

CORPORATE STRUCTURE

of main subsidiaries and associated companies as at 5 September 2012

BERJAYA CORPORATION BERHAD

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

 Listed Companies

++ Combined Interest

of main subsidiaries and associated companies as at 5 September 2012

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

73.34% BERJAYA FOOD BERHAD

100% BERJAYA ROASTERS (M)
SDN BHD

* Kenny Rogers Roasters Restaurants

51% PT BOGA LESTARI SENTOSA

* Kenny Rogers Roasters Restaurants

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

100% WEN BERJAYA SDN BHD

* Wendy's Restaurants

100% BERJAYA PAPA JOHN'S PIZZA
SDN BHD

* Papa John's Pizza restaurants

70% BERJAYA PIZZA PHILIPPINES
INC
++

* Papa John's Pizza restaurants

70% BERJAYA KRISPY KREME
DOUGHNUTS SDN BHD

100% BERJAYA HILLS BERHAD

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

* Berjaya Eden Park London Hotel, London, UK

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

* Berjaya Singapore Hotel, Singapore

100% BERJAYA LANGKAWI
BEACH RESORT SDN BHD

* Berjaya Langkawi Resort, Kedah

99.5% THE TAARAS BEACH & SPA
RESORT (REDANG) SDN BHD
(f.k.a. Berjaya Redang Beach Resort Sdn Bhd)* The Taaras Beach & Spa Resort, Terengganu
* Redang Island Resort, Terengganu86.3% TIOMAN ISLAND RESORT
BERHAD* Berjaya Tioman Resort, Pahang
* Tioman Island Resort, Pahang100% GEORGETOWN CITY HOTEL
SDN BHD (f.k.a. Berjaya Georgetown
Hotel (Penang) Sdn Bhd)* Georgetown City Hotel, Penang
(f.k.a. Berjaya Penang Hotel, Penang)

100% BTS HOTEL SDN BHD

* Berjaya Times Square Hotel, KL

60% ABSOLUTE PRESTIGE
SDN BHD

* Piccolo Hotel Kuala Lumpur

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

100% BERJAYA PRASLIN LIMITED

* Berjaya Praslin Resort, Seychelles

92.6% BERJAYA MOUNT ROYAL
BEACH HOTEL LIMITED

* Berjaya Hotel Colombo, Sri Lanka

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

* Sheraton Hanoi Hotel, Hanoi, Vietnam

70% BERJAYA LONG BEACH LIMITED
LIABILITY COMPANY

* Long Beach Resort, Phu Quoc Island, Vietnam

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

100% BUKIT KIARA RESORT BERHAD

* Bukit Kiara Equestrian & Country Resort, KL

51% KDE RECREATION BERHAD

* Kelab Darul Ehsan, Selangor

100% BERJAYA GOLF RESORT BERHAD

* Bukit Jalil Golf & Country Resort, KL
* Arena Green Apartments, KL
* Greenfields Apartments, KL
* Green Avenue Condominiums, KL
* Savanna Condominiums, KL
* Savanna 2, KL
* Covillea, KL
* Jalil Link @ Bukit Jalil, KL
* KMI West Condominiums, Bukit Jalil, KL80% STAFFIELD COUNTRY RESORT
BERHAD

* Staffield Country Resort, Negeri Sembilan

100% INDAH CORPORATION BERHAD

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

52.6% AMAT MUHIBAH SDN BHD

* Desa WaterPark, KL

100% BERJAYA AIR SDN BHD

100% BERJAYACITY SDN BHD

* Oil Palm Plantations
* Maya Suria Estates

100% WANGSA TEGAP SDN BHD

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

* The Peak @ Taman TAR, Ampang, Selangor

100% SELAT MAKMUR SDN BHD

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

80% PAKAR ANGSA SDN BHD

* Berjaya Park, Shah Alam, Selangor

100% SRI PANGLIMA SDN BHD

* Taman Kinrara IV, Puchong, KL

100% BERJAYA LAND DEVELOPMENT
SDN BHD* Kelang Lama New Business Center, KL
* Gemilang Indah Apartments, KL
* Medan Indah, Kota Tinggi, Johor
* Taman UPC, Ayer Hitam, Johor
* Bandar Banang Jaya, Batu Pahat, Johor
* Robson Condominiums, KL

100% SECURISERVICES SDN BHD

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

100% KLASIK MEWAH SDN BHD

* Sri Indah Court, Johor Bahru

80% BERJAYA-HANDICO 12 CO. LTD

* Ha Noi Garden City, Hanoi, Vietnam

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

75% BERJAYA-D2D CO. LTD

* Bien Hoa City Square, Dong Nai Province,
Vietnam

100% BERJAYA VIUT LTD

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

72.6% BERJAYA JEJU RESORT LIMITED

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

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

100% STEPHEN PROPERTIES SDN BHD

* Wisma Cosway, KL

100% NURAL ENTERPRISE SDN BHD

* Plaza Berjaya, KL

100% KOTA RAYA DEVELOPMENT
SDN BHD

* Kota Raya Complex, KL

100% CEMPAKA PROPERTIES SDN BHD

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

16.38% BERJAYA ASSETS BERHAD

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* Berjaya Times Square, KL
* Natural Avenue Sdn Bhd

GROUP FINANCIAL SUMMARY

Description	2012	2012	2011	2010	2009	2008
	USD'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,323,919	7,055,417	7,043,612	6,757,534	6,339,012	3,465,837
Profit Before Tax	278,868	846,644	861,802	595,598	274,561	1,192,973
Profit After Tax	194,485	590,456	626,239	390,068	109,096	1,152,837
Profit/(Loss) Attributable To Shareholders	101,014	306,677	352,419	80,950	(53,383)	616,549
Share Capital	1,406,200	4,269,224	4,221,301	4,021,886	3,169,554	3,003,791
Equity Component of ICULS	152,457	462,861	176,869	313,414	763,893	822,826
Reserves	350,452	1,063,971	1,660,240	1,600,780	1,659,229	1,785,270
Equity Funds	1,909,109	5,796,056	6,058,410	5,936,080	5,592,676	5,611,887
Treasury shares	(24,282)	(73,721)	(37,323)	(3,680)	–	–
Net equity Funds	1,884,827	5,722,335	6,021,087	5,932,400	5,592,676	5,611,887
Non-controlling interests	1,591,374	4,831,412	4,762,320	4,813,338	4,395,623	4,468,769
Total Equity	3,476,201	10,553,747	10,783,407	10,745,738	9,988,299	10,080,656
ICULS and Bonds	83,545	253,642	716,381	730,364	1,056,799	1,076,948
Long Term Liabilities	1,276,818	3,876,421	2,158,488	2,243,472	1,838,638	2,225,633
Current Liabilities	1,246,146	3,783,298	4,217,517	4,108,288	3,721,584	2,854,388
Total Equity and Liabilities	6,082,710	18,467,108	17,875,793	17,827,862	16,605,320	16,237,625
Property, Plant & Equipment	941,927	2,859,689	2,827,344	2,830,582	2,317,658	2,157,129
Intangible Assets	1,982,748	6,019,624	5,893,071	6,112,791	6,191,922	6,190,081
Investments & Long Term Receivables	1,471,115	4,466,306	3,966,021	4,196,581	3,402,423	3,344,172
Current Assets	1,686,920	5,121,489	5,189,357	4,687,908	4,693,317	4,546,243
Total Assets	6,082,710	18,467,108	17,875,793	17,827,862	16,605,320	16,237,625
Total number of shares with voting rights in issue	4,200,724	4,200,724	4,188,201	4,018,906	3,169,554	3,003,791
Net Assets Per Share	0.41	1.25	1.40	1.40	1.52	1.59
Net Earnings/(Loss) Per Share (Cents/Sen)	2.3	7.0	8.1	2.0	(1.4)	18.5
Dividend Rate (%)	1.00	1.00	7.00	1.00	3.35	9.00
Total Net Dividend Amount (USD'000/RM'000)	13,893*	42,178*	293,826	41,850	123,634	251,422

Notes:

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

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

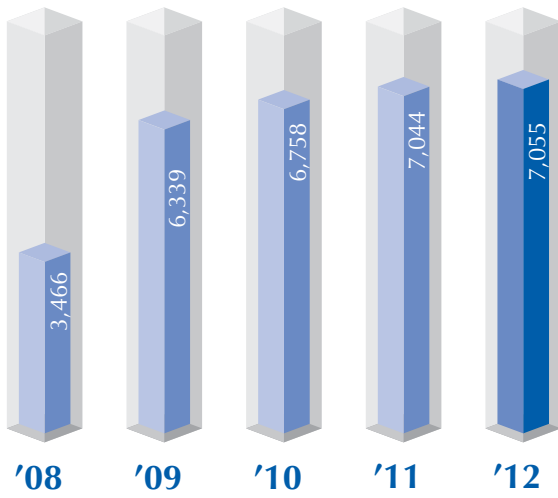
Net Assets Per Share represents the net equity funds less equity component of ICULS divided by the number of outstanding shares in issue with voting rights.

Exchange rate: US\$1.00=RM3.0360

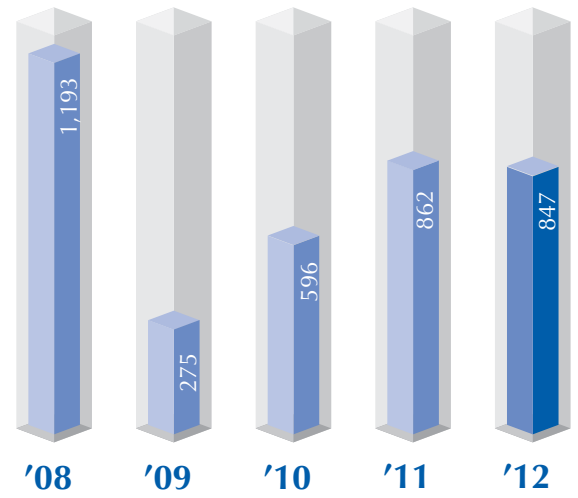
* The proposed final dividend of 1% single-tier exempt dividend is subject to Berjaya Corporation Berhad's ("BCorp") shareholders' approval at the Annual General Meeting.

GROUP FINANCIAL HIGHLIGHTS

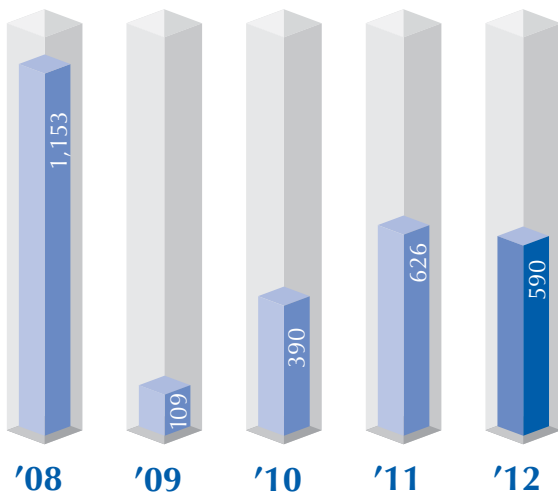
Revenue (RM'Million)



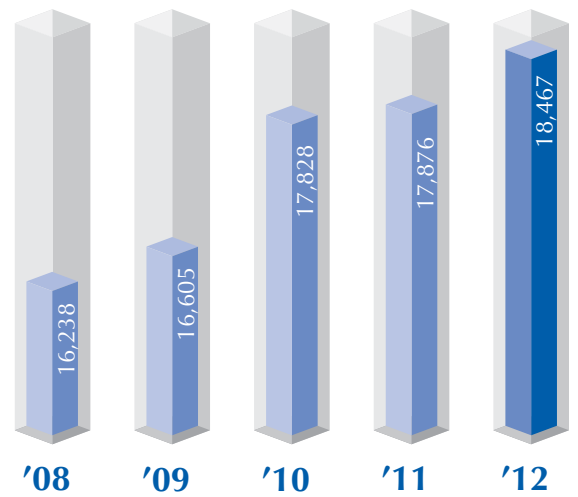
Profit Before Tax (RM'Million)



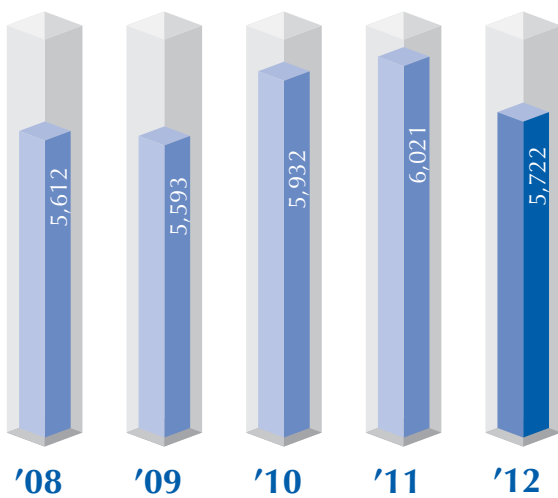
Profit After Tax (RM'Million)



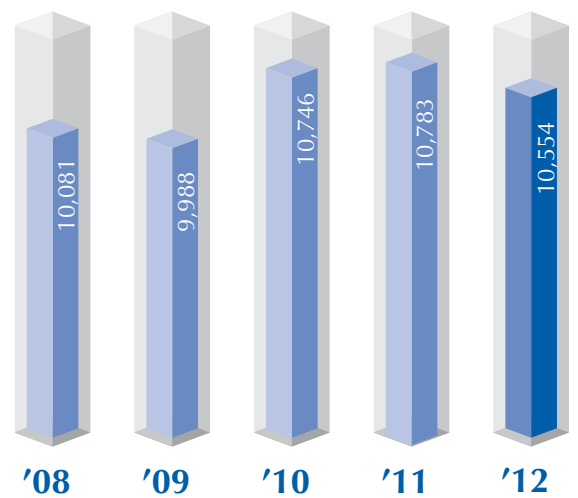
Total Assets (RM'Million)



Net Equity Funds (RM'Million)



Total Equity (RM'Million)



STATEMENT ON CORPORATE GOVERNANCE

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

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

(A) DIRECTORS

(i) The Board

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

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. During the financial year ended 30 April 2012, the Board met nine (9) times and the attendances of the Directors at the Board meetings are as follows:-

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

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

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

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

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

[#] denotes Independent Non-Executive Director.

(ii) Board Composition

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

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

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

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

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

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

(iii) Supply of Information

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

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

(iv) Appointment to the Board

The Nomination Committee currently comprises the following members:

Tan Sri Datuk Abdul Rahim Bin Haji Din	-	Chairman/Independent Non-Executive
Dato’ Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	-	Independent Non-Executive
Datuk Robert Yong Kuen Loke	-	Independent Non-Executive

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

(v) Directors’ Training

The two (2) newly appointed Directors during the financial year have attended the Mandatory Accreditation Programme as required under the Main Market Listing Requirements of Bursa Malaysian Securities Berhad. The Board believes that continuous training for Directors is vital to the Board members to enhance their skills and knowledge and to enable them to discharge their duties effectively. As such, the Directors will continuously attend the necessary training programmes, conferences, seminars and/or forums so as to keep abreast with the current developments in the various industries as well as the current changes in laws and regulatory requirements.

During the year, the seminars and conferences attended by the Directors are as follows:-

STATEMENT ON CORPORATE GOVERNANCE

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

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

(vi) Re-election of Directors

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

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

(B) DIRECTORS' REMUNERATION

(i) Remuneration Committee

The Remuneration Committee currently comprises the following members:

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

The primary function of the Remuneration Committee is to set up the policy framework and to recommend to the Board on remuneration packages and other terms of employment of the executive directors. The determination of the remuneration for the Non-Executive Directors will be a matter to be decided by the Board as a whole with the Director concerned abstaining from deliberations and voting on decision in respect of his individual remuneration package.

STATEMENT ON CORPORATE GOVERNANCE

(B) DIRECTORS' REMUNERATION (CONTINUED)

(ii) Details of the Directors' remuneration

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

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

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

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

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

Notes:

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

^ Relates mainly to the performance incentive paid to Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") as Managing Director/Chief Executive Officer of Sports Toto Malaysia Sdn Bhd ("STM") pursuant to the performance incentive scheme that was effective since December 1988. The incentive scheme is calculated at the rate of 2% on the amount of STM's annual audited consolidated net profit before tax and after minority interest that exceeds RM30 million. STM is a wholly-owned subsidiary of Berjaya Sports Toto Berhad which in turn is a subsidiary of Berjaya Corporation Berhad. TSVT retired as the Chairman/Director of the Company on 23 February 2012.

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

(D) ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

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

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

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

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

Company law requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the Group and of the results and cash flows of the Company and of the Group for that period. In preparing those financial statements, the Directors are required to:

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

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

(iii) Internal Control

The Board acknowledges that it is responsible for maintaining a sound system of internal controls which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. A Statement on Internal Control of the Group is set out on pages 56 and 57 of this Annual Report.

(iv) Relationship with the Auditors

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

STATEMENT ON INTERNAL CONTROL

RESPONSIBILITY

The Board of Directors of Berjaya Corporation Berhad ('BCorp' or 'the Group') recognises that it is responsible for the Group's system of internal control and for reviewing its adequacy and integrity. The Board's responsibility in relation to the system of internal control extends to all subsidiaries of the Group.

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

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

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

- Financial services
- Marketing of consumer products and services
- Property investment and development
- Hotel, resort and recreation
- Restaurants and cafes
- Gaming comprised of Toto betting, leasing of online lottery equipment and the manufacture and distribution of computerized lottery systems as well as provision of software support
- Investment holding and others

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

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

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

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

ASSURANCE MECHANISM

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

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

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

The Board also reviews the minutes of the meetings of the Audit Committee. The Report of the Audit Committee is set out on Pages 58 to 60 of the Annual Report.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

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

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

In line with the Malaysian Code of Corporate Governance, and as part of the Company's plans to further enhance the Group's system of internal control, it has established a Risk Management Committee ("RMC"). The Board entrusts the RMC with the overall responsibility to regularly review and monitor the risk management activities of the Group, in accordance with the Internal Control Guidance, and to approve appropriate risk management procedures and measurement methodologies. The members of the RMC are Tan Sri Datuk Abdul Rahim Bin Haji Din (Chairman), Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar, Chan Kien Sing, Freddie Pang Hock Cheng, Datuk Robert Yong Kuen Loke and Vivienne Cheng Chi Fan.

The RMC terms of reference include, inter alia:

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

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

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

AUDIT COMMITTEE REPORT

The Board of Directors of Berjaya Corporation Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2012.

MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee are as follows:-

Tan Sri Datuk Abdul Rahim Bin Haji Din

Chairman/Independent Non-Executive Director

Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar

Independent Non-Executive Director

Datuk Robert Yong Kuen Loke

Independent Non-Executive Director

Mohd Zain Bin Ahmad

Independent Non-Executive Director

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

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

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

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

The General Manager - Group Internal Audit and the Chief Financial Officer of the Company were also invited to attend the audit committee meetings. The External Auditors were also invited to attend three (3) of these meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

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

1. Reviewed the quarterly and year-to-date unaudited financial results of the Group before submission to the Board for consideration and approval;
2. Reviewed the External Auditors' scope of work and audit plan for the year;
3. Reviewed and discussed the External Auditors' audit report and areas of concern in the management letter thereof;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries through the review of internal audit reports tabled and management responses thereto and ensuring significant findings were adequately addressed by management;
5. Reviewed and recommended for Board's approval, the Audited Financial Statements of the Company;
6. Reviewed and recommended for Board's approval, the Statement of Corporate Governance, the Statement of Internal Control and the Audit Committee Report for inclusion in the Annual Report;
7. Reviewed the Internal Audit Plan for year 2013;
8. Reviewed the related party transactions and the circular to shareholders in connection with the recurrent related party transactions.
9. Reported to the Board on its activities and significant findings and results.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The Group has an established Internal Audit Division whose primary function is to assist the Audit Committee in discharging its duties and responsibilities. Their role is to provide the Committee with independent and objective reports on the adequacy and effectiveness of the system of internal controls and procedures in the operating units within the Group and the extent of compliance with the Group's established policies, procedures and guidelines, and also compliance with applicable laws, regulations, directives and other external enforced compliance requirements.

The principal activity of the Internal Audit Division is to conduct regular and systematic reviews of the system of internal controls so as to provide reasonable assurance that the system continues to operate satisfactorily and effectively.

For the financial year under review, the Internal Audit Division conducted audit assignments on various operating units in the Group involved in lifestyle restaurants and franchising business, automobile distribution, sales of spare parts and workshop services, textile manufacturing operations, University College of hospitality, hire purchase/leasing, printing services and operation of book stores.

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

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

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

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

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

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

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

2. Chairman

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

3. Secretary

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

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

AUDIT COMMITTEE REPORT

4. Frequency of Meetings

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

5. Authority

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

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

6. Duties

The duties of the Committee shall be:

- a) To review and recommend the appointment of external auditors, the audit fee and any questions of resignation or dismissal including the nomination of person or persons as external auditors;
- b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;
- c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:
 - going concern assumption
 - compliance with accounting standards and regulatory requirements
 - any changes in accounting policies and practices
 - significant issues arising from the audit
 - major judgemental areas
- d) To prepare Audit Committee Report at the end of each financial year;
- e) To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- f) To review the external auditors' management letter and management's response;
- g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- h) To do the following in relation to the internal audit function:
 - review the adequacy of scope, functions, competency and resources of the internal audit department and that it has the necessary authority to carry out its work;
 - review internal audit programme;
 - ensure coordination of external audit with internal audit;
 - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
 - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- i) To carry out such other responsibilities, functions or assignments as may be defined jointly by the Committee and the Board of Directors from time to time;
- j) In compliance with Paragraph 15.16 of the Main Market Listing Requirements of Bursa Securities, where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to Bursa Securities.



FINANCIAL STATEMENTS

62	Directors' Report
68	Statement by Directors
68	Statutory Declaration
69	Independent Auditors' Report
71	Statements of Financial Position
73	Income Statements
74	Statements of Comprehensive Income
75	Consolidated Statement of Changes in Equity
77	Statement of Changes in Equity
78	Statements of Cash Flows
81	Notes to the Financial Statements
221	Supplementary Information – Breakdown of Retained Earnings Into Realised and Unrealised

DIRECTORS' REPORT

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2012.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

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

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

RESULTS

	Group RM'000	Company RM'000
Profit for the year from continuing operations	588,657	96,870
Profit for the year from discontinued operation	1,799	–
Profit for the year	590,456	96,870
Attributable to:		
Owners of the parent	306,677	96,870
Non-controlling interests	283,779	–
	590,456	96,870

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

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 20 and 35 to the financial statements.

DIVIDENDS

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

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

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

DIRECTORS

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

Dato' Robin Tan Yeong Ching	
Chan Kien Sing	
Freddie Pang Hock Cheng	
Rayvin Tan Yeong Sheik	
Vivienne Cheng Chi Fan	
Dato' Azlan Meah bin Hj Ahmed Meah	
Tan Sri Datuk Abdul Rahim bin Haji Din	
Dato' Hj Md Yusoff @ Mohd Yusoff bin Jaafar	
Datuk Robert Yong Kuen Loke	
Mohd Zain bin Ahmad	
Dickson Tan Yong Loong	
Dr. Jayanthi Naidu A/P G. Danasamy	(appointed on 13 January 2012)
Zurainah binti Musa	(appointed on 13 January 2012)
Tan Sri Dato' Seri Vincent Tan Chee Yioun	(resigned on 23 February 2012)
Dato' Suleiman bin Mohd Noor	(retired on 27 October 2011)

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 36 to the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 41 to the financial statements.

