and teaching, tapping on Informatics' position as an education provider with technology in its DNA.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

B-Land and its subsidiaries see CSR as an integral part of its business operation and its philosophy is strongly embedded in the company's culture. As a responsible corporate citizen, B-Land strives to contribute to the betterment of communities in which it operates.

COMMUNITY

During the year under review, B-Land and its subsidiaries were actively involved in various CSR programmes both locally and internationally.

Our subsidiary, Sports Toto continued giving back to the society, a tradition which is deeply rooted in the company's business philosophy. The annual Sports Toto Chinese New Year Ang Pow Donation Campaign, which was first introduced in 1988 has benefited approximately 15,500 needy old folks in 41 cities and towns throughout the country.



Aerial view of Informatics' Singapore campus.



Chinese New Year Ang Pow Donation 2011.



MIC President, Dato' G. Palanivel distributing Sports Toto Deepavali gifts to needy folks in Kuala Kubu Baru.

In line with the spirit of giving during the Ramadhan month, Sports Toto hosted a breaking-of-fast session for 150 orphans from Persatuan Anak-Anak Yatim Dan Ibu Tunggal Kg Medan, Petaling Jaya and Pertubuhan Anak-Anak Yatim Miskin Daerah Kuala Langat, Banting, Selangor. Sports Toto also organized two goodwill visits to Hospital Tengku Ampuan Rahimah, Klang and Hospital Sungai Buloh bringing cheer to 150 child patients.

During the Deepavali celebrations, Sports Toto distributed festive goodies to 1,150 needy folks in four separate charity events in Klang, Kajang, Kuala Kubu Baru and Rawang. In addition to bringing cheer to the less fortunate through various festive gatherings, B-Land and its subsidiaries also supported a diverse range of charitable causes through cash donations.

In its recent CSR campaign, Sports Toto collaborated with NTV7 in producing a 13-episode charity-themed program entitled 'Helping Hands' which provided needy families with necessary home repairs, medical provisions and other necessities to improve their living conditions. Sports Toto also launched the *Sports Toto National Charity Convoy 2011* in aid of needy children from ten charitable organizations.

On the international front, B-Land contributed USD3.0 million to the development of Mang Non School and Children's Cultural House, a youth center and kindergarten at District 10, Ho Chi Minh City, Vietnam.



Presentation of cheques during the OCM-Sports Toto Outstanding Athletes of the Games Award.



The Redang Island Clean Up team.

ENVIRONMENT

Staying true to our 'Loving Earth' commitment, Berjaya Hotels and Resorts in collaboration with Berjaya Air had organized the annual Redang Island and Tioman Island clean-ups in September 2010 and March 2011 respectively. The annual event which is endorsed by the Professional Association of Diving Instructors (PADI) Project AWARE, provided vital insight on underwater life conservation and the importance of coral reefs to the ecosystems.

In an effort to promote conservation and environmental awareness, Berjaya Langkawi Resort launched a 3-pronged Green Project in March 2011. The 3-pronged project comprises "Save Our Rainforest" tree re-planting project, an educational conservation project and an eco-tourism project involving the planting of trees by returning guests while other guests are invited to adopt a tree. All proceeds collected went towards sponsoring the Hornbill Project by Jungle Wallah of Langkawi and nature conservation efforts by Malaysian Nature Society (MNS) of Langkawi.

During the financial year under review, Sports Toto embarked on mangrove trees planting along the riverbank in Kuala Selangor Nature Park, an initiative undertaken jointly with Malaysian Nature Society. Staff volunteers who took part in the exercise had a great learning experience about the importance of mangrove trees as part of the ecosystem.

In addition, Sports Toto also contributed in kind to the greening campaign organized by Kuala Lumpur City Hall (DBKL) in which about 10,000 trees were planted around the Federal Territory of Kuala Lumpur.



B-Land contributed USD3.0 million to the development of Mang Non School and Children's Cultural House, Ho Chi Minh City.

Chairman's Statement & Review of Operations

SPORTS

During the year under review, Sports Toto made substantial annual financial contributions to the National Sports Council in support of the community sports activities driven by reputable sports associations, local councils and media partners, are testament of the company's unremitting efforts in this respect.

Sports Toto was proud to be involved with the community through the sponsorship of numerous sporting events such as OCM-Sports Toto Outstanding Athletes of the Games Award, N.Sembilan Royal Sevens Rugby Tournament, Sin Chew Daily Basketball Championship, Malaysia Open Wheelchair Tennis Championship, DBKL Paralimpic Carnival, Larian 1 Wilayah Menjuarai Transformasi and Sports Toto Trophy as well as netball, swimming and arm-wrestling competitions organized by the National Sports Complex to name a few.

CULTURE

In the area of cultural preservation, Sports Toto continued to support Sarawak Nanyang Wushu Festival which showcased a host of activities including lion dance, martial arts and kung fu performances, Kuching Festival and Padawan Fest in Sarawak, Penang Chingay Parade as well as Penang National Lion & Dragon Dance Championship.



Tan Sri Dato' Seri Vincent Tan visiting an NGO booth during Berjaya Founder's Day.



Contribution to Kuching Festival.

GROUP SYNERGY

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

One of the significant events held during the year under review was the celebration of the inaugural Berjaya Founder's Day in February 2011. The event was conceptualized to serve and engage the community for a common good cause in honour of Berjaya's founder, Tan Sri Dato' Seri Vincent Tan Chee Yioun for his philanthropic efforts over the years.

In conjunction with this celebration, Sports Toto organized a two-month public donation campaign at all its outlets nationwide. All proceeds collected were channeled to Berjaya Cares Foundation for distribution to 25 selected non-governmental and charitable organizations.

Apart from that, B-Land and its subsidiaries also participated in the fund raising carnival during Berjaya Founder's Day held at Berjaya Times Square on 26 February 2011 and selling of carnival coupons which helped to raise part of the RM1.6 million for this event.

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

As we continue to growth and expand our footprint locally and internationally, B-Land and its subsidiaries will continue to be mindful of their social responsibility. B-Land will continue to explore innovative ways to assist and empower the needy communities to lead a better life.



The Berjaya Founder's Day fund raising carnival at The Boulevard, Berjaya Times Square.

FUTURE OUTLOOK

Malaysia will need to continue to keep an eye on developments in the global economy. Asia's recovery path could become bumpier as a result of the European debt crisis. While the impact of the debt crisis has so far been contained, the World Bank has warned that prolonged rising sovereign debt could make credit more expensive and curtail investment and growth in emerging Asia.

The Malaysian economy has registered a growth of 4.4% in the first half of 2011. Despite the risk of slower growth, the domestic economy remains intact due to strong private consumption. The second half of 2011 expects more aggressive implementation of the 10th Malaysia Plan and the Economic Transformation Programme ("ETP"). With these measures, the country is expected to register a healthy growth for the remaining of the year 2011.

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

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

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

Despite the global economic uncertainties, the Directors remain optimistic that the operating performance of the Group for the financial year ending 30 April 2012 will remain satisfactory.

APPRECIATION

On behalf of the Board, we would like to express our appreciation to Tan Sri Dato' Danny Tan Chee Sing who has resigned as Non-Executive Director of the Company effective 22 March 2011. We welcome Dickson Tan Yong Loong who joined the Board as Non-Executive Director effective 22 March 2011.

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

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

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

DATUK RAZMAN MD HASHIM BIN CHE DIN MD HASHIM
Chairman
24 August 2011



25 selected beneficiaries on stage with founder, Tan Sri Dato' Seri Vincent Tan and Dato' Robin Tan during Berjaya Founder's Day 2011.

Corporate Structure

of main subsidiaries and associated companies as at 2 September 2011

BERJAYA LAND BERHAD

Hotels, Resorts, Recreation Development, Vacation Timeshare and others

100%	BERJAYA VACATION CLUB BERHAD	92.6%	BERJAYA MOUNT ROYAL BEACH HOTEL LIMITED
			* Berjaya Hotel Colombo - Sri Lanka
100%	BERJAYA VACATION CLUB (CAYMAN) LIMITED	70%	BERJAYA HOTAY JOINT VENTURE COMPANY LIMITED
	* Berjaya Eden Park London Hotel - United Kingdom		* Sheraton Hanoi Hotel, Hanoi - Vietnam
100%	BERJAYA VACATION CLUB (UK) LIMITED	75%	T.P.C. NGHI TAM VILLAGE LTD
100%	BERJAYA VACATION CLUB (S) PTE LTD		* InterContinental Hanoi Westlake, Hanoi - Vietnam
	* Berjaya Singapore Hotel - Singapore	100%	BUKIT KIARA RESORT BERHAD
60%	ABSOLUTE PRESTIGE SDN BHD		* Bukit Kiara Equestrian & Country Resort, Kuala Lumpur
	* Piccolo Hotel Kuala Lumpur - Malaysia	51%	KDE RECREATION BERHAD
100%	BERJAYA LANGKAWI BEACH RESORT SDN BHD		* Kelab Darul Ehsan, Selangor
	* Berjaya Langkawi Resort - Malaysia	100%	BERJAYA GOLF RESORT BERHAD
99.5%	THE TAARAS BEACH & SPA RESORT (REDANG) SDN BHD (formerly known as Berjaya Redang Beach Resort Sdn. Bhd.)		* Bukit Jalil Golf & Country Resort, Kuala Lumpur
	* The Taaras Beach & Spa Resort (formerly known as Berjaya Redang Resort - Malaysia)		* Arena Green Apartments, Kuala Lumpur
	* Redang Island Resort - Malaysia		* Greenfields Apartments, Kuala Lumpur
86.25%	TIOMAN ISLAND RESORT BERHAD		* Green Avenue Condominiums, Kuala Lumpur
	* Berjaya Tioman Resort - Malaysia		* Savanna Condominiums, Kuala Lumpur
	* Tioman Island Resort - Malaysia		* Savanna 2, Kuala Lumpur
100%	BERJAYA GEORGETOWN HOTEL (PENANG) SDN BHD		* Covillea, Kuala Lumpur
	* Berjaya Penang Hotel - Malaysia		* Jalil Link @ Bukit Jalil, Kuala Lumpur
100%	BTS HOTEL SDN BHD (formerly known as Dian Kristal Sdn. Bhd.)		* KM1 West Condominium, Kuala Lumpur
	* Berjaya Times Square Hotel, Kuala Lumpur - Malaysia	80%	STAFFIELD COUNTRY RESORT BERHAD
100%	BERJAYA BEAU VALLON BAY BEACH RESORT LIMITED		* Staffield Country Resort, Negeri Sembilan
	* Berjaya Beau Vallon Bay Resort & Casino - Seychelles	100%	INDAH CORPORATION BERHAD
100%	BERJAYA PRASLIN LIMITED		* Bukit Banang Golf & Country Club, Johor
	* Berjaya Praslin Resort - Seychelles	52.6%	AMAT MUHIBAH SDN BHD
70%	BERJAYA LONG BEACH LIMITED LIABILITY COMPANY		* Desa WaterPark, Kuala Lumpur
	* Long Beach Resort, Phu Quoc, Vietnam	99.7%	BERJAYA AIR SDN BHD
100%#	PERDANA HOTEL PHILIPPINES INC.	27.25%	INFORMATICS EDUCATION LTD, SINGAPORE
	* Berjaya Manila Hotel - Makati, Philippines		
	# a wholly-owned subsidiary company of Berjaya Philippines Inc.		

Property Investment & Development

Gaming & Lottery Management

100% TAMAN TAR DEVELOPMENT SDN BHD

* The Peak @ Taman TAR, Ampang, Selangor

100% SELAT MAKMUR SDN BHD

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

80% PAKAR ANGSANA SDN BHD

* Berjaya Park, Shah Alam, Selangor

100% SRI PANGLIMA SDN BHD

* Taman Kinrara IV, Puchong, Kuala Lumpur

100% BERJAYA LAND DEVELOPMENT SDN BHD

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

100% SECURISERVICES SDN BHD

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

100% KLASIK MEWAH SDN BHD

* Sri Indah Court, Johor Bahru

51% BERJAYA (CHINA) GREAT MALL CO. LIMITED

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

80% BERJAYA-HANDICO12 CO, LIMITED

* Ha Noi Garden City, Hanoi, Vietnam

100% BERJAYA VIETNAM FINANCIAL CENTER LIMITED

* Vietnam Financial Center, Ho Chi Minh City, Vietnam

75% BERJAYA-D2D CO. LIMITED

* Bien Hoa City Square, Dong Nai Province, Vietnam

100% BERJAYA VIUT LIMITED

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

73.76% BERJAYA JEJU RESORT LIMITED

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

100% NURAL ENTERPRISE SDN BHD

* Plaza Berjaya, Kuala Lumpur

100% KOTA RAYA DEVELOPMENT SDN BHD

* Kota Raya Complex, Kuala Lumpur

100% CEMPAKA PROPERTIES SDN BHD

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

14.09% BERJAYA ASSETS BERHAD

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

80% BERJAYA INTERNATIONAL CASINO MANAGEMENT (HK) LIMITED

92% BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED

42.33% BERJAYA SPORTS TOTO BERHAD

100% SPORTS TOTO MALAYSIA SDN BHD

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

88.26% BERJAYA PHILIPPINES INC.

100% PHILIPPINE GAMING MANAGEMENT CORPORATION

● Listed Companies

++ Combined Interest

Group Financial Summary

Description	2011 US\$'000	2011 RM'000	2010 RM'000	2009 RM'000	2008 RM'000	2007 RM'000
Revenue	1,365,826	4,056,503	4,048,633	4,150,992	1,516,088	538,368
Profit/(Loss) Before Tax	157,710	468,398	465,794	225,923	1,119,743	(5,957)
Profit for the Year	94,914	281,895	309,801	100,333	1,143,270	32,946
Profit/(Loss) Attributable To Equity Holders of the Parent	29,578	87,848	111,963	(97,707)	1,110,760	41,699
Share Capital	841,807	2,500,168	1,256,093	1,145,173	1,144,280	896,013
Share Premium	-	-	57,529	57,529	57,529	57,529
Reserves	901,481	2,677,400	3,869,155	3,874,703	4,015,491	1,108,869
Equity Funds	1,743,288	5,177,568	5,182,777	5,077,405	5,217,300	2,062,411
Treasury Shares	(15,308)	(45,466)	(45,466)	(28,936)	-	-
Net Equity Funds	1,727,980	5,132,102	5,137,311	5,048,469	5,217,300	2,062,411
Non-controlling Interests	965,314	2,866,984	2,690,784	2,380,173	2,338,426	83,663
Total Equity	2,693,294	7,999,086	7,828,095	7,428,642	7,555,726	2,146,074
ICULS	-	-	-	110,920	111,813	213,880
Exchangeable Bonds	-	-	711,000	882,000	900,000	900,000
Medium Term Notes	185,185	550,000	-	-	-	-
Deferred Tax Liabilities	52,996	157,397	158,920	197,023	189,318	218,796
Other Long Term Liabilities	259,324	770,192	1,515,092	921,368	1,163,511	1,201,680
Current Liabilities	760,859	2,259,751	1,623,904	1,769,028	1,010,575	756,821
Total Equity and Liabilities	3,951,658	11,736,426	11,837,011	11,308,981	10,930,943	5,437,251
Property, Plant And Equipment	637,102	1,892,194	1,962,311	1,637,075	1,491,008	1,520,802
Intangible Assets	1,833,459	5,445,372	5,496,575	5,559,817	5,540,533	22,586
Other Non-Current Assets	751,419	2,231,715	2,071,267	1,815,094	1,434,487	2,456,618
Current Assets	717,122	2,129,854	2,305,758	2,284,391	2,452,311	1,437,245
Assets Held for Sale	12,556	37,291	1,100	12,604	12,604	-
Total Assets	3,951,658	11,736,426	11,837,011	11,308,981	10,930,943	5,437,251
Net Assets Per Share (US\$/RM)*	0.35	1.03	1.03	1.11	1.14	0.575
Net Earnings/(Loss) Per Share (US\$/RM)*	0.006	0.02	0.02	(0.02)	0.25	0.01
Dividend (cents/sen)*	0.34	1.00	2.00	1.50	5.00	1.50
Dividend Amount (US\$'000/RM'000)	12,566	37,322	74,644	50,996	158,777	47,622

Notes:

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

Figures for 2007 - 2011 are for 12 months ended 30 April.

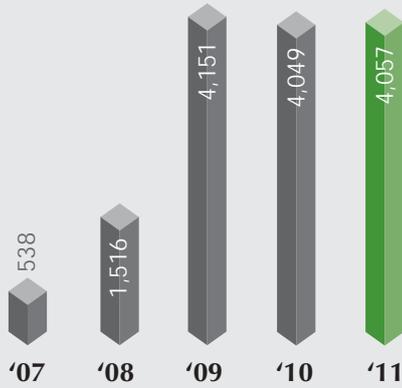
Net assets per share represents the net equity funds divided by the number of outstanding shares with voting rights in issue.

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

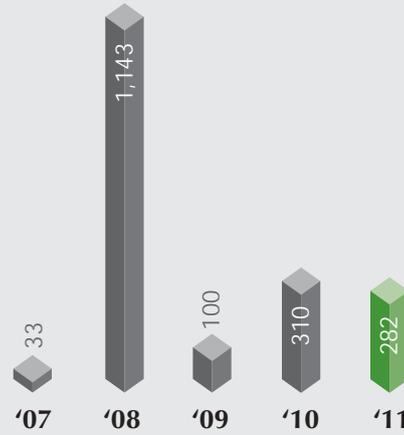
Exchange rate as at 30-4-2011: US\$1.00=RM2.97

Group Financial Highlights

Revenue (RM' Million)



Profit for The Year (RM' Million)



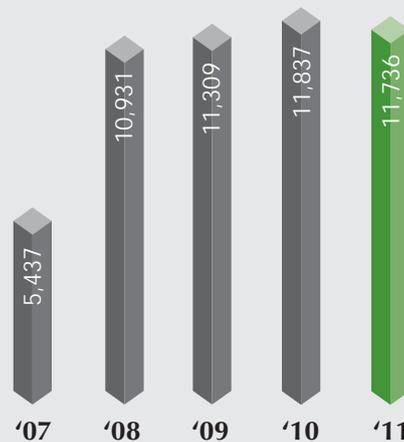
Profit/(Loss) Attributable To Equity Holders of the Parent (RM' Million)



Net Equity Funds (RM' Million)



Total Assets (RM' Million)



Audit Committee Report

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

AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee comprises the following:-

Datuk Maizan Bin Shaari

Chairman/Independent/Non-Executive Director

Datuk Razman Md Hashim Bin Che Din Md Hashim

Independent/Non-Executive Director

Datuk Robert Yong Kuen Loke

Independent/Non-Executive Director

The Audit Committee held six (6) meetings during the financial year ended 30 April 2011. The details of attendance of the Audit Committee members are as follows:-

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

The Deputy General Manager of Group Internal Audit and the Executive Director who is also heading the Group Accounts and Budgets Division were also invited to attend the Audit Committee meetings. The external auditors were also invited to attend two of the meetings. The Audit Committee also met with the external auditors without the presence of executive Board members and the Management.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

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

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

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

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

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

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

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

The cost incurred for the Internal Audit function of the Group in respect of the financial year ended 30 April 2011 was approximately RM1,092,916.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

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

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

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

2. Chairman

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

Audit Committee Report

3. Secretary

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

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

4. Frequency of Meetings

Meetings shall be held not less than four (4) times a year and will normally be attended by the Director charged with the responsibility of the Group's financial condition and Head of Internal Audit. The presence of external auditors will be requested if required and the external auditors may also request a meeting if they consider it necessary.

5. Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee is also authorised by the Board to obtain external legal or other independent professional advice as necessary.

The Committee is also authorised to convene meetings with the external auditors, the internal auditors, or both, excluding the attendance of other Directors and employees of the Group whenever deemed necessary.

6. Duties

The duties of the Committee shall be:-

- a) To review and recommend the appointment of external auditors, the audit fee and any questions of resignation or dismissal including the nomination of person or persons as external auditors;
- b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;
- c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:-
 - going concern assumption
 - compliance with applicable financial reporting standards and regulatory requirements
 - any changes in accounting policies and practices
 - significant issues arising from the audit
 - major judgemental areas
- d) To prepare the Audit Committee Report at the end of each financial year;
- e) To discuss problems and reservations arising from the interim and final external audits; and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- f) To review the external auditors' management letter and management's response;
- g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;

- h) To do the following with regards to the internal audit function:-
- review the adequacy of scope, functions, competency and resources of the internal audit department and that it has the necessary authority to carry out its work;
 - review the internal audit programme;
 - ensure coordination of external audit with internal audit;
 - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - review any appraisal or assessment of the performance of the staff of the internal audit function;
 - approve any appointment or termination of senior staff members of the internal audit function;
 - keep itself informed of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his/her reason for resignation;
 - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
 - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- i) To carry out such other responsibilities, functions or assignments, as may be defined jointly by the Committee and the Board from time to time;
- j) In compliance with Paragraph 15.16 of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"), where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to Bursa Securities.

Statement on Corporate Governance

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

The statement below sets out how the Group has applied the key principles of the Code and the extent of its compliance with the best practices during the financial year ended 30 April 2011.

(A) DIRECTORS

(i) The Board

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

The Board meets at least four (4) times a year at quarterly intervals with additional meetings to be convened as necessary. During the financial year ended 30 April 2011, six (6) Board meetings were held and the attendance of the Directors at the Board Meetings were as follows:

Directors	No. of Meetings Attended
Datuk Razman Md Hashim Bin Che Din Md Hashim ##	6/6
Tan Sri Dato' Tan Chee Sing @	4/6
Dato' Ng Sooi Lin	6/6
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	6/6
Tan Thiam Chai	6/6
Datuk Robert Yong Kuen Loke ##	6/6
Datuk Maizan Bin Shaari ##	6/6
Dickson Tan Yong Loong (Appointed on 22 March 2011)	*

@ During the financial year, Tan Sri Dato' Tan Chee Sing has resigned as a Director and Deputy Chairman of the Company on 22 March 2011.

* Dickson Tan Yong Loong has been appointed as Non Independent Non-Executive Director of the Company on 22 March 2011. There was no Board meeting held subsequent to the date of his appointment.

Denotes Independent Non-Executive Director.

(ii) Board Balance

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

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

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

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

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

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

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

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

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

(iii) Supply of Information

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

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

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

(iv) Appointment to the Board

The Nomination Committee consists of the following members:-

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

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

(v) Directors' Training

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

Statement on Corporate Governance

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

Director	Seminars / Conferences / Forum
Datuk Razman Md Hashim Bin Che Din Md Hashim	Financial Institutions Directors' Education Programme Sunway Managers' Conference 2010 • Navigating the Changing Landscape Multi-Purpose Holdings Berhad • Forensic Accounting and Fraud
Dato' Ng Sooi Lin	Goods & Services Tax Briefing by the Chairman of the Tax Review Panel, Ministry of Finance Tropicana Medical Centre • An evening of Leaders & Legends Launch of Sustainability Programme for Corporate Malaysia • Powering Business Sustainability Sustainability Programme for Corporate Malaysia • ½ day Directors' Session on Sustainability: Trading Services & Industrial Product
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	Launch of Sustainability Programme for Corporate Malaysia • Powering Business Sustainability
Tan Thiam Chai	Goods & Services Tax Briefing by the Chairman of the Tax Review Panel, Ministry of Finance Seminar on recent changes to Financial Reporting Standards Half Day Governance Program • Assessing the risk and control environment
Dickson Tan Yong Loong	Fireside chat with Dato' Paduka Timothy Ong, Chairman of Brunei Economic Development Board. ASEAN 100 Leadership Forum 2010
Datuk Robert Yong Kuen Loke	Goods & Services Tax Briefing by the Chairman of the Tax Review Panel, Ministry of Finance Corporate Governance Week 2010: Towards Corporate Governance Excellence Seminar on recent changes to Financial Reporting Standards
Datuk Maizan Bin Shaari	Launch of Sustainability Programme for Corporate Malaysia • Powering Business Sustainability Seminar on recent changes to Financial Reporting Standards

(vi) Re-election of Directors

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

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

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

(B) DIRECTORS’ REMUNERATION

(i) Remuneration Committee

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

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

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

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

(ii) Details of the Directors’ remuneration

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

	← RM'000 →				
	Fees	Benefits-in-kind	Salaries and other emoluments	Bonus	Total
Executive	-	51	2,568	356	2,975
Non-Executive	139	21	725	11	896
	139	72	3,293	367	3,871

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

	Number of Directors	
	Executive	Non-Executive
RM1 - RM50,000	-	1
RM200,001 - RM250,000	-	1
RM500,001 - RM550,000	1	-
RM600,001 - RM650,000	-	1
RM900,001 - RM950,000	1	-
RM1,500,001 - RM1,550,000	1	-
	3	3

Statement on Corporate Governance

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

(D) ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

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

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

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable financial reporting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Company and of the Group and to enable them to ensure that the financial statements comply with the Companies Act, 1965. The Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

(iii) Internal Control

The Board acknowledges its responsibility to maintain a sound system of internal controls to safeguard shareholders' investment and Company's assets. Accordingly, the Directors are required to ensure that an effective system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines is in place within the Group.

A Statement on the Internal Control of the Group set out on Pages 36 to 38 of the Annual Report provides an overview of the state of internal controls within the Group.

(iv) Relationship with the Auditors

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

The role of the Audit Committee in relation to the external auditors is disclosed in the Audit Committee Report set out on pages 26 to 29 of the Annual Report.

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

E. COMPLIANCE WITH THE CODE

The Board is satisfied that the Company has, in all material aspects, complied with the best practices of the Code during the financial year ended 30 April 2011.

Statement on Internal Control

RESPONSIBILITY

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

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

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

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

The RMC terms of reference include, inter alia:

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

For the financial year ended 30 April 2011, the Risk Management Committee (RMC) held four meetings where it reviewed and evaluated the adequacy of risk management activities of two unlisted operating subsidiary companies (i.e. Tioman Island Resort Berhad and KDE Recreation Berhad) and risk assessment for overseas projects (i.e. Berjaya (China) Great Mall Co Ltd), and recommended certain measures to be adopted to reduce their business risk exposure.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

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

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

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

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

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

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

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

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

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

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

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

Statement on Internal Control

ASSURANCE MECHANISM

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

The Board also reviews the minutes of meetings of the Audit Committee. The Report of the Audit Committee is set on pages 26 to 29 of the Annual Report.

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

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Directors' Report

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

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

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

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

RESULTS

	GROUP RM'000	COMPANY RM'000
Profit for the year	281,895	103,883
Profit attributable to:		
Equity holders of the Parent	87,848	103,883
Non-controlling interests	194,047	-
	281,895	103,883

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

In the opinion of the Directors, the results of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 35 and 36 and the effects arising from the changes in accounting policies due to the adoption of FRS 139 Financial Instruments: Recognition and Measurement which has resulted in an increase in the Group's and the Company's profit for the year by RM18,739,000 and RM7,130,000 respectively as disclosed in Note 2.3.

DIVIDENDS

Since 30 April 2010, the Company had on 10 December 2010, paid a final gross dividend of 2 sen per ordinary share of RM0.50 on 4,976,300,000 ordinary shares with voting rights less 25% income tax in respect of the financial year ended 30 April 2010, amounting to approximately RM74.645 million.

On 27 June 2011, the Board recommended a final dividend of 1 sen per ordinary share of RM0.50 less 25% income tax in respect of the current financial year ended 30 April 2011 on 4,976,300,000 ordinary shares with voting rights amounting to approximately RM37.322 million to be approved by the Company's shareholders at the forthcoming Annual General Meeting. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2012.

DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Datuk Razman Md Hashim bin Che Din Md Hashim
Dato' Ng Sooi Lin
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah
Tan Thiam Chai
Datuk Robert Yong Kuen Loke
Datuk Maizan bin Shaari
Dickson Tan Yong Loong (Appointed on 22 March 2011)
Tan Sri Dato' Tan Chee Sing (Resigned on 22 March 2011)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as disclosed in Note 39) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Note 46.

DIRECTORS' INTERESTS

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

THE COMPANY

Berjaya Land Berhad	No. of Ordinary Shares of RM0.50 each			
	At 1.5.2010	Allotted/ Bought	Sold	At 30.4.2011
Dato' Ng Sooi Lin	56,000	168,000 ^z	-	224,000
Tan Thiam Chai	10,000	30,000 ^z	-	40,000
Datuk Robert Yong Kuen Loke	90,000	270,808 ^z	-	360,808

ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2010	Bought	Sold	At 30.4.2011
Dato' Ng Sooi Lin	60,000	100,000	60,000	100,000
Tan Thiam Chai	123,294	-	-	123,294
	104,164 [^]	-	-	104,164 [^]
Datuk Robert Yong Kuen Loke	1,020,548	-	-	1,020,548

No. of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value

Berjaya Corporation Berhad	At 1.5.2010	Bought	Sold/ Converted	
			At 1.5.2010	At 30.4.2011
Dato' Ng Sooi Lin	-	65,400	-	65,400
Datuk Robert Yong Kuen Loke	741	-	-	741

RELATED COMPANIES

Berjaya Sports Toto Berhad	No. of Ordinary Shares of RM0.10 each			
	At 1.5.2010	Bought	Sold	At 30.4.2011
Tan Thiam Chai	163,542	-	-	163,542
	65,000 [^]	5,000	4,000	66,000 [^]
Datuk Robert Yong Kuen Loke	1,956,857	-	-	1,956,857

Directors' Report

DIRECTORS' INTERESTS (CONT'D)

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

Berjaya Food Berhad*	No. of Ordinary Shares of RM0.50 each			At 30.4.2011
	At 19.1.2011	Bought	Sold	
Tan Thiam Chai	-	100,000	-	100,000

Berjaya Food Berhad*	No. of Ordinary Shares of RM0.50 each under employees' share option scheme			At 30.4.2011
	At 19.1.2011	Granted	Exercised	
Tan Thiam Chai	-	100,000	-	100,000

Share split of every one ordinary share of RM1.00 each into two ordinary shares of RM0.50 each ("Sub-divided Share") and Bonus Issue on the basis of one Bonus Share for each Sub-divided Share held on 22 September 2010

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

* Berjaya Food Berhad became a subsidiary company of Berjaya Corporation Berhad on 19 January 2011

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

SHARE CAPITAL

The Company had on 22 September 2010 completed the following:

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

As such, the Company increased its issued and paid-up share capital from RM1,256,093,552 to RM2,500,168,552 and the number of ordinary shares of RM0.50 each in issue and fully paid of the Company as at 30 April 2011 increased to 5,000,337,104.

TREASURY SHARES

The number of treasury shares bought back from the open market with internally generated funds and held in hand as at 30 April 2011 are as follows:

	Average price per share (RM)	Number of shares #	Amount RM'000
Balance as at 30 April 2011/2010	1.89	24,037,104	45,466

after adjusting for Share Split

As at 30 April 2011, the number of ordinary shares in issue and fully paid with voting rights was 4,976,300,000 ordinary shares of RM0.50 each (30 April 2010 : 1,244,075,000 ordinary shares of RM1.00 each. After adjusting for Share Split and Bonus Issue, the number of ordinary shares in issue and fully paid with voting rights at 30 April 2010 was 4,976,300,000).

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR END

Significant events during the financial year are disclosed in Note 50.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Significant events after the financial year end are disclosed in Note 51.

OTHER STATUTORY INFORMATION

- (a) Before the statements of financial position, income statements and statements of comprehensive income of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 22 August 2011.

DATUK RAZMAN MD HASHIM
BIN CHE DIN MD HASHIM

DATO' NG SOOI LIN

Statement by Directors

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

We, DATUK RAZMAN MD HASHIM BIN CHE DIN MD HASHIM and DATO' NG SOOI LIN being two of the Directors of BERJAYA LAND BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 47 to 148 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 30 April 2011 and of the results of the Group and of the Company for the year then ended; and
- (ii) the cash flows of the Group and of the Company for the year ended 30 April 2011.

The information set out in Note 54 to the financial statements have been prepared in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 22 August 2011.

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

DATO' NG SOOI LIN

Statutory Declaration

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

I, TAN THIAM CHAI being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 47 to 149 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 22 August 2011.

TAN THIAM CHAI

Before me,

TEE WENG YEAN (W441)
Commissioner for Oaths
Kuala Lumpur

Report on the financial statements

We have audited the financial statements of Berjaya Land Berhad, which comprise the statements of financial position as at 30 April 2011 of the Group and of the Company, and the income statements and statements of comprehensive income, statements of changes in equity and statements of cash flow, of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 47 to 148.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2011 and of their financial performance and cash flows of the Group and of the Company for the year then ended.

Report on other legal and regulatory requirements

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 53.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

Independent Auditors' Report to the Members of Berjaya Land Berhad

Other matters

- (a) The supplementary information set out in Note 54 on page 149 is disclosed to meet the requirements of Bursa Malaysia Securities Berhad. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profit or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.
- (b) This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

ERNST & YOUNG

AF: 0039

Chartered Accountants

Kuala Lumpur, Malaysia

22 August 2011

YAP SENG CHONG

2190/12/11(J)

Chartered Accountant

Consolidated Statement of Financial Position

as at 30 April 2011

	Note	2011 RM'000	GROUP 2010 RM'000 Restated	1.5.2009 RM'000 Restated
NON-CURRENT ASSETS				
Property, plant and equipment	3	1,892,194	1,962,311	1,637,075
Investment properties	4	584,311	574,562	574,013
Land held for development	5	556,284	495,106	256,626
Prepaid land lease premiums	6	1,097	1,118	-
Associated companies	8	309,584	318,645	250,860
Jointly controlled entities	9	115,585	155,482	190,468
Investments	10	301,999	163,005	176,597
Receivables	15	352,093	346,911	353,056
Deferred tax assets	29	10,762	16,438	13,474
Intangible assets	11	5,445,372	5,496,575	5,559,817
		9,569,281	9,530,153	9,011,986
CURRENT ASSETS				
Property development costs	12	388,532	355,922	574,587
Inventories	13	200,948	226,176	116,442
Amount due from penultimate holding company	14	-	58,463	67,242
Receivables	15	609,771	968,928	873,489
Tax recoverable		26,542	47,452	79,581
Short term investments	16	14,868	30,907	17,829
Deposits	17	532,338	327,125	283,734
Cash and bank balances	18	356,855	290,785	271,487
Assets classified as held for sale	19	37,291	1,100	12,604
		2,167,145	2,306,858	2,296,995
TOTAL ASSETS		11,736,426	11,837,011	11,308,981
EQUITY				
Share capital	20	2,500,168	1,256,093	1,145,173
Share premium	21	-	57,529	57,529
Reserves	22	2,677,400	3,869,155	3,874,703
Equity funds		5,177,568	5,182,777	5,077,405
Treasury shares	23	(45,466)	(45,466)	(28,936)
Net equity funds		5,132,102	5,137,311	5,048,469
Non-controlling interests		2,866,984	2,690,784	2,380,173
TOTAL EQUITY		7,999,086	7,828,095	7,428,642
NON-CURRENT LIABILITIES				
5% Irredeemable Convertible Unsecured Loan Stocks		-	-	110,920
8% Secured Exchangeable Bonds Due 2011	24	-	711,000	882,000
Medium Term Notes	25	550,000	-	-
Retirement benefit obligations	27	4,678	4,249	3,869
Long term liabilities	28	765,514	1,510,843	917,499
Deferred tax liabilities	29	157,397	158,920	197,023
		1,477,589	2,385,012	2,111,311
CURRENT LIABILITIES				
Payables	30	630,871	549,452	710,368
8% Secured Exchangeable Bonds Due 2011	24	711,000	-	-
Short term borrowings	31	859,920	1,022,422	1,019,639
Derivative liability	26	24,388	-	-
Retirement benefit obligations	27	76	104	81
Provisions	32	92	134	75
Tax payable		33,404	51,792	38,865
		2,259,751	1,623,904	1,769,028
TOTAL LIABILITIES		3,737,340	4,008,916	3,880,339
TOTAL EQUITY AND LIABILITIES		11,736,426	11,837,011	11,308,981

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

Statement of Financial Position

as at 30 April 2011

	Note	COMPANY	
		2011 RM'000	2010 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	3	3,558	4,331
Subsidiary companies	7	2,515,659	2,522,290
Associated companies	8	40,591	48,612
Investments	10	11,081	8,182
Receivables	15	299,564	-
		2,870,453	2,583,415
CURRENT ASSETS			
Receivables	15	1,518,132	1,804,062
Tax recoverable		17,892	31,045
Deposits	17	32,880	20,066
Cash and bank balances	18	76	81
		1,568,980	1,855,254
TOTAL ASSETS		4,439,433	4,438,669
EQUITY			
Share capital	20	2,500,168	1,256,093
Share premium	21	-	57,529
Reserves	22	584,827	1,769,034
Equity funds		3,084,995	3,082,656
Treasury shares	23	(45,466)	(45,466)
TOTAL EQUITY		3,039,529	3,037,190
NON-CURRENT LIABILITIES			
8% Secured Exchangeable Bonds Due 2011	24	-	711,000
Long term liabilities	28	35,523	269,938
Deferred tax liabilities	29	3,330	1,103
		38,853	982,041
CURRENT LIABILITIES			
8% Secured Exchangeable Bonds Due 2011	24	711,000	-
Payables	30	456,322	242,136
Short term borrowings	31	169,341	177,302
Derivative liability	26	24,388	-
		1,361,051	419,438
TOTAL LIABILITIES		1,399,904	1,401,479
TOTAL EQUITY AND LIABILITIES		4,439,433	4,438,669

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

Income Statements for the year ended 30 April 2011

	Note	GROUP		COMPANY	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue	33	4,056,503	4,048,633	192,306	184,276
Cost of sales		(2,798,636)	(2,793,435)	-	-
Gross profit		1,257,867	1,255,198	192,306	184,276
Other income	34	46,854	49,223	520	15
Administrative expenses		(568,899)	(549,222)	(26,158)	(32,724)
Selling and marketing expenses		(159,693)	(162,331)	-	-
		576,129	592,868	166,668	151,567
Investment related income	35	147,541	123,700	72,061	192,012
Investment related expenses	36	(69,527)	(41,206)	(23,529)	(108,026)
Finance costs	37	(199,923)	(213,343)	(109,090)	(109,401)
Share of results of associated companies		40,030	33,496	-	-
Share of results of jointly controlled entities		(25,852)	(29,721)	-	-
Profit before tax	38	468,398	465,794	106,110	126,152
Taxation	41	(186,503)	(155,993)	(2,227)	11,213
Profit for the year		281,895	309,801	103,883	137,365
Profit attributable to:					
Equity holders of the Parent		87,848	111,963	103,883	137,365
Non-controlling interests		194,047	197,838	-	-
		281,895	309,801	103,883	137,365
Earnings per share attributable to equity holders of the Parent (sen)	42				
Basic		1.77	2.24		
Fully diluted		1.77	2.24		
Net dividend per share (sen)	43				
Final dividend				0.75	1.50

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

Statements of Comprehensive Income

for the year ended 30 April 2011

	GROUP		COMPANY	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Profit for the year	281,895	309,801	103,883	137,365
Other comprehensive income:				
Net loss on available-for-sale investments:				
Loss on fair value changes	(48,847)	-	-	-
Transfer to profit or loss upon disposal	(8,888)	-	-	-
Share of associated companies' changes in fair values of available-for-sale investments	613	-	-	-
Currency translation differences	(70,370)	(79,033)	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive income for the year	154,403	230,768	103,883	137,365
Attributable to:				
- Equity holders of the Parent	(26,472)	45,448	103,883	137,365
- Non-controlling interests	180,875	185,320	-	-
	154,403	230,768	103,883	137,365

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

Consolidated Statement of Changes in Equity

for the year ended 30 April 2011

GROUP	Attributable to the equity holders of the Parent										
	Share capital RM'000	Share premium RM'000	Exchange reserves RM'000	Available-for-sale reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2010 - as reported	1,256,093	57,529	(97,815)	-	1,983,501	10,804	1,972,665	(45,466)	5,137,311	2,690,784	7,828,095
Effects of adopting FRS 139 (Note 2.3)	-	-	-	131,735	-	-	(47,638)	-	84,097	2,856	86,953
Share of associated companies' effects of adopting FRS 139 (Note 2.3)	-	-	-	11,828	-	-	(17)	-	11,811	-	11,811
At 1 May 2011 - as restated	1,256,093	57,529	(97,815)	143,563	1,983,501	10,804	1,925,010	(45,466)	5,233,219	2,693,640	7,926,859
Total comprehensive income	-	-	(56,286)	(58,034)	-	-	87,848	-	(26,472)	180,875	154,403
Transactions with owners:											
Issuance of shares in respect of Bonus Issue (Note 20)	1,244,075	(57,529)	-	-	-	-	(1,186,546)	-	-	-	-
Non-controlling interests arising from:											
- dilution of equity interest in a subsidiary company	-	-	-	-	-	-	-	-	101,748	-	101,748
- additional subscription of shares in a subsidiary company	-	-	-	-	-	-	-	-	-	87,199	87,199
Dividends (Note 43)	-	-	-	-	-	-	(74,645)	-	(74,645)	-	(74,645)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(196,478)	(196,478)
At 30 April 2011	1,244,075	(57,529)	-	-	-	-	(1,261,191)	-	(74,645)	(7,531)	(82,176)
	2,500,168	-	(154,101)	85,529	1,983,501	10,804	751,667	(45,466)	5,132,102	2,866,984	7,999,086

Consolidated Statement of Changes in Equity for the year ended 30 April 2011

	Attributable to the equity holders of the Parent					Distributable					Total equity RM'000
	Share capital RM'000	Share premium RM'000	Exchange reserves RM'000	Available-for-sale reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Non-controlling interests RM'000	
At 1 May 2009	1,145,173	57,529	(31,300)	-	1,983,501	10,804	1,911,698	(28,936)	5,048,469	2,380,173	7,428,642
Total comprehensive income	-	-	(66,515)	-	-	-	111,963	-	45,448	185,320	230,768
Transactions with owners:											
Issuance of shares from conversion of 5% ICULS 1999/2009 (Note 20)	110,920	-	-	-	-	-	-	-	110,920	-	110,920
Treasury shares (Note 23)	-	-	-	-	-	-	-	(16,530)	(16,530)	-	(16,530)
Non-controlling interests arising from dilution of equity interest in/ acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	323,213	323,213
Dividends	-	-	-	-	-	-	(50,996)	-	(50,996)	-	(50,996)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(197,922)	(197,922)
	110,920	-	-	-	-	(50,996)	(50,996)	(16,530)	43,394	125,291	168,685
At 30 April 2010	1,256,093	57,529	(97,815)	-	1,983,501	10,804	1,972,665	(45,466)	5,137,311	2,690,784	7,828,095

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

Statement of Changes in Equity

for the year ended 30 April 2011

COMPANY	Share capital RM'000	Non- distributable Share premium RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total equity funds RM'000
At 1 May 2010 - as reported	1,256,093	57,529	1,769,034	(45,466)	3,037,190
Effects of adopting FRS 139 (Note 2.3)	-	-	(26,899)	-	(26,899)
At 1 May 2010 - as restated	1,256,093	57,529	1,742,135	(45,466)	3,010,291
Total comprehensive income	-	-	103,883	-	103,883
Transactions with owners:					
Issuance of shares in respect of Bonus Issue (Note 20)	1,244,075	(57,529)	(1,186,546)	-	-
Dividends (Note 43)	-	-	(74,645)	-	(74,645)
At 30 April 2011	2,500,168	-	584,827	(45,466)	3,039,529
At 1 May 2009	1,145,173	57,529	1,682,665	(28,936)	2,856,431
Total comprehensive income	-	-	137,365	-	137,365
Transactions with owners:					
Issuance pursuant to conversion of ICULS 1999/2009 (Note 20)	110,920	-	-	-	110,920
Treasury shares (Note 23)	-	-	-	(16,530)	(16,530)
Dividends	-	-	(50,996)	-	(50,996)
At 30 April 2010	1,256,093	57,529	1,769,034	(45,466)	3,037,190

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

Consolidated Statement of Cash Flows

for the year ended 30 April 2011

	Note	GROUP	
		2011 RM'000	2010 RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		4,396,623	4,216,004
Payment to prize winners, suppliers and other operating expenses		(2,964,154)	(2,913,953)
Payment for pool betting duties, gaming tax and other government contributions		(586,841)	(531,400)
Development expenditure incurred		(130,833)	(118,653)
Payment of taxes		(201,578)	(188,038)
Refund of taxes		26,249	35,856
Other receipts		17,344	12,196
Net cash generated from operating activities		556,810	512,012
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment and other non-current assets		2,787	1,758
Sale of investment		12,247	28,849
Sale of short term investments		21,432	-
Partial disposal of subsidiary companies		109,933	372,218
Disposal of an associated company		105,547	-
Acquisition of additional equity interest in subsidiary companies		-	(35,044)
Acquisition of property, plant and equipment	(a)	(48,559)	(206,967)
Acquisition of properties and other non-current assets		(83,078)	(281,860)
Acquisition of investment in associated companies		-	(3,419)
Acquisition of treasury shares by a subsidiary company		-	(34,556)
Acquisition of investments		(46,361)	(8,770)
Acquisition of short term investments		(5,391)	(19,157)
Acquisition of computer software classified as intangible assets		(224)	(400)
Payments made in respect of acquisition of land for a proposed project		-	(94,000)
Interest received		27,707	26,478
Dividends received		18,948	1,056
Repayment from the penultimate holding company		58,757	11,293
Repayment from related companies		214,154	13,012
Advances to jointly controlled entities		(19,847)	(28,621)
Other receipts/(payments) arising from investments (including payments for foreign property development ventures)		792	(88,515)
Net cash generated from/(used in) investing activities		368,844	(346,645)

Consolidated Statement of Cash Flows
for the year ended 30 April 2011

	GROUP	
	Note	2010 RM'000 Restated
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital to non-controlling interests		59,096
Issuance of medium term notes		-
Purchase of 8% Secured Exchangeable Bonds		(171,000)
Treasury shares acquired		(16,530)
Drawdown of bank borrowings and other loans		1,309,612
Repayment of bank borrowings and other loans		(767,568)
Interest paid		(183,251)
Payment of hire purchase/lease liabilities		(15,328)
Repayment of other borrowings		(32,197)
Dividends paid to shareholders of the Company		(50,949)
Dividends paid to non-controlling interests		(225,720)
Net cash used in financing activities		(93,835)
NET INCREASE IN CASH AND CASH EQUIVALENTS		71,532
EFFECTS OF EXCHANGE RATE CHANGES		(12,294)
OPENING CASH AND CASH EQUIVALENTS		520,048
		867,603
TRANSFER TO ASSETS HELD FOR SALE		-
CLOSING CASH AND CASH EQUIVALENTS	(b)	579,286

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

	GROUP	
	2011 RM'000	2010 RM'000
Cash	48,559	206,967
Hire purchase and leasing	587	121,787
Prepayments made in the previous financial years	-	89,572
	49,146	418,326

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

	GROUP	
	2011 RM'000	2010 RM'000
Deposits (Note 17)	532,338	327,125
Cash and bank balances	356,855	290,785
Bank overdrafts (Note 31)	(23,600)	(38,624)
	865,593	579,286

Included in the Group's deposits with financial institutions is an amount of RM35,970,000 (2010 : RM24,101,000) pledged for banking facilities/financing granted to the Company and certain of its subsidiary companies.

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

Statement of Cash Flows

for the year ended 30 April 2011

	Note	COMPANY	
		2011 RM'000	2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		47,762	158,404
Payment for operating expenses		(18,930)	(30,582)
Refund of taxes		16,649	23,031
Other receipts		494	35
Net cash generated from operating activities		45,975	150,888
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		-	15
Sale of investment in a subsidiary company		-	189,980
Acquisition of property, plant and equipment	(a)	(305)	(840)
Interest received		768	819
Repayment from related companies		88,003	5,218
Inter-company receipts		551,212	287,450
Inter-company advances		(275,248)	(360,132)
Other payments arising from investments		-	(223)
Net cash generated from investing activities		364,430	122,287
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of bank borrowings and term loans		-	225,000
Purchase of 8% Secured Exchangeable Bonds		-	(171,000)
Treasury shares acquired		-	(16,530)
Interest paid		(81,929)	(101,919)
Payment of hire purchase/lease liabilities		(221)	(303)
Repayment of bank borrowings and other loans		(224,941)	(174,300)
Dividends paid to shareholders of the Company		(74,705)	(50,949)
Net cash used in financing activities		(381,796)	(290,001)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		28,609	(16,826)
OPENING CASH AND CASH EQUIVALENTS		2,845	19,671
CLOSING CASH AND CASH EQUIVALENTS	(b)	31,454	2,845

**Statement of Cash Flows
for the year ended 30 April 2011**

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

	COMPANY	
	2011 RM'000	2010 RM'000
Cash	305	840
Hire purchase and leasing	375	194
	680	1,034

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

	COMPANY	
	2011 RM'000	2010 RM'000
Deposits (Note 17)	32,880	20,066
Cash and bank balances	76	81
Bank overdrafts (Note 31)	(1,502)	(17,302)
	31,454	2,845

The deposits with financial institutions amounting to RM32,880,000 (2010 : RM20,066,000) are pledged for banking facilities/ financing granted to the Company.

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

Notes to the Financial Statements

30 April 2011

1 CORPORATE INFORMATION

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

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

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

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The registered office of the Company is located at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. The principal place of business of the Company is located at Level 12, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 August 2011.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Subsidiaries and Basis of Consolidation

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

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

Subsidiary companies are consolidated using the purchase method of accounting.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup transactions, balances and unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless cost cannot be recovered.

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

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

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

(2) Associated Companies

Associated companies are entities in which the Group has significant influence and where the Group participates in its financial and operating policies through Board representation. Investments in associated companies are accounted for in the consolidated financial statements by the equity method of accounting based on the latest audited or management financial statements of the associated companies made up to the Group's financial year-end. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

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

Unrealised gains and losses on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless cost cannot be recovered to the extent of the Group's interest.

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

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

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

Notes to the Financial Statements

30 April 2011

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(3) Jointly Controlled Entities

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

Investments in jointly controlled entities are accounted for in the consolidated financial statements using the equity method of accounting as described in Note 2.2(2).

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

(4) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Freehold land has an unlimited useful life and therefore is not depreciated but reviewed at each reporting date to determine whether there is an indication of impairment. Capital work-in-progress are also not depreciated as these assets are not available for use. Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Leasehold land	Ranging from 44 to 85 years
Buildings	1.25% - 2.78%
Plant and equipment	10% - 33%
Computer equipment	10% - 50%
Renovation	10% - 33%
Furniture and fittings	5% - 33%
Office equipment	5% - 67%
Motor vehicles	20% - 33%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Others	10% - 25%

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

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

(5) Investment Properties

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(5) Investment Properties (Cont'd)

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 property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly in other comprehensive income. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon disposal of the investment property, any surplus previously recorded in other comprehensive income is transferred to retained earnings.

When an item of property inventory or property development is transferred to investment properties following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly to profit or loss.

(6) Land Held for Development and Property Development Costs

(i) Land Held for Development

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

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

(ii) Property Development Costs

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

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

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

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

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

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

Notes to the Financial Statements

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(7) Intangible Assets

(i) Goodwill

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

(ii) Gaming Rights

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

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

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

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

(iii) Other Intangible Assets

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

(iv) Research and Development Costs

Research costs are recognised in profit or loss as incurred.

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(8) Inventories

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

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

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

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

(9) Impairment of Non-Financial Assets

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

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

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

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

An impairment loss is recognised in profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for as a revaluation decrease to the extent that the impairment loss does not exceed the amount held in the asset revaluation reserve for the same asset.

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

(10) Financial Assets

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(10) Financial Assets (Cont'd)

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

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

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

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

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

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

(ii) Loans and Receivables

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

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

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

(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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(10) Financial Assets (Cont'd)

(iv) Available-For-Sale Financial Assets (Cont'd)

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 other comprehensive income will be recognised in profit or loss.

(11) Impairment of Financial Assets

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

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

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

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

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

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

(ii) Unquoted Equity Securities Carried at Cost

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

Notes to the Financial Statements

30 April 2011

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

(iii) Available-For-Sale Financial Assets

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

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

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

(12) Cash and Cash Equivalents

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

(13) Financial Liabilities

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

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

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

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

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

(ii) Other Financial Liabilities

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(13) Financial Liabilities (Cont'd)

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

(14) 8% Secured Exchangeable Bonds due 2011

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

The Company had, on 15 August 2006 issued a 5-year Secured Exchangeable Bonds due 2011, exchangeable into the existing Berjaya Sports Toto Berhad ("BToto") ordinary shares of RM0.10 each already held by the Group ("Exchangeable Bonds"). The Company regards this exchangeable feature embedded in Exchangeable Bonds (host contract) as a derivative that is not closely related to the host contract and must be separated from the host contract. The separated embedded derivative is designated as a financial liability at fair value through profit or loss measured using the method mentioned in Note 2.2 (13)(i).

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

(15) Financial Guarantee Contracts

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

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

(16) Borrowing Costs

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

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

(17) Equity Instruments

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

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

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

(18) Provisions

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(18) Provisions (Cont'd)

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.

(19) Leases

(i) As Lessee

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

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

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

(ii) As Lessor

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

(20) Income Taxes

(i) Current Tax

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

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

(ii) Deferred Tax

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(20) Income Taxes (Cont'd)

(ii) Deferred Tax (Cont'd)

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

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

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

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

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

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

(iii) Gaming and Sales Tax

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

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

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

(21) Employee Benefits

(i) Short Term Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(21) Employee Benefits (Cont'd)

(ii) Defined Contribution Plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiary companies also make contributions to their respective countries' statutory pension schemes.

(iii) Defined Benefit Plans

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

(a) Funded Defined Benefit Plan

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

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

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

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

(b) Unfunded Defined Benefit Plan

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(22) Government Grants

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

(23) Foreign Currencies

(i) Functional and Presentation Currencies

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

(ii) Foreign Currency Transactions

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period except for exchange differences arising on monetary items that form part of the Group's net investments in foreign operation. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in 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 of the Company's separate financial statements or the individual financial statements of the foreign operation, as appropriate.

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

(iii) Foreign Operations

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate prevailing at the reporting date;
- Income and expenses for each profit or loss and statement of comprehensive income are translated at average exchange rates for the year, which approximate the exchange rates at the dates of the transactions; and
- All the resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity under exchange reserve.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(23) Foreign Currencies (Cont'd)

(iii) Foreign Operations (Cont'd)

The principal closing rates used in translation are as follows:

Foreign currency	Currency code	2011 RM	2010 RM
1 Sterling Pound	GBP	4.949	4.893
1 Euro	EUR	4.413	4.226
1 United States Dollar	USD	2.973	3.190
1 Australian Dollar	AUD	3.251	2.965
1 Singapore Dollar	SGD	2.422	2.332
1 Konvertibilna Marka	BAM	2.244	2.158
1 Chinese Renminbi	CNY	0.459	0.467
1 Hong Kong Dollar	HKD	0.383	0.411
1 Seychelles Rupee	SCR	0.245	0.268
1 Thai Baht	THB	0.099	0.099
1 Philippine Peso	PHP	0.069	0.072
1 Indian Rupee	INR	0.067	0.072
1 Sri Lanka Rupee	LKR	0.027	0.028
100 Vietnam Dong	VND	0.015	0.017
100 Korean Won	KRW	0.277	0.288
100 Japanese Yen	JPY	3.644	3.395

(24) Contingencies

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

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

(25) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(i) Investment Income

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

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

(ii) Development Properties

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

(iii) Enrolment Fees

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(25) Revenue Recognition (Cont'd)

(iii) Enrolment Fees (Cont'd)

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

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

(iv) Rental Income

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

(v) Revenue from Water Theme Park Operations

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

(vi) Revenue from Casino Operations

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

(vii) Sale of Goods, Property Inventories and Services

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

(viii) Management Fee Income

Management fee income is recognised on an accrual basis.

(ix) Toto Betting

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

(x) Lease of Lottery Equipment

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

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

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

(xii) Other Income

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

Notes to the Financial Statements

30 April 2011

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(26) Non-Current Assets Held For Sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary.

Immediately before classification as held for sale, the measurement of the non-current assets is brought up-to-date in accordance with applicable FRSs. Then on initial classification as held for sale, non-current assets or disposal groups (other than investment properties, deferred tax assets, financial assets and inventories) are measured in accordance with FRS 5 that is at the lower of carrying amount and fair value less costs to sell. Any differences are included in profit or loss.

(27) Segmental Information

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

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

Segment revenue and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Revenue and expenses do not include items arising on investing or financing activities. Revenue are attributed to geographical segments based on location where sale is transacted.

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

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

2.3 CHANGES IN ACCOUNTING POLICIES

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

FRS 4 Insurance Contracts
FRS 7 Financial Instruments: Disclosures
FRS 8 Operating Segments
FRS 119 Employee Benefits
FRS 101 Presentation of Financial Statements (revised)
FRS 123 Borrowing Costs
FRS 139 Financial Instruments : Recognition and Measurement
Amendments to FRS 1 First-time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2 Share Based Payments : Vesting Conditions and Cancellation
Amendments to FRS 7 Financial Instruments : Disclosures (Compilation)
Amendments to FRS 132 Financial Instruments : Presentation (Compilation)
Amendments to FRS 132 Classification of Rights Issues
Amendments to FRS 139 Financial Instruments : Recognition and Measurement, FRS 7 Financial Instruments: Disclosures and IC Interpretation 9 Reassessment of Embedded Derivatives
Amendments to FRSs 'Improvements to FRSs (2010)'
IC Interpretation 9 Reassessment of Embedded Derivatives
IC Interpretation 10 Interim Financial Reporting and Impairment
IC Interpretation 11 FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13 Customer Loyalty Programmes
IC Interpretation 14 FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives
TR i - 3 Presentation of Financial Statements of Islamic Financial Institutions

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES (CONT'D)

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

FRS 7 Financial Instruments: Disclosures

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

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

FRS 8 Operating Segments

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

FRS 101 Presentation of Financial Statements (revised)

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

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

The revised FRS 101 also requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital as disclosed in Note 49.

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

Amendments to FRS 117 Leases

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

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

Notes to the Financial Statements
30 April 2011

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES (CONT'D)

Amendments to FRS 117 Leases (Cont'd)

The following are the effects to the financial position as at 30 April 2010 arising from the above change in accounting policy:

Group	Increase/ (Decrease) RM'000
Statement of Financial Position	
Property, plant and equipment	111,123
Prepaid land lease premium	(109,075)
Receivables	(2,048)
Income Statement	
Amortisation of prepaid land lease payments	(2,048)
Depreciation	2,048

The following comparatives have been restated:

Group	As previously reported RM'000	Effect of adopting Amendments to FRS 117 RM'000	As restated RM'000
<u>At 30 April 2010</u>			
Property, plant and equipment	1,851,188	111,123	1,962,311
Prepaid land lease premiums	110,193	(109,075)	1,118
Receivables - current portion of prepaid land lease premium	2,069	(2,048)	21
<u>At 1 May 2009</u>			
Property, plant and equipment	1,524,089	112,986	1,637,075
Prepaid land lease premiums	110,674	(110,674)	-
Receivables - current portion of prepaid land lease premium	2,312	(2,312)	-

FRS 139 Financial Instruments: Recognition and Measurement

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

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

(i) Equity instruments

Prior to 1 May 2010, the Group classified its investment in equity instruments which were held for non-trading purposes as non-current investments. Such investments were carried at cost less impairment losses. Upon the adoption of FRS 139, these investments, except for those whose fair value cannot be reliably measured, are designated at 1 May 2010 as available-for-sale financial asset or fair value through profit or loss and are accordingly stated at their fair values as at that date. The adjustments to their previous carrying amounts are recognised as adjustments to the available-for-sale reserve or opening balance of retained earnings respectively as at 1 May 2010. Unquoted investments in equity instruments whose fair value cannot be reliably measured amounting to RM11,824,000 at 1 May 2010 are carried at cost less impairment losses.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES (CONT'D)

FRS 139 Financial Instruments: Recognition and Measurement (Cont'd)

(ii) Impairment of trade and other receivables

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

(iii) Financial guarantee contracts

During the current and prior years, the Company provided financial guarantees to banks in connection with bank loans and other banking facilities granted to its subsidiary and related companies. Prior to 1 May 2010, the Company did not provide for such guarantees unless it was more likely than not that the guarantees would be called upon. The guarantees were then disclosed as contingent liabilities. Upon the adoption of FRS 139, the fair values of these financial guarantees are determined based on the likelihood of the guaranteed party defaulting within the guaranteed period and estimate the loss exposure (after considering the value of physical assets pledged for the loans).