DIRECTORS' REPORT

DIRECTORS' INTERESTS

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

		Number of ordinary shares of RM1.00 each			
		At 1.5.11	Acquired	Disposed	At 30.4.12
The Company					
Dato' Robin Tan Yeong Ching		722,847	–	–	722,847
	(a)	5,000	–	–	5,000
	*	–	597,141,995	–	597,141,995
Chan Kien Sing		47,688	–	–	47,688
Freddie Pang Hock Cheng		217,388	–	–	217,388
	(a)	143,300	–	–	143,300
Rayvin Tan Yeong Sheik		316,000	–	–	316,000
Vivienne Cheng Chi Fan		4,400	7,600	–	12,000
	(a)	10,000	8,000	–	18,000
Datuk Robert Yong Kuen Loke		1,020,548	–	–	1,020,548
Tan Sri Datuk Abdul Rahim Bin Haji Din		33,600	–	–	33,600

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

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

DIRECTORS' INTERESTS (CONTINUED)

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

Subsidiary companies:

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

		Number of ordinary shares of RM0.10 each			
		At 1.5.11	Acquired	Disposed	At 30.4.12
Berjaya Sports Toto Berhad					
Dato' Robin Tan Yeong Ching		828,000	–	–	828,000
Chan Kien Sing		3,428	–	–	3,428
Freddie Pang Hock Cheng		390,000	–	–	390,000
	(a)	162,066	–	–	162,066
Rayvin Tan Yeong Sheik		214,000	–	–	214,000
Datuk Robert Yong Kuen Loke		1,956,857	–	–	1,956,857

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

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

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

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONTINUED)

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

Notes:

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

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

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

ISSUE OF SHARES

During the financial year, the Company increased its issued and fully paid-up share capital from RM4,221,301,029 to RM4,269,224,124 by way of the issuance of:

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

ISSUE OF IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS AND WARRANTS

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

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

TREASURY SHARES

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

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

TREASURY SHARES (CONTINUED)

As at 30 April 2012, the issued and paid-up share capital of the Company with voting rights was 4,200,724,124 (2011: 4,188,201,029) ordinary shares of RM1.00 each.

OTHER STATUTORY INFORMATION

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SUBSEQUENT EVENTS

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

AUDITORS

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

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

DATO' ROBIN TAN YEONG CHING

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

STATEMENT BY DIRECTORS

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

We, DATO' ROBIN TAN YEONG CHING and TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN, being two of the directors of BERJAYA CORPORATION BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 71 to 220 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2012 and of the results and the cash flows of the Group and of the Company for the year then ended.

The information set out in Note 51 to the financial statements have been prepared in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

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

DATO' ROBIN TAN YEONG CHING

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

STATUTORY DECLARATION

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

I, TAN THIAM CHAI, being the officer primarily responsible for the financial management of BERJAYA CORPORATION BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 71 to 221 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

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

TAN THIAM CHAI

Before me:

TEE WENG YEAN (W441)
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Corporation Berhad

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Berjaya Corporation Berhad, which comprise the statements of financial position as at 30 April 2012 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 71 to 220.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 49 to the financial statements, being financial statements that have been included in the consolidated financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965 in Malaysia.

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Corporation Berhad

OTHER MATTERS

- (a) The supplementary information set out in Note 51 on page 221 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profit or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.
- (b) This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

ERNST & YOUNG

AF: 0039

Chartered Accountants

Kuala Lumpur, Malaysia

Date : 29 August 2012

YAP SENG CHONG

2190/12/13(J)

Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

as at 30 April 2012

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

STATEMENTS OF FINANCIAL POSITION

as at 30 April 2012

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

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

INCOME STATEMENTS

for the year ended 30 April 2012

	Note	Group		Company	
		2012 RM'000	2011 RM'000 (Restated)	2012 RM'000	2011 RM'000
Revenue	33	7,055,417	7,043,612	138,942	97,511
Less: Revenue from discontinued operation		(41,032)	(490,647)	-	-
Revenue from continuing operations		7,014,385	6,552,965	138,942	97,511
Cost of sales		(4,678,716)	(4,382,717)	-	-
Gross profit		2,335,669	2,170,248	138,942	97,511
Other income		573,697	417,724	1,128	251
Administrative expenses		(1,102,303)	(938,261)	(16,612)	(14,979)
Selling and distribution expenses		(520,238)	(446,344)	-	-
Other expenses		(141,044)	(166,421)	-	-
		1,145,781	1,036,946	123,458	82,783
Finance costs	34	(287,779)	(286,642)	(26,877)	(25,407)
Share of results of associates		7,837	93,420	-	-
Share of results of jointly controlled entities		(21,594)	(25,852)	-	-
Profit before tax	35	844,245	817,872	96,581	57,376
Taxation	37	(255,588)	(227,220)	289	(6,702)
Profit for the year from continuing operations		588,657	590,652	96,870	50,674
Discontinued operation					
Profit for the year from discontinued operation	20	1,799	35,587	-	-
Profit for the year		590,456	626,239	96,870	50,674
Attributable to:					
Owners of the parent					
- from continuing operations		305,418	327,508	96,870	50,674
- from discontinued operation		1,259	24,911	-	-
		306,677	352,419	96,870	50,674
Non-controlling interests		283,779	273,820	-	-
		590,456	626,239	96,870	50,674
Earnings per share (sen)	38				
- Basic, for the year from continuing operations		6.95	7.49		
- Basic, for the year from discontinued operation		0.03	0.57		
- Basic, for the year		6.98	8.06		
- Diluted, for the year from continuing operations		6.91	7.43		
- Diluted, for the year from discontinued operation		0.03	0.57		
- Diluted, for the year		6.94	8.00		
Dividend per share (sen)					
- First interim dividend				-	5.00
- Final dividend				1.00	2.00

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

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 April 2012

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2012

Attributable to the equity holders of the Company

Non-distributable

GROUP	Share capital RM'000	Share premium RM'000	ICULS - equity component # RM'000	AFS reserves* RM'000	Reserve of disposal group classified as held for sale RM'000	Share option reserve RM'000	Warrant reserve RM'000	Consolidation reserve RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings		Total		Non-controlling interests RM'000	Total equity RM'000
												RM'000	RM'000	RM'000	RM'000		
At 1 May 2011	4,221,301	-	176,869	13,178	3,888	2,895	-	-	960,047	17,804	(126,491)	788,656	(37,323)	6,020,824	4,762,320	10,783,144	
Prior year adjustment:	-	-	-	-	-	-	-	-	-	-	-	263	-	263	-	263	
- Effects of adopting IC 12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At restated	4,221,301	-	176,869	13,178	3,888	2,895	-	-	960,047	17,804	(126,491)	788,919	(37,323)	6,021,087	4,762,320	10,783,407	
Total comprehensive income	-	-	-	(7,187)	(259)	1	-	-	381	2	14,950	306,677	-	314,565	302,445	617,010	
Transactions with owners:																	
Rights issue of BCorp ICULS 2	-	-	299,787	-	-	-	147,023	-	-	-	-	-	-	446,810	-	446,810	
Effects on deferred tax liability on liability component of BCorp ICULS 2	-	-	(24,293)	-	-	-	-	-	-	-	-	-	-	(24,293)	-	(24,293)	
Buyback of BCorp ICULS 1	-	-	(2,150)	-	-	-	-	-	-	-	-	(191)	-	(2,341)	-	(2,341)	
Re-issue of BCorp ICULS 1 pursuant to sale of BCorp ICULS 1 previously held within the Group to third parties	-	-	20,100	-	(2,074)	(2,202)	-	20,343	(26,137)	(643)	2,375	(1,053)	-	19,047	-	19,047	
Transfer of reserves arising from conversion of BCorp ICULS 1 and 2 (Note 22)	-	-	-	(11,312)	-	-	-	-	-	-	-	19,650	-	-	-	-	
- by cash option	14,838	-	(7,419)	-	-	-	-	-	-	-	-	-	-	7,419	-	7,419	
- by surrender option	72	-	(35)	-	-	-	-	-	-	-	-	(14)	-	23	-	23	
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	2	-	-	-	-	-	-	-	-	-	-	2	-	2	
Treasury shares acquired Issuance and allotment of shares as part settlement for the acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	(36,398)	(36,398)	-	(36,398)	
Transfer upon disposal of a subsidiary company	33,013	5,942	-	-	-	-	-	-	-	-	-	-	-	38,955	-	38,955	
Acquisition of subsidiary companies	-	-	-	1,555	(1,555)	-	-	-	-	-	-	-	-	-	-	-	
Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	14,608	-	(3,523)	59	-	-	11,144	132,537	143,681	
Arising from increase in equity interest in subsidiary companies	-	-	-	-	-	-	-	(989,794)	-	-	-	-	-	(989,794)	(356,287)	(1,346,081)	
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156,640	156,640	
Share based payment	-	-	-	-	-	134	-	-	-	-	-	-	-	134	50	184	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(84,025)	-	(84,025)	(184,385)	(184,385)	
Dividends (Note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	(84,025)	-	(84,025)	
	47,923	5,942	285,992	(9,757)	(3,629)	(2,068)	147,023	(954,843)	(26,137)	(4,166)	2,434	(65,633)	(36,398)	(613,317)	(233,353)	(846,670)	
At 30 April 2012	4,269,224	5,942	462,861	(3,766)	-	828	147,023	(954,843)	934,291	13,640	(109,107)	1,029,963	(73,721)	5,722,335	4,831,412	10,553,747	

- This comprises equity component of BCorp ICULS 1 and 2

* - This represents available-for-sale reserves

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

GROUP	Attributable to the equity holders of the Company											Total equity RM'000
	Non-distributable										Total RM'000	
	Share capital RM'000	ICULS - equity component RM'000	AFS Reserves* RM'000	Reserve of disposal group classified as held for sale RM'000	Share option reserve RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000		
At 1 May 2010	4,021,886	313,414	-	-	969,949	18,960	(77,922)	689,781	(3,680)	4,813,338	10,745,726	
Prior year adjustment:	-	-	-	-	-	-	-	12	-	12	-	
- Effects of adopting IC 12	-	-	-	-	-	-	-	-	-	-	-	
As restated	4,021,886	313,414	-	-	969,949	18,960	(77,922)	689,793	(3,680)	4,813,338	10,745,738	
Effects of adoption of FRS 139	-	-	34,331	-	-	-	-	(8,151)	-	26,180	30,019	
Total comprehensive income	4,021,886	313,414	34,331	-	969,949	18,960	(77,922)	681,642	(3,680)	4,817,177	10,775,757	
Transactions with owners:	-	-	(11,712)	-	8,260	166	(50,231)	352,419	-	244,329	543,231	
Buyback of BCorp ICULS 1	-	(56,320)	-	-	-	-	-	(25,596)	-	(81,916)	(81,916)	
Re-issue of BCorp ICULS 1 pursuant to sale of BCorp ICULS 1 previously held within the Group to third parties	-	20,593	-	-	-	-	-	6,031	-	26,624	26,624	
Transfer of reserves	-	-	(5,553)	-	(441)	(1,476)	591	25,041	-	-	-	
Arising from conversion of BCorp ICULS 1 (Note 22)	197,195	(98,598)	-	-	-	-	-	-	-	98,597	98,597	
- by cash option	2,220	(2,220)	-	-	-	-	-	-	-	-	-	
- by surrender option	-	-	-	-	-	-	-	-	(33,643)	(33,643)	(33,643)	
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	
Reserve attributable to disposal group classified as held for sale	-	-	(3,888)	3,888	-	-	-	-	-	-	-	
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	1,880	1,880	
Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	154	717	-	-	871	179,066	
Arising from increase in equity interest in subsidiary companies	-	-	-	-	-	-	354	-	-	354	(268,492)	
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	1,860	1,860	
Conversion of Irredeemable Convertible Unsecured Loan Stocks in a subsidiary company	-	-	-	-	-	-	-	1,033	-	1,033	1,906	
Grant of equity-settled share options	-	-	-	-	3,336	-	-	-	-	3,336	4,639	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(214,451)	(214,451)	
Dividends (Note 39)	-	-	-	-	-	-	-	(251,651)	-	(251,651)	(251,651)	
At 30 April 2011	4,221,301	176,869	13,178	3,888	2,895	17,804	(126,491)	788,919	(37,323)	4,762,320	10,783,407	
	199,415	(136,545)	(9,441)	3,888	2,895	(1,322)	1,662	(245,142)	(33,643)	(299,186)	(535,581)	

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2012

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

	Share capital RM'000	Share premium RM'000	ICULS - equity component RM'000	Warrant reserves RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total RM'000	
At 1 May 2010			4,021,886		446,881	449,730	(3,680)	4,914,817
Total comprehensive income			–	–	50,674	–	50,674	
Transactions with owners								
Arising from conversion of BCorp ICULS 1 (Note 22)								
- by cash option		197,195	(98,598)	–	–	–	98,597	
- by surrender option		2,220	(2,220)	–	–	–	–	
Treasury shares acquired		–	–	–	–	(33,643)	(33,643)	
Dividends (Note 39)		–	–	–	(251,651)	–	(251,651)	
At 30 April 2011		4,221,301	346,063		248,753	(37,323)	4,778,794	

- This comprises equity component of BCorp ICULS 1 and 2

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

STATEMENTS OF CASH FLOWS

for the year ended 30 April 2012

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

STATEMENTS OF CASH FLOWS
for the year ended 30 April 2012

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

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

STATEMENTS OF CASH FLOWS
for the year ended 30 April 2012

Notes:

a) Analysis of the effects of subsidiary companies acquired:

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

b) Analysis of the effects of subsidiary companies disposed:

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

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

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

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

e) Acquisition of other non-current assets and intangible assets include payments for acquisition of land held for development and investment properties, payments for replanting costs and payments for acquisition of intangible assets.

1. CORPORATE INFORMATION

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

The principal activities of the subsidiary companies consist of:

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

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

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 August 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

2.2 Summary of significant accounting policies

2.2.1 Subsidiaries and basis of consolidation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.1 Subsidiaries and basis of consolidation (continued)

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

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

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

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

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

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

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup balances, transactions, income and expenses are eliminated in full.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.1 Subsidiaries and basis of consolidation (continued)

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

When there is share buyback by a subsidiary company, the accretion of the Group's interest is recognised as a deemed acquisition of additional equity interest in the subsidiary company. Any differences between the consideration of the share buyback over the Group's revised interest in the net fair value of the identifiable assets acquired and liabilities assumed is recognised directly in equity and attributable to owners of the parent.

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

2.2.2 Associated companies

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.3 Jointly controlled entities

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

Investments in jointly controlled entities are accounted for in the consolidated financial statements using the equity method of accounting as described in Note 2.2.2.

2.2.4 Property, plant and equipment and depreciation

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

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

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

Leasehold land	Ranging from 44 to 999 years
Buildings	1.25% - 20%
Plant and equipment	5% - 33%
Computer and office equipment	5% - 67%
Renovation	2% - 33.3%
Furniture and fittings	5% - 33%
Motor vehicles	20% - 33%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Others	2% - 25%

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on the derecognition of the asset are included in profit or loss in the year the asset is derecognised.

2.2.5 Biological assets

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.6 Investment properties

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

Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both. Any such property interest under an operating lease classified as an investment property is carried at fair value.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

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

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

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

2.2.7 Land held for development and property development costs

(i) Land held for development

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

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

(ii) Property development costs

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

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

(ii) Property development costs (continued)

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

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

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

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

2.2.8 Inventories

Inventories comprise raw materials, work-in-progress and finished goods that are stated at the lower of cost and net realisable value. Cost, in the case of work-in-progress and finished goods, comprises raw materials, direct labour and an attributable proportion of production overheads. Cost is determined on the first-in first-out basis, the weighted average cost method, or by specific identification. Net realisable value represents the estimated selling price less all estimated costs to completion and the estimated costs necessary to make the sale.

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

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

2.2.9 Construction contracts

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.9 Construction contracts (continued)

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

2.2.10 Intangible assets

(i) Goodwill

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

(ii) Gaming rights

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

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

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

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

(iii) Research and development costs

Research costs are recognised in profit or loss as incurred.

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.10 Intangible assets (continued)

(iv) Trademarks

The cost of trademarks acquired represents its fair value as at the date of acquisition. Following initial recognition, trademarks are carried at cost less any accumulated impairment losses. Trademarks, which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently when indicators of impairment are identified. The useful lives of trademarks are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

(v) Concession assets

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

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

(vi) Other intangible assets

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

2.2.11 Impairment of non-financial assets

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.11 Impairment of non-financial assets (continued)

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

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

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

2.2.12 Financial assets

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.12 Financial assets (continued)

(ii) Loans and receivables

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

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

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

(iii) Held-to-maturity investments

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

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

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

(iv) Available-for-sale financial assets

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.13 Impairment of financial assets

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

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

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

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

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

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

(ii) Unquoted equity securities carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial asset carried at cost has been incurred, the amount of the loss is measured as the difference between the carrying amount of the financial asset and the Group's and Company's share of net assets or the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(iii) Available-for-sale financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.14 Cash and cash equivalents

Cash comprises cash in hand, at bank and demand deposits. Cash equivalents, which include cash funds managed by the fund management subsidiary company of the Group and licensed financial institution, are short term, highly liquid investments that are readily convertible to known amounts subject to insignificant risk of changes in value, against which the bank overdrafts, if any, are deducted.

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

2.2.15 Provisions

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

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.2.16 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all conditions attached will be met. Government grants related to assets, measured at nominal value, shall be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Grants that compensate the Group for expenses incurred are recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Grants that compensate the Group for the cost of an asset are recognised as income on a systematic basis over the useful life of the asset.

2.2.17 Financial liabilities

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

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

(i) Financial liabilities at fair value through profit or loss

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.17 Financial liabilities (continued)

(ii) Other financial liabilities

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

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

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

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

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

2.2.18 Leases

(i) As lessee

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

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

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

(ii) As lessor

Leases where the Group and the Company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.2.28.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

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

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

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

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

2.2.20 Irredeemable convertible unsecured loan stocks/securities ("ICULS")

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

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

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

2.2.21 Exchangeable bonds

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

A subsidiary company, Berjaya Land Berhad ("BLand"), had on 15 August 2006 issued a 5-year secured Exchangeable Bonds due in 2011 exchangeable into the existing Berjaya Sports Toto Berhad ("BToto") ordinary shares of RM0.10 each already held by the subsidiary company's group ("Exchangeable Bonds"). The Group now regards this exchangeable feature embedded in Exchangeable Bonds (host contract) as a derivative that is not closely related to the host contract and must be separated from the host contract. The separated embedded derivative is designated as a financial liability at fair value through profit or loss.

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

2.2.22 Warrants

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.23 Equity instruments

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

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

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

2.2.24 Borrowing costs

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

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

2.2.25 Customer loyalty programme

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

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

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

2.2.26 Financial guarantee contracts

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.27 Contingencies

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

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

2.2.28 Revenue recognition

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

(i) Hire purchase and lease interest income

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

(ii) Development properties

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

(iii) Brokerage fees and commissions

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

(iv) Dividend income

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

(v) Interest income

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

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

(vi) Enrolment fees

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.28 Revenue recognition (continued)

(vii) Sale of goods, property inventories and services

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

(viii) Casino operations

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

(ix) Revenue from water theme park operations

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

(x) Rental income

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

(xi) Royalty income

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

(xii) Franchisee fees

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

(xiii) Management fee and share administration fee income

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

(xiv) Toto betting

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

(xv) Lottery equipment lease rental

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.28 Revenue recognition (continued)

(xvii) Service charges

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

(xviii) Revenue from private university college operations

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

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

(xix) Revenue from waste treatment services

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

(xx) Construction contracts

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

(xxi) Other income

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

2.2.29 Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.29 Foreign currencies (continued)

(iii) Foreign operations

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

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

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

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

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

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

Note:

Currency of Bosnia and Herzegovina

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.30 Employee benefits

(i) Short term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

(a) Funded defined benefit plan

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

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. The legal obligation for any benefits from this kind of pension plan remains with the Group even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long term benefit fund, as well as qualifying insurance policies.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.30 Employee benefits (continued)

(iii) Defined benefit plans (continued)

(b) Unfunded defined benefit plan

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

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

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

(iv) Employee share option schemes

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

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

2.2.31 Income tax

(i) Current tax

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.31 Income tax (continued)

(ii) Deferred tax

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

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

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

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

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

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

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

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

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

(iii) Gaming and sales tax

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

2.2.31 Income tax (continued)

(iii) Gaming and sales tax (continued)

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

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

2.2.32 Segmental information

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

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

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

2.3 Changes in accounting policies

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies (continued)

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

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

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

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

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

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

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

Amendments to FRS 7: Improving Disclosures about Financial Instruments

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies (continued)

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

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

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

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

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

2.4 Standards and interpretations issued but not yet effective

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

Effective for financial periods beginning on or after 1 July 2011:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

- Amendments to FRS 132: Offsetting Financial Assets and Liabilities

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

- FRS 9: Financial Instruments

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

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

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

FRS 10: Consolidated Financial Statements

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

FRS 13: Fair Value Measurement

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Malaysian Financial Reporting Standards

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

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

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

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

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

2.5 Significant accounting estimates and judgements

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

(a) Critical judgements made in applying accounting policies

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

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

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

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

(ii) Leases - As lessor

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

(iii) Useful life of gaming rights

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

(iv) Jointly controlled entities

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

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

The Group designated warrants issued by associated companies as fair value through profit or loss investments. The Group manages these investments in accordance to an investment strategy to maximise its total returns in fair value changes. The fair value of these investments at 30 April 2012 was RM25,166,000. Further details of the fair value changes are disclosed in Note 35(b)(i) and 35(c)(ii) to the financial statements.

(vi) Impairment of available-for-sale investments

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

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

For the financial year ended 30 April 2012, the amount of impairment loss recognised for available-for-sale investments was RM1,183,000.

(vii) Financial guarantee contracts

At each reporting date, the Company determines the fair value of the guarantees based on the likelihood of the guaranteed party defaulting within the guaranteed period and estimate the loss exposure (after taking into account of the value of assets pledged for the loans).

For the financial year ended 30 April 2012, the Company has assessed the financial guarantee contracts and determined that the guarantees are more likely not to be called upon by the banks. Financial impact of such guarantees is not material.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty

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

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of goodwill are disclosed in Note 13.

(ii) Impairment of property, plant and equipment

During the current financial year, the Group recognised impairment losses in respect of certain subsidiary companies' property, plant and equipment. The Group carried out the impairment test based on a variety of estimation including the VIU of the CGU to which the property, plant and equipment are allocated. Estimating the VIU requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses recognised are disclosed in Note 3.

The carrying amount of property, plant and equipment of the Group are disclosed in Note 3.

(iii) Depreciation of property, plant and equipment and amortisation of biological assets

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

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

Changes in expected level of usage, occupancy rates and economic development could impact the economic useful lives and the residual values of these assets, and hence future depreciation and amortisation charges on such assets could be revised.

(iv) Property development

The Group recognises property development revenue and expenses in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion of that property development costs incurred for work performed to date which bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group relies on its past experience and the work of specialists. Details of property development costs are disclosed in Note 14.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty (continued)

(v) Income taxes

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income tax expense are disclosed in Note 37.

(vi) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies. Details of deferred tax assets are disclosed in Note 28.