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

(iv) Embedded derivative

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

Upon the adoption of FRS 139, the Company now regards this exchange feature embedded in Exchangeable Bonds (host contract) as a derivative that is not closely related to the host contract and must be separated from the host contract. The separated embedded derivative is designated as financial liability at fair value through profit or loss and measured at its fair value at 1 May 2010. The adjustment to its carrying value is recognised as adjustments to the opening balance of retained earnings.

(v) Inter-company loans

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

Upon the adoption of FRS 139, the Group and the Company have assessed and concluded that these inter-company loans are repayable on demand and the fair values of these inter-company loans equate their cost. As such, no adjustments to their previous carrying amounts are required.

(vi) Transaction costs of borrowings

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

(vii) Long term liabilities

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES (CONT'D)

FRS 139 Financial Instruments: Recognition and Measurement (Cont'd)

(vii) Long term liabilities (Cont'd)

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

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

(viii) Financial impact

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

Statement of Financial Position	Increase/(Decrease)	
	At 30.4.2011 RM'000	At 1.5.2010 RM'000
Group		
Associated companies	12,424	11,811
Investments	57,446	101,754
Receivables (current)		
- trade receivables	(198)	(526)
Reserves		
- available for sale reserve	85,529	143,563
- retained earnings	(28,719)	(47,655)
Non-controlling interests	3,571	2,856
Derivative liability	24,388	32,351
Long term liabilities		
- secured term loans	(265)	(265)
- club members' deposits	(53,630)	(55,126)
- rental deposits	7,662	7,918
- retention sum	8,083	5,649
- other deferred income	42,853	44,138
Payables (current)		
- other payables	(16,961)	(14,648)
Short term borrowings		
- secured term loans	(2,839)	(5,742)
Company		
Investments	2,899	(162)
Reserves		
- retained earnings	(19,769)	(26,899)
Long term liabilities		
- secured term loans	-	(5,614)
Derivative liability	24,388	32,351
Short term borrowings	(1,720)	-

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES (CONT'D)

FRS 139 Financial Instruments: Recognition and Measurement (Cont'd)

(viii) Financial impact (Cont'd)

Income Statement and Statement of Comprehensive Income	Increase/ (Decrease) Year ended 30.4.2011 RM'000
Group	
Other income	
- finance income - loans and receivables and other liabilities at amortised costs	3,088
Investment related income	
- net fair value gain through profit or loss on investments quoted in Malaysia	22,866
- fair value changes on derivative liability	7,963
Investment related expenses	
- prolonged impairment of available-for-sale quoted and unquoted equity instruments	4,490
- net fair value of available-for-sale equity investment transferred from equity upon disposal	4,949
Finance costs	
- unwinding of discount and charge out of deferred transaction costs	5,739
Profit before tax	18,739
Taxation	-
Profit for the year	18,739
Net loss on available-for-sale investments:	
- Loss on fair value changes	(48,847)
- Transfer to profit or loss upon disposal	(8,888)
- Share of associated companies' changes in fair value of available-for-sale investments	613
Total comprehensive income for the year	(38,383)
Non-controlling interests' share of total comprehensive income	(717)
Total comprehensive income attributable to owners of the Parent	(39,100)
Earnings per share attributable to equity holders of the Parent (sen)	
- Basic	0.37
- Fully diluted	0.37
Company	
Investment related income	
- fair value changes on derivative liability	7,963
- net gain of fair value through profit or loss on investments quoted in Malaysia	3,061
Finance costs	
- unwinding of discount and charge out of deferred transaction costs	3,894
Profit before tax	7,130
Taxation	-
Profit for the year	7,130
Total comprehensive income for the year	7,130

Notes to the Financial Statements

30 April 2011

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following new FRSs, Amendments to FRSs, Interpretations and Technical Releases were issued but not yet effective and have not been applied by the Group or by the Company.

Effective for financial periods beginning on or after 1 July 2010

FRS 1 First-time Adoption of Financial Reporting Standards

FRS 3 Business Combinations (revised)

FRS 127 Consolidated and Separate Financial Statements (amended)

Amendments to FRS 2 Share-based Payment

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

Amendments to FRS 138 Intangible Assets

Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives

IC Interpretation 12 Service Concession Arrangements

IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation

IC Interpretation 17 Distributions of Non-cash Assets to Owners

Effective for financial periods beginning on or after 30 August 2010

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

Effective for financial periods beginning on or after 1 January 2011

Amendments to FRS 1 Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters

Amendments to FRS 1 Additional Exemptions for First-time Adopters

Amendments to FRS 2 Group Cash-settled Share-based Payment Transactions

Amendments to FRS 7 Improving Disclosures about Financial Instruments

Amendments to FRSs 'Improvements to FRSs (2010)'

IC Interpretation 4 Determining whether an Agreement contains a Lease

IC Interpretation 18 Transfers of Assets from Customers

Amendments to IC Interpretation 13 (Improvements to FRSs (2010))

TR 3 Guidance on Disclosures of Transitions of IFRSs

TR i - 4 Shariah Compliant Sale Contracts

Effective for financial periods beginning on or after 1 July 2011

IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement

Effective for financial periods beginning on or after 1 January 2012

FRS 124 Related Party Disclosure

IC Interpretation 15 Agreements for the Construction of Real Estate

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

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

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

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

The changes from revised FRS 3 and amended FRS 127 will affect future acquisitions or loss of control and transactions with non-controlling interests.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

IC Interpretation 15 Agreements for the Construction of Real Estate

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

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

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical Judgements Made in Applying Accounting Policies

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognised in the financial statements.

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

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment only if an insignificant portion is held in use for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(ii) Leases - as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

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

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

(iv) Jointly controlled entities

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

Notes to the Financial Statements

30 April 2011

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(a) Critical Judgements Made in Applying Accounting Policies (Cont'd)

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

The Group designated warrants issued by an associated company 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 2011 was RM67,295,000. Further details of the fair value changes are disclosed in Notes 35 and 36.

(vi) Impairment of available-for-sale investments

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

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

For the financial year ended 30 April 2011, the amount of total impairment loss recognised for quoted and unquoted available-for-sale investments was RM4,490,000.

(vii) Financial guarantee contracts

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

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

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

(i) Fair value of the Rights

The Rights has been valued based on the Multi-period Excess Earnings Method. This valuation requires the Group to make estimates about expected future profits from operations, discount rates and useful lives, and hence they are subject to uncertainties. The fair value of the Rights at 30 April 2011 was RM4,637,000,000 (2010 : RM4,646,000,000). Further details are disclosed in Note 11.

(ii) Impairment of property, plant and equipment

During the current financial year, the Group has recognised an impairment losses in respect of a certain subsidiary company's property, plant and equipment. The Group carried out the impairment test based on the assessment of the fair value of the respective assets' or cash generating units' ("CGU") fair value less costs to sell or based on the estimation of the value-in-use ("VIU") of the CGUs to which the property, plant and equipment are allocated. Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment and write-back of impairment losses recognised are disclosed in Note 3(b).

The carrying amount of property, plant and equipment of the Group as at 30 April 2011 was RM1,892,194,000 (2010 : RM1,962,311,000).

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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

(iii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the costs of hotel properties are depreciated on a straight-line basis over their remaining useful lives. Management estimates the useful lives of these hotel properties to be 50 years from the date of completion or from the date of acquisition, based on common life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 26 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of the age and in the condition expected to be at the end of their useful lives.

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

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

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

During the current financial year, the Group and the Company recognised impairment losses in respect of its investments in certain subsidiary companies and a jointly controlled entity. However, in respect of its investments in associated companies, the Group effected a write-back of impairment losses. The Group and the Company carried out the impairment test based on the assessment of the fair value less costs to sell of the respective subsidiary companies', associated companies' and jointly controlled entities' assets or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiary companies, associated companies and jointly controlled entities. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the impairment losses and write-back of impairment losses recognised are disclosed in Notes 7, 8 and 9.

The Group did not recognise any impairment in value of an associated company, of which its shares are quoted in Malaysia, as the Directors have determined its recoverable amount to be higher than its carrying value.

As at 30 April 2011, the carrying amounts of investments in associated companies and jointly controlled entities of the Group were RM309,584,000 (2010 : RM318,645,000) and RM115,585,000 (2010 : RM155,482,000) respectively, while the carrying amount of investments in subsidiary companies of the Company was RM2,515,659,000 (2010 : RM2,522,290,000).

(v) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which the goodwill is allocated. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 30 April 2011 was RM807,560,000 (2010 : RM849,733,000). Further details are disclosed in Note 11.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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

(vi) Property development

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

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

(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 15.

(viii) Income tax

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income tax expense are disclosed in Note 41.

(ix) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances, unabsorbed investment tax allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and investment tax allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Details of deferred tax assets are disclosed in Note 29.

(x) Derivative liability

The Group measures the derivative liability by reference to the fair value of the derivative liability at reporting date. Estimating fair value of the derivative liability requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the derivative liability. This estimate also requires determining the most appropriate inputs into the valuation model including the expected life of the derivative liability, expected volatility and making relevant assumptions about them. The assumptions and models used for estimating fair value of derivative liability and its carrying amount are disclosed in Note 26.

3 PROPERTY, PLANT AND EQUIPMENT

GROUP	Net carrying value at 1.5.2010 as previously reported RM'000	Effects of adopting Amendments to FRS 117 RM'000	Net carrying value at 1.5.2010 as restated RM'000	Reclassification RM'000	Additions RM'000	Impairment losses net of reversals RM'000	Write-off/Disposals RM'000	Transfers RM'000	Depreciation and Amortisation RM'000	Exchange differences RM'000	Net carrying value at 30.4.2011 RM'000
At 30 April 2011											
Freehold land	102,807	(Note 6)	102,807	-	31	-	-	-	-	(83)	102,755
Long leasehold land	-	58,542	58,542	(2,726)	-	-	-	-	(1,040)	-	54,776
Short leasehold land	-	52,581	52,581	-	1,683	-	-	-	(2,115)	-	52,149
Buildings	982,476	-	982,476	62,080	6,052	-	(245)	56,367	(30,983)	(4,384)	1,071,363
Plant and equipment	39,269	-	39,269	(8,830)	6,118	-	(86)	-	(10,794)	(78)	25,599
Computer equipment	48,773	-	48,773	27	6,578	-	(238)	-	(13,074)	(323)	41,743
Renovation	25,963	-	25,963	844	3,928	-	(61)	-	(3,958)	(13)	26,703
Furniture and fittings	32,955	-	32,955	769	6,003	-	(44)	-	(6,257)	(707)	32,719
Office equipment	13,592	-	13,592	(1,882)	3,082	-	(118)	-	(2,541)	(15)	12,118
Motor vehicles	35,553	-	35,553	(15)	9,658	-	(1,131)	-	(7,753)	(159)	36,153
Aircraft	379,094	-	379,094	(123)	1,469	(18,771)	-	-	(21,698)	(9,623)	330,348
Golf course development expenditure	78,730	-	78,730	-	45	-	-	-	(1,150)	-	77,625
Capital work-in-progress	107,114	-	107,114	(50,343)	3,609	-	(149)	(35,592)	-	(1,158)	23,481
Others	4,862	-	4,862	199	890	-	-	-	(1,162)	(127)	4,662
	1,851,188	111,123	1,962,311	-	49,146	(18,771)	(2,072)	20,775	(102,525)	(16,670)	1,892,194
At 30 April 2010											
Freehold land	102,810	-	102,810	196	-	-	-	-	-	(199)	102,807
Long leasehold land	-	59,434	59,434	-	-	-	-	-	(892)	-	58,542
Short leasehold	-	53,552	53,552	-	185	-	-	-	(1,156)	-	52,581
Buildings	984,338	-	984,338	(66)	29,057	-	(2,453)	(219)	(27,622)	(559)	982,476
Plant and equipment	50,304	-	50,304	399	2,390	-	(1,185)	-	(12,708)	69	39,269
Computer equipment	55,658	-	55,658	(2)	7,270	-	(3,208)	-	(11,907)	962	48,773
Renovation	25,207	-	25,207	11	4,568	-	-	-	(3,631)	(192)	25,963
Furniture and fittings	27,273	-	27,273	2,247	7,498	-	(105)	-	(4,169)	211	32,955
Office equipment	13,839	-	13,839	158	2,682	-	(220)	-	(2,841)	(26)	13,592
Motor vehicles	31,908	-	31,908	3	11,844	-	(629)	-	(7,508)	(65)	35,553
Aircraft	104,334	-	104,334	-	289,769	-	-	-	(15,009)	-	379,094
Golf course development expenditure	79,874	-	79,874	-	7	-	-	-	(1,151)	-	78,730
Capital work-in-progress	45,169	-	45,169	(2,464)	60,417	4,800	(1)	(294)	-	(513)	107,114
Others	3,375	-	3,375	(482)	2,639	-	(79)	(49)	(629)	87	4,862
	1,524,089	112,986	1,637,075	-	418,326	4,800	(7,880)	(562)	(89,223)	(225)	1,962,311

Notes to the Financial Statements
30 April 2011

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Cost RM'000 Restated	Accumulated depreciation RM'000 Restated	Accumulated impairment losses RM'000	Net carrying value RM'000 Restated
At 30 April 2011				
Freehold land	102,755	-	-	102,755
Long leasehold land	63,082	8,306	-	54,776
Short leasehold land	65,027	12,878	-	52,149
Buildings	1,340,140	215,334	53,443	1,071,363
Plant and equipment	158,017	115,127	17,291	25,599
Computer equipment	157,905	116,162	-	41,743
Renovation	54,007	27,304	-	26,703
Furniture and fittings	112,912	80,193	-	32,719
Office equipment	33,880	21,762	-	12,118
Motor vehicles	88,955	52,802	-	36,153
Aircraft	436,968	87,849	18,771	330,348
Golf course development expenditure	105,590	14,128	13,837	77,625
Capital work-in-progress	31,444	-	7,963	23,481
Others	16,334	9,342	2,330	4,662
	2,767,016	761,187	113,635	1,892,194
At 30 April 2010				
Freehold land	102,807	-	-	102,807
Long leasehold land	65,882	7,340	-	58,542
Short leasehold land	63,530	10,949	-	52,581
Buildings	1,215,904	179,985	53,443	982,476
Plant and equipment	172,354	115,794	17,291	39,269
Computer equipment	153,622	104,849	-	48,773
Renovation	52,013	26,050	-	25,963
Furniture and fittings	107,519	74,564	-	32,955
Office equipment	36,647	23,055	-	13,592
Motor vehicles	83,603	48,050	-	35,553
Aircraft	454,978	70,623	5,261	379,094
Golf course development expenditure	105,545	12,978	13,837	78,730
Capital work-in-progress	115,077	-	7,963	107,114
Others	13,194	6,002	2,330	4,862
	2,742,675	680,239	100,125	1,962,311
At 1 May 2009				
Freehold land	102,810	-	-	102,810
Long leasehold land	65,883	6,449	-	59,434
Short leasehold land	63,344	9,792	-	53,552
Buildings	1,190,264	152,471	53,455	984,338
Plant and equipment	176,760	108,921	17,535	50,304
Computer equipment	151,574	95,915	1	55,658
Renovation	47,543	22,336	-	25,207
Furniture and fittings	97,224	69,943	8	27,273
Office equipment	34,982	21,143	-	13,839
Motor vehicles	76,014	44,106	-	31,908
Aircraft	166,008	56,413	5,261	104,334
Golf course development expenditure	105,538	11,827	13,837	79,874
Capital work-in-progress	57,932	-	12,763	45,169
Others	11,104	5,399	2,330	3,375
	2,346,980	604,715	105,190	1,637,075

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP (CONT'D)

- (a) The Group has several plots of leasehold land held for own use in Malaysia with remaining leasehold tenure ranging from 44 to 85 years. During the current financial year, the Group adopted the amendments to FRS 117 Leases. This has resulted in the reclassification of certain unexpired land leases that qualified as finance leases from prepaid land lease premiums, the effects of which are disclosed in Note 2.3.
- (b) During the current financial year, the Group conducted a review of the recoverable amount of a certain subsidiary company's assets. The review led to an impairment loss of RM18,771,000 of a certain asset as disclosed in Note 36 due to a decrease in its recoverable amount. In the previous financial year, the Group recognised a write-back of impairment loss of RM4,800,000 in respect of a certain asset owned by its subsidiary company due to an increase in its recoverable amount.
- (c) Included in the transfers of property, plant and equipment of the current financial year are:
- (i) the transfer of a parcel of land amounting to RM35,592,000 owned by a subsidiary company of the Group to assets classified as held for sale as an agreement for its disposal has been entered into in the current financial year;
 - (ii) the transfer in of prepayments amounting to RM47,787,000 in respect of a hotel by a foreign subsidiary company from receivables upon the completion of its acquisition during the current financial year; and
 - (iii) the transfer in of property inventories amounting to RM8,580,000 from inventories to be used as accommodation for vacation time share operations.
- (d) Properties and aircraft of the Group with net book value of RM698,985,000 (2010 : RM621,268,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.
- (e) Net carrying value of property, plant and equipment of the Group held under finance lease and hire purchase arrangements are as follows:

	Group	
	2011 RM'000	2010 RM'000
Furniture and fittings	-	1,552
Motor vehicles	1,087	2,294
Aircraft	261,611	287,126
Others	-	305
	262,698	291,277

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

Notes to the Financial Statements
30 April 2011

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

COMPANY	Cost RM'000	Accumulated depreciation RM'000	Net carrying value RM'000
At 30 April 2011			
Furniture and fittings	2,009	1,607	402
Office equipment	6,102	5,594	508
Renovation	2,895	1,385	1,510
Motor vehicles	6,328	5,190	1,138
	17,334	13,776	3,558
At 30 April 2010			
Furniture and fittings	2,004	1,521	483
Office equipment	5,820	5,373	447
Renovation	2,893	1,096	1,797
Motor vehicles	5,937	4,333	1,604
	16,654	12,323	4,331

Motor vehicles of the Company with net carrying value of RM713,000 (2010 : RM602,000) are held under hire purchase arrangements.

4 INVESTMENT PROPERTIES

	Group	
	2011 RM'000	2010 RM'000
Carrying Amount:		
At 1 May 2010/2009	574,562	574,013
Transfer from inventories	-	5,554
Transfer to property, plant and equipment	-	(920)
Transfer to assets classified as held for sale	-	(1,100)
Additions during the year	4,378	-
Fair value adjustments (Notes 35 and 36)	5,589	(2,643)
Exchange differences	(218)	(342)
At 30 April 2011/2010	584,311	574,562

4 INVESTMENT PROPERTIES (CONT'D)

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

Included in the investment properties are RM77,675,000 (2010 : RM78,173,000) representing investment properties held under lease terms.

During the previous financial year:

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

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

Investment properties at carrying value of RM335,084,000 (2010 : RM333,727,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

	Group	
	2011 RM'000	2010 RM'000
At cost:		
At 1 May 2010/2009:		
- freehold land	369,355	142,393
- long leasehold land	8,975	8,970
- short leasehold land	1,064	1,064
- development costs	136,384	124,822
	515,778	277,249
Additions:		
- freehold land	20,968	227,583
- development costs	66,958	13,202
	87,926	240,785
Transfers/Adjustments during the year:		
- freehold land	(3,855)	(601)
- long leasehold land	-	5
- development costs	(5,810)	(4,263)
	(9,665)	(4,859)
Disposal:		
- freehold land	(1,075)	(20)
- development costs	(4,011)	-
	(5,086)	(20)
Exchange differences:		
- freehold land	(9,261)	-
- development costs	(2,687)	2,623
	(11,948)	2,623
Total costs at 30 April 2011/2010	577,005	515,778

Notes to the Financial Statements
30 April 2011

5 LAND HELD FOR DEVELOPMENT (CONT'D)

	Group	
	2011 RM'000	2010 RM'000
Amortisation of short leasehold land:		
At 1 May 2010/2009	(687)	(638)
Amortisation for the year	(49)	(49)
Total amortisation at 30 April 2011/2010	(736)	(687)
Accumulated impairment losses:		
At 1 May 2010/2009 and at 30 April 2011/2010	(19,985)	(19,985)
Carrying value at 30 April 2011/2010	556,284	495,106

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

Included in the development costs of an overseas development project is interest capitalised for the year amounting to RM15,620,000 (2010 : RM12,770,000).

Land held for development at carrying value of RM353,214,000 (2010 : RM269,381,000) have been pledged to financial institutions for credit facilities granted to a certain subsidiary company of the Group.

6 PREPAID LAND LEASE PREMIUMS

	2011 RM'000	Group	
		2010 RM'000 Restated	1.5.2009 RM'000 Restated
Short leasehold land	1,118	59,680	53,552
Long leasehold land	-	52,582	59,434
	1,118	112,262	112,986
Transfer to property, plant and equipment (Note 3)	-	(111,123)	(112,986)
	1,118	1,139	-
Less: Current portion of prepaid land lease premium (Note 15)	(21)	(21)	-
	1,097	1,118	-

The Group has several plots of leasehold land held for own use in Malaysia with remaining leasehold tenure ranging from 44 to 85 years. During the current financial year, the Group adopted the amendments to FRS 117 Leases. This has resulted in the reclassification of certain unexpired land leases that qualified as finance leases to property, plant and equipment as disclosed above.

7 SUBSIDIARY COMPANIES

	Company	
	2011 RM'000	2010 RM'000
Quoted shares, at cost	253,153	253,153
Unquoted shares, at cost/written down value	2,429,855	2,436,486
Less: Accumulated impairment losses of unquoted shares	(167,349)	(167,349)
	2,515,659	2,522,290
Market value of quoted shares	927,447	1,004,367

The details of the subsidiary companies are set out in Note 53.

During the current financial year, the Company conducted a review of the recoverable amount of its investments in certain subsidiary companies of which its cost of investments exceeded its share of net assets in the respective subsidiary companies at reporting date.

7 SUBSIDIARY COMPANIES (CONT'D)

The review led to the recognition of a write-down of investment in subsidiary companies of RM7,631,000 (2010 : RM6,950,000) as disclosed in Note 36. The recoverable amount was based on the higher of the VIU at a suitable discount rate or the fair value of the CGU of these subsidiary companies. The fair values of the assets of the subsidiary companies were determined based on Directors' estimation using market-based evidence obtained from current prices of similar assets.

At reporting date, the Group holds 42.61% equity interest in BToto. The Group regards BToto as a subsidiary company as it has obtained written undertakings from the BCorp Group and Tan Sri Dato' Seri Vincent Tan Chee Yioun who are shareholders of BToto that they will vote in tandem with the Group on all shareholders' resolutions of BToto. With the said undertakings, the Group together with the abovementioned parties holds more than 50% of the voting rights of BToto and is able to exercise control over BToto.

Certain quoted shares in subsidiary companies of the Group and of the Company at carrying values of RM1,211,319,000 and RM221,860,000 (2010 : RM1,222,155,000 and RM253,149,000) respectively have been pledged to financial institutions for credit facilities/financing granted to the Company and certain of its subsidiary companies.

(a) Acquisition of Subsidiary Companies

Acquisitions during the financial year ended 30 April 2011

The Group:

- (i) acquired 100% equity interest in Berjaya Kyoto Development (S) Pte Ltd ("BKyoto") for a cash consideration of SGD1.00 (or about RM2.33). The principal activity of BKyoto is investment holding whilst its 100% owned subsidiary company, Berjaya Kyoto Development Company Limited ("BKDJ"), incorporated in Japan, is intended to be principally involved in real estate development activities. BKDJ has an issued and paid up share capital of JPY1.50 million (or about RM55,890) comprising 30 ordinary shares of JPY50,000 each; and
- (ii) through BKDJ, acquired 100% equity interest in Kyoto Higashiyama Hospitality Assets TMK ("KHHA") for a cash consideration of JPY100,000 (or about RM2,676). The intended principal activity of KHHA is to be involved in real estate development activities.

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

(b) Disposal of Subsidiary Companies

During the current financial year, a wholly owned subsidiary company of the Group, Sports Toto (Fiji) Limited and its 100% owned subsidiary company, Waidroka Trust Estates Limited were struck off from the register of companies of the Republic of Fiji and dissolved. There was no disposal of subsidiary companies in the previous financial year.

8 ASSOCIATED COMPANIES

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Quoted shares in Malaysia, at cost	162,122	162,122	40,591	40,591
Quoted shares outside Malaysia, at cost	101,490	101,490	-	-
Unquoted shares, at cost/written down value	64,380	133,226	1,800	17,056
Exchange differences	(100)	1,065	-	-
	327,892	397,903	42,391	57,647
Share of post acquisition reserves	23,244	(35,732)	-	-
Less: Accumulated (loss)/gain on deemed disposal	(513)	2,295	-	-
	22,731	(33,437)	-	-
	350,623	364,466	42,391	57,647
Less: Accumulated impairment losses				
- quoted shares outside Malaysia	-	(1,865)	-	-
- unquoted shares	(41,039)	(43,956)	(1,800)	(9,035)
	(41,039)	(45,821)	(1,800)	(9,035)
	309,584	318,645	40,591	48,612

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8 ASSOCIATED COMPANIES (CONT'D)

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Carrying value of:				
- quoted shares in Malaysia	230,379	179,882	40,591	40,591
- quoted shares outside Malaysia	64,716	63,851	-	-
- unquoted shares	14,489	74,912	-	8,021
	309,584	318,645	40,591	48,612
Market value of quoted shares:				
- in Malaysia	184,898	91,774	38,586	19,460
- outside Malaysia	104,274	63,856	-	-

The details of the associated companies are set out in Note 53.

Certain quoted shares of the Group and of the Company costing RM51,158,000 and RM12,239,000 (2010 : RM82,126,000 and RM12,239,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the current financial year, the Group recognised a net write-back of impairment loss of RM1,865,000 (2010 : RM34,197,000) of an associated company as disclosed in Notes 35 and 36 after conducting a review of the recoverability of the carrying amounts of these associated companies. The write-back of impairment has been effected in view of the higher recoverable amount of certain investee with reference to improved market value at reporting date. The Group did not recognise any impairment in value of an associated company, Berjaya Assets Berhad ("BASSETS") of which its shares are quoted in Malaysia, as the Directors have determined its recoverable amount to be higher than its carrying value.

During the current financial year, the Group disposed of its entire equity interest in its associated company, Singapore HealthPartners Pte Ltd for a total cash consideration of SGD45.04 million (equivalent to approximately RM105.5 million) and recorded a gain on disposal amounting to RM54,276,000 as disclosed in Note 35.

Although the Group holds less than 20% of the voting power in BASSETS, the Group exercises significant influence by virtue of its power to participate in the financial and operating policy decisions of BASSETS with representation on the board of directors.

The Group has discontinued recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As such, during the current financial year the Group also did not recognise its share of the current year profit of these associated companies amounting to RM2,036,000 (2010 : RM491,000) as the Group's cumulative share of unrecognised losses of these associated companies amounted to RM20,153,000 (2010 : RM22,189,000).

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

	Group	
	2011 RM'000	2010 RM'000
<u>Assets and Liabilities</u>		
Current assets	330,071	545,309
Non-current assets	2,405,965	3,014,267
Total assets	2,736,036	3,559,576
Current liabilities	174,468	487,267
Non-current liabilities	671,298	1,278,019
Total liabilities	845,766	1,765,286
<u>Results</u>		
Revenue	375,130	411,159
Profit for the year	283,926	230,332

9 JOINTLY CONTROLLED ENTITIES

	Group	
	2011 RM'000	2010 RM'000
Contributed legal capital/cost of investment	265,120	265,102
Share of post-acquisition reserves	(107,087)	(81,235)
Exchange differences	(9,626)	2,797
	148,407	186,664
Less: Impairment losses	(32,822)	(31,182)
	115,585	155,482

Details of the jointly controlled entities are as follows:

Name of Jointly Controlled Entities	Country of Incorporation	Principal Activities	Equity Interest Held	
			2011 %	2010 %
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	80
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel and provision of related services	70	70
T.P.C. Nghi Tam Village Ltd.	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel	75	75
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	Investment holding	56.67	56.67
Nubaru Tochi Kanri Godo Kaisya	Japan	Investment holding	33	33
<u>Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited</u>				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	Developer and operator of a resort hotel with related facilities under the Ritz Carlton System on the Ekuhivaru Noonu Atoll, Republic of Maldives	80	80

The Group recognised an impairment loss amounting to RM1,640,000 (2010 : a write-back of impairment loss of RM13,135,000) for its investment in a jointly controlled entity as disclosed in Notes 35 and 36 after conducting a review of the recoverability of the carrying amounts of these jointly controlled entities. The impairment loss in the current financial year has been effected due to the decrease in recoverable amount of the hotel property owned by a jointly controlled entity.