(vii) Impairment of loans and receivables

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

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Details of impairment of loans and receivables are disclosed in Note 16.

(viii) Contingent liabilities – Litigation

As disclosed in Notes 43(a) and 43(b), the Group has pending legal litigation as at the financial year end. Management will make the necessary provision for liabilities in the financial statements if the liabilities are probable, after due consultation with the Group's solicitors and assessing the merits of the cases.

(ix) Fair value of the gaming rights

The gaming rights have been valued based on the Multi-period Excess Earnings Method. These valuations require the Group to make estimates about expected future profit from operations, discount rates and useful lives, and hence they are subject to uncertainty. The fair value of the gaming rights at 30 April 2012 is disclosed in Note 13.

(x) Impairment of investment in subsidiaries, associated companies and jointly controlled entities

During the current financial year, the Group recognised impairment losses in respect of its investments in certain associated companies and jointly controlled entities, the Group effected a net write-back of impairment losses. The Group and the Company carried out the impairment test based on the assessment of the fair value of the respective assets' or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiaries, associated companies and jointly controlled entities. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses and net write-back of impairment losses recognised are disclosed in Notes 9 and 11.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty (continued)

(x) Impairment of investment in subsidiaries, associated companies and jointly controlled entities (continued)

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

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

(xi) Customer loyalty programmes

The Group operates customer loyalty programmes which allow customers to accumulate redemption points when they purchase products from the Group. Management estimates the fair value of the redemption points issued and such fair value is reviewed regularly, and adjusted if appropriate.

(xii) Employee share options

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

3. PROPERTY, PLANT AND EQUIPMENT

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

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying amount RM'000
As at 30 April 2011				
Freehold land	214,054	–	(6,554)	207,500
Long leasehold land	76,757	(9,518)	–	67,239
Short leasehold land	68,935	(13,985)	(31)	54,919
Buildings	1,706,506	(267,574)	(57,862)	1,381,070
Plant and equipment	287,641	(173,508)	(19,157)	94,976
Computer and office equipment	288,342	(200,752)	–	87,590
Renovation	219,093	(98,816)	–	120,277
Furniture and fittings	172,816	(121,355)	–	51,461
Motor vehicles	138,066	(77,970)	–	60,096
Aircraft	436,968	(87,849)	(18,771)	330,348
Golf course development expenditure	164,901	(19,491)	(13,837)	131,573
Capital work-in-progress	211,948	–	(7,963)	203,985
Others	54,684	(16,044)	(2,330)	36,310
	4,040,711	(1,086,862)	(126,505)	2,827,344

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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

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

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

The Group conducted a review of the recoverable amounts of certain property, plant and equipment and the review has led to the following recognitions:

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

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

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Included in the reclassification/adjustments column are:

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

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

Property, plant and equipment with net book value of RM910,798,000 (2011: RM896,215,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

The net carrying amounts of assets acquired under finance leases and hire purchase arrangements are as follows:

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

4. BIOLOGICAL ASSETS

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

5. OTHER INVESTMENTS

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

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

6. INVESTMENT PROPERTIES

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

Included in investment properties are RM118,532,000 (2011: RM112,534,000) representing investment properties held under lease terms.

The fair value of the investment properties were determined by the directors based on valuations by independent valuers, who hold recognised qualifications and have relevant experience, by reference to market evidence of transaction prices of similar properties or comparable available market data.

The Group determined that certain properties that were previously classified as investment properties amounting to RM2,987,000 (2011: RM31,292,000), are now occupied by subsidiary companies of the Group, thus, do not qualify as investment properties according to FRS 140: Investment Properties. Certain other properties previously classified under property, plant and equipment amounting to RMNil (2011: RM32,073,000), are now not occupied by subsidiary companies of the Group, thus, qualify as investment properties according to FRS 140: Investment Properties. These properties were reclassified accordingly.

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

7. PREPAID LAND LEASE PREMIUM

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

8. LAND HELD FOR DEVELOPMENT

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

8. LAND HELD FOR DEVELOPMENT (CONTINUED)

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

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

During the current financial year:

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

Land held for development with carrying value of (i) RM382,128,000 (2011: RM748,336,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies and (ii) RM254,609,000 (2011: RM254,609,000) have been pledged to Danajamin Nasional Berhad for granting a financial guarantee facility to a subsidiary company, which undertook a medium term notes programme (refer Note 26).

9. ASSOCIATED COMPANIES

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

9. ASSOCIATED COMPANIES (CONTINUED)

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

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

Certain quoted shares costing RM273,300,000 (2011: RM82,857,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The Group's equity interest in the associated companies, their respective principal activities and country of incorporation are shown in Note 49.

During the current financial year, the values of certain quoted investment in associated companies were not impaired down to their market values as the directors have valued the underlying assets of certain associated companies quoted in Malaysia, to be higher than or equal to their carrying values. As for an associated company which is quoted outside Malaysia, the directors have compared the combined market value of the shares and the loan notes issued by the associated company with the combined carrying value of the shares and loan notes to assess any shortfall in aggregate carrying value, as the shares and loan notes were initially issued as stapled units.

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

The Group has discontinued the recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As at the reporting date, the Group's cumulative unrecognised share of losses in these associated companies amounted to RM21,367,000 (2011: RM20,357,000), which exceeded the Group's interest in these associated companies. Accordingly, the Group did not recognise its share of the current year loss amounting to RM1,010,000 (2011: share of profit of RM2,036,000) of these associated companies.

10. SUBSIDIARY COMPANIES

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

The Group's equity interests in the subsidiary companies, their respective principal activities and country of incorporation are shown in Note 49.

Quoted shares costing RM212,918,000 (2011: RM298,691,000) have been pledged to financial institutions for credit facilities granted to the Company.

Included in the unquoted shares is a fully impaired investment in an unconsolidated subsidiary company, Carlovers Carwash Limited ("Carlovers").

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

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

(a) Acquisition of subsidiary companies

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

The cost of acquisition comprised the following:

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

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

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

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

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

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

10. SUBSIDIARY COMPANIES (CONTINUED)**(a) Acquisition of subsidiary companies (continued)**

The net cash flows on acquisition are as follows:

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

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

- (i) Cosway Corporation Limited ("CCL") acquired 100% equity interest in Cosway (Guangzhou) Cosmetic Manufacture Co ("CCM") (formerly known as CNS Personal Care Products Company (Guangzhou) Limited) for a total consideration of CNY10.0 million (or about RM4.6 million);
- (ii) Berjaya Group Berhad ("BGroup"), a wholly owned subsidiary company of the Company, increased its equity interest in Academy of Nursing (M) Sdn Bhd ("ANSB") from 50.00% to 51.00% for a cash consideration of RM0.4 million and ANSB is now regarded as a subsidiary company of the Group;
- (iii) BGroup subscribed for 70% equity interest in Berjaya Joy Long Auto Sdn Bhd (formerly known as Active Paradigm Sdn Bhd) ("BJLA") for a cash consideration of RM3.5 million;
- (iv) BGroup acquired the entire equity interest in Berjaya Food Berhad ("BFood") for a purchase consideration of about RM72.1 million; and
- (v) CCL acquired a 95% equity interest in PT Berjaya Cosway Indonesia ("PTBCI") for a total consideration of IDR29.6 billion (or about RM8.9 million).

The costs of acquisition in the previous financial year comprised the following:

2011 Group	Acquisition of					Total RM'000
	CCM RM'000	ANSB RM'000	BJLA RM'000	BFood RM'000	PTBCI RM'000	
Purchase consideration satisfied by cash during the financial year	4,553	410	3,500	–	–	8,463
Costs of investment previously accounted for as associated company	–	538	–	–	–	538
Other non-cash consideration	–	–	–	72,087	8,899	80,986
	4,553	948	3,500	72,087	8,899	89,987

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

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

2011 Group	Acquisition of					Total RM'000
	CCM RM'000	ANSB RM'000	BJLA RM'000	BFood RM'000	PTBCI RM'000	
Non-current assets	741	124	–	72,087	3,179	76,131
Current assets	186	806	6,442	–	17,331	24,765
	927	930	6,442	72,087	20,510	100,896
Non-current liabilities	–	–	–	–	–	–
Current liabilities	224	51	1,606	454	11,611	13,946
	224	51	1,606	454	11,611	13,946
Fair value of net assets	703	879	4,836	71,633	8,899	86,950
Less: Non-controlling interests	–	(429)	(1,451)	–	–	(1,880)
Group's share of net assets	703	450	3,385	71,633	8,899	85,070
Add: Group share of net liabilities previously accounted for as associated company	–	70	–	–	–	70
Goodwill on acquisition	3,850	428	115	454	–	4,847
Total cost of acquisition	4,553	948	3,500	72,087	8,899	89,987

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

2011 Group	Acquisition of					Total RM'000
	CCM RM'000	ANSB RM'000	BJLA RM'000	BFood RM'000	PTBCI RM'000	
Purchase consideration satisfied by cash in the current year	(4,553)	(410)	(3,500)	–	–	(8,463)
Cash and cash equivalent of subsidiary companies acquired	47	26	5,002	–	4,189	9,264
Net cash (outflow)/inflow on acquisition of subsidiary companies	(4,506)	(384)	1,502	–	4,189	801

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

(b) Disposal of subsidiary companies

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

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

10. SUBSIDIARY COMPANIES (CONTINUED)

(b) Disposal of subsidiary companies (continued)

In the previous year, the Group completed the following disposals:

- (i) On 14 June 2010, Cosway Corporation Berhad, a 100%-owned subsidiary company of BGroup, disposed of its 100% equity interest in Singer (Malaysia) Sdn Bhd to Berjaya Retail Berhad for a consideration of RM360 million pursuant to the corporate exercise;
- (ii) On 20 September 2010, Sports Toto (Fiji) Limited and Waidroka Trust Estates Limited, both dormant subsidiary companies of BLand and incorporated in the Republic of Fiji, were confirmed dissolved and struck off from the Registrar of Companies;
- (iii) On 15 April 2010, Successline (M) Sdn Bhd, a subsidiary company of the Group, disposed of its wholly-owned subsidiary company, Teamwave Ventures Sdn Bhd ("TVSB") to MBJ Alliance Sdn Bhd for a cash consideration of RM1; and
- (iv) On 20 April 2010, Cosway Corporation Berhad, a wholly-owned subsidiary company of the Group, disposed of its entire equity interest in Berjaya HVN Sdn Bhd for a sale consideration of RM7.0 million to Speedy Video Distributors Sdn Bhd.

The effects of the disposals on the financial position of the Group as at the end of the financial year are disclosed in the Consolidated Cash Flow Statement, Note (b).

The acquisition, incorporation or disposal of subsidiary companies during the financial year which do not have any material effect on the financial position of the Group and of the Company are not listed above.

11. JOINTLY CONTROLLED ENTITIES

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

Details of the jointly controlled entities are as follows:

Name of jointly controlled entities	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Held by Berjaya Leisure (Cayman) Limited				
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	80.0	80.0	Property investment and development.
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	56.7	56.7	Investment holding.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

11. JOINTLY CONTROLLED ENTITIES (CONTINUED)

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

Name of jointly controlled entities	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	80.0	80.0	Developer and operator of a resort hotel with related facilities under Ritz Carlton System on the Ekuhivaru Noonu Atoll, Republic of Maldives.
Held by Berjaya Vietnam Holdings Limited (formerly known as T.P.C. Development Limited)				
T.P.C. Nghi Tam Village Limited	Socialist Republic of Vietnam	75.0	75.0	Developer and operator of an international standard five star hotel.
Held by Berjaya Hotels & Resorts Vietnam Sdn Bhd				
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	70.0	70.0	Developer and operator of an international standard five star hotel and provision of related services.
Held by Berjaya Okinawa Development Co Limited				
Nubaru Tochi Kanri Godo Kaisya	Japan	33.0	33.0	Investment holding.

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

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

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

12. OTHER RECEIVABLES

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

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

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

(i) Bainikeng Sanitary Landfill Project

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

(ii) Jinben Wastewater Treatment Plant Project

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

(iii) Linqu Water Supply Project

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

12. OTHER RECEIVABLES (CONTINUED)

(iv) Tianchang Water Supply Project

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

(v) Taiwen Sewage Treatment Plant Project

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

13. INTANGIBLE ASSETS

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

13. INTANGIBLE ASSETS (CONTINUED)

GROUP 2011	Goodwill RM'000	Gaming rights RM'000	Trademarks RM'000	Computer software RM'000	Other intangible assets RM'000	Total RM'000
Net carrying value						
At beginning of year	1,422,187	4,646,000	29,530	2,374	12,700	6,112,791
Arising from acquisition of subsidiary companies	4,847	–	–	–	–	4,847
Additions	–	–	–	482	63	545
Amortisation for the year	–	–	–	(861)	(1,006)	(1,867)
Arising from increase in equity interest of subsidiary companies	112,539	–	–	–	–	112,539
Transfer to disposal groups	(221,568)	–	–	(1,014)	–	(222,582)
Reduction of equity interest	(81,319)	–	–	–	–	(81,319)
Impairment losses	(3,916)	–	(5,945)	–	(7,997)	(17,858)
Exchange differences	(1,297)	(9,000)	(2,248)	(16)	(1,464)	(14,025)
At end of year	1,231,473	4,637,000	21,337	965	2,296	5,893,071

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

GROUP	Cost RM'000	Accumulated impairment losses RM'000	Accumulated amortisation RM'000	Net carrying value RM'000
As at 30 April 2011				
Goodwill	1,629,354	(397,881)	–	1,231,473
Gaming rights	4,637,000	–	–	4,637,000
Trademarks	54,407	(12,657)	(20,413)	21,337
Computer software	5,943	–	(4,978)	965
Other intangible assets	14,796	(8,007)	(4,493)	2,296
	6,341,500	(418,545)	(29,884)	5,893,071

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

13. INTANGIBLE ASSETS (CONTINUED)

(a) Acquisition of business operations

On 30 September 2011, a subsidiary company of the Group acquired two business operations which are involved with the development and operation of the "Kenny Rogers Roasters" chain of restaurants. The cost of acquisition for both the operations amounted to RM1,500,000.

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

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

The assets arising from the acquisition are as follows:

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

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

Allocation of gaming rights

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

Allocation of goodwill

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

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

Key assumptions used in VIU calculation and fair value less costs to sell of CGUs

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

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

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

(i) Budgeted gross margins

The bases used to determine the values assigned to the budgeted gross margins are the average gross margins achieved in the year immediately before the budgeted year adjusted for expected efficiency improvements, market and economic conditions, internal resource efficiency and the expected stages of completion of property development projects, where applicable. For the financial services segment, the projections are also based on the assumption that there are no major changes to the premium and commission rates of stockbroking subsidiary companies.

(ii) Growth rates

The weighted average growth rates used ranges between 4% to 7% are consistent with the long-term average growth rates for relevant industries.

(iii) Discount rates

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for identified CGUs are in the range of 6.12% to 15.50% (2011: 8.25% to 17.00%).

(iv) Fair values less costs to sell

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

Sensitivity to changes in assumptions

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

14. DEVELOPMENT PROPERTIES

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

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

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

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

15. INVENTORIES

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

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

Property inventories with carrying value of RM73,290,000 (2011: RM136,283,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM1,522,799,000 (2011: RM1,407,658,000).

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

16. TRADE AND OTHER RECEIVABLES

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

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	Group			
	2012		2011	
	Minimum lease receivables RM'000	Present value of receivables RM'000	Minimum lease receivables RM'000	Present value of receivables RM'000
Receivables				
- within one year	32,954	30,061	34,177	31,064
- between one year to two years	25,479	23,546	30,103	27,225
	58,433	53,607	64,280	58,289
Less: Unearned interest	(4,826)	-	(5,991)	-
	53,607	53,607	58,289	58,289

The Group's normal credit terms are as follows:

- Non-margin clients and brokers 3 market days in accordance with the Bursa Malaysia Fixed Delivery and Settlement System ("FDSS") trading rules.
- Clients margin call future contracts 3 market days in accordance with the Bursa Malaysia Derivatives Berhad guidelines.
- Hire purchase and leasing receivables 24 months to 60 months.
- Money lending, share and club financing receivables 12 months to 84 months.
- Other trade receivables 1 day to 90 days.

The credit terms for other trade receivables are assessed and approved on a case-by-case basis. The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors, other than receivables from subsidiary companies and certain margin clients.

(a) Trade receivables

(i) Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (continued)

(i) Ageing analysis of trade receivables (continued)

Receivables that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM180,540,000 (2011: RM105,691,000) that are past due at the reporting date but not impaired. This includes mainly trade receivables past due for technical or strategic reasons and there is no concern on the credit worthiness of the counter parties and the recoverability of these debts.

Receivables that are impaired

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

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

Movement in allowance accounts:

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

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

16. TRADE AND OTHER RECEIVABLES (CONTINUED)**(b) Other receivables**

(i) Movements in allowance accounts:

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

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

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

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

(c) Other current assets

Included in sundry receivables of the Group are:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

17. SHORT TERM INVESTMENTS

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

18. DEPOSITS WITH FINANCIAL INSTITUTIONS

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

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

Deposits with financial institutions amounting to RM53,854,000 (2011: RM50,999,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

The range of interest rates per annum of deposits as at reporting date was as follows:

	Group		Company	
	2012 %	2011 %	2012 %	2011 %
Licensed banks	0.01 - 7.20	1.55 - 3.00	3.02	2.80
Other financial institutions	0.40 - 3.95	0.01 - 7.20	-	-

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

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

19. CASH AND BANK BALANCES

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

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM47,403,000 (2011: RM43,843,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM12,121,000 (2011: RM6,205,000) and remisers' deposits of RM316,000 (2011: RM622,000) held in trust.

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

Included in non-current assets classified as held for sale on the consolidated statement of financial position as at 30 April 2012 is an investment in unquoted shares of Cassis International Pte Ltd. A subsidiary of the Group entered into a share sale and purchase agreement to dispose of this investment for a cash consideration of about USD5.4 million (about RM17.2 million). At 30 April 2012, these unquoted shares with carrying value of RM4.78 million have been reclassified from investments to assets classified as held for sale (refer Note 48(4)).

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

- (i) investment in a subsidiary company, Berjaya Vacation Club (India) Private Ltd. The Group disposed of its entire equity interest during the current financial year end;
- (ii) the assets and liabilities related to Berjaya Sompo Insurance Berhad ("BSompo"). During the current financial year, the Group disposed of 40% equity interest in BSompo. After the disposal, BSompo ceased to be a subsidiary company of the Group, and is accounted for as an associated company of the Group as the Group has significant influence, as defined in FRS 128: Investments in Associates, over BSompo;
- (iii) investment properties comprise 5 parcels of land, for which agreements to dispose of the investment properties have been entered into and one of the investment property was disposed of during the current financial year; and
- (iv) a parcel of land with a carrying amount RM35.59 million, for which agreement to dispose of the parcel of land has been entered into in the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

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

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

	Group Carrying value as at 30 April	
	2012 RM'000	2011 RM'000
Assets		
Property, plant and equipment	-	32,613
Investment properties	-	16,705
Investment in associates	-	126,001
Other long term investments	4,781	186,872
Deferred tax assets	-	971
Intangible assets	-	222,582
Trade and other receivables	-	56,822
Short term investments	-	42,921
Tax recoverable	-	12,726
Deposits with financial institutions	-	451,858
Cash and bank balances	-	12,625
Assets of disposal groups classified as held for sale	4,781	1,162,696
Non-current assets classified as held for sale		
- Freehold land	-	35,592
- Prepaid land lease premiums	-	599
- Investment properties	-	5,400
	-	41,591
Assets of disposal groups/Non-current assets classified as held for sale	4,781	1,204,287
Liabilities		
Payables	-	46,221
Other liabilities and provisions	-	343,861
Insurance reserves	-	174,094
Liabilities of disposal groups	-	564,176
Reserve		
AFS reserves	-	3,888
	2012	2011
	RM'000	RM'000
Cash and cash equivalents		
Cash and cash equivalents of the disposal groups classified as held for sale are as follows:		
Cash and bank balances	-	12,625
Deposits with financial institutions	-	451,858
	-	464,483

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

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

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

The cash flows attributable to BSompo are as follows:

	Group 2011 RM'000
Operating cash flows	15,701
Investing cash flows	51,976
Total cash flows	67,677

21. SHARE CAPITAL

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

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

Note:

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

Equity Instrument

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

Notes:

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

The BCorp ICULS 1 at nominal value of RM0.50 each were constituted by a Trust Deed dated 28 October 2005 made between the Company and the Trustee for the holders of the BCorp ICULS 1. The main features of BCorp ICULS 1 are as follows:

- The BCorp ICULS 1 shall be convertible into ordinary shares of the Company during the period from 1 November 2005 to the maturity date on 30 October 2015 by surrendering two RM0.50 nominal value of BCorp ICULS 1 for one share of the Company or one RM0.50 nominal value of BCorp ICULS 1 plus RM0.50 in cash for every new ordinary share of RM1.00 each.
- Upon conversion of the BCorp ICULS 1 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS 1 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 1.

The BCorp ICULS 1 were issued pursuant to a debt restructuring exercise in the financial year ended 30 April 2006. The Company and Juara Sejati Sdn Bhd ("JSSB"), a wholly owned subsidiary company of BGroup, entered into a put and call option arrangement with AmBank Group for approximately 1,125.4 million units of BCorp ICULS 1 on 18 October 2005 whereby AmBank Group are granted a put option to sell approximately 172.3 million units of BCorp ICULS 1 to the Company and 953.1 million units of BCorp ICULS 1 to JSSB according to exercise periods of the options as specified in the option agreements with AmBank Group. In the financial year ended 30 April 2010, the Company and JSSB exercised their call options on the remaining outstanding BCorp ICULS 1, which were under the put and call option arrangement, and consequently, there are no more BCorp ICULS 1 that are classified as liability instruments.

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

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

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

BCorp ICULS 1 – Equity Component Movement

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

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

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

- The BCorp ICULS 2 shall be convertible into ordinary shares of the Company during the period from 26 April 2012 to the maturity date on 25 April 2022 by surrendering one RM1.00 nominal value of BCorp ICULS 2 for one new ordinary share of the Company.
- Upon conversion of the BCorp ICULS 2 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS 2 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 2.
- The interest on the BCorp ICULS 2 is payable semi-annually in arrears.

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

BCorp ICULS 2 – Equity Component Movement

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Liability Instrument

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

Notes:

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

BCorp ICULS 2 – Liability Component Movement

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

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

The CCL ICULS with principal amount of HKD2,190,000,000 were constituted by a Deed Poll dated 8 December 2009 made by a subsidiary company, CCL and the CCL ICULS holders. The main features of the CCL ICULS are as follows:

- The CCL ICULS shall be convertible into ordinary shares of the subsidiary company during the period from 8 December 2009 to the maturity date on 7 December 2019 on the basis of a HKD0.20 principal amount of CCL ICULS for one ordinary share of the subsidiary company.
- Upon conversion of the CCL ICULS into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the CCL ICULS are converted or any interim dividend declared prior to the date of conversion of the CCL ICULS.
- The CCL ICULS carry interest at the rates of 1% per annum for the first and second year and 3.5% per annum thereafter. The interest on the CCL ICULS is payable half-yearly in arrears on 7 June and 7 December.

22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

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

CCL ICULS – Liability Component Movement

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

23. RESERVES

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

Notes:

- (a) The capital reserves represent the amount capitalised for bonus issue by subsidiary companies and share of capital reserves of associated companies.
- (b) The fair value reserve arose mainly from the increase in equity interests of the Group in BToto, whereby BToto became a subsidiary company in the financial year ended 30 April 2008, which resulted in the identification and recognition of gaming rights which was included in intangible assets on the consolidated statement of financial position (Note 13). The reserve also includes other fair value adjustments relating to transfers of investment properties to property, plant and equipment in accordance to FRS 116: Property, Plant and Equipment.
- (c) The AFS reserves represent the cumulative fair value changes, net of tax, of available-for-sale financial assets until they are disposed of or impaired.
- (d) The consolidation reserve comprises the consolidation effects of changes in the Group's equity interest in subsidiary companies. During the financial year, the reserve movement of about RM989.79 million arising from increase in equity interest in subsidiary companies was substantially due to the acquisition of additional equity interest in CCL pursuant to the privatisation of CCL (refer Note 47(3)).
- (e) The share option reserve represents the equity-settled share options granted to employees of certain subsidiary companies. The share option reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of the share options and is reduced by the expiry or exercise of the share options.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

23. RESERVES (CONTINUED)

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

The main features of the Warrants are as follows:

- Each Warrant entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share of RM1.00 each in the Company at an exercise price of RM1.00 per ordinary share.
 - The exercise price and the number of Warrants are subject to adjustment in the event of alteration to the share capital, bonus issue, capital distribution and rights issue by the Company in accordance with the conditions provided in the deed poll.
 - The Warrants shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants and ending on the date preceding the tenth anniversary of the date of issue of the Warrants.
 - Upon exercise of the Warrants into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of exercise except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the Warrants are exercised or any interim dividend declared prior to the date of exercise of the Warrants.
 - At the expiry of the exercise period, any Warrants which have not been exercised will lapse and cease to be valid for any purposes.
- (g) Prior to the year of assessment of 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay frank dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007. During the financial year 30 April 2008, the Company exercised the option and adopted the single-tier system.

24. TREASURY SHARES

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

Pursuant to an Extraordinary General Meeting ("EGM") held on 23 July 2008, the Company obtained a shareholders' mandate to undertake the purchase of up to 10% of the issued and paid-up share capital of the Company at the time of purchase.

The renewal of the Company's plan and mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back, was approved by the shareholders of the Company at the Annual General Meeting held on 27 October 2011.

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

24. TREASURY SHARES (CONTINUED)

During the financial year, the Company bought back 35,400,000 (2011: 30,120,000) shares from the open market at an average price of about RM1.03 (2011: RM1.12) per share for a total cash consideration of approximately RM36,398,000 (2011: RM33,643,000) with internally generated funds. The shares bought back are held as treasury shares and none of the shares were cancelled or distributed during the financial year.

The details of the shares bought back during the financial year are as follows:

Month	Price per share (RM)			Number of shares '000	Total consideration RM'000
	Lowest	Highest	Average		
May 2011	1.07	1.22	1.12	3,800	4,257
Jun 2011	1.14	1.25	1.19	4,000	4,753
Jul 2011	1.19	1.25	1.21	2,400	2,915
Sep 2011	0.89	1.01	0.94	4,100	3,843
Oct 2011	0.97	1.04	1.00	4,400	4,388
Nov 2011	0.98	1.06	1.01	2,625	2,642
Dec 2011	0.95	1.01	0.98	3,275	3,205
Feb 2012	0.95	0.97	0.96	8,800	8,450
Mar 2012	0.96	0.99	0.97	2,000	1,945
				35,400	36,398

25. 8% SECURED EXCHANGEABLE BONDS DUE 2011

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

On 15 August 2006, BLand issued RM900,000,000 8% nominal value of 5-year Secured Exchangeable Bonds exchangeable into ordinary shares of RM0.10 each in BToto already held by the BLand group ("Exchangeable Bonds").

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

26. LONG TERM BORROWINGS

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

Details of the long term borrowings outstanding are as follows:

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

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

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

The secured borrowings of the Group and of the Company are secured on quoted and unquoted shares held by the Group, deposits of the Group and/or fixed and floating charges over the assets of certain subsidiary companies as disclosed in Notes 3, 5, 6, 8, 9, 10, 14, 15 and 18.

During the financial year ended 30 April 2011, two subsidiary companies of the Group undertook medium term notes ("MTN") programmes amounting to RM800.0 million ("MTN-A") and RM150.0 million ("MTN-B") in nominal value respectively. As at the reporting date, the amounts of MTN programmes drawdown for MTN-A and MTN-B were RM550.0 million (2011: RM550.0 million) and RM105.0 million (2011: RM105.0 million) respectively.

26. LONG TERM BORROWINGS (CONTINUED)

MTN-A is secured by a third party first equitable charge over the entire issued and paid-up capital of the subsidiary company which is the issuer and a corporate guarantee granted by Berjaya Sports Toto Berhad. MTN-B is guaranteed by Danajamin Nasional Berhad. The details of the outstanding MTNs (net of transaction costs) as at the reporting date are as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

27. OTHER LONG TERM LIABILITIES

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

Notes:

- (a) The block discounting payables are secured by corporate guarantee of a subsidiary company and assignment of the rights under leasing and hire purchase agreements.

Maturity of long term block discounting payables is as follows:

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

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

	Group	
	2012 %	2011 %
Block discounting payables	3.23	3.23

27. OTHER LONG TERM LIABILITIES (CONTINUED)

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

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

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

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

(c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.

(d) Included in deferred income are the following:

- (i) deferred membership fees which are recognised over the membership period by subsidiary companies;
- (ii) government grants received from the Ministry of Plantation Industries and Commodities Malaysia to promote replanting of oil palm;
- (iii) deferred revenue from the distribution of certain marque of motor vehicles. The distribution of this marque includes the provision of service and maintenance for a three-year period after the initial sale. The revenue is deferred as the services have not been performed. The deferred revenue will be recognised based on the amount of services to be provided or upon the expiry of the service period, whichever is the earlier; and
- (iv) the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically over the tenure of the liabilities.

(e) Agency deposits represent deposits received from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts. The agency deposits are reclassified to current liabilities in view of the performance of semi-annual period assessment by the management.

(f) During the current financial year, the unsecured other borrowing of a subsidiary company became repayable within 12 months. In the previous financial year, the unsecured other borrowing of the subsidiary company, bore interest at rates ranging from 1.76% to 2.11% per annum and was repayable on 6 December 2012.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

28. DEFERRED TAX

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

Presented after appropriate offsetting as follows:

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

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

GROUP

Deferred Tax Assets	Provision for liabilities RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
Recognised in profit or loss	2,221	24,091	1,626	(180)	(417)	27,341
Arising on acquisition of subsidiaries	-	641	-	15	79	735
Arising on disposal of subsidiaries	16	-	-	-	-	16
Foreign exchange adjustments	133	54	(1)	-	26	212
At 30 April 2012	12,695	83,946	23,198	28	19,937	139,804
Set-off against deferred tax liabilities						(92,606)
						47,198
At 1 May 2010	10,993	58,691	23,320	3,995	20,890	117,889
Recognised in profit or loss	4,562	(2,571)	(1,949)	(1,998)	2,206	250
Foreign exchange adjustments	(191)	-	180	-	(91)	(102)
Transfer to disposal groups	(5,039)	3,322	-	(1,293)	(3,527)	(6,537)
Reclassification	-	(282)	22	(511)	771	-
At 30 April 2011	10,325	59,160	21,573	193	20,249	111,500
Set-off against deferred tax liabilities						(78,046)
						33,454

28. DEFERRED TAX (CONTINUED)

GROUP

Deferred Tax Liabilities	Accelerated capital allowances	Properties*	Payables	Receivables	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2011	153,625	274,096	474	3,636	1,259	433,090
Recognised in profit or loss	17,622	5,906	725	(3,163)	(1,055)	20,035
Arising on acquisition of subsidiaries	440	–	418	–	–	858
Foreign exchange adjustments	40	(1,357)	23	–	–	(1,294)
Transfer from equity	–	–	–	–	24,291	24,291
At 30 April 2012	171,727	278,645	1,640	473	24,495	476,980

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

At 1 May 2010	126,591	258,483	19,038	3,187	12,940	420,239
Recognised in profit or loss	17,099	7,985	(18,365)	309	1	7,029
Foreign exchange adjustments	16	(24)	(199)	27	(1)	(181)
Transfer to disposal groups	(1,649)	–	–	–	(3,917)	(5,566)
Reclassification	11,568	–	–	113	(11,681)	–
Transfer from equity	–	7,652	–	–	3,917	11,569
At 30 April 2011	153,625	274,096	474	3,636	1,259	433,090

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

COMPANY

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

28. DEFERRED TAX (CONTINUED)

The availability of the unused tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances for offsetting against future taxable profits of the Group of companies are subject to no substantial changes in shareholdings of the Group of companies under Section 44(5A) and Paragraph 75A, Schedule 3 of the Income Tax Act, 1967 ("the Act"). However, the Minister of Finance has exercised his powers under Section 44(5D) and Paragraph 75C, Schedule 3 of the Act to exempt all companies except dormant companies from the provision of Section 44 (5A) and Paragraph 75A, Schedule 3 of the Act respectively.

The foreign unutilised losses and unabsorbed capital allowance applicable to foreign incorporated subsidiary companies are pre-determined by and subject to the tax legislation of the respective countries.

29. PROVISIONS

GROUP	Sales warranty RM'000	Retirement benefits RM'000	Restoration costs RM'000	Total RM'000
As 30 April 2012				
At beginning of year	2,578	5,537	3,333	11,448
Additional provision	2,204	866	1,012	4,082
Utilisation of provision	(361)	(186)	(20)	(567)
Unused amount reversed	(175)	–	(16)	(191)
Exchange differences	(2)	67	28	93
Acquisition of subsidiaries	–	293	–	293
At end of year	4,244	6,577	4,337	15,158
At 30 April 2012				
Current	1,800	217	654	2,671
Non-current	2,444	6,360	3,683	12,487
	4,244	6,577	4,337	15,158

GROUP	Sales warranty RM'000	Retirement benefits RM'000	Outstanding insurance claims RM'000	Restoration costs RM'000	Total RM'000
As 30 April 2011					
At beginning of year	747	5,032	340,192	2,732	348,703
Additional provision	2,109	686	274,166	775	277,736
Utilisation of provision	(260)	(125)	(270,497)	(40)	(270,922)
Unused amount reversed	–	–	–	(134)	(134)
Exchange differences	(18)	(56)	–	–	(74)
Transfer to disposal groups	–	–	(343,861)	–	(343,861)
At end of year	2,578	5,537	–	3,333	11,448
At 30 April 2011					
Current	526	162	–	276	964
Non-current	2,052	5,375	–	3,057	10,484
	2,578	5,537	–	3,333	11,448

29. PROVISIONS (CONTINUED)

Notes:

(a) Retirement benefits

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

GROUP	Partially funded RM'000	Unfunded RM'000	Total RM'000
At 30 April 2011			
At beginning of year	1,402	3,630	5,032
Additional provision	210	476	686
Utilisation of provision	–	(125)	(125)
Exchange differences	(56)	–	(56)
At end of year	1,556	3,981	5,537
At 30 April 2011			
Current	–	162	162
Non-current	1,556	3,819	5,375
	1,556	3,981	5,537

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

29. PROVISIONS (CONTINUED)

(a) Retirement benefits (continued)

Partially funded defined benefit plan

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

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

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

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

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

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

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

29. PROVISIONS (CONTINUED)

(a) Retirement benefits (continued)

The plan assets consist of the following:

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

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

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

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

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

Unfunded defined benefit plans

Certain local subsidiary companies operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to lump sum retirement benefits of 75% of average monthly salary of each full year of services rates on attainment of the retirement age of 55. A foreign subsidiary company operates an unfunded, defined retirement benefit scheme and the estimated liabilities of the benefits are based on actuarial valuation by an independent actuary. The amounts recognised in the statement of financial position are determined based on the present value of unfunded defined benefit obligations.

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

29. PROVISIONS (CONTINUED)

(a) Retirement benefits (continued)

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

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

(b) Sales warranty

Certain subsidiary companies of the Group give 3 months to 3 years warranties on certain products and undertake to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognized for all products under warranty at the reporting date based on past experience on the level of repairs and returns.

(c) Dismantlement, removal or restoration of property, plant and equipment

Provision for dismantlement, removal or restoration is the estimated cost of dismantlement, removal or restoration of property, plant and equipment arising from the acquisition or use of such assets, which are capitalised and included in the cost of property, plant and equipment.

30. TRADE AND OTHER PAYABLES

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

30. TRADE AND OTHER PAYABLES (CONTINUED)

Included in sundry payables are margin facilities obtained by the Group and the Company amounting to RM186,884,000 (2011: RM248,365,000) and RM127,147,000 (2011: RM148,918,000) respectively. The margin accounts are secured by certain quoted investments of the Group and the Company.

The amounts due to subsidiary companies for the Company are unsecured, repayable on demand and interest bearing. The amounts due to associated companies for the Group are trade in nature, non-interest bearing and have normal credit terms that range from 30 to 180 days (2011: 30 days to 180 days).

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

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

The normal trade credit terms granted by trade creditors of the Group are as follows:

- Non-margin clients and brokers 3 market days in accordance with the FDSS trading rules.
- Other trade payables 30 days to 180 days.

The range of interest rates per annum at the reporting date for hire purchase and leasing payables was as follows:

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

31. SHORT TERM BORROWINGS

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

31. SHORT TERM BORROWINGS (CONTINUED)

The secured short term loans, bank overdrafts, trade financing facilities, and other bank borrowings of the Group and of the Company are secured either by way of fixed charges on certain landed properties, certain quoted investments, or fixed and floating charges over certain other assets of the Group and deposits of the Group, as disclosed in Notes 3, 5, 6, 8, 9, 10, 14, 15 and 18.

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

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

32. DERIVATIVES

Derivative asset

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

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

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

Derivative liability

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

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

33. REVENUE

Revenue for the Group represents the invoiced value of sales of the Group's products and services, a proportion of contractual sales revenue determined by reference to the percentage of completion of development properties, lease rentals income from lease of on-line gaming equipment, rental of investment properties, interest income from hire purchase and loan financing, gross insurance premiums, revenue from hotel and resort operations, membership fees from vacation time share, fitness centre operation and recreational activities, income from chartered and scheduled flights, net house takings from casino operations, brokerage and underwriting commission on securities contracts and new issue of shares and gross stake collections from the sale of toto betting tickets less gaming tax. Revenue for the Company represents management fees charged to subsidiary companies, gross dividend received and receivable from subsidiary companies.

Revenue consists of the following:

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

34. FINANCE COSTS

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

35. PROFIT BEFORE TAX

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

35. PROFIT BEFORE TAX (CONTINUED)

	Group		Company	
	2012 RM'000	2011 RM'000 (Restated)	2012 RM'000	2011 RM'000
and crediting:				
Amortisation of government grants	19	22	-	-
Reversal of impairment loss on receivables	19,466	9,948	-	-
Write back of provision for inventory	138	4,140	-	-
Gain on foreign exchange				
- realised	22,845	4,369	-	-
- unrealised	14,627	28,347	-	-
Royalty/Franchise income	1,958	2,031	-	-
Other income (Note c)	573,697	417,724	1,128	2,613

* It is not practicable to segregate the direct operating expenses of investment properties in respect of revenue and non-revenue generating properties due to periodic changes in the occupancy rates during the financial year.

(a) Staff costs consist of the following:

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

Staff costs exclude remuneration of executive directors.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

35. PROFIT BEFORE TAX (CONTINUED)

(b) Other expenses

Included in other expenses are the following:

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

35. PROFIT BEFORE TAX (CONTINUED)

(c) Other income

Included in other income are the following:

	Group		Company	
	2012 RM'000	2011 RM'000 (Restated)	2012 RM'000	2011 RM'000
(i) Other income - operating activities				
Income from rental of land and buildings	14,338	12,700	-	-
- continuing operations	14,287	11,983	-	-
- discontinued operation	51	717	-	-
Gain on disposal of marketable securities	2,719	1,360	-	-
(ii) Other income - investing activities				
Gain on disposal of property, plant and equipment	11,206	1,117	-	-
Gain arising from compulsory acquisition of land	1,866	-	-	-
Gain on disposal of investment properties	882	-	-	-
Gain on disposal of subsidiary companies	309,561	97,168	-	-
Gain on partial disposal of subsidiary companies	-	11,409	217	-
Gain on deemed disposal of associated companies	4,345	-	-	-
Gain on disposal of associated companies	-	70,883	-	-
Gain on disposal from available-for-sale financial assets of quoted equity instruments of other investments	-	1,223	-	-
Gain arising on accretion of interest in an associated company	-	11,921	-	-
Gain arising on dilution of interest in associated companies	-	3,028	-	-
Gain on capital repayment by a subsidiary company	-	8,050	-	-
Gain on capital distribution by an associated company	14,340	-	-	-
Reversal of impairment in value of investments in:				
- associated companies	15,160	30,213	-	-
- jointly controlled entity	9,566	-	-	-
Reversal of impairment in value of other investment available-for-sale financial assets of quoted equity instruments of other investments	-	249	-	-
Fair value changes of derivative liability	-	7,963	-	-
Fair value changes on derivative liability upon redemption of Exchangeable Bonds	24,388	-	-	-
Fair value gain of fair value through profit or loss equity quoted in Malaysia	718	17,840	-	-
Fair value adjustment for investment properties	32,954	32,685	-	-
- continuing operations	32,954	31,838	-	-
- discontinued operation	-	847	-	-
Interest income from:				
Loans and receivables				
- Interest income from subsidiary companies	-	-	-	20
- Other interest income	72,884	53,679	911	231
Gross dividends from:				
- Available-for-sale investments quoted in Malaysia	305	18,534	-	-
- Available-for-sale investments quoted outside Malaysia	28	-	-	-
- Available-for-sale investments unquoted in Malaysia	165	102	-	-
Excess of Group's interest in net fair value of acquiree's net assets over cost of acquisition for (2011: additional equity interest in) subsidiary companies	11,049	8,205	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

36. DIRECTORS' REMUNERATION

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

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

37. TAXATION

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

37. TAXATION (CONTINUED)

A subsidiary company has obtained approval from the Multimedia Development Corporation (“MDeC”) as a Multimedia Super Corridor (“MSC”) company and has been granted Pioneer Status with full income tax exemption under the Promotion of Investments Act, 1986 for an extended period of 5 years beginning from 4 October 2007.

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:

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

38. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares with voting rights in issue during the financial year, including mandatorily convertible instruments.

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

(b) Diluted

For the purpose of calculating diluted earnings per share, the profit for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares with voting rights in issue during the financial year, including mandatorily convertible instruments, have been adjusted for the dilutive effects of the dilutive instruments of the Group.

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

39. DIVIDENDS

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

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

40. SEGMENTAL INFORMATION

The Group is organised on a worldwide basis and presents its segmental information based on business segments:

- (i) financial services;
- (ii) marketing of consumer products and services;
- (iii) property investment and development;
- (iv) hotels and resorts;
- (v) gaming and related activities; and
- (vi) others.

Other business segments include clubs, recreation, food and beverage, manufacturing, and plantation segments which are not of a sufficient size to be reported separately.

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

The geographical segmental information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from the segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segments. These include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non-cash expenses include mainly unrealised loss on foreign exchange, property, plant and equipment written-off, intangible assets written-off, inventories written-off, and allowance for bad and doubtful debts.

40. SEGMENTAL INFORMATION (CONTINUED)

By business segments

Revenue	External RM'000	Inter- segment RM'000	Total RM'000
2012			
Revenue from continuing operations			
Financial services	49,196	2,325	51,521
Marketing of consumer products and services	2,456,931	39,952	2,496,883
Property investment and development	260,848	17,554	278,402
Hotels and resorts	287,001	2,209	289,210
Gaming and related activities	3,591,522	–	3,591,522
Others	368,887	37,215	406,102
Inter-segment elimination	–	(99,255)	(99,255)
	7,014,385	–	7,014,385
Revenue from discontinued operation			
Financial services	41,032	–	41,032
Total Revenue	7,055,417	–	7,055,417
2011			
Revenue from continuing operations			
Financial services	52,481	2,918	55,399
Marketing of consumer products and services	2,173,567	30,479	2,204,046
Property investment and development	337,923	12,844	350,767
Hotels and resorts	262,897	1,984	264,881
Gaming and related activities	3,427,682	–	3,427,682
Others	298,415	34,135	332,550
Inter-segment elimination	–	(82,360)	(82,360)
	6,552,965	–	6,552,965
Revenue from discontinued operation			
Financial services	490,647	–	490,647
Total Revenue	7,043,612	–	7,043,612

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

40. SEGMENTAL INFORMATION (CONTINUED)

Results	Results from continuing operations RM'000	Results from discontinued operation RM'000	Total RM'000
2012			
Financial services	16,928	2,399	19,327
Marketing of consumer products and services	165,592	–	165,592
Property investment and development	46,796	–	46,796
Hotels and resorts	(4,772)	–	(4,772)
Gaming and related activities	610,855	–	610,855
Others	(29,673)	–	(29,673)
	805,726	2,399	808,125
Unallocated corporate expenses	(36,521)	–	(36,521)
	769,205	2,399	771,604
Other income - investing activities	509,598	–	509,598
Other expenses - investing activities	(133,022)	–	(133,022)
	1,145,781	2,399	1,148,180
Finance costs	(287,779)	–	(287,779)
Share of results of associates	7,837	–	7,837
Share of results of jointly controlled entities	(21,594)	–	(21,594)
Profit before tax	844,245	2,399	846,644
Taxation	(255,588)	(600)	(256,188)
Profit for the year	588,657	1,799	590,456
2011			
Financial services	17,538	43,083	60,621
Marketing of consumer products and services	192,634	–	192,634
Property investment and development	54,270	–	54,270
Hotels and resorts	1,126	–	1,126
Gaming and related activities	566,564	–	566,564
Others	2,931	–	2,931
	835,063	43,083	878,146
Unallocated corporate expenses	(9,990)	–	(9,990)
	825,073	43,083	868,156
Other income - investing activities	375,080	847	375,927
Other expenses - investing activities	(163,207)	–	(163,207)
	1,036,946	43,930	1,080,876
Finance costs	(286,642)	–	(286,642)
Share of results of associates	93,420	–	93,420
Share of results of jointly controlled entities	(25,852)	–	(25,852)
Profit before tax	817,872	43,930	861,802
Taxation	(227,220)	(8,343)	(235,563)
Profit for the year	590,652	35,587	626,239

40. SEGMENTAL INFORMATION (CONTINUED)

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

40. SEGMENTAL INFORMATION (CONTINUED)

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

40. SEGMENTAL INFORMATION (CONTINUED)

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

41. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

All other significant related party transactions have been disclosed under Notes 16, 30, 35 and 36.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 47.

Notes:

- Company deemed related to Tan Sri Dato’ Tan Chee Sing (“TSST”) by virtue of his interest in the company. TSST is the paternal uncle of Dato’ Robin Tan Yeong Ching (“DRT”) who is the Chairman/director and shareholder of the Company. TSST is the father of Dickson Tan Yong Loong, a director of the Company.
- Subsidiary companies of Berjaya Assets Berhad (“BAssets”). Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“Tan Sri Vincent Tan”) is a substantial shareholder of BAssets while DRT and Rayvin Tan Yeong Sheik (“RTYS”) are also shareholders of BAssets. Tan Sri Vincent Tan is the father of DRT and RTYS.
- Companies where Tan Sri Vincent Tan, a major shareholder of the Company, is deemed to have an interest.
- Deemed a related party by virtue of the direct and indirect interest of Tan Sri Vincent Tan in U Telemedia Sdn Bhd (“UTelemedia”), the ultimate holding company of UMobile. UMobile in turn is a 52.77% subsidiary of UTV which is 100% owned by UTelemedia. TSST is also a deemed substantial shareholder in UMobile.
- Associated companies of the Group.

41. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

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

42. COMMITMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

43. CONTINGENT LIABILITIES

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

Based on legal opinions obtained, the directors are of the opinion that the above claim is unlikely to succeed and accordingly no provision had been made in the financial statements.

* Upon adoption of FRS 139 effective 1 May 2011, the financial guarantees provided to financiers for subsidiary and related companies are no longer disclosed as contingent liabilities but would instead be accounted for as financial liabilities if considered likely to crystallise. The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

Details of other contingent liabilities are as follows:

- (a) Consequent to a disposal by BGroup and other vendors (collectively, "SunVendors") of Sun Media Corporation Sdn Bhd ("SMCSB") to BMedia during the financial year ended 30 April 2004, the SunVendors entered into indemnity contracts with SMCSB whereby the SunVendors agreed to indemnify SMCSB in full for losses arising from certain legal suits. As at 30 April 2012, there is a legal suit which involved claims totaling approximately RM750,000 (2011: RM750,000) against SMCSB, a subsidiary company of BMedia. The directors, with the advice of legal counsel, are of the opinion that SMCSB has good defence against this claim and, accordingly, have not provided for any claim arising from this suit.
- (b) A subsidiary company of the Group, namely Cosway (HK) Limited ("CHK"), is currently a defendant in a lawsuit brought by a party alleging that CHK breached and repudiated a signed courier service agreement to use certain minimum services from a service provider. The directors, based on the advice from the Group's legal counsel, believe that CHK has a valid defence against the allegation and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs.

44. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

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

44. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

44. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

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

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

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

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

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

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

(i) Financial instruments that are measured at fair value

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

Level 1: Quoted market prices in active market.

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

44. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Determination of fair value

- (i) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values:

	Note
Other receivables (non-current)	12
Trade and other receivables (current)	16
Trade and other payables (current)	30
Short term borrowings (current)	31
Other long term borrowings	27
Long term borrowings (non-current) at floating rate	26
8% Secured exchangeable bonds due 2011	25

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

The fair values of fixed rate bank loans, Medium Term Notes and finance lease obligations are estimated by discounting expected future cash flows at market incremental lending rates for similar types of lending, borrowing or leasing arrangements at reporting date.

The fair values of quoted equity instruments and Malaysian Government Securities are determined by reference to their published market bid price at reporting date.

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

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

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

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

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management policies of the Group seek to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its market risk (including interest rate risk, foreign currency risk and equity price risk), liquidity risk and credit risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(a) Market risk

- (i) Interest rate risk

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

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

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

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and by maintaining a prudent mix of short and long term deposits and actively reviewing its portfolio of deposits. The Group also ensures that the rates contracted for its interest bearing receivables are reflective of the prevailing market rates.

The Group manages its interest rate risk exposure from interest bearing borrowings by maintaining a mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

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

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

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

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

Fair value sensitivity analysis for fixed rate instruments

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

Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the profit or loss before tax of the Group and of the Company to be higher/(lower) by RM7,591,000 (2011: RM6,447,000) and by RM652,000 (2011: RM561,000), respectively. This analysis assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk

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

The Group operates internationally and is exposed to various currencies as indicated in Note 2.2.29(iii). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The net significant unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

Functional Currency of Group Companies	USD RM'000	EUR RM'000	SGD RM'000	BND RM'000	TWD RM'000	Total RM'000
As at 30 April 2011						
Trade and Other Receivables						
MYR	192,634	815	287	–	–	193,736
SCR	256	1,959	–	–	–	2,215
	192,890	2,774	287	–	–	195,951
Cash and Bank Balances						
MYR	10,151	8	3,302	2,467	–	15,928
CNY	205,587	–	–	–	–	205,587
KRW	753	–	–	–	–	753
SCR	2,760	1,722	–	–	–	4,482
	219,251	1,730	3,302	2,467	–	226,750
Trade and Other Payables						
MYR	5,968	736	727	–	1,326	8,757
SCR	449	120	–	–	–	569
	6,417	856	727	–	1,326	9,326
Borrowings						
MYR	434,889	–	38,822	–	–	473,711

Sensitivity analysis for currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in those foreign currencies and MYR exchange rates, which might have material impact to the Group's profit net of tax, against the respective major functional currencies of the Group entities, with all other variables remain constant.

GROUP	2012 RM'000	2011 RM'000
<u>Increase/(decrease) to profit net of tax</u>		
MYR/USD - MYR strengthened 1% (2011: 8%)	2,427	19,046
- MYR weakened 3% (2011: 8%)	(7,282)	(19,046)
MYR/SGD - MYR strengthened 1% (2011: 4%)	(23)	1,438
- MYR weakened 1% (2011: 4%)	23	(1,438)
CNY/USD - CNY strengthened 3% (2011: 5%)	(4,102)	(10,279)
- CNY weakened 3% (2011: 5%)	4,102	10,279

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted instruments. The quoted instruments in Malaysia are listed on the Bursa Malaysia whereas the quoted instruments outside Malaysia are listed on Philippine Stock Exchange. These instruments are classified as fair value through profit or loss or available for sale financial assets. To manage its market price risk arising from investments in quoted instruments, the Group diversifies its portfolio and diversification of the portfolio is done in accordance with the limits set by the Group.

A subsidiary company of the Group is also exposed to price fluctuation on commodities particularly for the crude palm oil and palm kernel. It mitigates its risk to the price volatility through constant monitoring on the movement of crude palm oil and palm kernel prices. This subsidiary company does not enter into commodity future contracts.

Sensitivity analysis for quoted instruments price risk

At the reporting date, if the FTSE Bursa Malaysia KLCI had been 1% higher/lower, with all other variables held constant, the Group's profit net of tax would have been RM397,000 (2011: RM314,000) higher/lower, arising as a result of higher/lower fair value gains on held for trading investments in equity instruments, and the Group's other reserve in equity would have been RM568,000 (2011: RM260,000) higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments classified as available for sale. As at the reporting date, the impact of changes of PSE Index of Philippine Stock Exchange, with other variables constant is immaterial to the Group profit's net of tax.

(b) Credit risk

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

Credit risk is controlled by the application of credit approval limits, monitoring procedures and assessment of collateral values. A credit approval authority limit structure is in place for all lending activities of the Group. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Receivables are monitored on an ongoing basis via management reporting procedures.

Exposure to credit risk

The carrying amounts of the financial assets recorded on the statements of financial position at the reporting date represents the Group's and the Company's maximum exposure to credit risk in relation to financial assets. The Group and the Company do not have any major concentration of credit risk related to any financial assets except for the amounts owing by jointly controlled entities and related and associated companies.

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the business segments of its trade receivables on an ongoing basis.

Further information on trade receivables are disclosed in Note 16.

The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	2012		Group		2011	
	RM'000	%	RM'000	%	RM'000	%
By business segments						
Financial services	548,791	74.61%	478,663	67.62%		
Marketing of consumer products and services	92,183	12.53%	74,195	10.48%		
Property investment and development	21,674	2.95%	56,645	8.00%		
Hotels and resorts	15,565	2.12%	21,991	3.11%		
Gaming and related activities	37,018	5.03%	53,797	7.60%		
Others	20,286	2.76%	22,628	3.19%		
	735,517	100.00%	707,919	100.00%		

(c) Liquidity risk

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

The Group actively manages its operating cash flows and the availability of fund so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

Analysis of undiscounted financial instruments by remaining contractual maturities

GROUP	On demand or within one year	One to five years	Over five years	Total
2012	RM'000	RM'000	RM'000	RM'000
Financial liabilities				
Liability component of irredeemable convertible unsecured loan stocks	35,002	175,011	139,337	349,350
Trade and other payables	1,776,975	–	–	1,776,975
Hire purchase and leasing payables	32,018	102,230	97,906	232,154
Loans and borrowings (excluding bank overdrafts)	2,263,411	2,402,597	366,601	5,032,609
	4,107,406	2,679,838	603,844	7,391,088

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

Analysis of undiscounted financial instruments by remaining contractual maturities (continued)

GROUP	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
2011				
Financial liabilities				
Trade and other payables	1,749,579	–	–	1,749,579
Hire purchase and leasing payables	37,166	99,929	107,668	244,763
8% Secured exchangeable bonds due 2011	702,000	–	–	702,000
Loans and borrowings (excluding bank overdrafts)	1,574,250	1,070,007	183,704	2,827,961
	4,062,995	1,169,936	291,372	5,524,303
COMPANY				
2012				
Financial liabilities				
Liability component of irredeemable convertible unsecured loan stocks	35,002	175,011	139,337	349,350
Trade and other payables	130,120	–	–	130,120
Loans and borrowings (excluding bank overdrafts)	242,195	51,000	–	293,195
	407,317	226,011	139,337	772,665
2011				
Financial liabilities				
Trade and other payables	153,238	–	–	153,238
Loans and borrowings (excluding bank overdrafts)	296,108	169,823	–	465,931
	449,346	169,823	–	619,169

46. CAPITAL MANAGEMENT

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

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

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group includes within total debt, borrowings, liability component of irredeemable convertible unsecured loan stocks, 8% Secured Exchangeable Bonds, block discounting, hire purchase and finance lease obligations. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

46. CAPITAL MANAGEMENT (CONTINUED)

	Note	Group	
		2012 RM'000	2011 RM'000
Liability component of irredeemable convertible unsecured loan stocks	22	253,642	14,381
8% Secured Exchangeable Bonds due 2011	25	–	702,000
Long term borrowings	26	3,041,898	1,366,140
Block discounting payables	27	35,574	34,228
Hire purchase and leasing payables	27	189,189	196,177
Margin facilities	30	186,884	248,365
Short term borrowings	31	1,848,924	1,735,846
Total debt		5,556,111	4,297,137
Total equity		10,553,747	10,783,407
Gearing ratio (%)		53	40

The gearing ratio is not governed by the FRS and its definition and calculation may vary from one group/company to another.

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- On 15 June 2011, the Company announced that Berjaya Capital Berhad ("BCapital"), its indirect wholly owned subsidiary company, completed the disposal of 47.2 million ordinary shares of RM1.00 each, representing 40% equity interest, in Berjaya Sompo Insurance Berhad ("BSompo") to Sompo Japan Asia Holdings Pte Ltd for a cash consideration of RM496.0 million. Consequently, BSompo became a 30% associated company of the Group.
- On 22 June 2011, the Company announced that the Asset Purchase Agreement ("APA") was mutually terminated. The APA was entered into by Inter-Pacific Securities Sdn Bhd ("IPS"), a subsidiary company of the Group, for the proposed disposal by IPS of its entire existing business to a special purpose vehicle ("SPV") to be incorporated with equity participation from IPS and Kim Eng Holdings Limited ("KimEng") and/or eligible key employees of SPV ("Key Employees") for a total consideration of up to RM131.5 million.
- On 7 July 2011, the Company announced that its wholly owned subsidiary company, Cosway Corporation Berhad ("CCB") had notified the Board of Cosway Corporation Limited ("CCL") that it is considering the privatisation of CCL ("Proposed CCL Privatisation"), which would result in the delisting of CCL from The Stock Exchange of Hong Kong Limited ("HKSE"). It is envisaged that the Proposed CCL Privatisation would be at a cash consideration of HKD1.10 (or about RM0.42) per CCL ordinary share and HKD1.10 per HKD0.20 principal amount of irredeemable convertible unsecured loan securities in CCL ("CCL ICULS").

On 20 December 2011, the Company announced that CCB and CCL have jointly announced that CCB International Capital Limited, on behalf of CCB, intends to make a possible voluntary unconditional cash offer:

- to acquire all the CCL ordinary shares not held by CCB and certain non-accepting parties acting in concert ("CNAPAC") at a cash consideration of HKD1.10 (about RM0.45) per CCL share.
- to acquire all the CCL ICULS not held by CCB and CNAPAC at a cash consideration of HKD1.10 per CCL ICULS.
- to cancel all the outstanding options to subscribe for CCL shares under the share option scheme at a cash consideration of HKD0.000005 per option, subject to a minimum payment of HKD0.10 to each accepting holder of the option.

On 12 January 2012, the Company announced that the Controller of Foreign Exchange of Bank Negara Malaysia has given its approval vide a letter dated 6 January 2012 for the remittance of funds for the Proposed CCL Privatisation.

On 20 January 2012, the Company announced that approval from the Company's shareholders have been obtained at an extraordinary general meeting held on even date.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

On 10 February 2012, the Company announced that the Composite Document, containing the offer, was despatched to the CCL shares, ICULS and option holders.

On 5 March 2012, the Company announced that the offer closed on 2 March 2012 and CCB acquired 43.83% of the CCL shares and 13.58% of the CCL ICULS not owned by it or its non-accepting subsidiary companies. As CCB had acquired not less than 90% of those CCL shares not owned by CCB or parties acting in concert with it, CCB is entitled to exercise the compulsory acquisition rights to acquire the remaining CCL shares and CCL ICULS.

On 7 March 2012, the Company announced that CCB would despatch the notice of compulsory acquisition on 23 March 2012.

On 4 June 2012, the CCL shares and CCL ICULS were delisted from the HKSE on even date and the privatisation of CCL is completed.

- (4) On 8 July 2011, the Company announced that, pursuant to the Proposed CCL Privatisation, the proposed special single-tier dividend of RM0.045 per ordinary share of RM1.00 each in the Company for the financial year ended 30 April 2011 and the restricted non-renounceable offer for sale by Cosway Corporation Berhad, an indirect wholly owned subsidiary company of the Company of up to HKD491.6 million in principal amount of CCL ICULS at an offer price of RM0.09 per HKD0.20 principal amount of CCL ICULS on the basis of HKD0.20 principal amount of CCL ICULS for every two shares held in the Company has been aborted.
- (5) On 14 July 2011, BLand announced the completion of the disposal by Berjaya Vacation Club Berhad ("BVC") and Berjaya Vacation Club (Cayman) Limited ("BVCCayman"), its wholly owned subsidiary companies, of their 100% equity interest in Berjaya Vacation Club (India) Pte Ltd to A.R. Foundations Private Limited for a total cash consideration of USD5.35 million of which USD0.53 million was for BVC and USD4.82 million was for BVCCayman.
- (6) On 29 July 2011, the Company announced that it had entered into a share sale agreement for the acquisition of 8.5 million ordinary shares of USD1.00 each representing 85% of the enlarged issued and paid up share capital of DSG Holdings Limited ("DSGHL") for a total consideration of USD25.97 million (or about RM77.91 million) to be satisfied by a cash payment of about USD12.99 million (or about RM38.96 million) and the issuance of about 33.01 million new ordinary shares of RM1.00 each in the Company at an issue price of RM1.18 per share.

DSGHL was incorporated in the Federal Territory of Labuan to facilitate the acquisition of 100% equity interests in the following companies (collectively referred to as "DSCos"):

- (a) Dragon Spring Group (M) Ltd, which owns 100% equity interest in Dragon Spring Water (Linqu) Co Ltd;
- (b) Dragon Spring Water Services Ltd, which owns 100% equity interest in Dragon Spring Water (Tianchang) Co Ltd;
- (c) Dragon Spring Environment (HK) Co Ltd, which owns 100% equity interest in Dragon Spring Water (Taian) Co Ltd; and
- (d) Eminent Resources (Shandong) Advisory Co Ltd.

DSGHL will acquire the DSCos for a total consideration of about USD33.0 million to be settled via an issuance of 9,999,999 new DSGHL shares at an issue price of USD3.30 per DSGHL share.

The DSCos are primarily involved in water supply and waste water treatment projects in the People's Republic of China.

On 28 September 2011, the Company announced the completion of the acquisition of DSGHL with the issuance and allotment of about 33.01 million new ordinary shares of RM1.00 each in the Company.

- (7) On 15 August 2011, BLand announced that it has fully redeemed the outstanding Exchangeable Bonds of RM695.4 million at 100% of their nominal amount.
- (8) On 17 August 2011, the Company announced that CCB, its wholly owned subsidiary company, had purchased in the open market a total of 11,155,000 CCL shares, representing 0.24% equity interest in CCL, during the period from 4 August 2011 to 16 August 2011 for a total cash consideration of HKD10.36 million (about RM3.96 million) or about HKD0.9285 (about RM0.35) per CCL share.

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

On 24 August 2011, the Company announced that CCB, its wholly owned subsidiary company, had purchased in the open market a total of 9,889,885 CCL shares, representing 0.21% equity interest in CCL, during the period from 17 August 2011 to 23 August 2011 for a total cash consideration of HKD9.99 million (about RM3.82 million) or about HKD1.01 (about RM0.39) per CCL share.

On 26 August 2011, the Company announced that CCB, its wholly owned subsidiary company, had purchased in the open market a total of 18,100,000 CCL shares, representing 0.38% equity interest in CCL, during the period from 24 August 2011 to 26 August 2011 for a total cash consideration of HKD18.89 million (about RM7.22 million) or about HKD1.04 (about RM0.40) per CCL share.

- (9) On 7 October 2011, the Company announced that its wholly owned subsidiary company, Berjaya Engineering Construction Sdn Bhd had on 6 October 2011 entered into an agreement with Bina Puncak Jaya Sdn Bhd to subscribe for 2.55 million new ordinary shares of RM1.00 each, representing 51% equity interest in a joint venture company known as BPJ-Berjaya Sdn Bhd to undertake waste management projects in Malaysia for a cash consideration of RM2.55 million. As at 30 April 2012, the share subscription has not been completed.
- (10) On 12 October 2011, Bland announced that the proposed joint venture between BVC, its subsidiary company, and PT Lion Mentari ("PTLM") to jointly operate, manage and develop the business operation of Berjaya Air Sdn Bhd ("BAir"), a subsidiary company of BVC, which is a charter and scheduled flight operator, was terminated as both parties could not finalise the terms of the proposed arrangement.
- (11) On 27 September 2011, the Company announced that the Securities Commission had, vide its letter dated 26 September 2011, rejected the application for the proposed listing of Bermaz Motor Sdn Bhd, an 80% owned subsidiary company of Berjaya Group Berhad ("BGroup") which is wholly owned by the Company, via a listing vehicle, Berjaya Auto Berhad on the Main Market of the Bursa Malaysia.
- (12) On 1 December 2011, the Company announced the termination of the proposed joint venture arrangement between Berjaya Group Capital (Cayman) Limited ("BGCC") with Mr Ha Kim Vong and Madam Nguyen Thi Thu Huong ("Founders") relating to an arrangement to invest in the business activities of Khoi Viet Tourism and Language School ("KVL") and Khoi Viet Overseas Study Consulting Co Ltd ("KVOSC") as well as to venture into new education related activities in Vietnam due to certain conditions of the joint venture agreement were not fulfilled.
- (13) On 16 August 2011, Bland announced that Berjaya Land Development Sdn Bhd ("BLDSB"), its wholly owned subsidiary company, entered into a conditional sale and purchase agreement ("PTC SPA") with Penang Turf Club for the proposed acquisition by BLDSB of approximately 57.30 acres of land situated in Seksyen 2, Bandar Georgetown, Daerah Timor Laut, Pulau Pinang ("PTC Land"), for a total cash consideration of RM459.0 million. BLDSB proposes to develop the PTC Land into a guarded and gated housing development.

On 14 November 2011, approval has been obtained from the members of Penang Turf Club and the PTC SPA has become unconditional. On 29 December 2011, Bland announced that BLDSB and Penang Turf Club entered into a supplemental agreement ("PTC SSPA") to waive one of the condition precedent relating to the obtaining of the planning permission approval of the PTC Land from relevant authorities and to vary the terms of payment of the balance of deposit. Hence, following the PTC SSPA, the PTC SPA is now unconditional and is pending completion upon full payment of purchase consideration.

- (14) On 16 January 2012, Berjaya Food (International) Sdn Bhd ("BFI"), a wholly owned subsidiary company of Berjaya Food Berhad, completed the acquisition of 51% equity interest in PT Boga Lestari Sentosa, ("PT Boga"), a company incorporated in Indonesia for a cash consideration of IDR3.96 billion (equivalent to about RM1.39 million). PT Boga holds the franchise to develop and operate the Kenny Rogers Roasters ("KRR") franchise in Java island and Bali, Indonesia.

On completion of the acquisition, PT Boga undertook a rights issue to raise IDR9 billion (equivalent to about RM3.1 million) whereby BFI subscribed for its rights entitlement of IDR4.59 billion (equivalent to about RM1.58 million) to raise funds for working capital.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

BFI will also provide a shareholder's loan of up to IDR17.61 billion (equivalent to about RM6.09 million) to PT Boga for a period of 7 years for the development of the KRR brand and opening of future KRR restaurants in Indonesia and BFI will have an option to increase its equity interest in PT Boga from 51% to 70% at an average option price of IDR943,000 per PT Boga share (based on option to be exercised in full). This proposed option shall be for a period of 7 years and is exercisable anytime upon obtaining the approvals from the relevant authorities.

- (15) On 16 December 2011, BLand announced that it had disposed in the open market between 13 December 2011 and 15 December 2011, a total of 3,379,273 ordinary shares of RM0.10 each in BToto ("BToto Shares") for a total cash consideration of RM14.28 million or at an average selling price of RM4.20 per BToto Share ("Disposals"). The BToto Shares disposed represents about 0.25% equity interest in BToto. With the Disposals, BLand and its unlisted subsidiary companies then held a total of 562,818,148 BToto Shares representing 42.19% equity interest in BToto. The Company and its unlisted subsidiary companies, also held a total of 141,410,442 BToto Shares representing 10.60% equity interest in BToto. With the Disposals, the entire Group (including the BLand Group) had a reduced total of 704,228,590 BToto Shares representing approximately 52.79% equity interest in BToto.

On 31 January 2012, BLand announced that it had disposed in the open market between 30 and 31 January 2012, a total of 8,250,000 BToto Shares for a total cash consideration of RM35.16 million or at an average selling price of RM4.26 per BToto Share. BLand and its unlisted subsidiary companies then held a reduced total of 551,908,148 BToto Shares representing 41.37% equity interest in BToto. The Company and its unlisted subsidiary companies, also then held a total of 139,140,442 BToto Shares representing 10.43% equity interest in BToto. The entire Group (including the BLand Group) had a reduced total of 691,048,590 BToto Shares representing approximately 50.80% equity interest in BToto.

On 9 February 2012, BLand announced that it had disposed in the open market a total of 18,301,000 BToto Shares for a total cash consideration of RM79.61 million or at an average selling price of RM4.35 per BToto Share. BLand and its unlisted subsidiary companies then held a reduced total of 533,607,148 BToto Shares representing 40.00% equity interest in BToto. The Company and its unlisted subsidiary companies, also held a reduced total of 132,439,300 BToto Shares representing 9.93% equity interest in BToto. With the Disposals, the entire Group (including the BLand Group) has a reduced total of 666,046,448 BToto Shares representing approximately 49.93% equity interest in BToto.