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

	Group	
	2011 RM'000	2010 RM'000
<u>Assets and Liabilities</u>		
Current assets	108,949	57,082
Non-current assets	462,077	515,311
Total assets	571,026	572,393
Current liabilities	198,484	128,827
Non-current liabilities	266,590	299,388
Total liabilities	465,074	428,215
<u>Results</u>		
Revenue	86,240	66,421
Loss for the year	(28,256)	(19,246)

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10 INVESTMENTS

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Quoted shares at fair value/cost:				
- in Malaysia	63,600	110,824	-	-
- outside Malaysia	17,814	16,596	-	-
	81,414	127,420	-	-
Unquoted shares at fair value/cost:				
- in Malaysia	15,584	15,224	13,887	13,887
- outside Malaysia	11,852	10,595	-	-
	27,436	25,819	13,887	13,887
Quoted warrants at fair value/cost:				
- in Malaysia	25,377	14,735	5,123	2,224
Quoted loan stocks in Malaysia at fair value/cost	180,850	46,438	-	-
Unquoted loan stocks outside Malaysia at cost	6,211	6,211	-	-
	321,288	220,623	19,010	16,111
Less: Accumulated impairment losses				
- quoted shares in Malaysia	-	(32,906)	-	-
- quoted shares outside Malaysia	-	(5,343)	-	-
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(10,596)	(10,596)	-	-
- quoted warrants in Malaysia	-	(2,599)	-	-
- unquoted loan stocks outside Malaysia	(3,945)	(1,681)	-	-
	(22,470)	(61,054)	(7,929)	(7,929)
At fair value/At cost less amortisation:				
Malaysian Government Securities	3,070	3,180	-	-
Less: Cumulative amortisation of premium	-	(126)	-	-
	3,070	3,054	-	-
Total equity investments	301,888	162,623	11,081	8,182
Club memberships	111	382	-	-
Total investments	301,999	163,005	11,081	8,182

Prior to 1 May 2010, the investments which are equity investments of the Group and the Company were carried at cost less impairment, determined on an aggregate basis.

The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence and yields interest at 4.24% (2010 : 4.24%) per annum.

During the current financial year, the Group recognised an impairment loss amounting to RM2,225,000 (2010 : a net write-back of impairment losses of RM1,199,000) of certain quoted investments designated as available-for-sale financial assets as there were significant decline of more than 20% in the fair values of these investments below their costs.

The Group also recognised an impairment loss amounting to RM2,265,000 pertaining to unquoted loan stocks carried at cost, reflecting decline in the net assets of the investee company.

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

- (a) The BCorp ICULS shall be convertible into ordinary shares of BCorp during the period from 31 October 2005 to the maturity date on 30 October 2015 at the rate of two RM0.50 nominal value of BCorp ICULS or at the rate of one RM0.50 nominal value of BCorp ICULS plus RM0.50 in cash for one ordinary share of BCorp; and

10 INVESTMENTS (CONT'D)

- (b) Upon the conversion of the BCorp ICULS into new BCorp ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of BCorp in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS.

Further details on classification of equity investments are disclosed in Note 48.

11 INTANGIBLE ASSETS

Group	Gaming rights RM'000	Goodwill RM'000	Computer software RM'000	Patent rights RM'000	Total RM'000
Cost:					
At 1 May 2010	4,646,000	933,082	1,956	104	5,581,142
Partial disposal of equity interests of subsidiary companies	-	(40,973)	-	-	(40,973)
Addition during the year	-	-	228	21	249
Exchange differences	(9,000)	(1,200)	(16)	(4)	(10,220)
At 30 April 2011	4,637,000	890,909	2,168	121	5,530,198
Accumulated amortisation/impairment:					
At 1 May 2010	-	(83,349)	(1,190)	(28)	(84,567)
Amortisation for the year	-	-	(213)	(46)	(259)
At 30 April 2011	-	(83,349)	(1,403)	(74)	(84,826)
Carrying value at 30 April 2011	4,637,000	807,560	765	47	5,445,372
Cost:					
At 1 May 2009	4,652,000	990,387	1,958	81	5,644,426
Arising from increase in equity interests of subsidiary companies	-	49,964	-	-	49,964
Partial disposal of equity interests of subsidiary companies	-	(106,151)	-	-	(106,151)
Addition during the year	-	-	400	29	429
Reclassification from property, plant and equipment (Note 3)	-	-	49	-	49
Written off during the year	-	-	(450)	-	(450)
Exchange differences	(6,000)	(1,118)	(1)	(6)	(7,125)
At 30 April 2010	4,646,000	933,082	1,956	104	5,581,142
Accumulated amortisation/impairment:					
At 1 May 2009	-	(83,349)	(1,246)	(14)	(84,609)
Amortisation for the year	-	-	(209)	(14)	(223)
Written off during the year	-	-	263	-	263
Exchange differences	-	-	2	-	2
At 30 April 2010	-	(83,349)	(1,190)	(28)	(84,567)
Carrying value at 30 April 2010	4,646,000	849,733	766	76	5,496,575

Impairment test on gaming rights and goodwill

(a) Allocation of gaming rights

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

11 INTANGIBLE ASSETS (CONT'D)

Impairment test on gaming rights and goodwill (Cont'd)

(b) Allocation of goodwill

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

	Group	
	2011 RM'000	2010 RM'000
Toto betting operations and related activities		
- in respect of Malaysian operations	705,047	743,593
- in respect of the Philippines operations	68,803	72,430
	773,850	816,023
Property development and property investment	15,576	15,576
Hotels and resorts	18,134	18,134
	807,560	849,733

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

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

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

(i) Budgeted gross margin

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

(ii) Growth rates

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

(iii) Discount rates

The discount rates used for identified CGUs are on a basis that reflect specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for gaming CGUs are in the range of 8.25% to 15% (2010 : 7.42% to 15%).

(iv) Fair values less costs to sell

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

(d) Sensitivity to changes in assumptions

The Directors believe that no reasonably possible change in any of the above key assumptions would cause the carrying values of the CGUs to materially exceed their recoverable amounts except for the possible increase in the weighted average cost of capital ("WACC") used to determine the discount rate for the Malaysian toto betting operations due to the anticipated regulatory or tax changes. Should the WACC increase by approximately 1.25%, the recoverable amount of the gaming rights of the Malaysian toto betting operations would be reduced to its carrying amount.

12 PROPERTY DEVELOPMENT COSTS

	Group	
	2011 RM'000	2010 RM'000
At 1 May 2010/2009		
- freehold land	17,165	133,302
- long leasehold land	8,351	7,993
- land use rights	176,868	179,092
- development costs	186,986	428,199
- write down of development costs	(4,204)	(4,204)
	385,166	744,382
Reclassification:		
- freehold land	-	(22)
- long leasehold land	-	22
	-	-
Costs incurred during the year:		
- long leasehold land	-	465
- land use rights	8,484	26,185
- development costs	134,057	94,943
	142,541	121,593
Costs recognised in profit or loss:		
- at 1 May 2010/2009	(29,244)	(169,795)
- recognised during the year	(92,246)	(95,755)
- eliminated due to completion of projects	-	236,306
- at 30 April 2011/2010	(121,490)	(29,244)
Transfers/Adjustments during the year:		
- from land held for development	9,665	1,907
- to inventories	-	(209,918)
	9,665	(208,011)
Costs eliminated during the year due to completion of projects:		
- freehold land	-	(7,388)
- long leasehold land	-	(124)
- development costs	-	(228,794)
	-	(236,306)
Exchange differences	(27,350)	(36,492)
Carrying value at 30 April 2011/2010	388,532	355,922

Included in the property development costs is interest capitalised for the year amounting to RM199,000 (2010 : RM165,000).

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13 INVENTORIES

	Group	
	2011 RM'000	2010 RM'000
At cost:		
Property inventories	171,960	196,773
Stores and consumables	20,223	17,363
Gaming equipment components and parts	1,704	1,158
Ticket inventories	3,013	3,886
Finished goods and inventories for resale	129	588
	197,029	219,768
At net realisable value:		
Property inventories	960	1,165
Raw materials	2,901	3,311
Stores and consumables	58	1,919
Work-in-progress	-	13
	200,948	226,176

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM74,748,000 (2010 : RM151,153,000). Property inventories at carrying value of RM136,283,000 (2010 : RM148,826,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the financial year, the Group:

- (i) wrote down inventories of RM1,594,000 (2010 : RM207,000); and
- (ii) transferred property inventories amounting to RM8,580,000 (2010 : RMNil) to property, plant and equipment to be used as accommodation for vacation time share operations.

14 AMOUNT DUE FROM PENULTIMATE HOLDING COMPANY

This represents the amount due to the Group by Berjaya Group Berhad ("BGB"). The amount was interest-bearing and repayable on demand. This amount was fully settled during the current financial year.

15 RECEIVABLES

	2011 RM'000	Group	
		2010 RM'000 Restated	1.5.2009 RM'000 Restated
CURRENT			
Trade receivables			
Third parties (Note a)	142,452	134,226	129,450
Less: Allowance for impairment	(17,819)	(18,239)	(18,916)
Trade receivables, net	124,633	115,987	110,534
Other receivables			
Sundry receivables	60,973	48,205	43,964
Refundable deposits	25,702	16,994	21,627
Dividend receivable	274	292	274
Amounts owing by:			
- related companies (Note b (ii))	7,890	264,763	263,683
- associated companies (Note b (ii))	45,498	40,674	25,654
	140,337	370,928	355,202
Less: Allowance for impairment			
- Sundry receivables	(7,492)	(7,632)	(5,679)
- Amounts owing by associated companies	(369)	(130)	(130)
	132,476	363,166	349,393

15 RECEIVABLES (CONT'D)

	Group		
	2011 RM'000	2010 RM'000 Restated	1.5.2009 RM'000 Restated
CURRENT (CONT'D)			
Other current assets			
Sundry receivables	47,009	75,622	102,482
Prepayments	236,967	286,177	230,271
Current portion of prepaid land lease premium (Note 6)	21	21	-
Deposits for acquisition of assets	11,517	15,715	69,163
Accrued billings in respect of property development costs/property sales	57,148	112,240	11,646
	352,662	489,775	413,562
Total current receivables	609,771	968,928	873,489
NON-CURRENT			
Other receivables			
Amounts owing by jointly controlled entities (Note b (ii))	352,093	346,911	353,056
Total receivables	961,864	1,315,839	1,226,545

	Company	
	2011 RM'000	2010 RM'000
CURRENT		
Other receivables		
Sundry receivables	489	7,937
Refundable deposits	1,001	975
Dividend receivable	143,175	3,308
Amounts owing by subsidiary companies (Note b (ii))	1,373,236	1,705,483
Amounts owing by:		
- related companies (Note b (ii))	221	85,817
- associated companies (Note b (ii))	158	698
	1,518,280	1,804,218
Less: Allowance for impairment		
- Amounts owing by associated companies	(9)	(9)
- Sundry receivables	(166)	(166)
	1,518,105	1,804,043
Other current assets		
Prepayments	27	19
Total current receivables	1,518,132	1,804,062
NON-CURRENT		
Other receivables		
Amounts owing by subsidiary companies (Note b (ii))	299,564	-
Total receivables	1,817,696	1,804,062

(a) Trade receivables

The Group's trade receivables are non-interest bearing with credit term ranges from 1 to 60 (2010 : 1 to 60) days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

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15 RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

(i) Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group 2011 RM'000
Neither past due nor impaired	78,341
1 to 30 days past due not impaired	6,643
31 to 60 days past due not impaired	4,736
61 to 90 days past due not impaired	18,095
91 to 365 days past due not impaired	4,846
More than 365 days past due not impaired	11,512
	45,832
Impaired	18,279
	142,452

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 RM45,832,000 that are past due at the reporting date but not impaired. This includes mainly trade receivables past due for technical or strategic reasons and there is no concern on the credit worthiness of the counter parties and the recoverability of these debts.

Receivables that are impaired

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

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

Movement in allowance accounts:

	Group 2011 RM'000
At 1 May 2010	18,239
Effects of adopting FRS 139	198
Charge for the year (Note 38)	2,449
Reversal of impairment loss (Note 34)	(3,042)
Written off	(45)
Exchange differences	20
At 30 April 2011	17,819

15 RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

(i) Ageing analysis of trade receivables (Cont'd)

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

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

(b) Other receivables

(i) Movement in allowance accounts:

	Group	Company
	2011	2011
	RM'000	RM'000
At 1 May 2010	7,762	166
Charge for the year (Note 38)	1,167	-
Reversal of impairment loss (Note 34)	(518)	-
Written off	(550)	-
At 30 April 2011	7,861	166

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

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

Amounts owing by jointly controlled entities are unsecured, interest-bearing with schedule of repayments ranging from 3 years to 15 years.

(c) Other current assets

(i) Sundry receivables of the Group comprise:

- advance payments made in respect of various property development projects of the Group's foreign ventures amounting to RM46,966,000 (2010 : RM75,546,000); and
- housing loans granted to certain Directors of subsidiary companies amounting to RM43,000 (2010 : RM76,000).

(ii) Included in prepayments of the Group is an amount of RM208,155,000 (2010 : RM199,279,000) which relates to the proposed project for the relocation of a turf club.

In the previous financial year, payment made in respect of acquisition of a hotel by a foreign subsidiary amounting to RM47,787,000 was included in prepayments. This was reclassified and capitalised as part of the hotel building in property, plant and equipment upon the transfer of the ownership of the hotel to the Group during the current financial year.

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

- an amount of RM2,402,000 (2010 : RM2,577,000) paid in respect of acquisition of aircraft by a subsidiary company; and
- amount of RM9,115,000 (2010 : RM13,138,000) paid in respect of acquisition of properties by foreign subsidiary companies.

As at 30 April 2011, the Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of debtors except for an amount of RM15,150,000 (2010 : RMNil) due from two purchasers of a property development project. The amount of RM15,150,000 has been fully settled subsequent to the financial year end.

The concentration of credit risk as at the end of the previous financial year relates to an amount of RM73,852,000 included under accrued billings in respect of property development costs/property sales.

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16 SHORT TERM INVESTMENTS

	Group	
	2011 RM'000	2010 RM'000
At carrying amount:		
Unquoted investments in Malaysia	13,385	20,531
Unquoted investments outside Malaysia	1,483	10,376
	14,868	30,907

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

17 DEPOSITS

	2011 RM'000	Group	
		2010 RM'000 Restated	1.5.2009 RM'000 Restated
Deposits with:			
- Licensed banks	357,131	224,773	222,665
- Other financial institutions	175,207	102,352	61,069
	532,338	327,125	283,734

	2011 RM'000	Company	
		2010 RM'000	2010 RM'000
Deposits with:			
- Licensed banks	32,880	20,066	

Included in the Group's and the Company's deposits with financial institutions are amounts of RM35,970,000 (2010 : RM24,101,000) and RM32,880,000 (2010 : RM20,066,000 respectively pledged for banking facilities/financing granted to the Company and certain of its subsidiary companies.

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

	Group		Company	
	2011 %	2010 %	2011 %	2010 %
Licensed banks	2.75	1.90	2.50	2.25
Other financial institutions	2.70	2.22	-	-

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

	Group		Company	
	2011 Days	2010 Days	2011 Days	2010 Days
Licensed banks	14	20	11	42
Other financial institutions	6	13	-	-

18 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are amounts of RM43,780,000 (2010 : RM34,854,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

Cash and bank balance amounting to RM2,010,000 (2010 : RMNil) has been reclassified to assets classified as held for sale.

19 ASSETS CLASSIFIED AS HELD FOR SALE

On 28 April 2011, the Company announced that its subsidiary companies, Berjaya Vacation Club Berhad and Berjaya Vacation Club (Cayman) Limited, have entered into a conditional share purchase agreement to dispose collectively 100% equity interest in Berjaya Vacation Club (India) Private Ltd ("BVC India"). Further details on the disposal are disclosed in Note 51. The disposal of BVC India was completed subsequent to the financial year end, on 13 July 2011.

During the current financial year, a subsidiary of the Group entered into an agreement to dispose of a parcel of land. The said parcel of land with a carrying amount of RM35,592,000 has been transferred from capital work-in-progress included in property, plant and equipment to assets classified as held for sale.

At reporting date, the assets and liabilities related to the above assets have been presented in the statement of financial position as assets classified as held for sale as follows:

	Group 2011 RM'000
Capital work-in-progress	35,592
Cash and bank balance	2,010
Payables	(311)
Net assets classified as held for sale	37,291

In the previous financial year, a subsidiary company of the Group entered into an agreement to dispose of an investment property. The investment property with a carrying amount of RM1,100,000 has been presented as asset classified as held for sale in the previous year's statement of financial position. The disposal was completed during the current financial year.

20 SHARE CAPITAL

	Group and Company			
	2011 No. of shares '000	2010 No. of shares '000	2011 RM'000	2010 RM'000
(a) Authorised:				
At 1 May 2010/2009 (i)	5,000,000	5,000,000	5,000,000	5,000,000
Share Split (ii)	5,000,000	-	5,000,000	-
At 30 April 2011/2010	10,000,000	5,000,000	10,000,000	5,000,000
(b) Issued and paid-up:				
At 1 May 2010/2009 (i)	1,256,093	1,145,173	1,256,093	1,145,173
Share Split (ii)	1,256,094	-	-	-
Bonus Issue (ii)	2,488,150	-	1,244,075	-
Issued in respect of conversion of ICULS 1999/2009 (iii)	-	110,920	-	110,920
At 30 April 2011/2010	5,000,337	1,256,093	2,500,168	1,256,093

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20 SHARE CAPITAL (CONT'D)

	Group and Company	
	2011 No. of shares '000	2010 No. of shares '000
(c) Issued and paid-up ordinary shares with voting rights:		
Total number of issued and paid-up ordinary shares:		
- of RM1.00 each	-	1,256,093
- of RM0.50 each	5,000,337	-
Less: Number of ordinary shares held as treasury shares:		
- of RM1.00 each	-	(12,018)
- of RM0.50 each	(24,037)	-
	4,976,300	1,244,075

(i) At 1 May 2009, 1 May 2010 and at 30 April 2010, the par value of ordinary shares of the Company was RM1.00 each.

(ii) The Company had on 22 September 2010 completed the following:

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

(iii) During the previous financial year, the Company issued 110,920,667 new ordinary shares of RM1.00 each when RM110,920,667 nominal value of ICULS 1999/2009 were then converted into shares.

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

21 SHARE PREMIUM

	Group and Company	
	2011 RM'000	2010 RM'000
At 1 May 2010/2009	57,529	57,529
Capitalised in respect of Bonus Issue (Note 20 (ii))	(57,529)	-
At 30 April 2011/2010	-	57,529

22 RESERVES

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Non-distributable:				
Exchange reserve (Note a)	(154,101)	(97,815)	-	-
Fair value reserve (Note b)	1,983,501	1,983,501	-	-
Available-for-sale reserve (Note c)	85,529	-	-	-
Capital reserve (Note d)	10,804	10,804	-	-
Distributable:				
Retained earnings (Note e)	751,667	1,972,665	584,827	1,769,034
	2,677,400	3,869,155	584,827	1,769,034

22 RESERVES (CONT'D)

Notes:

- (a) Exchange reserve

	Group	
	2011 RM'000	2010 RM'000
At 1 May 2010/2009	(97,815)	(31,300)
Current year movement	(56,286)	(66,515)
At 30 April 2011/2010	(154,101)	(97,815)

- (b) Fair value reserve

	Group	
	2011 RM'000	2010 RM'000
At beginning of the year / At end of the year	1,983,501	1,983,501

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

- (c) Available-for-sale reserve

	Group	
	2011 RM'000	2010 RM'000
At 1 May 2010/2009 - as previously reported	-	-
Effects of adopting FRS 139	143,563	-
At 1 May 2010/2009 - as restated	143,563	-
Changes in fair values of available-for-sale financial assets during the year	(49,146)	-
Transfer to profit or loss upon disposal	(8,888)	-
At 30 April 2011/2010	85,529	-

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

- (d) Capital reserve

	Group	
	2011 RM'000	2010 RM'000
At beginning of the year / At end of the year	10,804	10,804

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

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22 RESERVES (CONT'D)

Notes (Cont'd):

(e) Retained earnings

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
At 1 May 2010/2009 - as previously reported	1,972,665	1,911,698	1,769,034	1,682,665
Effects of adopting FRS 139	(47,655)	-	(26,899)	-
At 1 May 2010/2009 - as restated	1,925,010	1,911,698	1,742,135	1,682,665
Total comprehensive income for the year	87,848	111,963	103,883	137,365
Capitalised in respect of Bonus Issue (Note 20)	(1,186,546)	-	(1,186,546)	-
Dividends (Note 43)	(74,645)	(50,996)	(74,645)	(50,996)
At 30 April 2011/2010	751,667	1,972,665	584,827	1,769,034

In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to frank dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

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

As at 30 April 2011, the Company has balance in the Section 108 account of approximately RM126,849,000 (2010 : RM151,730,000) and tax exempt account of RM102,840,000 (2010 : RM102,840,000).

23 TREASURY SHARES

	Group and Company			
	2011 No. of shares '000	2010 No. of shares '000	2011 RM'000	2010 RM'000
At 1 May 2010/2009 (i)	12,018	7,688	45,466	28,936
Share Split (ii)	12,019	-	-	-
Shares bought back during the year	-	4,330	-	16,530
At 30 April 2011/ 2010	24,037	12,018	45,466	45,466

(i) At 1 May 2009, 1 May 2010 and at 30 April 2010, the par value of ordinary shares of the Company was RM1.00 each.

(ii) On 22 September 2010, the Company completed the share split involving the sub-division of every one ordinary share of RM1.00 each into two ordinary shares of RM0.50 each ("Share Split").

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

The Company commenced the share buyback on 31 July 2008 and the renewal of the Company's plan and mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back was approved by the shareholders of the Company at the Annual General Meeting held on 22 October 2010.

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

24 8% SECURED EXCHANGEABLE BONDS DUE 2011

	Group and Company	
	2011	2010
	RM'000	RM'000
At 1 May 2010/2009	711,000	882,000
Less: Exchangeable Bonds purchased and cancelled	-	(171,000)
At 30 April 2011/2010	711,000	711,000

On 15 August 2006, the Company issued RM900,000,000 8% nominal value of 5-year Secured Exchangeable Bonds exchangeable into ordinary shares of RM0.10 each in BToto already held by the Group ("Exchangeable Bonds"). The Exchangeable Bonds were issued at 100% of its principal amount and is not listed on Bursa Malaysia Securities Berhad or any other stock exchange. The Exchangeable Bonds are traded over the counter and settled through Real Time Electronic Transfer of Funds and Securities ("RENTAS"). Malaysian Rating Corporation Berhad ("MARC") has assigned a rating of 'A' to the Exchangeable Bonds at issuance. The 'A' rating was reaffirmed by MARC on 18 January 2011.

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

The main features of Exchangeable Bonds are:

(a) Exchange rights

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

During the current financial year and subject to certain conditions, the Exchange Price was adjusted to RM4.242 (2010 : RM5.049) per BToto share.

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

(b) Coupon rate

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

(c) Redemption at the option of Bondholders

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

(d) Redemption at the option of the Company

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

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

(e) Final redemption

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

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24 8% SECURED EXCHANGEABLE BONDS DUE 2011 (CONT'D)

(f) Security

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

- (i) the share charge in respect of BToto shares;
- (ii) a charge over the Cash Account in which cash comprising of exchange property or secured property (after conversion into Ringgit Malaysia) shall be held;
- (iii) a charge over the Dividend Cash Account in which cash dividends received in respect of the secured BToto shares shall be held for interest payments for the Exchangeable Bonds;
- (iv) a charge over the Pre-fund Interest Account where the Company shall, at all times, maintain a balance at least equal to an amount which is 50% of such sum sufficient to make all payments of interest due on all outstanding Exchangeable Bonds on the next succeeding interest payment date; and
- (v) a charge over the Reserve Account, where the Company shall, on the date falling 90 days prior to maturity date, deposit an amount equal to such sum as is sufficient to make all payments of principal due on all outstanding Exchangeable Bonds on maturity date. The Company has on 16 May 2011 deposited RM711,000,000 cash into the Reserve Account.

During the current financial year, none of the Exchangeable Bonds were exchanged into BToto shares.

Subsequent to the current financial year end, certain Bondholders have exchanged a total of RM15,600,000 nominal value of Exchangeable Bonds into 3,677,508 of BToto shares at an exchange price of RM4.242 per BToto share. The total outstanding Exchangeable Bonds after the exchange was reduced to RM695,400,000.

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

25 MEDIUM TERM NOTES

	Maturity	Group	
		2011 RM'000	2010 RM'000
Secured:			
5.0% p.a. fixed rate medium term notes	June 2013	150,000	-
5.5% p.a. fixed rate medium term notes	June 2015	200,000	-
4.8% p.a. fixed rate medium term notes	October 2016	50,000	-
6.0% p.a. fixed rate medium term notes	June 2017	150,000	-
		550,000	-

The maturities of the medium term notes as at 30 April 2011 are as follows:

	Group	
	2011 RM'000	2010 RM'000
More than two years but not later than five years	350,000	-
More than five years	200,000	-
	550,000	-

During the current financial year, a subsidiary company of the Group undertook a medium term notes programme up to RM800,000,000 in nominal value. As at 30 April 2011, the subsidiary company has issued a total medium term notes of RM550,000,000 million in nominal value.

The medium term notes is secured by:

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

26 DERIVATIVE LIABILITY

	Group and Company	
	2011 RM'000	2010 RM'000
At 1 May 2010/2009 - as previously reported	-	-
Effects of adopting FRS 139	32,351	-
At 1 May 2010/2009 - as restated	32,351	-
Changes in fair value recognised in profit or loss during the year (Note 35)	(7,963)	-
At 30 April 2011/2010	24,388	-

This represents the exchange feature which is a separate embedded derivative contained in the Exchangeable Bonds. Bondholders are able to exchange Exchangeable Bonds into BToto shares at a fixed Exchange Price as disclosed in Note 24. The derivative liability is carried at fair value through profit or loss.

The fair value changes are calculated using a binomial option pricing model, taking into account the terms and conditions upon which the derivative liability is issued.

The list of inputs to the option pricing model are as follows:

	At 30.4.2011	At 15.8.2006
BToto share price (RM)	4.22	4.42
Exchange Price (RM)	4.242	5.190
Expected volatility (%)	15.00	15.00
Expected life of exchange feature (Years)	0.29	5
Risk free rate (% p.a.)	3.20	3.50

The expected life of exchange feature is based on the contractual life of Exchangeable Bonds. The expected volatility reflects the assumption that the historical volatility, over a period similar to the life of the exchange feature, is indicative of future trends, which may not necessarily be the actual outcome.

27 RETIREMENT BENEFIT OBLIGATIONS

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

	Group	
	2011 RM'000	2010 RM'000
Current - unfunded defined benefit plans	76	104
Non-current - partially funded defined benefit plan	1,556	1,402
- unfunded defined benefit plans	3,122	2,847
	4,678	4,249
	4,754	4,353

(a) Partially Funded Defined Benefit Plan

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

	Group	
	2011 RM'000	2010 RM'000
At 1 May 2010/2009	1,402	1,308
Additional provision during the year (Note 40)	210	277
Contributions paid	-	(143)
Exchange differences	(56)	(40)
At 30 April 2011/2010	1,556	1,402

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

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27 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

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

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

	Group	
	2011 RM'000	2010 RM'000
Present value of the obligation	1,589	1,391
Fair value of plan assets	(392)	(380)
	1,197	1,011
Unrecognised actuarial gain	359	391
Retirement benefit obligations	1,556	1,402

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

	Group	
	2011 RM'000	2010 RM'000
At 1 May 2010/2009	1,391	1,858
Current service cost and interest cost	254	305
Actuarial loss recognised during the year	-	(521)
Benefit paid by plan	-	(196)
Exchange differences	(56)	(55)
At 30 April 2011/2010	1,589	1,391

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

	Group	
	2011 RM'000	2010 RM'000
Current service costs	120	103
Interest costs	134	201
Net actuarial loss recognised during the year	(18)	-
Expected return on plan asset	(26)	(27)
Total included in employee benefit expenses (Note 40)	210	277

As part of the actuarial assumptions used by an independent actuary for the determination of the partially funded defined benefit obligation, a discount rate of 9.8% (2010 : 10.9%) is used.

(b) Unfunded Defined Benefit Plans

	Group	
	2011 RM'000	2010 RM'000
At 1 May 2010/2009	2,951	2,642
Additional provision during the year (Note 40)	345	392
Utilisation of provision during the year	(98)	(83)
At 30 April 2011/2010	3,198	2,951
Analysed as follows:		
Current	76	104
Non-current	3,122	2,847
	3,198	2,951

27 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

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

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

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

The amounts recognised in profit or loss are as follows:

	Group	
	2011 RM'000	2010 RM'000
Current service cost	200	235
Interest cost	145	157
Total included in employees benefit expenses (Note 40)	345	392
Principal actuarial assumptions to determine benefit obligations:		
Discount rate in Malaysia (%)	6.50 to 7.00	6.50 to 7.00
Expected rate of salary increases (%)	3.00 to 5.50	3.00 to 5.50

28 LONG TERM LIABILITIES

	2011 RM'000	Group	
		2010 RM'000 Restated	1.5.2009 RM'000 Restated
Secured term loans (Note a)	529,482	1,146,673	805,633
Less: Amount repayable within 12 months included in short term borrowings (Note 31)	(416,512)	(437,346)	(437,657)
	112,970	709,327	367,976
Unsecured term loan	-	-	114,371
Other bank borrowings - secured (Note a)	268,509	346,125	164,375
Other borrowing - unsecured (Note b)	14,863	15,947	17,828
Total long term borrowings	396,342	1,071,399	664,550
Hire and purchase finance lease liabilities (Note c)	169,716	202,258	8,014
Club members' deposits (Note d)	23,520	77,330	77,223
Agency deposits (Note e)	-	37,202	37,147
Deferred membership fees (Note f)	117,338	122,654	130,236
Other deferred income (Note g)	42,853	-	-
Retention sum - property development projects	8,083	-	-
Rental deposits	7,662	-	-
Other long term liabilities	-	-	329
	765,514	1,510,843	917,499

	Company	
	2011 RM'000	2010 RM'000
Secured term loans (Note a)	132,839	349,500
Less: Amount repayable within 12 months included in short term borrowings (Note 31)	(127,839)	(120,000)
	5,000	229,500
Other bank borrowings - secured (Note a)	30,000	40,000
Total long term borrowings	35,000	269,500
Hire purchase and finance lease liabilities (Note c)	523	438
	35,523	269,938

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28 LONG TERM LIABILITIES (CONT'D)

- (a) The term loans and other bank borrowings of the Group and of the Company are secured by quoted shares, properties, and deposits of the Group and of the Company as mentioned in Notes 3, 4, 5, 7, 8, 13 and 17. The term loans and other bank borrowings bear floating interest at rates ranging from 2.09% to 8.85% (2010 : 2.07% to 8.75%) per annum.