- (16) The Company completed its rights issue of about RM700.11 million nominal value of 10-year 5% irredeemable convertible unsecured loan stocks ("BCorp ICULS 2") at its nominal value together with about 700.11 million free detachable warrants ("Warrants") on the basis of one BCorp ICULS 2 and one Warrant for every six existing ordinary shares held in the Company. The BCorp ICULS 2 and Warrants were listed on the Main Market of Bursa Malaysia on 26 April 2012.
- (17) On 28 June 2010, BLand announced, with regard to the proposed acquisition by Selat Makmur Sdn Bhd ("SMSB"), its wholly owned subsidiary company, of about 244.79 acres of leasehold land located in Sungei Besi, Kuala Lumpur ("STCLand") from Selangor Turf Club ("STC") for a consideration of RM640.0 million and the proposed acquisition of about 750 acres of freehold land ("BCityLand") located in the area of Sungai Tinggi, Daerah Ulu Selangor, Selangor from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of the Group, and the proposed appointment of BCity as a turnkey contractor for the construction of a new turf club for a total consideration of RM605.0 million ("STC Proposals"), the status of the conditions precedent ("CP") of the STC Proposals:
- 1) Approval from the Foreign Investment Committee ("FIC") for the STC Proposals was obtained on 12 October 2004.
 - 2) Approval from the FIC for the acquisition of the BCityLand was obtained on 21 October 2004.
 - 3) Approvals from the shareholders of SMSB, BLand, BCity and BGroup for the STC Proposals were obtained on 4 November 2004.
 - 4) Approvals from the State Authority Consent for the transfer of STCLand in favour of SMSB were obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item (6) of the CP is fulfilled.
 - 5) The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP.

47. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

- 6)(a) The approval for the master layout plan for the BCityLand was obtained on 11 February 2008. However, due to the change in the Selangor government, the plan is to be re-tabled and SMSB is awaiting the decision from the Selangor government.
- 6)(b) The approval from the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled.
- 6)(c) The approval from the State Exco of Selangor for the conversion and sub-division of BCityLand is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.

On 12 August 2010, BLand announced that in addition to those CP announced on 28 June 2010, the following CP have yet to be fulfilled:

- A) renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB of that portion of the STCLand that is located in Wilayah Persekutuan Kuala Lumpur. The consent, which was obtained in 11 January 2005, had expired on 11 January 2006 and thus an application need to be submitted after item (C);
- B) agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club. The finalisation depends on item (C); and
- C) approval, permit or consent of any relevant authorities, including inter alia the following:
- i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the master layout plan for the BCityLand on 19 August 2008.
 - ii) approval from the Majlis Daerah Hulu Selangor for the Development Order, earthworks and infrastructure and building plan pertaining to the construction of the new turf club, after approval for item C(i) is obtained; and
 - iii) approval from the State Exco of Selangor for the conversion and sub-division of BCityLand after approvals for items C(i) and C(ii) is obtained.

On 28 December 2010, BLand announced that STC has officially notified SMSB via a letter dated 27 December 2010 that it has granted a further extension of time from 19 January 2011 to 18 January 2012 to fulfil the conditions precedent pursuant to the proposed acquisition of a leasehold land in Sungei Besi ("PropSTCLandAcq").

On 22 December 2011, BLand announced that STC has notified SMSB via a letter dated 20 December 2011 that it has granted a further extension of time from 19 January 2012 to 18 January 2013 to fulfil the conditions precedent pursuant to PropSTCLandAcq.

On 13 August 2012, the Company announced that SMSB and STC have entered into a supplemental agreement ("STCLandSA") to mutually vary certain terms of the PropSTCLandAcq, details of which are as follows:

- if there is any condition precedent remaining outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the conditions precedent pursuant to PropSTCLandAcq. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by SMSB for such extension; and
- upon signing the STCLandSA, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of cash consideration will be paid within 33 months from the date on which the last condition precedent is fulfilled or such other date as mutually extended.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

48. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

- (1) On 3 May 2012, the Company announced that it has acquired a total of 20 million Atlan Holdings Berhad ("AHB") shares representing 7.9% equity interest in AHB for a total cash consideration of RM85.0 million or RM4.25 per AHB share. The Company has also entered into a conditional share purchase agreement with Cipta Nirwana (M) Sdn Bhd for the proposed acquisition of 40 million AHB shares ("ProposedAHBAcquisition") representing 15.8% equity interest in AHB for a purchase consideration of RM170.0 million or RM4.25 per AHB share to be satisfied by the issuance of RM170.0 million nominal value of 5-year 5% irredeemable convertible unsecured loan stocks ("5year5% BCorp ICULS") in the Company at 100% of its nominal value together with 170.0 million detachable warrants ("5yearWarrant") in BCorp.

As at 3 May 2012, BCorp and its subsidiary companies hold a total of about 23.2 million AHB shares, representing 9.18% equity interest in AHB. Upon completion of the ProposedAHBAcquisition, the Group will hold a total of about 63.23 million AHB shares representing about 24.97% equity interest in AHB.

On 1 June 2012, the Company announced that it has on even date submitted an application to SC for the proposed issuance of the 5year5% BCorp ICULS under the Private Debt Securities Guidelines issued by the SC.

On 13 July 2012, the Company announced that it has on even date submitted an application to Bursa Malaysia for the listing of up to 340 million new ordinary shares of RM1.00 each in BCorp, to be issued upon conversion of the 5year5% BCorp ICULS and exercise of the 5yearWarrant on the Main Market of Bursa Malaysia.

On 18 July 2012, the Company announced that the SC has via its letter dated 17 July 2012 approved the issuance of the 5year5% BCorp ICULS.

On 8 August 2012, the Company announced that approval from the Bursa Malaysia has been obtained for the listing of up to 340 million new ordinary shares of the Company via its letter dated 7 August 2012, subject to certain conditions. An extraordinary general meeting will be held on 30 August 2012 to obtain shareholders' approval for this exercise.

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

The Disposal was completed in May 2012.

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

48. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END (CONTINUED)

(b) proposed listing of up to 4.89 billion STM-Trust Units on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Proposed Listing"). The Proposed Listing will involve an offer for sale of up to 540 million STM -Trust Units by BSTC and an offering of up to 460 million new STM-Trust Units by STM-Trust.

On 2 August 2012, BToto announced that the Ministry of Finance had, vide its letter dated 27 July 2012, approved the application for the change of STM's shareholder from BToto to Sports Malaysia Management Pte Ltd, which will hold STM on trust for STM-Trust.

- (4) On 25 June 2012, FEAB Properties Sdn Bhd ("FProp"), a wholly-owned subsidiary company of the BToto Group, entered into a Share Sale and Purchase Agreement ("Agreement") with Morpho Cards (Singapore) Pte Ltd for the disposal of its entire equity interest of 17.19% comprising 25,848 ordinary shares in Cassis International Pte Ltd ("Cassis"). The Agreement was entered collectively with all existing shareholders of Cassis for the disposal of a total of 150,370 ordinary shares in Cassis for a total cash consideration of approximately USD29.7 million (equivalent to approximately RM94.6 million) subject to certain post-closing adjustments plus a contingent consideration of up to USD8 million (equivalent to approximately RM25.5 million) subject to certain conditions being met. The disposal was completed on 12 July 2012. FProp's portion of the cash consideration for the said disposal is up to USD5.4 million (equivalent to approximately RM17.2 million) inclusive of the contingent consideration of approximately USD1.1 million (equivalent to approximately RM3.5 million).
- (5) On 19 July 2012, BFood completed the acquisition of a 50% equity interest in Berjaya Starbucks Coffee Company Sdn Bhd from BGroup for a cash consideration of about RM71.7 million.
- (6) BFood completed its renounceable rights issue of four rights shares ("BFood Rights Shares") together with four free detachable warrants ("BFood Warrants") for every five BFood shares held at an issue price of RM0.65 per BFood Rights Share. A total of about 115.1 million BFood Rights Shares and about 115.1 million BFood Warrants were allotted. The exercise price of the BFood Warrants is RM0.70 for one new BFood share. The BFood Rights Shares and BFood Warrants were listed on the Main Market of Bursa Malaysia on 13 August 2012.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Environmental Engineering (Foshan) Co. Ltd*	People's Republic of China	100.0	100.0	Waste treatment involving the development, design, construction, management, operation and maintenance of sanitary landfill.
Berjaya Green Resources Environmental Engineering (Foshan) Co. Ltd*	People's Republic of China	100.0	100.0	Building, operating and maintaining two wastewater treatment plants.
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding.
Berjaya Hills Berhad	Malaysia	100.0	100.0	Hotel operator, golf and recreation club operator, investment in property, property development and provision of maintenance services for apartments and condominiums.
Berjaya Investment (Labuan) Limited	Malaysia	100.0	100.0	Investment holding.
Berjaya Lottery Vietnam Limited	Malaysia	80.0	80.0	Investment holding.
DSG Holdings Limited*	Malaysia	85.0	-	Investment holding.

¹ The total equity interests held by the Group is 100.0% and it is held by the following companies:

- (i) Berjaya Corporation Berhad 80.00 %
(ii) Berjaya Sports Toto Berhad 20.00 %

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Berjaya Group Berhad				
Academy of Nursing (M) Sdn Bhd	Malaysia	51.0	51.0	Provision of educational programmes and training courses for healthcare and related fields.
BeConnect Sdn Bhd*	Malaysia	100.0	100.0	Provision of call centre services.
Berjaya 2nd Homes (MM2H) Sdn Bhd*	Malaysia	100.0	100.0	To act as agents to assist any person for the purpose of staying, investing and trading in Malaysia.
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Books Sdn Bhd	Malaysia	100.0	100.0	Operation of book stores under the name of "Borders Books".
Berjaya Channel Sdn Bhd (formerly known as Noble Creation Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
Berjaya Capital Berhad	Malaysia	100.0	2	Investment holding.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent.
Berjaya Cycles Sdn Bhd*	Malaysia	100.0	100.0	Rental of property.
Berjaya Education Sdn Bhd*	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Engineering Construction Sdn Bhd*	Malaysia	100.0	100.0	Provision of civil engineering contracting works.
Berjaya Enviro (S) Pte Ltd*	Singapore	70.0	–	Investment holding.
Berjaya Food Berhad	Malaysia	73.5	74.6	Investment holding.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Higher Education Sdn Bhd	Malaysia	70.6	51.0	Operating a private university college.
Berjaya International Schools Sdn Bhd	Malaysia	70.0	70.0	Operating of international schools.
Berjaya Joy Long Auto Sdn Bhd	Malaysia	70.0	70.0	Import, distribute and sell the Joylong brand of motor vehicles and related spare parts, accessories and tools.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Manufacturing and sales of knitted, dyed and finished fabrics and sewing thread.
Berjaya Land Berhad	Malaysia	54.6	3	Investment holding.
Berjaya Merchandise Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Papa John's Pizza Sdn Bhd (formerly known as Berjaya Pizza Company Sdn Bhd)	Malaysia	100.0	100.0	Development and operation of the "Papa John's Pizza" chain of restaurants.

² The total equity interests held by the Group is 100.00% and it is held by the following companies:

(i) Berjaya Group Berhad	41.94 %
(ii) Bizurai Bijak (M) Sdn Bhd	30.00 %
(iii) Juara Sejati Sdn Bhd	28.06 %

³ The total equity interests held by the Berjaya Group Berhad group is 54.65% and it is held by the following companies:

(i) Teras Mewah Sdn Bhd	32.08 %
(ii) Juara Sejati Sdn Bhd	12.22 %
(iii) Bizurai Bijak (M) Sdn Bhd	5.69 %
(iv) Rantau Embun Sdn Bhd	0.80 %
(v) Inter-Pacific Securities Sdn Bhd	1.96 %
(vi) Inter-Pacific Capital Sdn Bhd	1.61 %
(vii) Prime Credit Leasing Sdn Bhd	0.29 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Pizza (Philippines) Inc*	Philippines	70.0	⁴ –	Development and operation of the “Papa John’s Pizza” chain of restaurants in the Philippines.
Berjaya Premier Restaurants Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Property Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Registration Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of securities and printing services.
Berjaya Roadhouse Grill Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Roasters Pte Ltd#	Singapore	100.0	100.0	Dormant.
Berjaya Solar Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Wood Furniture (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bermaz Motor Sdn Bhd	Malaysia	80.0	80.0	Investment holding and distribution of Mazda vehicles under licence in Malaysia.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BLoyalty Sdn Bhd	Malaysia	100.0	100.0	Managing and operation of Berjaya Loyalty card programme.
Bukit Pinang Leisure Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and property development.
Changan Berjaya Auto Sdn Bhd	Malaysia	51.0	51.0	Production and selling of motor vehicles.
Cosway Corporation Berhad	Malaysia	100.0	⁵ 100.0	Investment holding.
Cosway Corporation Limited#	Hong Kong	–	55.4	Property investment and investment holding.
Country Farms Sdn Bhd*	Malaysia	100.0	70.0	Wholesale and distribution of organic food products.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd*	Malaysia	100.0	100.0	Provision of management services and agent for marketing agricultural commodities.
Flywheel Rubber Works Sdn Bhd*	Malaysia	85.0	85.0	Dormant. Struck off after the financial year end.

⁴ The total equity interests held by the Berjaya Group Berhad group is 70.00% and it is held by the following companies:

(i) Berjaya Corporation (Cayman) Limited	40.00 %
(ii) Berjaya Philippines Inc	30.00 %

⁵ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i) Garima Holdings Sdn Bhd	47.83 %
(ii) Juara Sejati Sdn Bhd	17.04 %
(iii) Bizurai Bijak (M) Sdn Bhd	3.75 %
(iv) Global Empires Sdn Bhd	31.38 %

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	69.8	69.8	Printing including security printing.
Inai Jaya Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Trading Sdn Bhd*	Malaysia	70.0	70.0	General trading.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Housing development and letting of property.
KUB-Berjaya Enviro Sdn Bhd	Malaysia	60.0	60.0	Sanitary landfill operation.
Novacom Integrated Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
RU Cafe Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Rasa Utara" chain of restaurants.
Shinca Electronics Sdn Bhd*	Malaysia	95.0	95.0	Dormant.
South Pacific Textiles Industries (Singapore) Pte Ltd #	Singapore	100.0	100.0	Garment export agency.
Successline (M) Sdn Bhd*	Malaysia	100.0	60.0	Investment holding and renting of motor vehicles.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
VRS (Malaysia) Sdn Bhd*	Malaysia	99.0	99.0	Property investment.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Subsidiaries of Berjaya Capital Berhad				
Berjaya Capital (Cayman) Limited	Cayman Islands	–	100.0	Deregistered during the financial year.
Berjaya Sompo Insurance Berhad	Malaysia	–	70.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Capital Sdn Bhd	Malaysia	91.5	91.5	Investment holding and provision of management services.
Prime Credit Leasing Sdn Bhd	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd	Malaysia	100.0	100.0	Research services.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stock and futures broking.
Eng Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Asset Management Sdn Bhd	Malaysia	100.0	100.0	Investment advisory, asset and fund manager.
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Trading (UK) Ltd*	United Kingdom	100.0	100.0	Dormant.
J.L. Morison Son & Jones (Malaya) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Food Berhad				
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Malaysia.
Berjaya Food (International) Sdn Bhd	Malaysia	100.0	–	Investment holding.
Subsidiary of Berjaya Food (International) Sdn Bhd				
PT Boga Lestari Sentosa*	Indonesia	51.0	–	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Java island and Bali, Indonesia.
Subsidiaries of Berjaya Group (Cayman) Limited				
Beijing Green Century Interior Decoration Co Ltd*	People's Republic of China	100.0	100.0	Provision of complete interior design, decoration, renovation and project consultancy, and management services.
Berjaya Engineering & Construction (HK) Limited#	Hong Kong	75.0	75.0	Investment holding.
Berjaya Forest Products (Luxembourg) S.á r.l.*	Luxembourg	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Portfolio (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	–	100.0	Deregistered during the financial year.
Berjaya Manufacturing (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited*	United Kingdom	100.0	100.0	Dormant.
Berjaya Sanhe Real Estate Development Co Ltd*	People's Republic of China	59.7	59.7	Property development and management.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Dormant.

⁶ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i) Berjaya Group (Cayman) Limited	59.66 %
(ii) Berjaya Engineering & Construction (HK) Limited	40.34 %

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Berjaya Group (Cayman) Limited (continued)				
Carlovers International Limited	Cayman Islands	–	51.0	Deregistered during the financial year.
Roadhouse Grill Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the “Roadhouse Grill Restaurant” chain for Asia Pacific region and certain other countries in Asia.
Roasters Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the “Kenny Rogers Roasters Restaurant” chain for Asia Pacific region.
Roasters Corp.*	United States of America	73.5	73.5	Dormant.
SIG Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
STAR Harbour Timber Company Limited*	Solomon Islands	100.0	100.0	Dormant.
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Berjaya Group (Aust) Pty Ltd*	Australia	100.0	100.0	Investment holding.
Healthcare Holdings (Cayman) Limited	Cayman Islands	–	100.0	Deregistered during the financial year.
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Carlovers Carwash Limited*	Australia	57.8	⁷ 57.8	Under liquidation and receivership.
Subsidiaries of Carlovers Carwash Limited				
Carlovers Carwash (Aust) Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
The Carwash Kings Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
Carlovers (Maroochydore) Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the “Roadhouse Grill Restaurant” chains.
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services to franchisees.
⁷	The total equity interests held by the Group is 96.86% and it is held by the following companies:			
(i)	Berjaya Group (Aust) Pty Ltd		57.75 %	
(ii)	Berjaya Group (Cayman) Limited		39.11 %	

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Kenny Rogers Roasters Catering (Shenzhen) Company Ltd*	People's Republic of China	100.0	–	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in the People's Republic of China.
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of marketing services and to grant franchises to operate restaurants under the "Kenny Rogers Roasters" name and related trademarks in Malaysia.
Subsidiary of Roasters Asia Pacific (Cayman) Limited				
KRR International Corp*	United States of America	100.0	100.0	Owner of the "Kenny Rogers Roasters" brand and investment holding.
Subsidiaries of KRR International Corp				
NF Roasters of Commack Inc.*	United States of America	100.0	100.0	Dormant.
NF Roasters of Rockville Center Inc.*	United States of America	100.0	100.0	Dormant.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
AM Prestige Sdn Bhd*	Malaysia	100.0	100.0	Distribution, marketing and dealing in Aston Martin motor vehicles.
Amat Muhibah Sdn Bhd	Malaysia	52.6	52.6	Theme park operator and property development.
Amat Teguh Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd*	Malaysia	100.0	100.0	Property management.
Ayura Spa (M) Sdn Bhd*	Malaysia	100.0	100.0	Spa management.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Bahan Cendana Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Berjaya Air Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Guard Services Sdn Bhd	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management and operation of hotel resorts in Seychelles.
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Jet Charter Sdn Bhd	Malaysia	100.0	100.0	Jet charter.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Kawat Industries Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Kyoto Development (S) Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Land Development Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Land (Labuan) Limited	Malaysia	100.0	–	Investment holding.
Berjaya Leasing (Labuan) Limited	Malaysia	100.0	100.0	Provision of aircraft leasing services and undertaking of offshore financial related business.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Berjaya North Asia Holdings Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Project Management Sdn Bhd	Malaysia	100.0	100.0	Project management.
Berjaya Property Management Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0	60.0	Dormant.
Berjaya Sports Toto Berhad	Malaysia	40.3	42.6	Investment holding.
Berjaya Theme Park Management Sdn Bhd*	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad	Malaysia	100.0	100.0	Time sharing vacation operator and investment holding.
BL Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BTS Leaseback Management Sdn Bhd	Malaysia	100.0	100.0	Coordination of pool-profit sharing of owner-owned suites.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Operator of restaurant.
Cempaka Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.

⁸ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i) Berjaya Land Berhad	60.00 %
(ii) Berjaya Group Berhad	20.00 %
(iii) Berjaya Sports Toto Berhad	20.00 %

⁹ The total equity interests held by the Berjaya Land Berhad group is 40.33% and it is held by the following companies:

(i) Gateway Benefit Sdn Bhd	22.98 %
(ii) Berjaya Land Berhad	13.97 %
(iii) BL Capital Sdn Bhd	3.05 %
(iv) Immediate Capital Sdn Bhd	0.33 %

The total equity interests held by the Group is 48.59% and the additional equity interest is held by the following companies:

(i) Berjaya Corporation Berhad	3.73 %
(ii) Bizurai Bijak (M) Sdn Bhd	4.05 %
(iii) Inter-Pacific Securities Sdn Bhd	0.48 %

The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 10.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Flexiwang Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Gateway Benefit Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Mantra Design Sdn Bhd*	Malaysia	100.0	100.0	Yet to commence operations as provider of interior design consultancy services.
Marvel Fresh Sdn Bhd	Malaysia	100.0	100.0	Trading.
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property, temporarily ceased operations.
Nural Enterprise Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
One Network Hotel Management Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Pakar Angsana Sdn Bhd	Malaysia	80.0	80.0	Property development.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Punca Damai Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	57.1	¹⁰ 57.1	Property investment and rental of property.
Securiservices Sdn Bhd	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd	Malaysia	100.0	100.0	Property development.
Stephens Properties Plantations Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Tekun Permata Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Tioman Island Resort Berhad	Malaysia	86.3	86.3	Property development and operator of resort hotel.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.

Subsidiary of Berjaya Kyoto Development (S) Pte Ltd

Berjaya Kyoto Development Kabushiki Kaisha*	Japan	100.0	100.0	Hotel and residence development.
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¹⁰ The total equity interests held by the Group is 87.12% and it is held by the following companies:

(i) Berjaya Land Berhad	57.12 %
(ii) BL Capital Sdn Bhd	30.00 %

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha				
Kyoto Higashiyama Hospitality Assets TMK*	Japan	100.0	100.0	Real estate development activities.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Sri Panglima Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya (China) Great Mall Co. Ltd*	People's Republic of China	51.0	51.0	Property development and investment.
Berjaya Asset (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Health Investment Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0	60.0	Casino operations.
Berjaya Investment Holdings Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Jeju Resort Limited*	Republic of Korea	72.6	73.8	Property development and investment.
Berjaya Long Beach Limited Liability Company*	Socialist Republic of Vietnam	70.0	70.0	Owner and operator of hotel.
Berjaya Mount Royal Beach Hotel Limited#	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Nhon Trach New City Center#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya Properties (HK) Limited#	Hong Kong	60.0	60.0	Dormant.
Berjaya Vietnam Financial Center Limited#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya Vietnam Holdings Limited #	Hong Kong	100.0	100.0	Investment holding.
Berjaya Vietnam International University Township One Member Limited Liability Company#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya-D2D Company Limited#	Socialist Republic of Vietnam	75.0	75.0	Property development and investment.
Mahameru Consultancy d.o.o. Visoko*	Bosnia and Herzegovina	100.0	100.0	Property investment.
Natural Gain Investments Limited#	Hong Kong	100.0	100.0	Dormant.

¹¹ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i) Berjaya Leisure (Cayman) Limited	60.00 %
(ii) Berjaya International Casino Management (HK) Limited	40.00 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiary of Berjaya North Asia Holdings Pte Ltd				
Berjaya Okinawa Development Co Ltd*	Japan	100.0	100.0	Resort hotel and residence development.
Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Taman TAR Development Sdn Bhd				
The Peak Property Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya-ILTS Limited#	Hong Kong	100.0	100.0	Dormant.
FEAB Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
FEAB Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment and investment holding.
Magna Mahsuri Sdn Bhd	Malaysia	100.0	100.0	Property investment and investment holding.
Sports Toto Fitness Sdn Bhd	Malaysia	100.0	100.0	Operations of health and fitness centre.
Sports Toto Malaysia Sdn Bhd	Malaysia	100.0	100.0	Toto betting operations.
STM Resort Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Lottery Management (HK) Limited				
Berjaya Philippines Inc.*	Philippines	73.9	72.3	Investment holding.
International Lottery & Totalizator Systems, Inc.*	United States of America	71.3	71.3	Manufacturer and distributor of computerised lottery and voting systems.

¹² The total equity interests held by the Berjaya Sports Toto (Cayman) Limited group in Berjaya Philippines Inc. is 88.26% and it is held by the following companies:

(i) Berjaya Lottery Management (HK) Limited	73.91 %
(ii) Berjaya Sports Toto (Cayman) Limited	14.35 %

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Berjaya Philippines Inc.				
Perdana Hotel Philippines Inc*	Philippines	100.0	100.0	Operation of a hotel in the Philippines.
Philippine Gaming Management Corporation*	Philippines	100.0	100.0	Leasing of on-line lottery equipment and provision of software support.
Subsidiaries of International Lottery & Totalizator Systems, Inc.				
ILTS. Com, Inc.*	United States of America	100.0	100.0	Dormant.
International Totalizator Systems, Inc.*	United States of America	100.0	100.0	Dormant.
Unisyn Voting Solutions, Inc.*	United States of America	100.0	100.0	Develops, manufactures and provision of licenses and supports for voting systems.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd	Malaysia	100.0	100.0	Computer consultancy services.
Sports Toto Products Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	100.0	99.7	Charter and scheduled flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Georgetown City Hotel Sdn Bhd (formerly known as Berjaya Georgetown Hotel (Penang) Sdn Bhd)	Malaysia	100.0	100.0	Hotel owner and operator.
Berjaya Golf Resort Berhad	Malaysia	100.0	100.0	Property development and investment and operator of golf and recreation club.
Berjaya Hospitality Services Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Berjaya Hotels & Resorts (HK) Limited#	Hong Kong	60.0	¹³ 60.0	Investment holding.
Berjaya International Casino Management (HK) Limited#	Hong Kong	80.0	¹⁴ 80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Hotel and resort operation.

¹³ The total equity interests held by the Group is 100.0% and it is held by the following companies:
 (i) Berjaya Vacation Club Berhad 60.00 %
 (ii) Berjaya Group (Cayman) Limited 40.00 %

¹⁴ The total equity interests held by the Group is 100.0% and it is held by the following companies:
 (i) Berjaya Vacation Club Berhad 80.00 %
 (ii) Berjaya Group (Cayman) Limited 20.00 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Resort Management Services Sdn Bhd	Malaysia	100.0	100.0	Resort management.
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Berjaya Vacation Club (Philippines) Inc*	Philippines	100.0	100.0	Dormant.
Berjaya Vacation Club (S) Pte Ltd*	Singapore	100.0	100.0	Vacation time sharing and hotel operator.
BTS Hotel Sdn Bhd	Malaysia	100.0	100.0	Owner of hotel.
Bukit Kiara Resort Berhad	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
Indah Corporation Berhad	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
KDE Recreation Berhad	Malaysia	51.0	51.0	Developer and operator of golf and recreational club.
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Sinar Merdu Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Staffield Country Resort Berhad	Malaysia	80.0	80.0	Developer and operator of golf resort.
The Taaras Beach & Spa Resort (Redang) Sdn Bhd	Malaysia	99.5	99.5	Hotel and resort operation.
The Taaras Luxury Group Sdn Bhd	Malaysia	100.0	100.0	Management of hotel operations.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Development of hotel and resort.
Tioman Travel & Tours Sdn Bhd	Malaysia	100.0	–	Dormant.
Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Air Cargo Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Airport Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Development and operation of a hotel resort in Seychelles.
Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
Berjaya Praslin Limited*	Republic of Seychelles	100.0	100.0	Operation of a hotel resort in Seychelles.
Subsidiaries of Georgetown City Hotel Sdn Bhd (formerly known as Berjaya Georgetown Hotel (Penang) Sdn Bhd)				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiary of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers and hotel management.
Berjaya Vacation Club India Private Ltd*	India	–	90.0	Dormant.
Subsidiary of The Taaras Beach & Spa Resort (Redang) Sdn Bhd				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Sinar Merdu Sdn Bhd				
Absolute Prestige Sdn Bhd*	Malaysia	60.0	60.0	Property investment and hoteliers.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Recreation Centre Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Tioman Travel & Tours Sdn Bhd	Malaysia	-	100.0	Dormant.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Malaysia	70.0	70.0	Development and operation of the "Krispy Kreme Doughnuts" chain of retail outlets.
Fortune Court Restaurant Sdn Bhd*	Malaysia	66.9	66.9	Dormant. Struck off after the financial year end.
Wen Berjaya Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Wendy's" chain of restaurants.
Subsidiary of Berjaya Soutex Sdn Bhd				
Qualinit Sendirian Berhad*	Malaysia	60.0	60.0	Dormant. Struck off after the financial year end.
Subsidiary of Bermaz Motor Sdn Bhd				
Bermaz Motor Trading Sdn Bhd	Malaysia	100.0	100.0	Engaged in distribution and retailing of new and used Mazda vehicles and the provision of after sales services in respect thereof in Malaysia.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Changan Berjaya Auto Sdn Bhd				
Berjaya Brilliance Auto Sdn Bhd	Malaysia	85.0	85.0	Marketing, importing and distribution of motor vehicles.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Cosway Corporation Berhad				
Cosway Corporation Limited#	Hong Kong	89.3 ¹⁵	–	Property investment and investment holding.
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Rapid Computer Centre (SEA) Sdn Bhd	Malaysia	95.5	95.5	Dormant.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
Subsidiaries of Cosway Corporation Limited				
Berjaya Holdings (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Berjaya U-Luck Investments Limited#	Hong Kong	51.0	51.0	Dormant.
Cosway (M) Sdn Bhd	Malaysia	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.
Mallia Limited#	Hong Kong	100.0	100.0	Dormant.
Panluck Limited#	Hong Kong	100.0	100.0	Dormant.
Wing Hung Kee Commodities Limited#	Hong Kong	100.0	100.0	Dormant.
Subsidiary of Berjaya Holdings (HK) Limited				
Vmart (Tianjin) Trading Co Limited#	Hong Kong	100.0	–	Retailing and wholesaling of consumer, household and skin care products.
Subsidiaries of Cosway (M) Sdn Bhd				
Cosway (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Cosway (HK) Limited#	Hong Kong	100.0	100.0	Direct selling of consumer, household and skin care products.
Cosway Germany GmbH*	Germany	100.0	–	Dormant.
Cosway India Private Limited*	India	100.0	100.0	Ceased operations.
Cosway New Zealand Limited	New Zealand	100.0	100.0	Direct selling of consumer, household and skin care products.
Cosway Pazarlama Limited Sirketi	Turkey	99.5	–	Dormant.
Cosway USA, Inc.	United States of America	100.0	100.0	Direct selling of consumer, household and skin care products.

¹⁵ The total equity interests held by the Berjaya Group Berhad group is 98.35% and it is held by the following companies:

(i) Cosway Corporation Berhad	89.28 %
(ii) Berjaya Group (Cayman) Limited	7.26 %
(iii) Prime Credit Leasing Sdn Bhd	1.80 %
(iv) Inter-Pacific Securities Sdn Bhd	0.01 %

The total equity interests held by the Group is 98.41% and the additional equity interest is held by the following company:

(i) Berjaya Hills Berhad	0.06 %
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49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Cosway (M) Sdn Bhd (continued)				
eCosway Colombia Ltda.	Colombia	α	–	Marketing, distribution and import of consumer products.
eCosway Japan K. K.	Japan	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.
eCosway Mexico, S.A. de C.V.	Mexico	99.0	99.0	Marketing, distribution and import of consumer products.
eCosway Pty Ltd*	Australia	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Rus LLC	Russia	99.9	–	Marketing, distribution and import of consumer products.
eCosway Trading Mexico, S.A. de C.V.	Mexico	99.0	99.0	Commercial trading.
eCosway.com Sdn Bhd	Malaysia	60.0	¹⁶ 60.0	Direct selling of consumer products.
Golden Works (M) Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Juara Budi Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	82.0	82.0	Manufacture and trading in washing detergents.
PT Berjaya Cosway Indonesia*	Indonesia	95.0	95.0	Direct selling of consumer, household and skin care products.
Rank Distributors Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare products.
Tact Full Limited#	Hong Kong	100.0	100.0	Provision of payment services.
Vital Degree Sdn Bhd	Malaysia	100.0	100.0	Commercial trading.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L.*	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	90.0	Dormant.
Cosway Mexico, S.A. de C.V.*	Mexico	98.0	98.0	Dormant.
Cosway Do Brasil Ltda. *	Brazil	99.0	99.0	Dormant.
Cosway Peru S.R. Ltda.*	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc.#	Philippines	95.0	95.0	Dormant.
Cosway (UK) Limited*	United Kingdom	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Inc.*	United States of America	100.0	100.0	Dormant.

α - Although Cosway (M) Sdn Bhd does not hold any equity interests in this entity, it receives substantially all of the benefits related to its operations and net assets based on the terms of agreements under which the entity was established. Consequently, Cosway (M) Sdn Bhd consolidates its investment in this entity.

¹⁶ The total equity interests held by the Cosway Corporation Limited group is 100.0% and it is held by the following companies:

(i) Cosway (M) Sdn Bhd	60.00 %
(ii) Cosway Corporation Limited	40.00 %

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiaries of Cosway (HK) Limited				
Cosway (China) Co. Ltd*	People's Republic of China	100.0	100.0	Research, development and manufacturing of cleaning products and cosmetics; selling self-produced products; provide technical consultancy and technical service relating to self-produced products; engaging in the wholesale, import and export of the same.
Cosway (Macau) Limited*	Macau	99.0	99.0	Direct selling of consumer, household and skin care products.
Vmart Corp (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Cosway (China) Co. Ltd				
Cosway (Guangzhou) Cosmetic Manufacture Co*	People's Republic of China	100.0	100.0	Manufacture and trading in consumer, household and skin care products.
Subsidiary of Vmart Corp (HK) Limited				
eCosway Korea, Inc*	Republic of Korea	100.0	100.0	Direct selling of consumer, household and skin care products.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.
Subsidiary of Stephens Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading in washing detergents.
Subsidiaries of Country Farms Sdn Bhd				
CountryFarm Organics Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Country Farm Organics Mart Pte Ltd*	Singapore	100.0	100.0	Sale and distribution of organic and natural health food and non-food products.
Country Farms Pte Ltd*	Singapore	100.0	100.0	Dormant.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiary of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Inter-Pacific Trading Sdn Bhd				
Inter-Pacific Paper (M) Sdn Bhd*	Malaysia	100.0	100.0	Trading of paper and paper products.
Subsidiary of KUB-Berjaya Enviro Sdn Bhd				
KUB-Berjaya Energy Sdn Bhd	Malaysia	100.0	100.0	Gas management under a Small Renewable Energy Power Programme Licence from Tenaga Nasional Berhad.
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress Services Sdn Bhd*	Malaysia	100.0	100.0	Provide logistics, warehousing and transportation services.
Successline Haulers Sdn Bhd*	Malaysia	90.0	70.0	Provision of courier and transport services.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
BerjayaCity Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil and palm kernel.
Subsidiary of Wangsa Tegap Sdn Bhd				
BCP Service Suites Sdn Bhd*	Malaysia	100.0	100.0	Provision of property maintenance services.
Subsidiaries of Berjaya Hills Berhad				
Avetani Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
BTR Property Management Sdn Bhd	Malaysia	100.0	100.0	Rental pool programme services.
BTR Leisure Sdn Bhd	Malaysia	100.0	100.0	Recreational activities operator.
Bukit Tinggi Tours Sdn Bhd	Malaysia	100.0	100.0	To carry on the business as travel and tour agents.
Subsidiaries of DSG Holdings Limited				
Dragon Spring Environment (HK) Co Ltd*	Hong Kong	100.0	–	Investment holding.
Dragon Spring Group (M) Limited*	Malaysia	100.0	–	Investment holding.
Dragon Spring Water Services Ltd*	Hong Kong	100.0	–	Investment holding.
Eminent Resources (Shandong) Advisory Co Ltd*	People's Republic of China	100.0	–	Provision of advisory and management services on the construction project/work, water treatment technology, investment and international economic information.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Subsidiary of Dragon Spring Environment (HK) Co Ltd				
Dragon Spring Water (Taian) Co Ltd*	People's Republic of China	100.0	–	Water treatment services.
Subsidiary of Dragon Spring Group (M) Limited				
Dragon Spring Water (Linqu) Co Ltd*	People's Republic of China	100.0	–	Production and supply of potable water.
Subsidiary of Dragon Spring Water Services Ltd				
Dragon Spring Water (Tianchang) Co Ltd*	People's Republic of China	100.0	–	Production and supply of potable water.

ASSOCIATED COMPANIES:

Associates of Berjaya Group Berhad

Berjaya Media Berhad	Malaysia	12.5	¹⁷ 14.3	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	50.0	50.0	Development and operation of the "Starbucks Coffee" chain of café and retail stores.
Dunia Prestasi Auto Sdn Bhd	Malaysia	21.0	21.0	Sale and servicing of passenger and commercial vehicles.
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	49.0	Provision of online healthcare services, e-commerce, ownership and operation of website.
Finewood Forest Products Sdn Bhd	Malaysia	49.0	49.0	Ceased operations.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Magni-Tech Industries Berhad	Malaysia	23.3	23.1	Provision of management services and investment holding.
Nusa Otomobil Corporation Sdn Bhd	Malaysia	30.0	30.0	Importer and distributor of vans and light commercial vehicles.

¹⁷ The total equity interests held by the Berjaya Group Berhad group is 12.47% and it is held by the following companies:

(i) Regnis Industries (Malaysia) Sdn Bhd	2.35 %
(ii) FEAB Properties Sdn Bhd	2.03 %
(iii) Prime Credit Leasing Sdn Bhd	8.09 %

The total equity interests held by the Group is 13.39% and the additional equity interest is held by the following company:

(i) Berjaya Hills Berhad	0.92 %
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The Group has significant influence, as defined in FRS 128: Investments in Associates, over Berjaya Media Berhad ("BMedia") and therefore treated BMedia as an associated company of the Group.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Associates of Berjaya Group Berhad (continued)				
Silver Bird Group Berhad	Malaysia	14.3 ¹⁸	18.6	Investment holding.
Speedy Video Distributors Sdn Bhd	Malaysia	19.0 ¹⁹	19.0	Production, recording, distribution, whole-sale, retailing in the sell through and rental of home entertainment products and property investment.
TMC Life Sciences Berhad	Malaysia	26.5 ²⁰	30.8	Investment holding.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Dormant.
Associate of Berjaya Capital Berhad				
Berjaya Sampo Insurance Berhad	Malaysia	30.0	–	General insurance.
Associate of Inter-Pacific Securities Sdn Bhd				
SaigonBank Berjaya Securities Joint Stock Company	Socialist Republic of Vietnam	49.0	49.0	Stock and share broking.
Associate of Berjaya Engineering Construction Sdn Bhd				
BPJ-Berjaya Sdn Bhd	Malaysia	50.0	–	Dormant.
¹⁸ The total equity interests held by the Group is 14.35% and it is held by the following companies:				
(i) Inter-Pacific Capital Sdn Bhd			1.23 %	
(ii) Rantau Embun Sdn Bhd			9.28 %	
(iii) Selat Makmur Sdn Bhd			3.84 %	
The Group has significant influence, as defined in FRS 128: Investments in Associates, over Silver Bird Group Berhad ("SilverBird") and therefore treated SilverBird as an associated company of the Group.				
¹⁹ The total equity interests held by the Group is 19.00% and it is held by the following companies:				
(i) Cosway Corporation Berhad			15.00 %	
(ii) Berjaya Group Berhad			4.00 %	
The Group has significant influence, as defined in FRS 128: Investments in Associates, over Speedy Video Distributors Sdn Bhd ("Speedy") and therefore treated Speedy as an associated company of the Group.				
²⁰ The total equity interests held by the Group is 26.50% and it is held by the following companies:				
(i) Juara Sejati Sdn Bhd			10.06 %	
(ii) BL Capital Sdn Bhd			4.93 %	
(iii) Immediate Capital Sdn Bhd			4.97 %	
(iv) Inter-Pacific Capital Sdn Bhd			0.53 %	
(v) Selat Makmur Sdn Bhd			5.38 %	
(vi) Teras Mewah Sdn Bhd			0.63 %	

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Associates of Berjaya Group (Cayman) Limited				
Beijing Zhongcai Printing Co.Ltd	People's Republic of China	20.0	20.0	Printing of lottery tickets and undertaking of printing-related works.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Carlovers Carwash Limited	Australia	39.1	39.1	Under liquidation and receivership.
Associates of Cosway Corporation Limited				
eCosway.com Sdn Bhd	Malaysia	40.0	40.0	Direct selling of consumer products.
Greenland Timber Industries (Private) Limited	Singapore	20.0	20.0	Investment holding.
Associate of Berjaya Engineering & Construction (HK) Limited				
Berjaya Sanhe Real Estate Development Co Ltd	People's Republic of China	40.3	40.3	Property development and management.
Associate of Berjaya Forest Products (Luxembourg) s.á r.l				
Taiga Building Products Ltd	Canada	39.1	39.1	Wholesale distribution of lumber and panel products.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co. Inc.	United States of America	31.1	31.1	Dormant.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Dormant.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of SIG Holdings (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	25.0	25.0	Investment holding.
Associates of Berjaya Corporation (Cayman) Limited				
Berjaya Pizza (Philippines) Inc	Philippines	40.0	40.0	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Associate of Successline (M) Sdn Bhd				
Successline Express Sdn Bhd	Malaysia	49.0	49.0	Transportation of goods.
Associates of Cosway (Cayman) Limited				
Cosway Overseas Company Limited	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Company Limited	Thailand	49.0	49.0	Direct selling and trading in consumer products.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading of consumer products.
Associates of Berjaya Land Berhad				
Berjaya Assets Berhad	Malaysia	14.1	14.1	Investment holding.
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Ceased operations as operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Focus Equity Sdn Bhd	Malaysia	32.5	32.5	Dormant, under liquidation.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Ceased operations as operator of bowling alley.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.

²¹ The total equity interests held by the Berjaya Land Berhad group is 14.09% and it is held by the following companies:

(i) Portal Access Sdn Bhd	6.23 %
(ii) Berjaya Land Berhad	2.99 %
(iii) BTS Hotel Sdn Bhd	2.29 %
(iv) Nada Embun Sdn Bhd	1.13 %
(v) Immediate Capital Sdn Bhd	0.47 %
(vi) Magna Mahsuri Sdn Bhd	0.98 %

The total equity interests held by the Group is 16.38% and the additional equity interest is held by the following companies:

(i) Ambilan Imej Sdn Bhd	1.22 %
(ii) Berjaya Capital Berhad	0.76 %
(iii) Inter-Pacific Capital Sdn Bhd	0.31 %

The Berjaya Land Berhad group has significant influence, as defined in FRS 128: Investments in Associates, over BAssets and therefore treated BAssets as an associated company of the Berjaya Land Berhad group.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	49.9	49.9	Dealer for "Aston Martin" vehicles in Singapore and Malaysia.
Berjaya Land (Thailand) Company Ltd	Thailand	40.0	40.0	Property development and investment.
Berjaya Property (Thailand) Company Ltd	Thailand	40.0	40.0	Dormant.
Brickfields Properties Pty Ltd	Australia	39.2	39.2	Under liquidation.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Associate of Berjaya Leisure Capital (Cayman) Limited				
Informatics Education Limited	Singapore	27.2	²² 27.3	Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators.
Associate of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Associates of BL Capital Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Property development investment.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Property Management Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Property development investment.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.

²² The total equity interests held by the Group is 28.48% and it is held by the following companies:

(i) Berjaya Leisure Capital (Cayman) Limited	27.19 %
(ii) Rantau Embun Sdn Bhd	1.29 %

49. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2012 %	2011 %	
Associate of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associates of Berjaya Sports Toto Berhad				
Berjaya Lottery Vietnam Limited	Malaysia	20.0	20.0	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya Sports Toto (Cayman) Limited				
Suncoast Limited	British Virgin Islands	48.0	48.0	Dormant.
Associates of Berjaya Philippines Inc.				
Berjaya Pizza (Philippines) Inc	Philippines	30.0	–	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.
Perdana Land Philippines Inc	Philippines	40.0	40.0	Acquire, develop or lease real estate.
Associate of FEAB Properties Sdn Bhd				
Cashsystems Asia Technology Sdn Bhd	Malaysia	30.0	30.0	Dormant.

* Subsidiaries audited by other firms of chartered accountants.

Subsidiaries audited by other member firms of Ernst & Young Global

NOTES TO THE FINANCIAL STATEMENTS

30 April 2012

50. COMPARATIVES

Certain comparative figures have been adjusted and reclassified to conform with current year's presentation to reflect a fairer presentation.