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

	Group		Company	
	2011 RM'000	2010 RM'000 Restated	2011 RM'000	2010 RM'000
Secured term loans				
Amounts repayable within :				
More than 1 year but not later than 2 years	31,636	237,530	5,000	107,500
More than 2 years but not later than 5 years	80,330	426,152	-	122,000
More than 5 years	1,004	45,645	-	-
	112,970	709,327	5,000	229,500

- (b) The unsecured other borrowing of a subsidiary company bears floating interest at rates ranging from 1.78% to 2.05% (2010 : 1.76% to 2.11%) per annum and is repayable on 6 December 2012.
- (c) Approximately RM534,000 (2010 : RM460,000) and RM523,000 (2010 : RM438,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively are owing to a related company.

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

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Future minimum lease payments:				
1 year after reporting date	33,305	34,370	327	242
More than 1 year but not later than 2 years	26,113	30,815	313	236
More than 2 years but not later than 5 years	75,121	79,985	346	335
More than 5 years	113,339	146,925	-	-
	247,878	292,095	986	813
Less: Unexpired interest	(56,080)	(66,735)	(208)	(189)
	191,798	225,360	778	624
Less: Current portion shown in current liabilities (Note 30)	(22,082)	(23,102)	(255)	(186)
	169,716	202,258	523	438
Analysis of hire purchase and finance lease liabilities:				
1 year after reporting date	22,082	23,102	255	186
More than 1 year but not later than 2 years	15,894	20,530	244	180
More than 2 years but not later than 5 years	52,851	54,446	279	258
More than 5 years	100,971	127,282	-	-
	191,798	225,360	778	624

- (d) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members upon expiry of prescribed terms from the dates of issuance of the licences.
- (e) Agency deposits represent deposits received from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts. The agency deposits are reclassified to current liabilities in view of the performance of semi-annual period assessment by the management.

28 LONG TERM LIABILITIES (CONT'D)

- (f) Deferred membership fees are recognised over the membership period by subsidiary companies.
- (g) Other deferred income represents the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically on a straight line basis over the tenure of the liabilities.

29 DEFERRED TAX

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
At 1 May 2010/2009	142,482	183,549	1,103	12,369
Recognised in the income statement (Note 41)	4,345	(41,252)	2,227	(11,266)
Exchange differences and others	(192)	185	-	-
At 30 April 2011/2010	146,635	142,482	3,330	1,103

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

Deferred Tax Liabilities of the Group:	Property, plant and equipment RM'000	Land held for development RM'000	Receivables/ Payables/ Others RM'000	Development properties RM'000	Investment properties RM'000	Property inventories RM'000	Total RM'000
At 1 May 2010	98,299	4,132	17,246	7,716	105,780	22,999	256,172
Recognised in the income statement	9,426	(85)	(16,714)	(762)	2,528	(147)	(5,754)
Exchange differences and others	-	-	(192)	-	-	-	(192)
	107,725	4,047	340	6,954	108,308	22,852	250,226
Less: Set-off of deferred tax assets							(92,829)
At 30 April 2011							157,397
At 1 May 2009	130,164	3,841	20,479	37,067	86,669	6,930	285,150
Recognised in the income statement	(31,865)	291	(3,394)	(29,351)	19,111	16,069	(29,139)
Exchange differences and others	-	-	161	-	-	-	161
	98,299	4,132	17,246	7,716	105,780	22,999	256,172
Less: Set-off of deferred tax assets							(97,252)
At 30 April 2010							158,920

Deferred Tax Assets of the Group:	Other payables RM'000	Unused tax losses and unabsorbed capital allowances RM'000		Unabsorbed investment tax allowances RM'000	Others RM'000	Total RM'000
At 1 May 2010	(22,937)	(72,333)	(14,914)	(3,506)	(113,690)	
Recognised in the income statement	2,350	4,387	3,749	(387)	10,099	
	(20,587)	(67,946)	(11,165)	(3,893)	(103,591)	
Less: Set-off of deferred tax liabilities					92,829	
At 30 April 2011					(10,762)	

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29 DEFERRED TAX (CONT'D)

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

Deferred Tax Liabilities of the Company:	Property, plant and equipment RM'000	Receivables RM'000	Total RM'000
At 1 May 2010	180	1,103	1,283
Recognised in the income statement	269	2,227	2,496
	<u>449</u>	<u>3,330</u>	<u>3,779</u>
Less: Set-off of deferred tax assets			(449)
At 30 April 2011			<u>3,330</u>
At 1 May 2009	355	12,369	12,724
Recognised in the income statement	(175)	(11,266)	(11,441)
	<u>180</u>	<u>1,103</u>	<u>1,283</u>
Less: Set-off of deferred tax assets			(180)
At 30 April 2010			<u>1,103</u>

Deferred Tax Assets of the Company:	Unabsorbed capital allowances RM'000	Others payables RM'000	Total RM'000
At 1 May 2010	(89)	(91)	(180)
Recognised in the income statement	(280)	11	(269)
	<u>(369)</u>	<u>(80)</u>	<u>(449)</u>
Less: Set-off of deferred tax liabilities			449
At 30 April 2011			<u>-</u>
At 1 May 2009	(271)	(84)	(355)
Recognised in the income statement	182	(7)	175
	<u>(89)</u>	<u>(91)</u>	<u>(180)</u>
Less: Set-off of deferred tax liabilities			180
At 30 April 2010			<u>-</u>

29 DEFERRED TAX (CONT'D)

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

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Unutilised tax losses	379,208	315,682	11,097	8,229
Unabsorbed capital allowances	149,521	114,156	10,946	11,681
Reinvestment allowances	41,102	41,102	-	-
Others	31,551	26,720	-	-
	601,382	497,660	22,043	19,910

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

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

30 PAYABLES

	Group		
	2011 RM'000	2010 RM'000 Restated	1.5.2009 RM'000 Restated
Trade payables	76,763	72,772	73,629
Other payables			
Other payables	138,416	167,649	211,130
Agency deposits	36,821	-	-
Accruals	263,217	240,082	280,508
Dividend payable	45,345	674	28,382
Amounts owing to related companies	16,935	18,335	88,926
	500,734	426,740	608,946
Other current liabilities			
Pool betting duty payables	25,055	17,196	17,546
Progress billings in respect of property development costs/property sales	6,237	9,642	3,902
Hire purchase and finance lease liabilities	22,082	23,102	6,345
	53,374	49,940	27,793
Total payables	630,871	549,452	710,368

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30 PAYABLES (CONT'D)

	Company	
	2011 RM'000	2010 RM'000
Other payables		
Other payables	1,356	9,500
Accruals	12,503	12,424
Dividend payable	39	122
Amounts owing to subsidiary companies	441,121	218,951
Amounts owing to related companies	1,048	953
	456,067	241,950
Other current liabilities		
Hire purchase and finance lease liabilities	255	186
Total payables	456,322	242,136

(a) Trade payables

These amounts are non-interest bearing. The normal trade credit terms granted to the Group range from 30 to 180 (2010 : 30 to 180) days.

(b) Other payables

Approximately RM10,038,000 (2010 : RM10,038,000) included in the other payables of the Group represent advances from certain directors of subsidiary companies of the Group respectively. In the previous financial year, an amount of RM42,132,000 represents margin facilities which bore interest rates ranging from 5.25% to 6.30% per annum was included in other payables of the Group.

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

(c) Other current liabilities

Approximately RM265,000 (2010 : RM189,000) and RM255,000 (2010 : RM180,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively represent amounts owing to a related company. The hire purchase and finance lease liabilities bear interest at rates ranging from 2.36% to 6.54% (2010 : 2.36% to 6.50%) per annum.

31 SHORT TERM BORROWINGS

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Other short term borrowings				
- secured	285,269	274,152	40,000	40,000
Bank overdrafts				
- secured	21,457	19,833	-	-
- unsecured	2,143	18,791	1,502	17,302
	23,600	38,624	1,502	17,302
Short term loans - secured	134,539	207,864	-	-
	443,408	520,640	41,502	57,302
Current portion of:				
- Unsecured term loan	-	64,436	-	-
- Secured long term loans (Note 28)	416,512	437,346	127,839	120,000
	859,920	1,022,422	169,341	177,302

31 SHORT TERM BORROWINGS (CONT'D)

The secured portion of the borrowings is secured by certain quoted shares, properties, and deposits of the Company and its subsidiary companies of an aggregate assets value of RM2,822,013,000 (2010 : RM2,701,584,000) as mentioned in Notes 3, 4, 5, 7, 8, 13 and 17.

The secured borrowings bear floating interest at rates ranging from 2.74% to 9.10% (2010 : 2.92% to 8.30%) per annum for the Group and from 7.55% to 8.30% (2010 : 4.17% to 8.05%) per annum for the Company.

The unsecured term loan was fully settled during the financial year. Thus, the corporate guarantee as well as shares pledged to the financial institutions by a subsidiary company have been discharged during the current financial year.

32 PROVISIONS

Sales warranty

	Group	
	2011	2010
	RM'000	RM'000
Current		
At 1 May 2010/2009	134	75
Additional provision during the year	119	126
Utilised during the year	(143)	(41)
Exchange differences	(18)	(26)
At 30 April 2011/2010	92	134

The Group gives 3 to 12 months (2010 : 3 to 12 months) warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognised for all products under warranty at the reporting date based on past experience on the level of repairs and returns.

33 REVENUE

Group

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

The main categories of revenue are as follows:

	2011	2010
	RM'000	RM'000
Toto betting and leasing of lottery equipment income	3,407,612	3,374,145
Contract revenue and sale of property inventories	247,313	309,869
Invoiced value of goods and services sold from hotels, resorts, theme park operations and casino operations	264,073	245,754
Membership fees and subscriptions	60,256	61,174
Rental income from investment properties	21,411	19,085
Income from chartered and scheduled flights	45,757	25,564
Sale of lottery and voting systems and spare parts	10,081	13,042
	4,056,503	4,048,633

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33 REVENUE (CONT'D)

Company

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

The details of which are as follows:

	2011 RM'000	2010 RM'000
Gross dividend income		
- from unquoted subsidiary companies	133,319	58,110
- from quoted subsidiary company	57,807	124,986
	191,126	183,096
Management fees receivable		
- from subsidiary companies	940	940
- from associated company	240	240
	1,180	1,180
	192,306	184,276

34 OTHER INCOME

Included in other income are the following:

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Operating lease income, other than those relating to investment properties	9,287	9,155	-	-
Finance income - loans and receivables and other liabilities at amortised costs	3,088	-	-	-
Reversal of impairment loss on receivables	3,560	-	-	-
Gain on disposal of property, plant and equipment	429	168	-	15
Gain on foreign exchange - realised	3,474	3,663	-	-
- unrealised	11,800	22,533	520	-

35 INVESTMENT RELATED INCOME

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Interest income on loans and receivables:				
- fixed and other deposits	13,698	9,322	768	819
- inter-company				
- penultimate holding company	2,580	2,514	-	-
- subsidiary companies	-	-	35,285	30,756
- related companies	6,292	12,828	2,401	6,389
- jointly controlled entities	14,613	16,721	-	-
- others	63	984	-	-
	37,246	42,369	38,454	37,964
Dividend income (gross) from:				
- other quoted investments	-	974	-	-
- unquoted investments	-	325	-	-
- available-for-sale investments quoted in Malaysia	17,207	-	-	-
- fair value through profit or loss investments:				
- quoted in Malaysia	276	-	-	-
- quoted outside Malaysia	240	-	-	-
- available-for-sale unquoted investments outside Malaysia	13	-	-	-
Gain on partial disposal of equity interest in a subsidiary company	-	-	-	152,987
Net gains of fair value through profit or loss on investments quoted in Malaysia	22,866	-	3,061	-
Gain on disposal of other investments	-	5,345	-	-
Gain on capital distribution by an associated company	-	7,885	-	-
Fair value changes on derivative liability	7,963	-	7,963	-
Write-back of impairment in value of an associated company	1,865	37,114	-	-
Write-back of impairment in value of a jointly controlled entity	-	13,135	-	-
Reversal of allowance for impairment of quoted investments	-	11,753	-	494
Write-back of impairment in value of property, plant and equipment	-	4,800	-	-
Reversal of impairment of amounts owing from subsidiary companies	-	-	22,583	567
Gain on disposal of equity interest in an associated company	54,276	-	-	-
Fair value adjustment on investment properties (Note 4)	5,589	-	-	-
	147,541	123,700	72,061	192,012

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36 INVESTMENT RELATED EXPENSES

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Loss on partial disposal of equity interest in a subsidiary company	10,314	21,092	-	-
Fair value adjustment on investment properties (Note 4)	-	2,643	-	-
Prolonged impairment of available-for-sale equity investments:				
- quoted	2,225	-	-	-
- unquoted	2,265	-	-	-
Net fair value loss on available-for-sale equity investments transferred from equity upon disposal	4,949	-	-	-
Impairment loss in other investments	-	10,554	-	-
Impairment in value of investment in an associated company	-	2,917	-	7,235
Impairment in value of investment in a jointly controlled entity	1,640	-	-	-
Impairment in value of property, plant and equipment	18,771	-	-	-
Allowance for impairment of amounts owing from subsidiary companies	-	-	15,898	93,841
Write-down/Provision for write-down of investment in subsidiary companies	-	-	7,631	6,950
Write off/down of project expenditure	29,363	4,000	-	-
	69,527	41,206	23,529	108,026

37 FINANCE COSTS

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Interest expense on financial liabilities at amortised cost:				
- loans	92,072	118,604	24,917	29,539
- other borrowings	232	4,335	-	-
- hire purchase and finance lease	10,055	7,193	64	70
- inter-companies				
- subsidiary companies	-	-	19,885	5,501
- related companies	98	342	30	27
- ICULS 1999/2009	-	1,203	-	1,203
- 8% Secured Exchangeable Bonds	56,880	60,636	56,880	60,636
- Medium Term Notes	24,226	-	-	-
- loan related expenses	10,621	21,030	3,420	12,425
- unwinding of discount and charge out of deferred transaction costs	5,739	-	3,894	-
	199,923	213,343	109,090	109,401

38 PROFIT BEFORE TAX

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Profit before tax is stated after charging:				
Depreciation of property, plant and equipment	102,525	89,223	1,453	1,475
Directors' remuneration (Note 39)				
- fees	472	900	120	95
- salaries and other emoluments	13,752	15,075	174	153
- bonus	2,433	1,666	46	29
- performance incentive	8,887	10,005	-	-
Auditors' remuneration				
- audit - current year	1,772	1,621	130	144
- underprovision in previous year	155	106	11	24
- other services	734	710	151	175
Impairment loss on receivables	3,616	2,739	-	-
Minimum operating lease payments:				
- premises	15,200	14,135	101	147
- plant and machinery	1,096	1,011	-	-
Contribution to National Sports Council	52,701	58,915	-	-
Property, plant and equipment written off	2,072	6,310	-	-
Inventories written down	1,594	207	-	-
Intangible assets written off	-	187	-	-
Research costs	-	4,451	-	-
Amortisation/Impairment loss of:				
- computer software	213	209	-	-
- prepaid land lease premiums	21	21	-	-
- short leasehold land	49	49	-	-
- patent rights	46	14	-	-
- premium on Malaysian Government Securities	-	118	-	-
Management fees payable to ultimate holding company	1,120	1,120	400	400
Loss on foreign exchange - realised	11,555	1,990	1	3
- unrealised	13,479	23,350	-	2,155
Direct operating expenses of investment properties *	7,769	7,933	-	-
Employee benefit expenses (Note 40)	212,464	208,362	9,554	9,753
And after crediting:				
Management fees receivable from an associated company	240	240	-	-

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

Notes to the Financial Statements
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39 DIRECTORS' REMUNERATION

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

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Directors of the Company:				
Executive Directors				
Salaries and other emoluments	2,568	2,353	161	143
Bonus	356	366	46	25
Benefits-in-kind	51	51	28	29
Non-Executive Directors				
Fees	139	113	120	95
Salaries and other emoluments	3,721	3,516	13	10
Bonus	11	40	-	4
Benefits-in-kind	21	21	-	-
	6,867	6,460	368	306
Other Directors of the Group:				
Fees	333	787	-	-
Salaries and other emoluments	7,463	9,206	-	-
Bonus	2,066	1,260	-	-
Performance incentive	8,887	10,005	-	-
Benefits-in-kind	627	628	-	-
	19,376	21,886	-	-

40 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Wages, salaries and other allowances (excluding directors' remuneration)	173,172	166,430	8,242	8,477
Social security costs	6,740	8,015	61	60
Pension costs-defined contribution plans	14,490	14,209	978	992
Pension costs-defined benefit plans (Note 27)	555	669	-	-
Short term accumulating compensated absences	1,699	730	83	28
Other staff related expenses	15,808	18,309	190	196
	212,464	208,362	9,554	9,753

41 TAXATION

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Income tax:				
Malaysian income tax	160,527	181,697	-	-
Tax recoverable arising from dividend income received	-	(2,027)	-	-
Foreign tax	21,869	18,702	-	-
(Over)/under provision in prior years:				
- Malaysian income tax	(238)	(1,093)	-	53
- Foreign tax	-	(34)	-	-
	182,158	197,245	-	53
Deferred tax (Note 29):				
Relating to origination and reversal of temporary differences	1,517	(30,489)	2,227	(11,266)
Under/(Over) provision in prior years	2,828	(10,763)	-	-
	4,345	(41,252)	2,227	(11,266)
	186,503	155,993	2,227	(11,213)

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 25% (2010 : 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

Group	2011 RM'000	2010 RM'000
Profit before tax	468,398	465,794
Tax at Malaysian statutory tax rate of 25% (2010 : 25%)	117,100	116,449
Effect of different tax rates in other countries/tax regimes	(2,075)	558
Effect of income not subject to tax	(26,586)	(31,476)
Effect of expenses not deductible for tax purposes	78,553	74,494
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	-	(3,265)
Effect of share of associated companies' and jointly controlled entities' results	(3,545)	(944)
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and other deductible temporary differences	21,211	14,529
Deferred tax assets recognised on previously unrecognised tax losses, unabsorbed capital allowances, unabsorbed investment tax allowances and other deductible temporary differences	(745)	(2,462)
Under/(Over) provision of deferred tax in prior years	2,828	(10,763)
Overprovision of tax expense in prior years	(238)	(1,127)
Taxation for the year	186,503	155,993

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41 TAXATION (CONT'D)

Company	2011 RM'000	2010 RM'000
Profit before tax	106,110	126,152
Tax at Malaysian statutory tax rate of 25% (2010 : 25%)	26,527	31,538
Effect of expenses not deductible for tax purposes	27,825	37,882
Effect of income not subject to tax	(53,104)	(82,948)
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	979	2,262
Underprovision of tax expense in prior years	-	53
Income tax expense for the year	2,227	(11,213)

Tax savings during the financial year arising from:

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Utilisation of current year tax losses	1,121	716	-	630
Utilisation of previously unrecognised tax losses	-	1,463	-	-

42 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit attributable to equity holders of the Company of RM87,848,000 (2010 : RM111,963,000) on the weighted average of 4,976,300,000 (2010 restated : 4,998,709,000) ordinary shares of RM0.50 each with voting rights in issue and issuable (excluding treasury shares).

The comparative figure of weighted average number of ordinary shares with voting rights in issue and issuable of 1,245,804,000 of RM1.00 each as previously reported was restated to 4,998,709,000 ordinary shares of RM0.50 each as if the Share Split and Bonus Issue had taken place as at the earliest date presented.

	Group	
	2011	2010
Profit attributable to the equity holders of the Company (RM'000)	87,848	111,963
Weighted average number of ordinary shares with voting rights in issue and issuable ('000)	4,976,300	4,998,709
Basic earnings per share (sen)	1.77	2.24
Fully diluted earnings per share (sen)	1.77	2.24

There are no potential ordinary shares outstanding as at 30 April 2011. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

43 DIVIDENDS

	Company			
	2011 Net dividend per share Sen	2011 Net dividend RM'000	2010 Net dividend per share Sen	2010 Net dividend RM'000
Declared in respect of:				
<u>Financial year ended 30 April 2011</u>				
- Final dividend of 1 sen less 25% income tax	0.75	37,322	-	-
<u>Financial year ended 30 April 2010</u>				
- Final dividend of 2 sen less 25% income tax	-	-	1.50	74,645
	0.75	37,322	1.50	74,645

On 27 June 2011, the Company recommended a final dividend of 1 sen less 25% income tax per ordinary share of RM0.50 each in respect of the current financial year ended 30 April 2011 on 4,976,300,000 ordinary shares with voting rights amounting to approximately RM37.322 million (0.75 sen net per ordinary share of RM0.50 each), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2012.

44 CONTINGENT LIABILITIES

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Unsecured:				
Guarantees given to financial institutions for credit facilities granted to:				
- subsidiary companies	-	-	*	1,239,661
- a related company	*	11,994	*	11,994
	*	11,994	*	1,251,655

* Upon adoption of FRS 139 effective 1 May 2010, the financial guarantees provided to financiers for subsidiary and related companies are no longer disclosed as contingent liabilities but would instead be recorded as financial liabilities if considered likely to crystallise as disclosed in Note 2.3(iii). The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

45 COMMITMENTS

(a) Other Commitments

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Capital Expenditure:				
- approved and contracted for	181,125	148,135	-	-
- approved but not contracted for	3,587	18,851	-	-
Land lease payments for foreign development project	336,000	357,224	-	-
Group's share of a jointly controlled entity's commitment - land use rights fee	47,790	41,185	-	-
- land rental	19,986	28,850	-	-
Proposed share subscription in investee companies	13,975	13,975	-	-
	602,463	608,220	-	-

Notes to the Financial Statements
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45 COMMITMENTS (CONT'D)

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

	Group		Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Future minimum rental payable:				
Not later than 1 year	8,322	6,621	2,040	1,480
Later than 1 year and not later than 5 years	6,936	5,346	1,117	595
More than 5 years	15,057	14,464	-	-
	30,315	26,431	3,157	2,075

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

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

	Group	
	2011 RM'000	2010 RM'000
Future minimum rental receivable:		
Not later than 1 year	21,217	22,609
Later than 1 year and not later than 5 years	19,503	7,599
More than 5 years	223	-
	40,943	30,208

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.

46 SIGNIFICANT RELATED PARTY DISCLOSURES

	Note	Group		Company	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Repayment from:					
- penultimate holding company	a	58,757	11,293	-	-
- subsidiary companies		-	-	551,212	287,450
- related companies	b	214,154	13,012	88,003	5,218
Advances to:					
- subsidiary companies		-	-	(275,248)	(360,132)
- jointly controlled entities	c	(19,847)	(28,621)	-	-
Rental of premises and related services receivable from:					
- Singer (Malaysia) Sdn Bhd	g	(485)	(426)	-	-
- Inter-Pacific Securities Sdn Bhd	b	(923)	(897)	-	-
- Berjaya Higher Education Sdn Bhd	b	(2,204)	(2,204)	-	-
- Sun Media Corporation Sdn Bhd	e	(545)	(545)	-	-
- Tai Thong Clubs and Hotel Catering Sdn Bhd (now known as Palms Café & Bistro Sdn Bhd)	f	(343)	(288)	-	-
- TT Resources Food & Services Sdn Bhd	f	(1,200)	(1,281)	-	-
- 7-Eleven Malaysia Sdn Bhd	g	(1,628)	(1,581)	-	-

46 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

	Note	Group		Company	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Rental of premises and related services receivable from:					
- Berjaya Starbucks Coffee Company Sdn Bhd	h	(289)	(304)	-	-
- U Mobile Sdn Bhd ("UMSB")	i	(1,556)	(1,548)	-	-
Security and related services receivable from UMSB	i	(144)	(239)	-	-
Supply of computerised lottery systems and related services to Natural Avenue Sdn Bhd ("NASB")	j	(3,023)	(6,223)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd ("BTSSB")	j	1,104	1,707	-	-
Rental of premises payable to Ambilan Imej Sdn Bhd	b	2,747	2,670	-	-
Acquisition of service suites from BTSSB	j	-	23,770	-	-
Progress billings for acquisition of land from BerjayaCity Sdn Bhd	b	-	22,000	-	-
Sale of a bungalow lot to Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan")	d	-	(8,225)	-	-
Share registration services rendered by Berjaya Registration Services Sdn Bhd	b	623	633	84	79
Advertising and publishing services charged by Sun Media Corporation Sdn Bhd	e	1,355	1,248	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Berhad	k	3,219	1,833	648	278
Purchase of consumables from Graphic Press Group Sdn Bhd	b	11,485	11,076	-	-
Purchase of motor vehicles and related services from Dunia Prestasi Auto Sdn Bhd	h	7,367	5,269	406	289

Nature of Relationships

- (a) Penultimate holding company, BGB.
- (b) Related companies/member companies of BCorp Group other than subsidiary companies of the Company.
- (c) Jointly controlled entities of the Group as disclosed in Note 9.
- (d) Tan Sri Vincent Tan is a deemed substantial shareholder of the Company.
- (e) A subsidiary company of Berjaya Media Berhad ("BMedia"). The Group and related companies of BCorp Group have interests in BMedia. Tan Sri Vincent Tan is a substantial shareholder of BMedia and his brother Tan Sri Dato' Tan Chee Sing ("TSDT") also have interest in BMedia. TSDT is the father of Dickson Tan Yong Loong, a Director of the Company.
- (f) Wholly owned subsidiaries of TT Resources Bhd. TSDT is the Executive Chairman and major shareholder of TT Resources Bhd.
- (g) A company in which Tan Sri Vincent Tan has interests.
- (h) An associated company of BCorp Group.
- (i) Tan Sri Vincent Tan is a deemed substantial shareholder of UMSB. TSDT is also a deemed substantial shareholder of UMSB. Tan Sri Vincent Tan is the Chairman of UMSB while TSDT is a director of UMSB.
- (j) BTSSB and BTSSMB are wholly owned subsidiary companies of BAssets whilst NASB is effectively 65%-owned by BAssets. Tan Sri Vincent Tan is a substantial shareholder of BAssets. TSDT is also a director and a deemed substantial shareholder of BAssets.
- (k) Subsidiary company of MOL.com Sdn Bhd ("MOL"). Tan Sri Vincent Tan and the related companies of BCorp Group have interests in MOL.

Notes to the Financial Statements

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46 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

All transactions have been fully settled as at 30 April 2011 except for those disclosed in Notes 15 and 30.

Certain professional fee amounting to RM11,063,000 (2010 : RM13,999,000) was incurred by a foreign subsidiary company for management and consultancy services contracted with a corporate entity, of which the Chief Executive Officer of the foreign subsidiary company has interest.

All other significant intercompany transactions have been disclosed in Notes 33, 35, 36, 37 and 38 and in the cash flow statements.

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

	Group	
	2011 RM'000	2010 RM'000
Short-term benefits	23,484	25,288
Post-employment benefits	2,759	3,058
	26,243	28,346

47 SEGMENTAL INFORMATION

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

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

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

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

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

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

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

47 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments:

Revenue	2011			2010		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	3,419,817	-	3,419,817	3,387,752	-	3,387,752
Property development and property investment	275,764	6,818	282,582	333,185	8,306	341,491
Hotels and resorts	249,561	1,984	251,545	233,522	5,676	239,198
Club, recreation and others	111,361	27,420	138,781	94,174	25,021	119,195
Inter-segment eliminations	-	(36,222)	(36,222)	-	(39,003)	(39,003)
	4,056,503	-	4,056,503	4,048,633	-	4,048,633

Inter-segment revenue are eliminated on consolidation.

Results	2011 RM'000	2010 RM'000
Toto betting and related activities	562,349	591,126
Property development and property investment	62,745	57,853
Hotels and resorts	18,490	6,134
Club, recreation and others	(25,870)	(18,930)
Segment results	617,714	636,183
Unallocated corporate expenses	(41,585)	(43,315)
	576,129	592,868
Investment related income (Note 35)		
- toto betting and related activities	7,505	4,339
- property development and property investment	27,241	14,334
- hotels and resorts	2,420	2,286
- club, recreation and others	2,758	925
- unallocated	107,617	101,816
	147,541	123,700
Investment related expenses (Note 36)		
- property development and property investment	(10,738)	(4,153)
- hotels and resorts	1,222	-
- club, recreation and others	(18,771)	-
- unallocated	(41,240)	(37,053)
	(69,527)	(41,206)
	654,143	675,362
Finance costs	(199,923)	(213,343)
Share of results of associated companies	40,030	33,496
Share of results of jointly controlled entities	(25,852)	(29,721)
Profit before tax	468,398	465,794
Taxation	(186,503)	(155,993)
Profit for the year	281,895	309,801
Non-controlling interests	(194,047)	(197,838)
Profit attributable to equity holders of the Parent	87,848	111,963

Notes to the Financial Statements
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47 SEGMENTAL INFORMATION (CONT'D)

(a) **Business Segments: (Cont'd)**

Assets and Liabilities	2011		2010	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting and related activities	6,024,782	305,525	5,915,154	275,202
Property development and property investment	2,508,379	270,176	2,496,412	278,570
Hotels and resorts	1,119,979	637,510	1,091,376	607,288
Club, recreation and others	1,445,416	279,973	1,514,772	362,088
Inter-segment eliminations	(719,806)	(734,718)	(737,508)	(756,751)
Segment assets/liabilities	10,378,750	758,466	10,280,206	766,397
Investment in associated companies	309,584	-	318,645	-
Investment in jointly controlled entities	115,585	-	155,482	-
Assets classified as held for sale	37,291	-	1,100	-
Unallocated corporate assets/liabilities	895,216	2,978,874	1,081,578	3,242,519
Consolidated assets/liabilities	11,736,426	3,737,340	11,837,011	4,008,916

Inter-segment assets and liabilities are eliminated on consolidation.

Other Information	2011			2010		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non- cash items RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non- cash items RM'000
Toto betting and related activities	14,060	21,877	1,771	16,868	18,671	4,550
Property development and property investment	2,775	5,048	2,718	4,833	10,080	2,240
Hotels and resorts	18,942	40,276	7,979	100,831	38,351	2,223
Club, recreation and others	12,432	33,875	(7,317)	294,741	20,975	(12,947)
Unallocated	937	1,778	250	1,053	1,557	14,194
	49,146	102,854	5,401	418,326	89,634	10,260

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

Impairment Losses (Note 36)	2011 RM'000	2010 RM'000
Toto betting and related activities	-	40
Property development and property investment	4,490	4,124
Hotels and resorts	1,640	-
Club, recreation and others	18,771	-
Unallocated	29,363	13,307
	54,264	17,471

47 SEGMENTAL INFORMATION (CONT'D)

(b) Geographical Locations:

	2011			2010		
	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000
Malaysia	3,838,634	9,073,277	40,156	3,865,235	9,119,402	354,300
Outside Malaysia	217,869	1,305,473	8,990	183,398	1,160,804	64,026
	4,056,503	10,378,750	49,146	4,048,633	10,280,206	418,326

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

48 FINANCIAL INSTRUMENTS

Certain comparative figures have not been presented for 30 April 2010 by virtue of the exemption given in the Paragraph 44AA of FRS 7, which is effective for annual periods beginning on and after 1 January 2010.

(a) Classification of financial instruments

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

Group 2011	Note	Loans and Receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	234,593	67,295	301,888
Receivables	15	609,202	-	-	609,202
Short term investments	16	14,868	-	-	14,868
Deposits	17	532,338	-	-	532,338
Cash and bank balances	18	356,855	-	-	356,855
Total financial assets		1,513,263	234,593	67,295	1,815,151

	Note	Fair value through profit or loss RM'000	At amortised cost RM'000	Total RM'000
Financial liabilities				
8% Secured Exchangeable Bonds Due 2011	24	-	711,000	711,000
Medium Term Notes	25	-	550,000	550,000
Derivative liability	26	24,388	-	24,388
Long term liabilities	28			
- long term borrowings		-	396,342	396,342
- other financial liabilities		-	39,265	39,265
Payables	30	-	577,497	577,497
Short term borrowings	31	-	859,920	859,920
Total financial liabilities		24,388	3,134,024	3,158,412

48 FINANCIAL INSTRUMENTS (CONT'D)

(c) Interest Rate Risk (Cont'd)

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

All of the Group's and the Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2010 : less than 6 months) from the reporting date.

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

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate instruments at fair value through the income statement. 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 before tax to be higher/(lower) by the amounts shown below. This analysis assumes that all other variables remain constant.

	Higher/(lower) profits	
	Group 2011 RM'000	Company 2011 RM'000
<u>25 basis points increase</u>		
Floating rate instruments:		
- denominated in RM	(1,865)	(804)
- denominated in USD	(743)	-
<u>25 basis points decrease</u>		
Floating rate instruments:		
- denominated in RM	1,865	804
- denominated in USD	743	-

(d) Foreign Exchange Risk

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

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

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

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48 FINANCIAL INSTRUMENTS (CONT'D)

(d) Foreign Exchange Risk (Cont'd)

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

Functional Currency of Group Companies	Financial Assets/ Liabilities Held in Non-Functional Currencies			
	Euro RM'000	United States Dollars RM'000	Singapore Dollars RM'000	Total RM'000
Receivables				
Ringgit Malaysia	2	761	280	1,043
Seychelles Rupees	1,959	256	-	2,215
At 30.4.2011	1,961	1,017	280	3,258
Cash and Bank Balances				
Chinese Renminbi	-	205,587	-	205,587
Seychelles Rupees	1,722	2,760	-	4,482
Singapore Dollar	2,539	-	-	2,539
Korean Won	-	753	-	753
Ringgit Malaysia	-	63	310	373
At 30.4.2011	4,261	209,163	310	213,734
Payables				
Ringgit Malaysia	705	2,103	166	2,974
Seychelles Rupees	120	449	-	569
At 30.4.2011	825	2,552	166	3,543
Borrowings and finance lease obligations				
Ringgit Malaysia:				
At 30.4.2011	-	395,527	23,860	419,387

Sensitivity analysis for foreign currency risk

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

Group	2011 RM'000
<u>Increase/(decrease) to profit before tax</u>	
USD/RM - strengthened 8%	(31,744)
- weakened 8%	31,744
SGD/RM - strengthened 4%	(931)
- weakened 4%	931
USD/SCR - strengthened 3%	4
- weakened 3%	(4)
EUR/SCR - strengthened 14%	499
- weakened 14%	(499)

48 FINANCIAL INSTRUMENTS (CONT'D)

(d) Foreign Exchange Risk (Cont'd)

Sensitivity analysis for foreign currency risk (Cont'd)

Group	2011 RM'000
<u>Increase/(decrease) to profit before tax (Cont'd)</u>	
EUR/SGD - strengthened 5%	127
- weakened 5%	(127)
EUR/RM - strengthened 6%	(42)
- weakened 6%	42
USD/KRW - strengthened 10%	75
- weakened 10%	(75)
USD/RMB - strengthened 5%	10,279
- weakened 5%	(10,279)

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

(e) Liquidity Risk

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

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

Analysis of undiscounted financial instruments by remaining contractual maturities

Group 2011	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<u>Financial liabilities</u>				
Trade payables	76,763	-	-	76,763
Loans and borrowings *	847,087	489,429	22,474	1,358,990
	923,850	489,429	22,474	1,435,753
Company 2011				
<u>Financial liabilities</u>				
Trade payables	-	-	-	-
Loans and borrowings *	131,993	90,149	-	222,142
	131,993	90,149	-	222,142

* Loans and borrowings exclude bank overdrafts included in other short term borrowings in Note 31.

48 FINANCIAL INSTRUMENTS (CONT'D)

(f) Credit Risk

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

Credit risks is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Trade and other receivables are monitored on an ongoing basis via Group management reporting procedures to reduce the Group's exposure to bad debts.

Exposure to credit risk

The carrying amounts of the financial assets recorded on the statements of financial position at the reporting date represent the Group's and the Company's maximum exposure to credit risk in relation to financial assets. The Group and the Company do not have any major concentration of credit risk related to any financial assets except for the amounts owing by jointly controlled entities, subsidiary, associated and related companies.

Credit risk concentration profile

Information on credit risk concentration of the Group is as disclosed in Note 15.

(g) 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 investments in quoted equity instruments. The quoted equity instruments in Malaysia are listed on Bursa Securities whereas the quoted equity instruments outside Malaysia are substantially listed on the Stock Exchange of Hong Kong Limited ("HK Stock Exchange"). These instruments are designated as available-for-sale or fair value through profit or loss financial assets. The Group does not have exposure to commodity price risk. To manage its market price risk arising from investments in quoted equity instruments, the Group diversifies and manages its portfolio in accordance with established guidelines and policies.

Sensitivity analysis for equity price risk

At the reporting date, if the FTSE Bursa Malaysia KLCI had been 1% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM464,000 higher/lower, arising as a result of higher/lower fair value gains on fair value through profit or loss equity investments. The Group's available-for-sale reserve would have been RM23,000 higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments designated as available-for-sale. As at the reporting date, the impact of changes of Hang Seng Index of HK Stock Exchange, with all other variables constant is immaterial to the Group's profit before tax.

(h) Fair Values

(i) The carrying amounts of financial assets and liabilities of the Group and of the Company as at reporting date approximated their fair values except for the following:

	Group		Company	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
2011				
<u>Financial assets</u>				
Investments				
- unquoted equity instruments, at cost	11,177	*	5,958	*

* Investment in equity instruments carried at cost (Note 10)

Fair value information has not been disclosed as fair value cannot be measured reliably as these equity instruments are not quoted on any market and does not have any comparable industry peer that is listed.

48 FINANCIAL INSTRUMENTS (CONT'D)

(h) Fair Values (Cont'd)

(ii) Determination of fair values

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

	Note
Receivables	15
Payables	30
Short term borrowings	31
Long term liabilities	28
8% Secured Exchangeable Bonds	24
Medium Term Notes	25

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

The carrying amounts of the short term and long term borrowings, 8% Secured Exchangeable Bonds, Medium Term Notes and staff loans are reasonable approximation of fair values due to the insignificant impact of discounting.

The fair value of quoted equity instruments are determined by reference to their published market bid prices at reporting date while Malaysian Government Securities are determined by reference to their published market closing prices at reporting date.

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

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

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

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

49 CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. This function is carried out on a centralised entity wide basis by the Group's Treasury Division. The Treasury Division will handle and manage the Group's funds and financial resources and all its loans and borrowings on a "pool basis". No changes were made in the objectives, policies or processes during the financial years ended 30 April 2011 and 2010.

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

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49 CAPITAL MANAGEMENT (CONT'D)

The gearing ratios as at 30 April 2011 and 30 April 2010 were as follows:

	Note	Group	
		2011 RM'000	2010 RM'000
Short term borrowings	31	859,920	1,022,422
Long term borrowings	28	396,342	1,071,399
8% Secured Exchangeable Bonds	24	711,000	711,000
Medium Term Notes	25	550,000	-
Total hire purchase and finance lease liabilities	28,30	191,798	225,360
Total debt		2,709,060	3,030,181
Total equity		7,999,086	7,828,095
Gearing ratio (%)		34	39

The gearing ratio is not governed by the FRS and its definition and calculation may vary from one group/company to another.

50 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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

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

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

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

The Proposed Bonus Issue is conditional upon the completion of the Proposed Share Split. The Company completed the Share Split and Bonus Issue on 22 September 2010.

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

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

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

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

On 11 October 2010, STM further issued additional MTNs of RM50.0 million and the proceeds was utilised for working capital. The tenure of issue is for 6 years.

- (d) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd ("SMSB"), a subsidiary company of Berjaya Land Development Sdn Bhd which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC ("STC Land") for a total consideration RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with 750 acres of land located in Sungai Tinggi ("BCity Land") with a newly built turf club thereon ("STC Proposals"). SMSB had proposed to acquire BCity Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club.

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

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension time to 18 January 2011 to fulfill the conditions precedent ("CP") in the abovementioned conditional sale and purchase agreement.

Subsequently, on 28 June 2010, the Company announced the status of the CP of the STC Proposals as follows:

- (1) Approval of the Foreign Investment Committee ("FIC") for the STC Proposals was obtained on 12 October 2004.
- (2) Approval of the FIC for the acquisition of the BCityLand by STC was obtained on 21 October 2004.
- (3) Approvals of the shareholders of SMSB, the Company, BCity and BGB for the STC Proposals were obtained on 4 November 2004.
- (4) Approval of the State Authority Consent for the transfer of the portion of STCLand in favour of SMSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item (6) of the CP is fulfilled.
- (5) The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP.
- (6a) The approval for the master layout plan for the BCityLand which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and SMSB is awaiting the decision from the Selangor State government.
- (6b) The approval of the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled.
- (6c) The approval of the State Exco of Selangor for the conversion and sub-division of BCityLand is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.

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

On 28 December 2010, the Company announced that STC has granted SMSB a further extension of time from 19 January 2011 to 18 January 2012 to fulfill the CP pursuant to STC Proposals.

- (e) On 6 July 2010, the Company announced that its wholly-owned subsidiary company, Gateway Benefit Sdn Bhd, completed the acquisition of a total of about 52.38 million BCorp ICULS from 4 wholly owned subsidiary companies of BCorp, namely Berjaya Group Berhad, Berjaya Hills Berhad, Espeetex Sdn Bhd and Garima Holdings Sdn Bhd for a total purchase consideration of about RM47.14 million or at RM0.90 per BCorp ICULS. The aforesaid acquisition represents an opportunity for the Group to own marketable securities as well as obtaining part repayment of the amounts due from BCorp Group.

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51 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

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

Subsequent to the current financial year end, certain Bondholders have exchanged a total of RM15,600,000 nominal value of Exchangeable Bonds into 3,677,508 of BToto shares at an exchange price of RM4.242 per BToto share. The total outstanding Exchangeable Bonds after the exchange was reduced to RM695,400,000.

On 15 August 2011, the Company announced that it has fully redeemed the remaining RM695,400,000 Exchangeable Bonds at 100% of their nominal value.

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

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

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

- (c) On 6 June 2011, the Company announced that its subsidiary, BVC has on the same day, entered into a joint venture articles of agreement with PT Lion Mentari ("PTLM") to jointly operate, manage and develop the business operations of Berjaya Air Sdn Bhd ("B Air"), a charter and schedule flight operator company, on a 51:49 equity basis ("Proposed JV"). B Air is presently a 99.7% owned subsidiary of BVC.

Prior to the completion of the Proposed JV, B Air will carry out an internal restructuring to transfer all its assets and liabilities to another subsidiary of the Company ("Proposed Restructuring"). Upon the completion of the Proposed Restructuring, the shareholders' funds/net assets of B Air will be zeroed.

In conjunction with the Proposed Restructuring, BVC will acquire the remaining 300,000 ordinary shares of RM1.00 each in B Air, representing 0.3% stake from Tadmansori Holdings Sdn Bhd for a total cash consideration of RM300,000 ("Proposed THSB Acquisition").

Upon the completion of the Proposed Restructuring whereby the proforma net assets of B Air is zero, BVC will transfer its existing 49% stake to PTLM for a nominal cash consideration of RM1.00 ("Proposed 49% B Air Sale").

Following the Proposed 49% B Air Sale, B Air will identify and buy-back certain assets earlier transferred out of B Air under the Proposed Restructuring at valuations to be mutually agreed by both BVC and PTLM ("Proposed Assets Buyback"). To the extent B Air does not buy back any aircraft, a service agreement will be entered into whereby B Air will continue to provide maintenance and training at a cost to be agreed upon ("Proposed Service Agreement").

BVC and PTLM will concurrently subscribe for 60.0 million new B Air shares at par value in proportion to their respective shareholdings in B Air to raise RM60.0 million in cash ("Proposed Rights Issue"). The Proposed Rights Issue will fund the Proposed Assets Buyback.

The above proposals are subject to the following approvals:

- (i) The Department of Civil Aviation of Malaysia for the Proposed THSB Acquisition and Proposed 49% B Air Sale;
- (ii) The lenders of the Group for the Proposed Restructuring, the Proposed 49% B Air Sale and the Proposed Assets Buyback, where applicable; and
- (iii) any other relevant authorities.

The above proposals are not subject to the approval of the shareholders of the Company.

On 5 July 2011, the Company announced that the Ministry of Transport has, vide its letter dated 30 June 2011, approved the Proposed THSB Acquisition and Proposed 49% B Air Sale.

51 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END (CONT'D)

- (d) On 16 August 2011, the Company announced its wholly owned subsidiary company, Berjaya Land Development Sdn Bhd ("BLDSB"), has on even date, entered into a conditional sale and purchase agreement ("SPA") with Penang Turf Club ("PTC"), for the proposed acquisition by BLDSB of approximately 57.3 acres of freehold land ("Property") for a total cash consideration of RM459.0 million ("Proposed Acquisition").

The Proposed Acquisition is conditional upon :

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

The total cash consideration of RM459.0 million shall be payable in the following manner:

- (i) earnest deposit of RM20.0 million upon the execution of SPA;
- (ii) balance deposit of RM25.9 million within 14 days after Planning Permission Approval;
- (iii) First Payment of RM137.7 million within 12 months from the unconditional date of the SPA;
- (iv) Second Payment of RM137.7 million within 12 months from the First Payment; and
- (v) Third Payment of RM137.7 million within 12 months from Second Payment.

52 COMPARATIVES

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

	As previously reported RM'000	Effects of adopting Amendments to FRS 117 RM'000	Reclassification RM'000	As restated RM'000
Property, plant and equipment	1,851,188	111,123	-	1,962,311
Prepaid land lease premiums	110,193	(109,075)	-	1,118
Investments	162,623	-	382	163,005
Receivables				
- non-current	-	-	346,911	346,911
- current	1,330,376	(2,048)	(359,400)	968,928
Deposits	315,018	-	12,107	327,125
Long term liabilities	1,497,891	-	12,952	1,510,843
Payables	554,998	-	(5,546)	549,452
Short term borrowings	1,029,828	-	(7,406)	1,022,422

53 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2011 %	2010 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
* Alam Baiduri Sdn Bhd	Malaysia	Dormant	100	100
Amat Muhibah Sdn Bhd	Malaysia	Theme park operator and property development	52.60	52.60
* Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
* AM Prestige Sdn Bhd	Malaysia	Distribution, marketing and dealing in Aston Martin motor vehicles	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
* Awan Suria Sdn Bhd	Malaysia	Property management	100	100
* Ayura Spa (M) Sdn Bhd	Malaysia	Spa management	100	100

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2011 %	2010 %
Subsidiary Companies (Cont'd)				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Air Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
* Berjaya Holiday Cruise Sdn Bhd	Malaysia	Investment holding	86.36	86.36
* Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management and operation of hotel resorts in Seychelles	100	100
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Jet Charter Sdn Bhd	Malaysia	Jet charter	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
* Berjaya Kyoto Development (S) Pte Ltd	Singapore	Investment holdings	100	-
Berjaya Leasing (Labuan) Limited	Malaysia	Provision of aircraft leasing services and undertaking of offshore financial related business	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Megamall Management Sdn Bhd	Malaysia	Property management, temporary ceased operations	100	100
* Berjaya North Asia Holdings Pte Ltd	Singapore	Investment holding	100	100
Berjaya Project Management Sdn Bhd	Malaysia	Project management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
a* Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
b Berjaya Sports Toto Berhad	Malaysia	Investment holding	42.61	44.86
* Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
* BT Properties Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
BTS Leaseback Management Sdn Bhd	Malaysia	Dormant	100	100
* Budi Impian Sdn Bhd	Malaysia	Operator of restaurant and spa	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	100	100
* Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100

a Additional 20% held by Berjaya Sports Toto Berhad

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

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2011 %	2010 %
Subsidiary Companies (Cont'd)				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
* Flexiwang Sdn Bhd	Malaysia	Dormant	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
* Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Investment holding	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
* Leisure World Sdn Bhd	Malaysia	Investment holding	100	100
Marvel Fresh Sdn Bhd	Malaysia	Trading	100	100
* Mantra Design Sdn Bhd	Malaysia	Providing services relating to interior designing and consultancy services for building and land development works	100	100
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property, temporarily ceased operations	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
Pelangi Istimewa Sdn Bhd (now known as One Network Management Sdn Bhd)	Malaysia	Dormant	100	100
* Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
c Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	87.12	87.12
Securiservices Sdn Bhd	Malaysia	Property development	100	100
* Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
Selat Makmur Sdn Bhd	Malaysia	Property development and investment holding	100	100
* Sports Toto (Fiji) Limited	Republic of Fiji	Struck off during the financial year	-	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	51	51
Tekun Permata Sdn Bhd	Malaysia	Property development	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	86.25	86.25
Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.63	52.63
Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100

c Inclusive of 30% held by BL Capital Sdn Bhd

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2011 %	2010 %
(b) Subsidiaries of Berjaya Kyoto Development (S) Pte Ltd				
* Berjaya Kyoto Development Company Limited	Japan	Real estate development activities	100	-
(i) Subsidiary of Berjaya Kyoto Development Company Limited				
* Kyoto Higashiyama Hospitality Assets TMK	Japan	Real estate development activities	100	-
(c) Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
Kim Rim Enterprise Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(d) Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya (China) Great Mall Co Ltd	People's Republic of China	Property investment and development	51	51
* Berjaya Jeju Resort Limited	Republic of Korea	Property development and investment	73.76	74.20
*d Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
* Berjaya Investment Holdings Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.60	92.60
# Berjaya Properties (HK) Limited	Hong Kong	Dormant	60	60
# Berjaya-D2D Company Limited	Socialist Republic of Vietnam	Property investment and development	75	75
# Berjaya Vietnam International University Township One Member Limited Liability Company	Socialist Republic of Vietnam	Property investment and development	100	100
# Berjaya Vietnam Financial Center Limited	Socialist Republic of Vietnam	Property investment and development	100	100
* Mahameru Consultancy d.o.o. Visoko	Bosnia and Herzegovina	Property investment	100	100
# Natural Gain Investment Limited	Hong Kong	Property investment	100	100
# T.P.C. Development Limited (now known as Berjaya Vietnam Holdings Ltd)	Hong Kong	Investment holding	100	100
* Berjaya Health Investment Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Long Beach Limited Liability Company	Socialist Republic of Vietnam	Owner and developer of hotel	70	70
# Berjaya Nhon Trach New City Center	Socialist Republic of Vietnam	Property investment and development	100	100
(e) Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Taman TAR Development Sdn Bhd				
* The Peak Property Management Sdn Bhd	Malaysia	Dormant	100	100

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

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2011 %	2010 %
(f) Subsidiaries of Berjaya Sports Toto Berhad				
# Berjaya-ILTS Limited	Hong Kong	Dormant	100	100
Sports Toto Fitness Sdn Bhd	Malaysia	Operations of health and fitness centre	100	100
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
FEAB Land Sdn Bhd	Malaysia	Property development and investment	100	100
Magna Mahsuri Sdn Bhd	Malaysia	Property investment and investment holding	100	100
FEAB Properties Sdn Bhd	Malaysia	Property investment and development and investment holding	100	100
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100
STM Resort Sdn Bhd	Malaysia	Property investment	100	100
(i) Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Computer Sdn Bhd	Malaysia	Computer consultancy services	100	100
Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	100
(iii) Subsidiary of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	100
(iv) Subsidiary of Berjaya Sports Toto (Cayman) Limited				
# Berjaya Lottery Management (HK) Limited	Hong Kong	Investment holding	100	100
(v) Subsidiaries of Berjaya Lottery Management (HK) Limited				
* e Berjaya Philippines Inc.	Philippines	Investment holding	72.33	72.33
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery and voting systems	71.32	71.32
(vi) Subsidiaries of Berjaya Philippines Inc.				
* Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	100	100
* Perdana Hotel Philippines Inc.	Philippines	Operation of a hotel in the Philippines	100	100
(vii) Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* ILTS.Com, Inc	United States of America	Dormant	100	100
* Unisyn Voting Solutions, Inc.	United States of America	Dormant	100	100
* International Totalizator Systems, Inc.	United States of America	Dormant	100	100
(g) Subsidiary of Berjaya North Asia Holdings Pte Ltd				
* Berjaya Okinawa Development Co Ltd	Japan	Investment holding and property investment and development	100	100

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

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2011 %	2010 %
(h) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99.70	99.70
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	100	100
Berjaya Hospitality Services Sdn Bhd	Malaysia	Hotel operator	100	100
# Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
# Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Redang Beach Resort Sdn Bhd (now known as The Taaras Beach & Spa Resort (Redang) Sdn Bhd)	Malaysia	Hotel and resort operation	99.50	99.50
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Vacation Club (Philippines) Inc.	Philippines	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
# Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
BVC Bowling Sdn Bhd (now known as The Taaras Luxury Group Sdn Bhd)	Malaysia	Dormant	100	100
BTS Hotel Sdn Bhd (formerly known as Dian Kristal Sdn Bhd)	Malaysia	Owner of hotel	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
* Redang Village Resort Sdn Bhd	Malaysia	Dormant	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
* Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
(i) Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Airport Services Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Air Cargo Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Development and operation of hotel resort in Seychelles	100	100

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2011 %	2010 %
(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(iii) Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
* Berjaya Praslin Limited	Republic of Seychelles	Operation of a hotel resort in Seychelles	100	100
(iv) Subsidiary of Berjaya Redang Beach Resort Sdn Bhd				
* Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
(v) Subsidiary of Berjaya Hotels and Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Dormant	100	100
(vi) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100
* Berjaya Vacation Club India Private Ltd	India	Dormant	90	90
(vii) Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.97	68.97
(viii) Subsidiary of Sinar Merdu Sdn Bhd				
* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	60	60
(i) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(j) Subsidiary of Kota Raya Development Sdn Bhd				
* Kota Raya Complex Management Sdn Bhd	Malaysia	Property management, temporary ceased operations	100	100
(k) Subsidiary of Noble Circle (M) Sdn Bhd				
* Noble Circle Management Sdn Bhd	Malaysia	Dormant	100	100
(l) Subsidiary of Nural Enterprise Sdn Bhd				
* Aras Klasik Sdn Bhd	Malaysia	Property management, temporary ceased operations	100	100
(m) Subsidiary of Sports Toto (Fiji) Limited				
* Waidroka Trust Estates Limited	Republic of Fiji	Struck off during the financial year	-	100
(n) Subsidiaries of Tioman Island Resort Berhad				
* Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
* Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
* Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
* Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
(o) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Dormant	100	100

+ Disposed subsequent to financial year end

f Additional 10% being held by Berjaya Vacation Club Berhad

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30 April 2011

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

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2011 %	2010 %
Associated Companies				
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.46	24.46
* Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	Dealer for "Aston Martin" vehicles in Singapore and Malaysia	49.90	49.90
Berjaya Assets Berhad	Malaysia	Investment holding	14.09	14.09
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30
* Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
* Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40
# Berjaya Lottery Vietnam Limited	Labuan	Investment holding	20	20
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
* Brickfields Properties Pty Ltd	Australia	Dormant	39.18	39.18
* Cashsystems Asia Technology Sdn Bhd	Malaysia	Dormant, under receivership	30	30
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Focus Equity Sdn Bhd	Malaysia	High security printing, yet to commence operations, under receivership	32.50	32.50
# Informatics Education Limited	Singapore	Investment holding, franchisor for computer and commercial training centres and examination facilitators	27.27	31.15
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Perdana Land Philippines Inc.	Philippines	Dormant	40	40
* Pasdec Cempaka Sdn Bhd	Malaysia	Property development investment	40	40
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
* Suncoast Limited	British Virgin Islands	Dormant	48	48
* Staffield Marketing Services Sdn Bhd	Malaysia	Struck off during the financial year	-	50
* Singapore HealthPartners Pte Ltd	Singapore	Hospital, clinics and other general medical services (western)	-	20
Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	20	20

Audited by member firms of Ernst & Young Global

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

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

On 25 March 2010, Bursa Malaysia Securities Berhad (“Bursa Malaysia”) issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Malaysia further issued another directive on the disclosure and the prescribed format of presentation.

The breakdown of the retained earnings of the Group and of the Company as at 30 April 2011, into realised and unrealised profits, pursuant to the directive, is as follows:

At 30 April 2011	Group RM'000	Company RM'000
Realised earnings	764,024	584,307
Unrealised earnings	121,733	520
Total retained earnings	885,757	584,827
Less: Consolidation adjustments	(134,090)	-
Retained earnings as per financial statements	751,667	584,827

The determination of realised and unrealised profits is based on the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by Malaysian Institute of Accountants on 20 December 2010.

List of Properties as at 30 April 2011

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 493 GM98 Mukim Hulu Kelang, Off Jalan Hulu Kelang, Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26.09.1989	3,203
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32, Jalan Sultan Ismail, Kuala Lumpur)	Freehold	43,626 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	> 24 yrs	25.01.1990	20,000
Lot 3.11, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	> 24 yrs	01.09.2009	200
Lot 2.71, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	452 sq ft	Retail lot for rental	13 yrs	20.11.2009	280
Lot 3.21, 3rd Floor, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	442 sq ft	Retail lot for rental	25 yrs	07.08.2009	100
Lot 3.07, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	614 sq ft	Retail lot for rental	> 24 yrs	01.09.2009	260
Lot 7G, 7th Floor, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	542 sq ft	Office lot for rental	25 yrs	07.08.2009	120
Lot 2.28, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	13 yrs	20.11.2009	290
Parcel No. V589, V3699, V8369, V8370, V9556 & V9565 Beau Vallon Bay Beach, West Coast of Mahe Island, Seychelles	Freehold	10.1289 acres	Beach Resort (232 guest rooms)	> 35 yrs	18.08.1994	26,940
Lot No. 30, 2523, 2543 & 2546, Section 1, Town of Georgetown, North East District, Pulau Pinang	Leasehold 99 years expiring on 2093	197,562 sq ft	Hotel (323 guest rooms)	16 yrs	20.01.1995	37,568
Lot No. 30 & 2546, Section 1, Town of Georgetown, North East District, Pulau Pinang (488E-18-06 Midland Condominium, Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment - vacant	17 yrs	03.08.1996	135
Lot PT No. 4805, 4806, HS(D) No. 81319, 81320 Mukim Petaling, Kuala Lumpur	Freehold	7,129,260 sq ft	Clubhouse and golf course	> 19 yrs	05.09.1991	82,242
Lot PT No. 4804, 12982, 12983, 14424 & 14425, HS (D) No 81318, 113051, 113052, 117926, 117927, Mukim Petaling, Kuala Lumpur	Freehold	23.75 acres	Land for mixed development	N/A	05.09.1991	43,695
A-0-3, Greenfields Apartments, No. 8, Jalan 1/155B, Bukit Jalil, Kuala Lumpur	Freehold	657 sq ft	1 unit of shophot for rental	12 yrs	05.09.1991	162

**List of Properties
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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot PT No. 4802, 4803, 4811, HS (D) No. 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	13.33 acres	Land for mixed development	N/A	05.09.1991	14,014
A-UP/LP01, Level 44 and 45, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	8 yrs	27.02.2004	4,102
10, 10-1, 10-2, 10-3, Blok 5, Jalil Link, Jalan Jalil Jaya 6, Bukit Jalil, Kuala Lumpur	Freehold	6,588 sq ft	Shop office for sale	2 yrs	05.09.1991	1,401
No. 94, Jalan 5/115A, Bukit Jalil, Kuala Lumpur	Freehold	9,665 sq ft	Bungalow land for sale	N/A	05.09.1991	102
No. 67, Tanjong Pagar Road, Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3 storey pre-war shophouse for sales and marketing office	> 29 yrs	06.1995	7,267
Lot 470 HS (D) 38111, Section 94, Kuala Lumpur, Wilayah Persekutuan (60, Jalan Taman Seputeh Satu, Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	34 yrs	31.03.1995	530
Lots 93 & 94, Geran No. 4470 & 4471, Daerah Melaka Tengah, Kawasan Bandar 1, Melaka (No. 481, Jalan Tengker, Melaka)	Freehold	14,026 sq ft	2 units of 4 1/2-storey shophouse for rental	23 yrs	31.03.1995	2,300
Lot 2.27, 2nd Floor, Podium Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	25 yrs	03.08.2009	65
Lot 3.12B, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	1,141 sq ft	Retail lot for rental	> 24 yrs	20.08.2009	480
Lot 2.73, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	344 sq ft	Retail lot for rental	13 yrs	20.11.2009	240
PTD 6268, HSD 18755, Mukim Sri Gading, Air Hitam, Johor Darul Takzim	Freehold	17,488 sq ft	Vacant land for petrol kiosk	N/A	Since 1990	612
Lot 5593 EMR 4282, Mukim Sri Gading, Off 94km Johor Bahru, Batu Pahat Main Road, Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	350
Mukim Simpang Kanan, Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	6.94 acres	Land for residential & commercial development	N/A	Since 1990	1,707
Lot 24225 & 24226, Banang Jaya, Phase 1A, Batu Pahat, Johor Darul Takzim (No. 74 & 75, Jalan Gemilang, Taman Bandar Banang Jaya, Batu Pahat, Johor Darul Takzim)	Freehold	5,720 sq ft	2 units of 2-storey shophouses for office use	14 yrs	Since 1990	271
PTD 6000 to 6009 & PTD 6020 to 6026, Mukim Sri Gading, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential and commercial development land	N/A	Since 1990	458

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 119-4, 119E-GF, 119E-1, 119E-3, Jalan 2/110A, Off 3 1/2 mile, Jalan Kelang Lama, Kuala Lumpur (Kelang Lama New Business Centre)	Freehold	7,341 sq ft	4 units of shop for rental	19 yrs	Since 1990	878
Geran Mukim 637 Lot 143, Mukim Plentong, Daerah Johor Bahru	Freehold	11.63 acres	Vacant land	N/A	25.03.2008	4,560
Geran Mukim 827 Lot 144, Mukim Plentong, Daerah Johor Bahru	Freehold	9.9 acres	Vacant land	N/A	25.03.2008	5,600
Lot 3.28, 3rd Floor, Podium Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	25 yrs	07.08.2009	60
Lot 2.61, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	13 yrs	20.11.2009	290
Lots 1659, 1660 and part of Lots 1653, 1654, 1655, 1656, 1657, Teluk Burau, Mukim Padang Matsirat, Daerah Langkawi, Pulau Langkawi, Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (502 rooms/chalets)	18 yrs	27.05.1994	137,295
Flat 54, Hyde Park Towers, London, United Kingdom	999 years	Approximately 2,500 sq ft	Apartment	32 yrs	24.09.1993	1,542
Flat 35, Bishop Bridge Road, Bayswater, London W2, United Kingdom	125 years	1,184 sq ft	Apartment	23 yrs	03.08.1994	1,156
50 College Avenue, Mount Lavinia, Sri Lanka	Freehold	1.742 acres	Beach resort (95 guest rooms)	25 yrs	1983	7,386
No. 36/4 & 36/5 De Saram Road, Mount Lavinia, Sri Lanka	Freehold					
GM PN 1339 Lot 212 & GM PN 1384 Lot 5, Pulau Redang, Terengganu Darul Iman	GM PN1339 Lot 212 - Leasehold expiring on 06/05/2070 GM PN1384 Lot 5 - Leasehold expiring on 16/02/2067	2.1 acres	Land for development of resort	N/A	25.09.1991	40,920
GM 3 Lot 128, GM 4 Lot 129, GM 126 Lot 3, Lot 213 Geran 6440 & Lot 4 Geran 6615, Pulau Redang, Terengganu Darul Iman	Freehold	46.51 acres	Land for development of resort	N/A	1990	2,703
Lot 558, Lot 239, Lot 240-242, Lot 696, Teluk Dalam & Teluk Siang, Pulau Redang, Terengganu Darul Iman	Lot 558 - Freehold Lot 239, 240-242 & 696 - Leasehold 60 years expiring in year 2051	611.68 acres	Beach resort (290 guest rooms and a villa)	> 15 yrs	Lot 558 - in year 1990 Lot 239, 240-242 & 696 - 16.10.1993	122,446

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Unit #A3-3, #A3A-3, #A5-2, #A5-7, #B3A-6, #C2-15,16,17,18, #C3-3,8, #C3A-3,8, #C5-2,7, Meranti Park, Bukit Tinggi, Mukim and District of Bentong, Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	> 12 yrs	30.11.1999	2,077
Unit # C 103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909, Unit # H 100, 101, 103, 108, 110, 600, 603, 605, 606, 608, 708, 800, 802, 803, 900, 903, 905, 908, Unit # C 102, 141, 152, 159, 181, 182, 187, 805, 807, 902, Unit # H 129, 149, 209, 601, KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	24 yrs	30.06.2003	20,316
Unit # 2506, 2514, 3543, 4544, 4555, Awana Condominium, Genting Highlands, Pahang Darul Makmur	Freehold	5,445 sq ft	Condominium	> 29 yrs	#2506: 01.12.1995 #2514: 01.12.1995 #3543: 27.05.1997 #4544: 30.04.2000 #4555: 30.06.1993	1,304
Unit #A1/A2/A3/A3A/B2/B3/B3A-1, 2, 3, 5, 6, 7, #C2/C3-2, 3, 5, 6 (50 units), Berjaya Tioman Suites, Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	> 15 yrs	22.04.1995	6,079
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411, 16412, Equatorial Hill Resort, Cameron Highlands, Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	15 yrs	31.10.2000	3,386
Unit #C07-02, #C06-03, 04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04, Paradise Lagoon, Holiday Apartments, Port Dickson, Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	14 yrs	07.09.2000	859
#A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20, #A02-11, #B01-01, 03, #C01-05, 16, 19, Meranti Park, Bukit Tinggi, Mukim and District of Bentong, Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	> 12 yrs	11.01.2001	2,171
Unit #04-06, 09, 10, 12, Menara Greenview, Georgetown, Pulau Pinang	Freehold	386.23 sq m	Condominium	> 19 yrs	18.04.1995	437
Unit #A02-07, #B03-07, #C01-11, 12, 13, 15, #C02-13A, #C05-08 Meranti Park, Bukit Tinggi, Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	> 12 yrs	24.12.2002	1,022

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20, Meranti Park, Bukit Tinggi, Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	> 12 yrs	18.04.2003	1,153
Part of HS (D) 11008, PT No 12183, Mukim and District of Bentong, Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30.04.1999	20,346
Parcel 3.2 Type A Block D 3rd Floor, Kemang Indah Condominium, Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominium	>19 yrs	18.04.1995	66
Unit # C 145, 146, 158, 170, 171, 179, 199, 600-603, 605-608, 702, 703, KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	24 yrs	29.04.1996	5,564
Unit #B1/G3A-1, 2, 3, 6 # C1- 2, 3, 7, # D1-6, 7, # D2-1, 2, 3, 5, 6, 7, # D3-2, 5, 6, 7 # D3A-2, 3, 5, 6, 7 # E1/F2-1, 2, 6, 7, # F1-3, 6 # G2-1, # G1-2, 3, 6 Berjaya Tioman Suites Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 05/10/2076	25,311 sq ft	Holiday accommodation for members	> 15 yrs	30.09.2002	8,408
PN (WP) No. 23271 Lot 50462 and PN (WP) No. 26127 Lot 52314 Mukim of Kuala Lumpur, District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring in year 2059	132.40 acres	Equestrian & country resort	19 yrs	25.03.1989	46,561
Lot 352 Sek 20, Bandar Kuantan, Distinct of Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	13 yrs	05.02.1991	262,579
Lot 28, 29, 30, 31, 32, 33, 33A, 35 & 36, No. A39, B20, B18, B16, B12/1, B12, B10, B8, B6 & B2/1, Jalan Tun Ismail 1/1, Kuantan, Pahang Darul Makmur	Freehold	30,771 sq ft	Shop lots for sale	> 2 yrs	05.02.1991	7,190
Lot 3.12C, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	1,216 sq ft	Retail lots for rental	> 24 yrs	01.09.2009	510
Lot 3.24, 3rd Floor, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	529 sq ft	Retail lots for rental	25 yrs	07.08.2009	140
Lot 67 Geran 11506 Section 5, North East District, Georgetown, Off Jalan Mesjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium Sold : 232 units Unsold : 4 units	> 15 yrs	23.09.1989	1,327
Lot 24, 25, 905, 927, 1241 & 1861, EMR 8, 9, 890, 905, 1212 & 1379, Mukim Beserah, Kuantan, Pahang Darul Makmur	Freehold	23.31 acres	Land held for development	N/A	15.06.1990	2,826

**List of Properties
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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 2.07A, 2nd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	1,345 sq ft	Retail unit for rental	> 24 yrs	01.09.2009	570
Lot 2.25, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	441 sq ft	Retail unit for rental	13 yrs	20.11.2009	316
Lots 1295-1298, QT(M) 31-34, Mukim of Machap, Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	08.07.1997	881
Lot 1293 & 1294, QT(M) 29 & 30, Mukim of Machap, Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08.07.1997	470
Bukit Banang Golf and Country Club, Mukim of Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	159.07 acres	Clubhouse and golf course	17 yrs	Since 1987	41,997
PT24830, HS(D) 24659, PT23967 HS(D) 23272, PTD29465 to 29582, 29585, 29587 to 29650, 29225 to 29247, 29288 to 29293, 21424 to 21427, 21435 to 21446, Mukim of Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	127.83 acres	Land for mixed development	N/A	Since 1987	27,725
PTD 21447-21463, PTD 21479-21493, PTD 27874, PTD 27880, PTD 27880A, PTD 29714-29716, PTD 29667-29713, PTD 29719-29738, PTD 27894, Mukim of Simpang Kanan, Johor Darul Takzim	Freehold	169.88 acres	Land held for development	N/A	08.07.1997	}
PTD 21780 & 21781, Mukim Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	2.4722 acres	Homestead land for sale	N/A	Since 1987	73
PTD 29162, 29163, PTD 29273 - 29276, Mukim Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	70,576 sq ft	Bungalow land for sale	N/A	Since 1987	226
PTD 13415, Mukim Tebrau, Daerah Johor Bahru, Johor Darul Takzim (28, Jalan Indah 4, Taman Indah, Johor Bahru)	Freehold	1,536 sq ft	Double storey terrace house	26 yrs	Since 1985	79
BL-0009, 16, 17, 18, 19, 85 & 86 Taman Cemerlang, Gombak, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	96,218 sq ft	Bungalow lots and bungalow house for sale	N/A	26.09.1986	3,682
Lot 123, PT5534, HS(M) 2111, Jalan TC 1/1, Taman Cemerlang, Mukim Setapak, Daerah Gombak Setia, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	1.1 acres	Vacant land	N/A	26.09.1986	970
Lot 4924 (PT 11526) Mukim of Hulu Kelang, District of Gombak, Taman Tun Abdul Razak, Ampang Jaya, Selangor Darul Ehsan	Freehold	60 acres	Land held for development	N/A	01.05.1992	29,847

List of Properties as at 30 April 2011

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang, District of Gombak, Taman Tun Abdul Razak, Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.19 acres	Club house and golf course	25 yrs	01.10.1984	56,962
B4/22 (Unit 6541) Awana Condominium, Genting Highlands, Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	> 29 yrs	01.09.1992	284
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court, Jalan Abdul Samad, Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4-storey apartments for rental	> 21 yrs	28.02.1991	5,500
Unit 15A-33-6 Scots Tower Mont' Kiara Pines, Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	> 17 yrs	12.09.1994	1,100
Lot 3, Section 51A, Jalan 225, Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	> 17 yrs	13.10.1995	7,500
No. B21-12, 21st Floor, Block B, Athenaeum At The Peak, Bukit Antarabangsa, Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	> 15 yrs	30.09.1994	120
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,715 sq ft	3-storey detached house	8 yrs	28.02.1991	9,903
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur	Freehold	14,000 sq ft	Land with a 3-storey bungalow	4 yrs	15.05.1990	11,174
Lot LG 147, Lower Ground Floor, Sungei Wang Plaza, Kuala Lumpur	Freehold	581 sq ft	Shoplot for rental	34 yrs	01.09.1992	5,520
Lot LG 147-1, Lower Ground Floor, Sungei Wang Plaza, Kuala Lumpur	Freehold	603 sq ft	Shoplot for rental	34 yrs	01.09.1992	5,730
Lot 8, Subang Hi-Tech Industrial Park, Shah Alam, Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	> 17 yrs	26.10.1994	6,300
Lot 3.11A, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	> 24 yrs	01.09.2009	200
Lot 3.30, 3rd Floor, Podium Block Plaza Berjaya No. 12, Jalan Imbi, Kuala Lumpur	Freehold	441 sq ft	Retail lot for rental	25 yrs	07.08.2009	80
Lot 2.72, 2nd Floor, Berjaya Megamall Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	388 sq ft	Retail lot for rental	13 yrs	20.11.2009	271
40 retail lots and kiosks, premises at 5th Floor and basement Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	131,277 sq ft	Retail lots and kiosks for rental	> 24 yrs	25.05.1990	24,492
Lot 2.26, Berjaya Megamall Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	398 sq ft	Retail lot for rental	13 yrs	20.11.2009	275

**List of Properties
as at 30 April 2011**

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 1.18, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	340 sq ft	Retail lot for rental	25 yrs	03.08.2009	145
Unit 17 & 18, 9th Floor Office Tower II Henderson Centre, Beijing, People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	14 yrs	1995	2,696
Geran No. 29726, Lot No. 1261, Seksyen 67, Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	67,855 sq ft	Land with office, residential block and shopping complex for rental	25 yrs	27.11.1989	76,509
Lot 3.12A, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	969 sq ft	Retail lot for rental	24 yrs	20.08.2009	433
Lot 2.27, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	13 yrs	20.11.2009	305
Lot 2.27A, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	13 yrs	20.11.2009	290
Lot 3.12D, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	1,119 sq ft	Retail lot for rental	24 yrs	20.08.2009	470
Lot 3.16, 3rd Floor, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	515 sq ft	Retail lot for rental	25 yrs	03.08.2009	100
PT 0106988, PT 58335, 58336, 57864-57947, 57831, 57832, 57348, 57334, PT 0106987, Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	44.31 acres	Land for mixed development	N/A	06.11.1991	25,151
57834 - 57863 PT 0106986 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	4.866 acres	Land for mixed development	N/A	06.11.1991	5,144
No. 28, Jalan Sungai Renggam 32/11B, Berjaya Park, Section 32, Shah Alam, Selangor Darul Ehsan	Freehold	1,552 sq ft	1 unit of linked house for sale	N/A	06.11.1991	172
No. 56, Jalan Sungai Klang 32/17, Berjaya Park, Section 32, Shah Alam, Selangor Darul Ehsan	Freehold	2,022 sq ft	1 unit of terrace house for sale	N/A	06.11.1991	386
Lot 1744 & 1745 Mukim 17, Daerah Seberang Perai Tengah, Pulau Pinang	Freehold	5.2 acres	Vacant development land	N/A	26.11.1991	} 4,127
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17, Daerah Seberang Perai Tengah Pulau Pinang	Freehold	37.69 acres	Vacant development land	N/A	26.11.1991	} }
Lot 767, 1252, 1253 & 1755 Mukim 17, Daerah Seberang Perai Tengah, Pulau Pinang	Freehold	5.87 acres	Vacant development land	N/A	26.11.1991	} }

List of Properties as at 30 April 2011

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 6, Jalan 217 Section 51, Petaling Jaya, Selangor Darul Ehsan (Lot 58, Section 20 Petaling Jaya, Selangor Darul Ehsan)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	48 yrs	01.07.1968	20,000
Lot 35928 PT No. 4626, Mukim Petaling, Jalan Sungai Besi, Kuala Lumpur	Leasehold 97 years expiring in year 2107	1.66 acres	Land for residential and commercial development	N/A	11.09.1989	7,397
Lot 007, HS(M) 4246, PT 5272 Lot 023 to 024, HS(M) 4301 to 4302, PT 5288 to 5289 Lot 033 to 035, HS(M) 2305 to 2307, PT 24 to 27 Lot 051, HS(M) 4280, PT 5351 Lot 058, HS(M) 4273, PT 5344 Lot 090, HS(M) 4265, PT 5312 Lot 092 to 093, HS(M) 4262 to 4263, PT 5309 to 5310 Seputeh Heights, Kuala Lumpur	Freehold	137,798 sq ft	Land for bungalow lots development	N/A	Since 1989	9,309
Lot 104 to 108, HS(M) 2297 to 2301, PT 16 to 20, Seputeh Heights, Kuala Lumpur	Freehold	214,674 sq ft	25 units of linked bungalow in progress	N/A	Since 1989	47,723
Lot W001, HS(D) 200796, PT31923 Selangor Darul Ehsan (Subang Heights, Shah Alam, Selangor Darul Ehsan)	Freehold	12,000 sq ft	Land for bungalow lots development	N/A	24.08.2001	731
PT 32039 & 32040, HS(D) 28912 & 28913 (Subang Heights, Shah Alam, Selangor Darul Ehsan)	Freehold	3.4 acres	Land for residential development	N/A	24.08.2001	5,494
Lot 60, 61 & 62 Mukim Batang Berjuntai, Kuala Selangor Selangor Darul Ehsan	Freehold	22.03 acres	Vacant development land	N/A	08.10.2008	5,800
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong, Pahang Darul Makmur	Freehold	136.55 acres	Vacant development land	N/A	22.02.1999	28,879
Unit #H 202, 801 & 902 KL Plaza Condominium, Jalan Bukit Bintang, Kuala Lumpur	Freehold	4,377 sq ft	3 units of apartment	26 yrs	16.05.1991	1,595
Lot 404 PT 0019194 HS(D) L09, Mukim Petaling, Off Jalan Puchong, Selangor Darul Ehsan (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	0.39 acre	Land held for development	N/A	07.12.1989	282
No. 1-1-1, 1-3-1, 1-3-2, Jalan Kinrara 4/14, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	4,241 sq ft	Apartment units for sale	4 yrs	7.12.1989	403
No. 1-G-02 & 1-G-07 Jalan Kinrara 4/13, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,114 sq ft	Low cost flats for sale	7 yrs	7.12.1989	206

**List of Properties
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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
No. 12, 14, 20, 22 & 24 Jalan Kinrara 4/6, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	11,455 sq ft	Double storey shop lots for sale	4 yrs	7.12.1989	1,379
No. 1, 3, 5, 7, 9, 11, 13 & 15, Jalan Kinrara 4/13, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	9,753 sq ft	Single storey shops for sale	4 yrs	7.12.1989	960
Lot PT 19316-19404 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	3.71 acres	Vacant land	N/A	16.06.1990	180
Lot 7773 PT 2548, Lot 7774 PT 2549, Title No. HS(D) 79345, 79346, Mukim of Setul, District of Seremban, Negeri Sembilan Darul Khusus	Freehold	1,091,441 sq m	Club house and golf course	19 yrs	20.08.1982	34,136
Lot 7846 PT 2620, Lot 7853 PT 2627, Lot 7890 PT 2664, Lot 7973 PT 2747, Title No. HS (D) 79417, 79424, 79461, 79544, Mukim of Setul, District of Seremban, Negeri Sembilan Darul Khusus	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20.08.1982	234
Lot 7775 PT 2550, Title No. HS (D) 79347, Mukim of Setul, District of Seremban, Negeri Sembilan Darul Khusus	Freehold	30,689 sq m	Land held for development	N/A	20.08.1982	3,029
Lot 7998 PT 2772, Title No. HS (D) 79569, Mukim of Setul, District of Seremban, Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub-station	N/A	20.08.1982	5
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22.12.1990	49,023
Lot 35 Mukim Sg Tinggi, District of Hulu Selangor, Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28.03.2008	42,100
Lot 1 to 8 & 15, Lot 32 to 36, Lot 42 to 55, Lot 60, Lot 63 to 67 & 69, Lot 75, 77 to 79, Pesiaran Puncak 1, Off Jalan Sultan, Lot 80 to 82 & 88 Pesiaran Puncak 2, Off Jalan Sultan, Taman Tun Abdul Razak, Ampang, Selangor Darul Ehsan	Freehold	751,295 sq ft	Bungalow land for sale	N/A	22.12.1990	106,097
Sublot VI, part of Lot 7 Section 90, Parent Title CT 17211, Mukim Kuala Lumpur, Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	0.93 acre	Land with detached building	> 29 yrs	17.04.1990	441
Lot 5001 to 5020 PN 14706 to 14714, 14721 to 14731 Daerah Rompin, Bandar Tioman, Pulau Tioman, Pahang Darul Makmur	Leasehold 99 years expiring on 02/05/2107	205.68 acres	Land for hotel & resort operations	24 yrs	30.12.1985	108,069

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000	
PN 18424, Lot 1006, Seksyen 43, Bandar Kuantan, District of Kuantan, Pahang Darul Makmur	Leasehold 99 years expiring on 28/06/2110	20.97 acres	Land held for development	N/A	21.02.2005	35,592	
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Bandar Tioman, Pahang Darul Makmur	PT 445 - Leasehold 99 years expiring on 19/02/2089 PT 446 - Leasehold 99 years expiring on 31/01/2089	27 acres	Land for resort development	N/A	08.09.1993 (PT 446) 16.01.1991 (PT 445)	2,490	
B-03A-10, Sri Pelangi Condominium, Jalan Genting Kelang, Kuala Lumpur	Freehold	927 sq ft	1 unit of condominium for sale	15 yrs	04.08.1989	131	
35/39 Inverness Terrace, 1-4 Inverness Place, London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (114 guest rooms)	151 yrs	14.11.1996	32,163	
13th Floor, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	8 yrs	06.01.1998	58,044	
Lot 3.07A, 3rd Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	2,088 sq ft	Retail lot for rental	> 24 yrs	20.08.2009	730	
Lot 2.60, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Sri Dagangan, Kuantan, Pahang Darul Makmur	Freehold	409 sq ft	Retail lot for rental	13 yrs	20.11.2009	280	
14th, 15th Floors and Service Suites at Tower B, Berjaya Times Square No. 1, Jalan Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suite	8 yrs	06.01.1998	} 237,163 } } } } } }	
Service Suites at Tower A & B, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suite	8 yrs	13.03.2007		
Service Suites at Tower A, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suite	8 yrs	01.07.2008		
B-35-013, Tower B, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	612 sq ft	1 unit service suite	8 yrs	01.07.2008		
Premises at Ground floor, 14th & 16th Floors, Tower A & B, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	32,097 sq ft	Hotel lobby, function rooms and storage area	8 yrs	10.02.2010		
Lot 174 TS 18, North East District, Penang, (74, 76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse - vacant	71 yrs	30.08.1990		900

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Estimate 100 meter off-shore of Berjaya Langkawi Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Leasehold	5,429 sq ft	Restaurant premise for rental	11 yrs	11.11.1999	1,800
11th Floor, Berjaya Times Square, No. 1, Jalan Imbi, Kuala Lumpur	Freehold	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	8 yrs	06.01.1998	62,056
Lot SL-012 & 013, Sri Pelangi Shoplot, Ground floor, Block C, Jalan Genting Klang, Setapak, Kuala Lumpur	Freehold	3,187 sq ft	2 units of ground floor shoplot for rental	17 yrs	12.12.1992	1,350
Lots 335 & 336, Mukim Kuala Kuantan, Astana Golf Resort, KM 7, Bandar Indera Mahkota Kuantan, Pahang Darul Makmur	Leasehold 99 years expiring on 10/09/2092	16,414 sq ft	2 bungalow lots - vacant	N/A	18.12.1992	230
A173, Sri Dagangan Business Centre, Jalan Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	4,290 sq ft	1 unit of 3-storey shop/office - 2 floors for rental and 1 floor vacant	17 yrs	26.09.1992	288
A171, Sri Dagangan Business Centre, Jalan Tun Ismail, Kuantan, Pahang Darul Makmur	Freehold	4,149 sq ft	1 unit of 3-storey shop/office - 2 floors for sale office/service centre and 1 floor for rental	17 yrs	26.09.1992	850
Lot 367, Section 11, Kuching Town Land District, Jalan Kulas, Kuching, Sarawak	Freehold	4,676 sq ft	1 unit of 4-storey shophouse - 3 floors for rental and 1 floor vacant	18 yrs	28.03.1994	1,200
Lot 19, Bornion Commercial Centre, Luyang, Kota Kinabalu, Sabah	Leasehold 999 years expiring on 15/05/2915	3,750 sq ft	1 unit of 3-storey shoplot - 2 floors for sales office and 1 floor vacant	18 yrs	24.12.1994	434
24, Jalan SS2/66, Petaling Jaya, Selangor Darul Ehsan	Freehold	5,040 sq ft	1 unit of 3-storey shophouse for rental	39 yrs	30.12.1994	2,800
No.14, Sri Desa Entrepreneur's Park, Jalan Kuchai Lama, Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice - 4 floors for rental and 1 floor vacant	13 yrs	23.11.1995	1,660
Kim's Park Business Centre, No. 1, Jalan Penjaja 3/A, Batu Pahat, Johor Darul Takzim	Freehold	6,943 sq ft	1 unit of 3-storey shopoffice - 1 floor for sales office and 2 floors vacant	12 yrs	15.06.1998	697
H.S.(D) 10222, P.T. No. 10961, Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	119,845 sq ft	Vacant land	N/A	23.12.1999	2,350

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
No. A5-1, Meranti Park Apartments, Jalan BTR 1/5, Bukit Tinggi Resort, Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	949 sq ft	1 unit of apartment for rental	12 yrs	08.09.2005	190
No. PHA-3, Meranti Park Apartments, Jalan BTR 1/5, Bukit Tinggi Resort, Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	1,465 sq ft	1 unit of apartment for rental	12 yrs	08.09.2005	290
12, Jalan 4/91A, Shamelin Perkasa, Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	11,950 sq ft	1 unit of 3-storey semi detached factory lot for logistic, field support and central sales office	16 yrs	18.06.2007	3,722
Unit No. 5.5, 5th Floor, Apartment Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	1,079 sq ft	1 unit of apartment for rental	25 yrs	03.08.2009	290
Suite No. 7F, 7th Floor, Office Block, Plaza Berjaya, No. 12, Jalan Imbi, Kuala Lumpur	Freehold	738 sq ft	Office space for rental	25 yrs	03.08.2009	310
No. 44, Jalan Kapar, Klang, Selangor Darul Ehsan	Leasehold 99 years expiring on 09/12/2058	3,650 sq ft	1 unit of double storey shoplot - 1 floor for sales office and 1 floor for rental	27 yrs	10.06.2010	549
No. 25, Jalan 11/48A, Sentul Raya, Boulevard, Off Jalan Sentul, Sentul, Kuala Lumpur	Freehold	10,080 sq ft	1 unit of 6-storey shopoffice for rental	15 yrs	16.08.2010	4,500
7835 Makati Avenue corner Eduque Street, Makati City, Philippines 1209	Freehold	586 sq m	Hotel (179 guest rooms)	10 yrs	04.12.2009	44,926
Units # 603-A, 603-B, 604, 607, 608-A, 705, 707, 708-A, 709, 1105, 1106, 1108 Trinity Suites, Trinity Plaza Tower I, Condo-Hi Rise, Escario St., Lahog, Cebu City, Philippines	Not available	458.25 sq m	Apartments for rental	15 yrs	14.11.1996	996
Anse Volbert, Praslin, Seychelles	Freehold	7.12 acres	Hotel (79 guest rooms)	27 yrs	23.02.2006	11,823
Beijing-Harbin Highway, Yanjiao Economic and Technological Development, Sanhe City, Hebei Province, People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17.01.2005	102,413

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Piccolo Hotel No. 101, Jalan Bukit Bintang, Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	22,853 sq ft	Hotel (168 guest rooms)	> 32 yrs	05.05.2008	56,739
Approximately 170 parcels of land in Bosnia and Herzegovina	Not available	Approximately 727,188 sq m	Land held for development	N/A	Since 2006	3,400
Yerae-dong, Seogwipo-si, Jeju Special Self-Governing Province, South Korea	Freehold	74.42 hectares	Land held for development	N/A	10.08.2009	353,214
80-87, Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	20 yrs	03.05.2001	30,134
157 parcels of land at Onna-Son Okinawa Island, Japan	Freehold	53,526 sq m	Land held for development	N/A	Since 15.07.2009	27,777
Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province, Vietnam	Leasehold expiring on 05/2054	22,370 sq m	Hotel (71 guest rooms)	N/A	05.06.2008	43,283
Land at District 10, Ho Chi Minh City, Vietnam	Leasehold 49 years expiring on 01/09/2059	66,388 sq m	Land for mixed development	N/A	15.06.2010	132,813
Plot 65, 66, 267, 562 at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam	Plot 65, 66 - Long term use Plot 267 - Leasehold expiring on 22/04/2058 Plot 562 - Leasehold expiring on 29/08/2058	25,848.10 sq m	Land for mixed development	N/A	01.09.2009	31,151

N/A - Denotes Not Applicable

Note:

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

Material Contracts

Other than as disclosed in Notes 15, 24, 25, 30, 35, 36, 37, 38, 39, 45, 46, 50 and 51 to the financial statements, there are no other subsisting material contracts entered into by Berjaya Land Berhad and its subsidiaries involving Directors and major shareholders.

Additional Information

The amount of non-audit fees incurred for services rendered to the Group by the Company's auditors, or a firm affiliated to the auditors' firm, for the year ended 30 April 2011 amounted to RM734,000 (2010 : RM710,000).

Group Addresses

BERJAYA HOTELS & RESORTS

Corporate Office

Lot 8.88, Level 8 (East Wing),
Berjaya Times Square
No.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
Email : langkawi.rsvn@berjayahotel.com
 - **The Taaras Beach & Spa Resort
(formerly known as Berjaya Redang Resort)
Redang Island Resort**
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8866
Fax : 609-630 8855
Email : redang.rsvn@berjayahotel.com
 - **Berjaya Penang Hotel**
1-Stop Midlands Park
Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : penang.bph@berjayahotel.com
 - **Berjaya Times Square Hotel, Kuala Lumpur**
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Fax : 603-2143 3352
Email : bth.rsvn@berjayahotel.com
 - **Piccolo Hotel, Kuala Lumpur**
101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2146 5000
Fax : 603-2146 5001
Email : reservation@piccolohotel.com.my
- ## OVERSEAS HOTELS & RESORTS
- **Berjaya Beau Vallon Bay Resort & Casino - Seychelles**
P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287 287
Fax : 248-247 943
Email : bhrseym@berjayaseychelles.com
 - **Berjaya Praslin Resort - Seychelles**
Praslin, Seychelles
Tel : 248-286 286
Fax : 248-232 244
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
 - **Berjaya Singapore Hotel - Singapore**
83, Duxton Road
Singapore, 089540
Tel : 65-6227 7678
Fax : 65-6227 1232
Email : singapore.berhotel@berjayahotel.com

- **Berjaya Hotel Colombo - Sri Lanka**
36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : reserve_bmrhb@sltnet.lk
- **Sheraton Hanoi Hotel - Vietnam**
K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-3719 9000
Fax : 84-4-3719 9001
Email : reservations.hanoi@sheraton.com
- **InterContinental Hanoi Westlake - Vietnam**
1A, Nghi Tam, Tay Ho
Hanoi, Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : hanoi@interconti.com
- **Long Beach Resort Phu Quoc - Vietnam**
Group of Households 4, Cua Lap Hamlet,
Duong To Commune,
Phu Quoc District, Kien Giang Province,
Vietnam
Tel : 84-77 398 1818
Fax : 84-77 398 1622
Email : reservation@longbeach-phuquoc.com
- **Berjaya Manila Hotel - Philippines**
7835, Makati Ave., cor. Eduque St.,
Makati City, Manila, Philippines 1209
Tel : 632-750 7500
Fax : 632-750 6783
Email : manila.inquiry@berjayahotel.com

CLUBS & RECREATION

- **Tioman Island Golf Club, Pahang**
P.O. Box 4, 86807 Mersing,
Johor Darul Takzim
Tel : 609-419 1000 (Ext 1631)
Email : tioman.golf@berjayahotel.com
- **Bukit Banang Golf & Country Club, Johor**
1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : banang@berjayaclubs.com
- **Staffield Country Resort,
Negeri Sembilan**
Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : staffield@berjayaclubs.com
- **Bukit Kiara Equestrian &
Country Resort, Kuala Lumpur**
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2094 1222
Email : kiara@berjayaclubs.com
- **Bukit Jalil Golf & Country Resort,
Kuala Lumpur**
Jalan Jalil Perkasa 3, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : jalil@berjayaclubs.com
- **Kelab Darul Ehsan, Selangor**
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : kde@berjayaclubs.com

- **Desa WaterPark, Kuala Lumpur**
P.O.Box 13527, Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Email : mfra@tm.net.my

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad - Kuala Lumpur
Lot 5-04, 5th Floor, Fahrenheit 88
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvc@berjaya.com.my

Berjaya Air Sdn Bhd
(Reservations & Ticketing)
06-61 & 06-62, 6th Floor
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 0088/2145 2828
Fax : 603-2142 8689
Email : reserve@berjaya-air.com

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:
Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Gallery - Kuala Lumpur
02-20, Level 2 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2145 1921
Email : property@berjaya.com.my
Website: www.berjayaproperties.com

Vietnam Office:
Berjaya VFC Ltd
Berjaya VIUT Ltd
Berjaya - D2D Co., Ltd
Berjaya NTNC Ltd
6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam
Tel : 84-8-3521 0038 (General)
: 84-8-3521 0001 (Marketing)
Fax : 84-8-3521 0039

Berjaya - Handico12 Co., Ltd., Hanoi
The Pavilion
Ha Noi Garden City
Thach Ban Ward, Long Bien District
Hanoi, Socialist Republic of Vietnam
Tel : 84-4-3652 6666
Fax : 84-4-3652 6668

China Office:
Berjaya (China) Great Mall Co. Ltd.
38, Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-316-332 0309/332
Fax : 86-316-332 0310

Korea Office:
Berjaya Jeju Resort Limited
2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120 Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738-5033
Email : ericliew@bjr.co.kr

Property Management:
Level 12 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603 - 2149 1591/92
Fax : 603 - 2145 2805
Email : groupcondo@berjaya.com.my

Group Addresses

Property Addresses:

Indah UPC Shops

3 1/2 Mile, Jalan Kelang Lama
58000 Kuala Lumpur

Kelang Lama New Business Centre Gemilang Indah Apartments

Jalan 2/110A
Batu 3 1/2, Jalan Kelang Lama
58200 Kuala Lumpur
Tel : 03-7981 1363

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields, 50470 Kuala Lumpur
Tel : 03-2272 3612

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur
Tel : 03-9222 2528

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur
Tel : 03-2273 0925

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
Tel : 03-9057 3576

Sri Pelangi Condominiums Sri Pelangi Shops & Apartments

No. 126, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur
Tel : 03-4024 9981

Taman Cemerlang Cemerlang Heights Cemerlang Court Cemerlang Apartment Cemerlang Shop/Office/Apartment

Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh,
Seputeh Heights, Taman Seputeh
58000 Kuala Lumpur

Vasana 25

Jalan Bukit Seputeh 3,
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
Tel : 03-8994 3782

Arena Green Apartments

Block F, Ground Floor,
No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8996 8060

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 0140

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

KM1 West Condominium @ Bukit Jalil

Jalan Jalil Perkasa, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 03-8076 1587

Kinrara Putri Apartments

Jalan TK 4/12, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 03-8076 3258

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Mas Shops & Apartments

Jalan TK 4/14, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Mas Shops & Offices

Jalan TK 4/5, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Mas Low Cost Shops

Jalan TK 4/13, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat, Johor Darul Takzim
Tel : 07- 428 8678
Fax : 07- 428 8099
Email : bpoffice@berjaya.com.my

Sri Indah Court

Klasik Mewah Sdn Bhd

LM102, Sri Indah Court
No.55, Jalan Abdul Samad
80100 Johor Bahru, Johor Darul Takzim
Tel : 07 - 224 1267

Penang Office

Level 18, Penas Tower

Midlands Park Centre, Jalan Burmah
10350 Pulau Pinang
Tel : 04 - 227 4188
Fax : 04 - 227 6868

Singapore Office :

Berjaya Corporation (S) Pte. Ltd.

67, Tanjong Pagar Road
Singapore 088488
Tel : 02 - 6227 7378
Fax : 02 - 6225 4066
Email : bcorp@berjaya.com.sg

Kuantan Office:

Cempaka Properties Sdn Bhd

Sri Dagangan Kuantan Business Centre
Kuantan Perdana Shop Offices
Jalan Tun Ismail, 25000 Kuantan
Pahang Darul Makmur

COMPLEXES

• Berjaya Megamall, Pahang

Lot 3-18, 3rd Floor
Sri Dagangan Kuantan
Business Centre, Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur
Tel : 609 - 508 8188
Email : megamall@berjaya.com.my

• Plaza Berjaya, Kuala Lumpur

Lot 2.05, 2nd Floor, Podium Block
No.12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603 - 2141 2818
Email : pberjaya@berjaya.com.my

• Kota Raya Complex, Kuala Lumpur

Lot 3.07A Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603 - 2072 2562
Email : kotaraya@berjaya.com.my

GAMING & LOTTERY MANAGEMENT

Sports Toto Malaysia Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603 - 2148 9888
Email : webmaster@sportstoto.com.my
Website : www.sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082 - 333 666
Fax : 6082 - 330 1888
Website : www.cashsweep.com.my

International Lottery & Totalizator Systems, Inc., USA

2310 Costeau Court
Vista (San Diego)
California 92081- 8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Website : www.ilsts.com

Berjaya Philippines Inc.

9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632 - 811 0668
Fax : 632 - 811 2293

EDUCATION

Informatics Education Ltd

Informatics Campus

133 Middle Road
#05-01 Bank Of China Plaza
Singapore 188974
Tel : +65 6580 4555
Fax : +65-6565 1371
Website : www.informaticseducation.com

Recurrent Related Party Transactions of a Revenue or Trading Nature for the year ended 30 April 2011

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiary companies:-		
BCorp	Management fees payable by BLand for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	400
	Rental income receivable by Berjaya Hospitality Services Sdn Bhd ("BHSSB") for renting of function rooms at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	70
	Rental income receivable by Berjaya Golf Resort Bhd ("BGolf") for renting of function rooms at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur	20
Berjaya Corporation (S) Pte Ltd	General marketing charges payable by BGolf, Berjaya Land Development Sdn Bhd ("BLDSB"), Cempaka Properties Sdn Bhd ("CPSB"), Indra Ehsan Sdn Bhd, Nural Enterprise Sdn Bhd ("NESB"), Pakar Angsana Sdn Bhd ("PASB"), Selat Makmur Sdn Bhd, Sri Panglima Sdn Bhd ("SPSB"), Tiram Jaya Sdn Bhd and Kota Raya Development Sdn Bhd ("KRaya")	186
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BLand	87
	Receipt of printing and mailing services by Berjaya Vacation Club Berhad ("BVC")	54
Berjaya Education Sdn Bhd	Receipt of education and staff training services by BLand Group	5
Berjaya Group Berhad	Provision of security guard services by Berjaya Guard Services Sdn Bhd ("BGSSB")	118
Berjaya Books Sdn Bhd	Provision of security guard services by BGSSB	56
Inter-Pacific Trading Sdn Bhd	Rental income receivable by NESB for renting of office at Lot 1.35A 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	32
	Purchase of stationery products by BLand Group	231
Changan Berjaya Auto Sdn Bhd	Rental income receivable by Klasik Mewah Sdn Bhd ("KMSB") for renting of office cum show room at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	128
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income receivable by SPSB for renting of shoplot at No. 1 & 9, Jalan Kinrara 4/13, Puchong, Selangor	38
BerjayaCity Sdn Bhd	Rental income receivable by Taman Tar Development Sdn Bhd for renting of premises at Lot 35, Sg. Tinggi, Ulu Selangor	683
	Provision of security guard services by BGSSB	676
Cosway Corporation Berhad	Rental income receivable by Cerah Bakti Sdn Bhd from leasing of parking bays at Berjaya Georgetown Hotel, Pulau Pinang	2
Direct Vision Sdn Bhd (a)	Rental income receivable by KMSB for renting of shoplot at Lot 147-1, Lower Ground Floor, Sungei Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	157
Berjaya Sompo Insurance Berhad (b)	Rental income payable by BHSSB for renting of service suites at A-18-18, 18th Floor, B-26-019, 26th Floor, B-30-012, 30th Floor and B-42-10, 42nd Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	91
	Provision of security guard services by BGSSB	35
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by BLand	601
	Rental income receivable by Nada Embun Sdn Bhd ("NEmbun") for renting of office at Lot 13-03, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	58
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by BGSSB	52
	Rental income receivable by NEmbun for renting of office at Lot 13-02, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	923
Ambilan Imej Sdn Bhd	Rental payable by BLand for renting of office at Level 12, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	923
Total		5,626

Recurrent Related Party Transactions of a Revenue or Trading Nature for the year ended 30 April 2011

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiary companies:-		
BToto	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	269
	Rental income receivable by Berjaya Langkawi Beach Resort Sdn Bhd ("BLangkawi") for renting of villa at Berjaya Langkawi Resort, Burau Bay, Pulau Langkawi, Kedah	180
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	2,789
	Rental income receivable by NEmbun for renting of office at Lot 13-01, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,329
	Rental receivable by BHSSB for renting of function rooms at Berjaya Times Square Hotel, No.1 Jalan Imbi, Kuala Lumpur	297
	Dry lease charges receivable by Berjaya Air Sdn Bhd ("BAir") for aircraft leasing facilities	960
FEAB Properties Sdn Bhd	Rental income payable by BLangkawi for renting of restaurant premises at Plot C, Teluk Burau, Padang Matsirat, Pulau Langkawi, Kedah	102
Total		5,926
Berjaya Assets Berhad ("BAssets") and its unlisted subsidiary company:-		
BAssets	Management fees receivable by BLand for services rendered include inter-alia the provision of finance, corporate, secretarial and general administrative services	240
Berjaya Times Square Sdn Bhd	Rental payable by: <ol style="list-style-type: none"> 1. Berjaya Resort Management Services Sdn Bhd ("BRMSSB") for renting of shoplots at Lots 06-61 & 06-62, Level 6, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 2. BLand for renting of office at Lots 02-19 & 02-20, Level 2, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 3. BVC for renting of office at Lots 08-85 to 08-96, Level 8, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 4. Mantra Design Sdn Bhd for renting of shoplots at Lots 09-20 & 09-21, Level 9, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 	34 379 352 37
	Rental payable by Budi Impian Sdn Bhd for renting of: <ol style="list-style-type: none"> 1. shoplots at Lots LG-73, 74 & 74A, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 2. shoplots at Lots 08-69, 08-71 & 08-73, Level 8, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 	242 60
	Parking charges payable by BLand, BHSSB, BVC and BRMSSB for leasing of parking bays at Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur	154
Total		1,498
Berjaya Media Berhad ("BMedia") and/or its unlisted subsidiary company:-		
Sun Media Corporation Sdn Bhd	Rental income receivable by Regnis Industries (M) Sdn Bhd ("Regnis") for renting of office at part of Ground Floor, 5th Floor and whole of 4th Floor and storage space at basement level, Lot 6, Section 51, Jalan 217, Petaling Jaya, Selangor	545
	Receipt of advertising and publishing services by BLand Group	348
Total		893
Berjaya Food Berhad ("BFood") and/or its unlisted subsidiary company:-		
Berjaya Roasters (M) Sdn Bhd	Rental income receivable by CPSB for renting of shoplot at Lot G-83, Ground Floor and Concourse area at Lot CCS-B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan	101
Total		101

**Recurrent Related Party Transactions
of a Revenue or Trading Nature for the year ended 30 April 2011**

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Cosway Corporation Limited ("CCL") and its unlisted subsidiary companies:-		
Cosway (M) Sdn Bhd	Rental income receivable by CPSB for renting of shoplot at Lot G-67, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	112
	Wet lease charges receivable by BAir for aircraft leasing facilities	960
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in BLand Group	740
Stephen Properties Sdn Bhd	Rental payable by:	
	1. BGolf for renting of storage space at Lots 20D, 22C, 22E, 22F, 26B & 26C, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	11
	2. BLDSB for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	2
	3. PASB for renting of storage space at Lots 20B, C & D, 21D, 22B, 23F & 26D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	13
	4. Tioman Island Resort Berhad ("TIRB") for renting of storage space at Lot 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	2
	5. BLand for renting of storage space at Lots 19D, E & F, 25B, D & E and shoplot at Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	20
	6. BGSSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	56
	Provision of security guard services by BGSSB	196
Total		2,112
Other Related Parties:-		
Singer (Malaysia) Sdn Bhd (c)	Rental income receivable by Regnis for renting of:	
	1. office at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	404
	2. office at Part of 3/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	81
	Provision of security guard services by BGSSB	139
7-Eleven Malaysia Sdn Bhd (c)	Rental income receivable by:	
	1. NESB for renting of Kiosk II at Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	63
	2. NESB for renting of shoplots and office at Lots 3.35 & 3.36, 3rd floor, Lot 4.04 (Level 3A), 4th floor, Lots 5.01 A & B and Lots 5 D & E, 5th floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	817
	3. KMSB for renting of shoplot at Lot LG147, Lower Ground Floor, Sungei Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	145
	4. CPSB for renting of shoplots at G21, G22 & G22A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	297
	5. Angsana Gemilang Sdn Bhd ("AGSB") for renting of shoplot at No.32G, Jalan Sultan Ismail, Kuala Lumpur	306
Dunia Prestasi Auto Sdn Bhd (d)	Purchase of motor vehicles, component parts and other related products and services by BLand Group	1,098
Songbird Amusement Sdn Bhd (e)	Rental income receivable by NESB for renting of shoplots at Lots 2.35 & 2.36, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	258
Qinetics Solutions Berhad (f)	Receipt of information consultancy and management related services by BLand Group	687
	Purchase of networking equipment by BLand Group	1,177

Recurrent Related Party Transactions of a Revenue or Trading Nature for the year ended 30 April 2011

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties:- (Cont'd)		
TT Resources Food & Services Sdn Bhd (g)	Rental and commission receivable by: 1. Bukit Kiara Resort Berhad ("BKiarA") for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur 2. BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur	426 774
Palms Café & Bistro Sdn Bhd (formerly known as Tai Thong Clubs and Hotel Catering Sdn Bhd) (g)	Rental and commission receivable by: 1. KDE Recreation Berhad for renting of Oriental Pearl at Kelab Darul Ehsan, Taman TAR, Jalan Kerja Air Lama, Selangor 2. Rental income receivable by TIRB for renting of Fortune Court at Berjaya Tioman Resort, Pulau Tioman, Pahang	257 86
U Mobile Sdn Bhd (h)	Rental income receivable by: 1. Regnis for renting of roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 2. BGolf for renting of watchtower at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur 3. BKiarA for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur 4. AGSB for leasing of parking bay at basement level and office at 1st & 2nd Floor, No.32 Jalan Sultan Ismail, Kuala Lumpur 5. Berjaya Georgetown Hotel (Penang) Sdn Bhd for renting of roof top at Berjaya Penang Hotel, 1-Stop Midlands Park, Jalan Burmah, Pulau Pinang 6. BHSSB for renting of function rooms at Berjaya Times Square Hotel, No.1 Jalan Imbi, Kuala Lumpur Provision of security guard services by BGSSB	23 44 46 327 46 64 144
Berjaya Starbucks Coffee Company Sdn Bhd (d)	Rental income receivable by: 1. KRaya for renting of Kiosk G1 at Ground Floor and storage space at Level 4, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur 2. CPSB for renting of shoplot at Lot G15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan 3. NESB for renting of Kiosk I at Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	121 156 12
Total		7,998
Grand total		24,154

Notes:

- a. Ceased to be a subsidiary of BCorp effective 20 April 2011.
- b. Became an associated company of BCorp effective 15 June 2011.
- c. Wholly-owned subsidiaries of Berjaya Retail Berhad which in turn is a wholly-owned subsidiary of Premier Merchandise, a wholly-owned subsidiary of Intan Utilities Berhad ("Intan"). Tan Sri Dato' Seri Vincent Tan Chee Yiuon ("TSVT") is deemed a major shareholder of Intan.
- d. An associated company of BCorp.
- e. A wholly-owned subsidiary of Perfect Patent Sdn Bhd. Ms Tan Choon Lui is deemed a major shareholder of Songbird Amusement Sdn Bhd by virtue of her interest in Perfect Patent Sdn Bhd. She is the sister of TSVT. Hence, she is a person connected to TSVT.
- f. A subsidiary company of MOL.com Sdn Bhd ("MOL"). TSVT and related companies of BCorp Group have interests in MOL.
- g. Wholly-owned subsidiaries of TT Resources Berhad. Tan Sri Dato' Tan Chee Sing ("TSDT") is the Executive Chairman and major shareholder of TT Resources Berhad. TSDT is the father of Dickson Tan Yong Loong, a Director of BLand. He is also the brother of TSVT.
- h. TSVT is a deemed shareholder of U Mobile Sdn Bhd ("UMSB"). TSVT is also a deemed major shareholder of UMSB. TSVT is the Chairman of UMSB while TSDT is a director of UMSB.

Statement of Directors' Shareholdings

as at 23 August 2011

THE COMPANY

	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi Lin	224,000	0.00	-	-
Tan Thiam Chai	40,000	0.00	-	-
Datuk Robert Yong Kuen Loke	360,808	0.01	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi Lin	100,000	0.00	-	-
Tan Thiam Chai	123,294	0.00	104,164 #	0.00
Datuk Robert Yong Kuen Loke	1,020,548	0.02	-	-

No. of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	741	0.00	-	-
Dato' Ng Sooi Lin	65,400	0.01	-	-

RELATED COMPANIES BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	163,542	0.01	66,000 #	0.00
Datuk Robert Yong Kuen Loke	1,956,857	0.15	-	-

BERJAYA FOOD BERHAD

	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	100,000	0.07	-	-

No. of ordinary shares of RM0.50 each under employees share option scheme

	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	100,000	0.07	-	-

Save as disclosed, none of the other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 23 August 2011.

Denotes indirect interest held pursuant to Section 134 (12) (c) of the Companies Act, 1965.

Statistics on Shareholdings

as at 23 August 2011

<u>Size of Shareholdings</u>	<u>No. of Shareholders</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
less than 100	336	5.23	8,798	0.00
100 - 1,000	1,137	17.70	644,933	0.01
1,001 - 10,000	2,925	45.52	14,952,433	0.30
10,001 - 100,000	1,757	27.35	49,571,416	1.00
100,001 - 248,814,999	267	4.15	3,780,015,856	75.96
248,815,000 * and above	3	0.05	1,131,106,564	22.73
Total	6,425	100.00	4,976,300,000	100.00

NOTE:

There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

* denotes 5% of the total number of shares with voting rights in issue.

THIRTY (30) LARGEST SHAREHOLDERS

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
1	Teras Mewah Sdn Bhd	470,456,984	9.45
2	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	384,386,380	7.72
3	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	276,263,200	5.55
4	Citigroup Nominees (Asing) Sdn Bhd <i>Macquarie Bank Limited (London Branch)</i>	246,000,000	4.94
5	Juara Sejati Sdn Bhd	240,071,904	4.82
6	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For Credit Suisse Securities (Europe) Limited</i>	240,000,000	4.82
7	DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Deutsche Bank AG London</i>	239,485,020	4.81
8	Citigroup Nominees (Asing) Sdn Bhd <i>GSI For Penta Master Fund, Ltd</i>	236,179,300	4.75
9	OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	161,928,096	3.25
10	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (01401112470A)</i>	147,000,000	2.95
11	ECML Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (001)</i>	124,000,000	2.50
12	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	99,768,000	2.00
13	EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (SUJ-BMSB)</i>	89,000,000	1.80
14	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (Berjaya VTCY)</i>	85,269,176	1.71
15	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Inter-Pacific Capital Sdn Bhd (A/C 83)</i>	80,000,000	1.61
16	Cartaban Nominees (Tempatan) Sdn Bhd <i>Raiffeisen Zentralbank For Juara Sejati Sdn Bhd</i>	80,000,000	1.61
17	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	78,000,000	1.57
18	Bizurai Bijak (M) Sdn Bhd	72,000,000	1.45

Statistics on Shareholdings
as at 23 August 2011

THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
19	Mayban Securities Nominees (Tempatan) Sdn Bhd <i>Exempt An For UOB Kay Hian Pte Ltd (A/C Clients)</i>	68,020,000	1.37
20	Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	64,700,000	1.30
21	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd (014011124705)</i>	60,000,000	1.21
22	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd</i>	55,881,000	1.12
23	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	49,355,300	1.00
24	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd (Bcorp RC2)</i>	49,000,000	0.98
25	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Garima Holdings Sdn Bhd For Teras Mewah Sdn Bhd (49851 PZDM)</i>	44,800,000	0.90
26	Berjaya Sampo Insurance Berhad	42,124,080	0.85
27	BBL Nominees (Tempatan) Sdn Bhd <i>Teras Mewah Sdn Bhd</i>	37,000,000	0.74
28	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Gateway Benefit Sdn Bhd For Teras Mewah Sdn Bhd (49486 SFIN)</i>	34,000,000	0.68
29	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51430112619A)</i>	34,000,000	0.68
30	Bursa Malaysia Berhad	32,397,064	0.65
		3,921,085,504	78.79

Substantial Shareholders

as per Register of Substantial Shareholders as at 23 August 2011

Names of Substantial Shareholder	←		→		Note
	Direct	%	Indirect	%	
Teras Mewah Sdn Bhd	1,622,756,984	32.61	-	-	
Juara Sejati Sdn Bhd	587,320,000	11.80	273,852,612	5.50	(a)
Bizurai Bijak (M) Sdn Bhd	276,300,000	5.55	273,852,612	5.50	(a)
Berjaya Capital Berhad	-	-	273,852,612	5.50	(b)
Berjaya Group Berhad	-	-	2,820,556,596	56.68	(c)
Berjaya Corporation Berhad	-	-	2,820,556,596	56.68	(d)
Tan Sri Dato' Seri Vincent Tan Chee Yioun	248,826,000	5.00	2,873,698,196	57.75	(e)
UBS AG London	384,386,380	7.72	-	-	
The Goldman Sachs Group, Inc.	-	-	276,263,200	5.55	(f)

Notes:

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (b) Deemed interested by virtue of its interest in Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.
- (c) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd and its interests in the related companies, namely, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd as well as its interests in Berjaya Sompo Insurance Berhad, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.
- (d) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.
- (e) Deemed interested by virtue of his interests in Berjaya Corporation Berhad, Hotel Resort Enterprise Sdn Bhd, Berjaya Assets Berhad (the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd) and HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd.
- (f) Indirect interest held through Goldman Sachs International ("GSI"). GSI is a subsidiary of Goldman Sachs Holdings (U.K.), which is a subsidiary of Goldman Sachs Group Holdings (U.K.), which in turn is a subsidiary of Goldman Sachs (UK) L.L.C. The Goldman Sachs Group, Inc. is the direct holding company of Goldman Sachs (UK) L.L.C. and the ultimate holding company of the other aforementioned entities.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 24 October 2011 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2011 and the Directors' and Auditors' Reports thereon. RESOLUTION 1
2. To approve the payment of a final dividend of 1 sen per share less 25% income tax in respect of the year ended 30 April 2011. RESOLUTION 2
3. To approve the payment of Directors' fees amounting to RM120,000 for the year ended 30 April 2011. RESOLUTION 3
4. To re-elect the following Directors retiring pursuant to Article 101 of the Company's Articles of Association:-
 - a) Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah RESOLUTION 4
 - b) Datuk Robert Yong Kuen Loke RESOLUTION 5
5. To re-elect the Director, Dickson Tan Yong Loong who retires pursuant to Article 106 of the Company's Articles of Association. RESOLUTION 6
6. To re-appoint Datuk Razman Md Hashim Bin Che Din Md Hashim as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. RESOLUTION 7
7. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. RESOLUTION 8
8. As special business:-
 - (a) To consider and, if thought fit, pass the following Ordinary Resolutions:-
 - (i) **Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965** RESOLUTION 9

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."
 - (ii) **Proposed renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature** RESOLUTION 10

"THAT, subject to the provisions of Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 30 September 2011 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;

Notice of Annual General Meeting

(b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

(iii) Proposed Renewal of Authority to Purchase Its Own Shares by the Company

RESOLUTION 11

"THAT, subject always to the Companies Act, 1965, ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association and Bursa Malaysia Securities Berhad ("Exchange") Main Market Listing Requirements and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM0.50 each in the Company ("BLand Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company inclusive of the 24,037,104 BLand Shares already purchased and retained as treasury shares;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits or share premium reserve of the Company or both;
3. the authority shall commence immediately upon passing of this resolution until:-
 - (a) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting;

whichever occurs first.

AND THAT upon completion of the purchase(s) of the BLand Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BLand Shares so purchased by the Company in the following manner:-

- (a) cancel all the BLand Shares so purchased; or
- (b) retain all the BLand Shares as treasury shares for future re-sale or for distribution as dividend to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force."

Notice of Annual General Meeting

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 1 sen per share less 25% income tax in respect of the financial year ended 30 April 2011, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 9 December 2011.

The entitlement date shall be fixed on 22 November 2011 and a Depositor shall qualify for entitlement only in respect of:-

- a. Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 22 November 2011 in respect of ordinary transfers.
- b. Shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
Date: 30 September 2011

NOTES:

(A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointer or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

(B) SPECIAL BUSINESS

- (i) Resolution 9 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Twentieth Annual General Meeting held on 22 October 2010 and which will lapse at the conclusion of the Twenty-First Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- (ii) Resolution 10 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Resolution 10 is set out in Part A of the Circular/Statement to Shareholders dated 30 September 2011 attached to the Annual Report.
- (iii) Resolution 11 if passed will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company. The explanatory notes on Resolution 11 is set out in Part B of the Circular/Statement to Shareholders dated 30 September 2011 attached to the Annual Report.

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Form of Proxy

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos. or Company No)

of _____
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint:

_____ I.C. No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Twenty-First Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 24 October 2011 at 10:00 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of a final dividend of 1 sen per share less 25% income tax		
RESOLUTION 3 - To approve payment of Directors' Fees		
RESOLUTION 4 - To re-elect Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah as Director		
RESOLUTION 5 - To re-elect Datuk Robert Yong Kuen Loke as Director		
RESOLUTION 6 - To re-elect Dickson Tan Yong Loong as Director		
RESOLUTION 7 - To re-appoint Datuk Razman Md Hashim Bin Che Din Md Hashim as Director		
RESOLUTION 8 - To re-appoint Auditors		
RESOLUTION 9 - To approve authority to allot and issue shares		
RESOLUTION 10 - To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 11 - To approve the renewal of authority to purchase its own shares by the Company		

No. of shares held

Signature of Shareholders(s)

Signed this _____ day of _____, 2011

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointer or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

Fold this flap for sealing

Affix
Stamp

**THE COMPANY SECRETARY
BERJAYA LAND BERHAD**

LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1, JALAN IMBI
55100 KUALA LUMPUR

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