Group	As previously reported RM'000	Note 2.3 IC 12 RM'000	Reclassi- fication RM'000	As restated RM'000
Statement of financial position				
Property, plant and equipment	2,827,892	(548)	–	2,827,344
Other receivables (non-current)	352,093	24,067	–	376,160
Development properties	716,392	(23,256)	–	693,136
Short term investments	14,868	–	10,599	25,467
Deposits with financial institutions	688,956	–	(10,599)	678,357
Reserves	(1,659,977)	(263)	–	(1,660,240)
Long term borrowings	(1,350,319)	–	(15,821)	(1,366,140)
Other long term liabilities	(442,641)	–	15,821	(426,820)
Trade and other payables	(1,861,036)	–	4,164	(1,856,872)
Short term borrowings	(1,731,682)	–	(4,164)	(1,735,846)
Income statement				
Cost of sales	(4,397,711)	–	14,994	(4,382,717)
Administrative expenses	(923,267)	–	(14,994)	(938,261)
Other income	417,473	251	–	417,724

51. SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED EARNINGS INTO REALISED AND UNREALISED

The breakdown of the retained earnings of the Group and of the Company into realised and unrealised profits, pursuant to the directive issued by Bursa Malaysia, is as follows:

	Group		Company	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Realised earnings	1,533,784	1,279,220	261,584	248,753
Unrealised earnings	122,528	174,311	-	-
Total retained earnings	1,656,312	1,453,531	261,584	248,753
Less: Consolidation adjustments	(626,349)	(664,612)	-	-
Retained earnings as per financial statements	1,029,963	788,919	261,584	248,753

The determination of realised and unrealised profits is based on the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of Disclosure Pursuant to Bursa Malaysia Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Johor Darul Takzim						
Lot 293, 3 miles Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	8.08 acres	Land with single storey detached factories & 2 storey office	28	01/10/1983	3,416
PTD 6000 to 6009 PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential & commercial development land	N/A	Since 1990	458
Geran Mukim 637 Lot 143 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Freehold	11.63 acres	Vacant land	N/A	25/03/2008	5,300
PTD 6268, HSD 18755 Mukim Sri Gading, Air Hitam Johor Darul Takzim	Freehold	17,488 sq ft	Vacant land for petrol kiosk	N/A	Since 1990	612
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang Taman Bandar Banang Jaya Batu Pahat, Johor Darul Takzim)	Freehold	5,720 sq ft	2 units of 2-storey shophouse for office use	15	Since 1990	271
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	6.94 acres	Land for residential & commercial development	N/A	Since 1990	1,707
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Johor Bahru Batu Pahat Main Road Batu Pahat Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	350
Geran Mukim 827 Lot 144 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Freehold	9.9 acres	Vacant land	N/A	25/03/2008	6,500
PT 2526 HS(D) 7653 (Lot 4328 & Lot 4329) 583, 3rd Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	42,063 sq ft	Land together with office building (Soutex I)	38	02/1974	348
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	15 acres	Land together with office & factory building (Soutex II)	36	01/1976	3,904
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	-	New factory building (Soutex III)	32	06/09/1990	1,968
Lot 4668 CT 2290 No.119 Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	0.7 acre	Land together with residential use (staff quarters)	23	09/05/1997	588
Lot 3221 PTD 16155 & 16156 HS(D) 17881 & 17882 No.3 & 4 Jalan Keris Taman Pasifik Selatan Batu Pahat Johor Darul Takzim	Freehold	1,540 sq ft 1,540 sq ft	2 units of shophouse for rental	23	09/05/1997	980

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
PTD 100456 & 100457 Bandar Baru Permas Jaya Johor Bahru Johor Darul Takzim	Freehold	10,313 sq ft 7,600 sq ft	4-storey shopoffice/ investment for rental/ stockist & redemption centre	14	22/07/1995	1,552
Lot PTB 4544 No. 15, Jalan Penjaja 3 Kim's Park Business Centre Batu Pahat Johor Darul Takzim	Freehold	8,274 sq ft	3-storey shopoffice/ stockist & redemption centre	15	30/05/1997	715
PTD 13415, Mukim Tebrau Daerah Johor Bahru Johor Darul Takzim (28, Jalan Indah 4, Taman Indah 81200 Johor Bahru)	Freehold	1,536 sq ft	Double storey terrace house	27	Since 1985	79
PT24830, HS(D)24659, PTD29465 to 29582, 29585, 29587 to 29650 PTD29225 to 29247 & 29288 to 29293 PTD21424 to 21427 & 21435 to 21446 Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	127.29 acres,	Land for mixed development	N/A	Since 1987	27,736
PTD 21447-21463 PTD 21479-21493 PTD 27874, PTD 27880 PTD 27880A PTD 29714-29716 PTD 29667-29713 PTD 29719-29738 PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.88 acres	Land held for development	N/A	08/07/1997	
Bukit Banang Golf and Country Club Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	159.07 acres	Clubhouse and golf course	18	Since 1987	41,410
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	08/07/1997	881
PTD 21780 & 21781 Mukim Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	2.4722 acres	Homestead land for sale	N/A	Since 1987	73
PTD 29162 & 29163 PTD 29273 - 29276 Mukim Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	70,576 sq ft	Bungalow land for sale	N/A	Since 1987	264
Lot 1293 & 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08/07/1997	470
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	21,984 sq ft (Land), 40,871 sq ft (Building)	Land with 5 1/2-storey office premises	25	05/08/1996	8,955
Suite 808, 810, 1006 & 1008 8th & 10th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	3,257 sq ft	Office premises	35	29/09/1993	509

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Suite 1001 - 1005, & 1010 10th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	5,341 sq ft	Office premises(Disaster recovery facility centre)	35	25/08/1990	800
No. 5, 7, 10, 12 & 15 2 1/4 miles, Jalan Kluang Taman Pacific Selatan Batu Pahat Johor Darul Takzim	Freehold	0.18 acre (7,840 sq ft)	Land with 5 units of 3-storey shophouses for rental	28	11/10/1983	1,030
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court Jalan Abdul Samad Johor Bahru Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4 storey apartment for rental	>22	28/02/1991	6,200
No. 1, Jln Penjaja 3/A Kim's Park Business Centre Batu Pahat Johor Darul Takzim	Freehold	6,943 sq ft	1 unit of 3-storey shopoffice -1 floor for sales office and 2 floors vacant	13	11/04/1998	679
Batu 1 1/2, Jln Minyak Beku Kampung Petani 83000 Batu Pahat Johor Darul Takzim	Leasehold 50 years expiring on 30/04/2023	11,000 sq ft	Buildings rented to 3rd party	20	1981	60
Kedah Darul Aman						
HS(D) 4/94, PT278 HS(D) 1017, PT140 HS(D) 1018, PT141 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	PT278 - Leasehold expiring on 30/04/2069 PT140, 141 - Leasehold expiring on 30/03/2070	85.83 acres	Beach resort (466 rooms/ chalets)	19	PT278 : 27/05/1994 PT140, 141 : 30/03/2010	134,579
No. 905, Jalan Sultan Badishah 05000 Alor Setar Kedah Darul Aman	Leasehold 60 years expiring on 31/12/2032	2,800 sq ft	2-storey shopoffice/ stockist & redemption centre	37	12/10/2000	288
No. 1, 2 & 3, Jalan Permatang Gedong Taman Sejati Indah, Mukim Sg Petani Daerah Kuala Muda, Sg Petani Kedah Darul Aman	Freehold	6,300 sq ft	3-Storey shopoffice/ Stockist & redemption centre	13	01/10/2003	441
Location at estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Leasehold	5,429 sq ft	Restaurant premise for rental	12	11/11/1999	1,800
Kuala Lumpur						
Piccolo Hotel No. 101, Jalan Bukit Bintang Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	22,853 sq ft	Hotel (168 guest rooms)	33	05/05/2008	55,741
12-01, Berjaya Times Square No.1 Jalan Imbi Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	9	11/09/1996	63,969
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32, Jalan Sultan Ismail Kuala Lumpur)	Freehold	43,626 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	>25	25/01/1990	23,000

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 3.21, 3rd floor Plaza Berjaya No 12, Jalan Imbi Kuala Lumpur	Freehold	442 sq ft	Retail lot for rental	26	07/08/2009	100
Lot 3.11, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	>25	01/09/2009	200
Berjaya Times Square 14th, 15th floor and Service Suites at Tower B No. 1, Jln Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suites	9	06/01/1998	230,991
Service Suites at Tower A and B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suites	9	13/03/2007	
Service Suites at Tower A No. 1, Jalan Imbi, Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suites	9	01/07/2008	
B-35-013, Tower B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	612 sq ft	1 unit service suite	9	01/07/2008	
Premises at ground floor 14th & 16th floor Service Suites at Tower A & B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	32,097 sq ft	Hotel lobby, function rooms & storage area	9	10/02/2010	
Lot 7G, 7th floor, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	542 sq ft	Office lot for rental	26	07/08/2009	120
Lot 3.07, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	614 sq ft	Retail lot for rental	>25	01/09/2009	260
Lot PT No. 4802, 4803 & 4811 HS (D) No 81316, 81317 & 81321 Mukim Petaling Kuala Lumpur	Freehold	13.84 acres	Land for mixed development	N/A	05/09/1991	20,456
Lot PT No. 4804, 12982, 12983, 14424 & 14425 HS (D) No 81318, 113051, 113052, 117926, 117927, Mukim Petaling Kuala Lumpur	Freehold	23.75 acres	Land for mixed development	N/A	05/09/1991	41,743
Lot PT No. 4805 & 4806 HS (D) No 81319 & 81320 Mukim Petaling Kuala Lumpur	Freehold	7,129,260 sq ft	Club house and golf course	>20	05/09/1991	81,197
A-UP/LP01 Level 44 & 45 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	9	27/02/2004	4,006
No. 94, Jalan 5/115A Bukit Jalil 57000 Kuala Lumpur	Freehold	9,665 sq ft	Bungalow land for sale	N/A	05/09/1991	102
Lot 3.12B, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,141 sq ft	Retail lot for rental	>25	20/08/2009	480

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	35	31/03/1995	850
Lot 2.27, 2nd floor Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	26	03/08/2009	65
Lot 3.28, 3rd floor Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	26	07/08/2009	60
Lot 119-4, 119E-GF, 119E-1, 119E-3 Jalan 2/110A, Off 3 1/2 mile Jalan Kelang Lama 58000 Kuala Lumpur (Kelang Lama New Business Park)	Freehold	7,341 sq ft	4 units of shop for rental	20	Since 1990	878
No. 41, 41-1, 41-2 Jln 11/34A Kepong Enterepreneurs Park Jln Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	2,848 sq ft	3-storey terrace shophouse for storage purposes	17	29/08/1996	290
Unit # C 145, 146, 158, 170, 171, 179, 199, 600-603, 605-608, 702 & 703 KL Plaza Condominium Jalan Bukit Bintang Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	25	29/04/1996	5,405
Unit#C103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909 Unit#H100, 101, 103, 108, 110, 600, 603, 605, 606, 608, 708, 800, 802, 803, 900, 903, 905, 908 Unit#C 102, 141, 152, 159, 181, 182, 187, 805, 807, 902 Unit#H 129, 149, 209, 601 KL Plaza Condominium Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	25	30/06/2003	19,938
PN (WP) No 23271 Lot 50462 and PN (WP) No 26127 Lot 52314 Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring on year 2059	132.40 acres	Equestrian & country resort	20	25/03/1989	45,185
Lot 3.12C, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,216 sq ft	Retail lot for rental	>25	01/09/2009	510
Lot 3.24, 3rd floor Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	529 sq ft	Retail lot for rental	26	07/08/2009	140
Lot 2.07A, 2nd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,345 sq ft	Retail unit for rental	>25	01/09/2009	570

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 2.77, Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur, Malaysia	Freehold	387.5 sq ft	Shoplots & office for rental	28	19/07/2011	160
Lot S10, MWE Kepong Commercial Park 21, Jln 2-33B Kepong MWE Commercial Park Kuala Lumpur	Leasehold 99 years expiring on 13/08/2097	6,329 sq ft	4-storey shopoffice/ stockist & redemption centre	12	20/01/1997	791
No. 48, Jalan Wangsa Setia 4 Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	6,864 sq ft	4-storey shopoffice/ stockist & redemption centre	12	28/06/1999	758
C-0-2, Block C Arena Green Apartments No. 3 Jalan 1/155A Bukit Jalil 57000 Kuala Lumpur	Freehold	829 sq ft	Apartment	8	23/07/2009	235
Suite No. 7F, 7th floor Office Block, Plaza Berjaya No.12, Jalan Imbi Kuala Lumpur	Freehold	738 sq ft	Office space for rental	26	03/08/2009	330
Unit No. 5.5, 5th floor Apartment Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	1,079 sq ft	1 unit of apartment for rental	26	03/08/2009	325
F130, 1st Floor Sungei Wang Plaza Jalan Bukit Bintang 55100 Kuala Lumpur	Freehold (Strata title)	645.83 sq ft	1 unit of retail shoplot for rental	35	24/08/2011	6,500
128 strata shop lots located on Ground, First and Second floor Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur	Freehold	41,808 sq ft	Shoplots & office for rental	28	08/06/2009	30,970
46 Jalan 10/32 Taman Jinjang Baru Kuala Lumpur	Leasehold 99 years expiring on 16/09/2086	2,800 sq ft	Double storey light industrial building-Archive centre	19	25/11/1994	214
7-0-8 Block B Danau Business Centre Jln 3/1097, Tmn Danau Desa 58100 Kuala Lumpur	Leasehold 99 years expiring in 2083	5,720 sq ft	4-storey shophouse - disaster recovery facility centre	16	01/10/1996	825
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur	Freehold	14,000 sq ft	Land with a 3 storey bungalow	5	15/05/1990	10,968
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>18	12/09/1994	1,250
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,715 sq ft	3-storey detached house	9	28/02/1991	9,635
Lot 3.30, 3rd floor Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	441 sq ft	Retail lot for rental	26	07/08/2009	80

LIST OF PROPERTIES

30 April 2012

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Lot 3.11A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	>25	01/09/2009	200
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	581 sq ft	Shoplot for rental	35	01/09/1992	6,400
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	603 sq ft	Shoplot for rental	35	01/09/1992	6,650
40 retail lots and kiosks premises at 5th floor and basement Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	131,277 sq ft	Retail lots and kiosks for rental	>25	25/05/1990	24,492
Lot 1.18, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	340 sq ft	Retail lot for rental	26	03/08/2009	145
Berjaya Times Square 11th Floor No.1, Jalan Imbi Kuala Lumpur	Freehold (strata title)	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	9	06/01/1998	65,256
Berjaya Times Square 13th Floor, No.1 Jalan Imbi Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	9	06/01/1998	58,573
Lot 3.07A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	2,088 sq ft	Retail lot for rental	>25	20/08/2009	730
Lot 3.12D, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,119 sq ft	Retail lot for rental	25	20/08/2009	470
Lot 3.16, 3rd floor Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	515 sq ft	Retail lot for rental	26	03/08/2009	100
Geran No. 29726, Lot No. 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	67,855 sq ft	Land with office, residential block and shopping complex for rental	26	27/11/1989	82,000
Lot 3.12A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	969 sq ft	Retail lot for rental	>25	20/08/2009	433
Lot 2.78 Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur, Malaysia	Freehold	387.5 sq ft	Shoplots & office for rental	28	19/07/2011	160
No. G-8, 9, 13A No. 1-1 to 17 Jalan 1C/149 Off Jalan Sungai Besi Kuala Lumpur	Leasehold 97 years expiring in year 2107	31,434 sq ft	Single storey shop lots for sale	N/A	11/09/1989	7,118

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 023 to 024, HS(M) 4301 to 4302 PT 5288 to 5289 Lot 033 to 035, HS(M) 2305 to 2307 PT24 to 27 Lot 051, HS(M) 4280, PT 5351 Lot 058, HS(M) 4273, PT 5344 Lot 090, HS(M) 4265, PT 5312 Lot 092, HS(M) 4262 PT 5309 Seputeh Heights, Kuala Lumpur	Freehold	127,967 sq ft	Land for bungalow lots development	N/A	Since 1989	7,593
Lot 8 to 10, HS (M) 4999 to 5001, PT 306 to 308 Lot 12 to 16, HS (M) 5003 to 5007, PT 310 to 314 Lot 21 to 24, HS (M) 5012 to 5016, PT 319 to 323 Vasana 25, Seputeh Heights, Kuala Lumpur	Freehold	90,545 sq ft	12 units of linked bungalow in progress	1	Since 1989	43,737
Unit # H 202, 801 & 902 KL Plaza Condominium Jalan Bikit Bintang Kuala Lumpur	Freehold	4,377 sq ft	3 units of apartment	27	16/05/1991	1,980
No.25, Jalan 11/48A, Sentul Raya, Boulevard Off Jalan Sentul, Sentul 55100 Kuala Lumpur	Freehold	10,080 sq ft	1 unit of 6-storey shopoffice for rental	16	16/08/2010	5,000
12, Jalan 4/91A Taman Shamelin Perkasa 56100 Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	11,950 sq ft	1 unit of 3-storey semi detached factory lot - logistic, field support and central sales office	17	18/06/2007	3,661
Lot SL-012 & 013 Sri Pelangi Shoplot Ground floor, Block C Jalan Genting Klang, Setapak 53300 Kuala Lumpur	Freehold	3,187 sq ft	2 units of ground floor shopplot for rental	18	22/12/1992	1,450
No. 14 Seri Desa Entrepreneur's Park Jalan Kuchai Lama 58200 Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice - 4 floors for rental and 1 floor vacant	14	19/12/1995	1,890
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	294,317 sq ft	Shopping podium with shoplots/ offices/ apartments for rental	28	08/11/1997	67,682
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	0.93 acre	Land with detached building	>30	17/04/1990	292
B-03A-10 Sri Pelangi Condominium Jalan Genting Kelang Kuala Lumpur	Freehold	927 sq ft	1 unit of Condominium for sale	16	04/08/1989	131
Lot 41 Section 58 Jalan Ampang 55100 Kuala Lumpur	Freehold	2.71 acres	Commercial development	N/A	26/07/1995	305,114
Lot 2.72, Wisma Cosway No. 88, Jalan Raja Chulan, Kuala Lumpur, Malaysia	Freehold	409 sq ft	Shoplot & office for rental	28	15/08/2011	250
Melaka						
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker, Melaka)	Freehold	14,026 sq ft	2 units of 4 1/2-storey shophouse for rental	24	31/03/1995	1,900

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Parcel No 40 (Ground Floor) Parcel No 40-1 (1st Floor) Parcel No 42 (Ground Floor) Jalan PPM 4, Malim Business Park Plaza Pandan Malim Business Park Mukim Balai Panjang, Melaka	Leasehold 99 years expiring on 09/06/2095	1,252 sq ft 1,227 sq ft 1,252 sq ft	3-storey shopoffice/ stockist & redemption centre	12	10/12/1999	504
Negeri Sembilan Darul Khusus						
Unit #C07-02, #C06-03,04,#H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	15	07/09/2000	837
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominium	>20	18/04/1995	64
Lot 7773 PT 2548 Lot 7774 PT 2549 Title No. HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	1,091,441 sq m	Club house and golf course	20	20/08/1982	33,509
Lot 7846 PT 2620 Lot 7853 PT 2627 Lot 7890 PT 2664 Lot 7973 PT 2747 Title No. HS (D) 79417, 79424, 79461, 79544 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20/08/1982	236
Lot 7775 PT 2550 Title No. HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	30,689 sq m	Land held for development	N/A	20/08/1982	3,029
Lot 7998 PT 2772 Title No. HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub-station	N/A	20/08/1982	5
Pahang Darul Makmur						
Lot 37, Block C (Type B3) Kuantan Perdana H.S (D) 35613, PT 102826 Bandar Kuantan, Pahang Darul Makmur	Freehold	130 sq m	3-storey shop office	3	28/03/2011	1,377
Lot 2.71, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	452 sq ft	Retail lot for rental	14	20/11/2009	280
Lot 2.28, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	14	20/11/2009	290

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
KM48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	12.29 acres	Japanese Tatami Suites & Spa/Garden, Colmar Tropicale & Convention Centre No.1	8 to 14	1998	89,234
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	13,566.65 acres	Land held for development	N/A	1990 - 1997	864,741
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	201.84 acres	Bungalow lots, orchard lots, bungalow villas, Meranti park & Meranti Heights	5 to 15	N/A	47,143
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	209.4 acres	Golf course & club house, Japanese tea house & Convention center No.2, Chateau, helipad	4 to 16	N/A	225,708
KM48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	47.44 acres	Themepark, mosque, manager quarter (staff quarter 3), organic restaurant	N/A	N/A	27,872
Lot 2.73, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	344 sq ft	Retail lot for rental	14	20/11/2009	240
Lot 2.61, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	14	20/11/2009	290
Unit #A3-3, #A3A-3, #A5-2, #A5-7, #B3A-6, #C2-15, 16, 17, 18, #C3-3, 8, #C3A-3,8, #C5-2, 7 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	>13	30/11/1999	2,023
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411 & 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	16	31/10/2000	3,300
Unit # B1/G3A-1, 2, 3, 6 # C1-2, 3, 7 # D1-6, 7 # D2-1, 2, 3, 5, 6, 7 # D3-2, 5, 6, 7 # D3A-2, 3, 5, 6, 7 # E1/F2-1, 2, 6, 7 # F1-3, 6 # G2-1 # G1-2, 3, 6 Berjaya Tioman Suites Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 05/10/2076	25,311 sq ft	Holiday accommodation for members	16	30/09/2002	8,237
Unit #A1/A2/A3/A3A/B2/B3/B3A-1, 2, 3, 5, 6, 7, #C2/C3-2, 3, 5, 6 (50 units) Berjaya Tioman Suites Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	>16	22/04/1995	5,795

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Unit #A02-07, #B03-07, C01-11, 12, 13, 15, #C02-13A & #C05-08 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	>13	24/12/2002	998
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bkt Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	>13	18/04/2003	1,125
Unit #2506, 2514, 3543, 4544 & 4555 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,445 sq ft	Condominiums	>30	30/06/1993 (#4555) 01/12/1995 (#2514) 01/12/1995 (#2506) 27/05/1997 (#3543) 30/04/2000 (#4544)	1,267
Part of HS(D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Freehold	56.02 acres	Vacant commercial land	N/A	30/04/1999	20,346
#A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20, #A02-11, #B01-01, 03, #C01-05, 16, 19 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	>13	11/01/2001	2,117
Lot 352 Sek 20, Bandar Kuantan District of Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	14	05/02/1991	263,097
Lot 24, 25, 905, 927, 1241 & 1861 EMR 8, 9, 890, 905, 1212 & 1379 Mukim Beserah, Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land held for development	N/A	15/06/1990	2,826
Lot 2.25, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	441 sq ft	Retail unit for rental	14	20/11/2009	316
No. PHA-3 Meranti Park Apartments Jalan BTR 1/5 Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	1,465 sq ft	1 unit of apartment -for rental	13	08/09/2005	325
No. A5-1 Meranti Park Apartments Jalan BTR 1/5 Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	949 sq ft	1 unit of apartment -for rental	13	08/09/2005	235
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	>30	01/09/1992	275
Lot 2.72, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	388 sq ft	Retail lot for rental	14	20/11/2009	271

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 2.26, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	398 sq ft	Retail lot for rental	14	20/11/2009	275
Lot 2.60, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	409 sq ft	Retail lot for rental	14	20/11/2009	280
Lot 2.27A, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	14	20/11/2009	290
Lot 2.27, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	14	20/11/2009	305
H.S.(D) 10222 P.T. No. 10961 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	119,845 sq ft	Vacant land	N/A	23/12/1999	2,350
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong Pahang Darul Makmur	Freehold	136.55 acres	Vacant development land	N/A	22/02/1999	28,879
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf & Country Resort KM 7, Bandar Indera Mahkota 25200 Kuantan Pahang Darul Makmur	Leasehold 99 years expiring on 10/09/2092	16,414 sq ft	2 bungalow lots -vacant	N/A	02/02/1993	275
Lot A171 Sri Dagangan Business Centre Jalan Tun Ismail 25000 Kuantan Pahang Darul Makmur	Freehold	4,149 sq ft	1 unit of 3-storey shop/office -2 floors for sales office/ service centre and 1 floor for rental	18	04/11/1992	900
Lot A173 Sri Dagangan Business Centre Jalan Tun Ismail 25000 Kuantan Pahang Darul Makmur	Freehold	4,290 sq ft	1 unit of 3-storey shop/office -2 floors for rental and 1 floor vacant	18	04/11/1992	279
C7-22P Villa Genting Apartment Resort Lot 11386 HS (D) 10563 Genting Highlands, Bentong Pahang Darul Makmur	Freehold	2,386 sq ft	Samaworld Parkview & Hillview Resort-Investment	20	30/04/1991	170
Lot 5001 to 5020 PN 14706 to 14714, 14721 to 14731 Daerah Rompin Bandar Tioman Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 02/05/2107	205.68 acres	Land for hotel & resort operations (361 guest rooms)	25	30/12/1985	106,212

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 87 & 86, PT 445 & 446 Kampung Bunut Bandar Tioman Pahang Darul Makmur	PT 445 - Leasehold 99 years expiring on 19/02/2089 PT 446 - Leasehold 99 years expiring on 31/01/2089	27 acres	Land for resort development	N/A	16/01/1991 (PT 445) 08/09/1993 (PT 446)	2,458
HSD 15848 Lot PT 20130 Mukim & District of Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 05/02/2094	36 acres	Land held for development	N/A	30/04/2009	15,126
HSD 13998 PT. 17659 Mukim & District of Bentong Pahang Darul Makmur	Freehold	50 acres	Mixed development	N/A	09/09/1996	10,147
HSD 15739 & 15740 PT 19864 & 19845 Mukim & District of Bentong Pahang Darul Makmur	Freehold	97.21 acres	Mixed development	N/A	09/09/1996	38,900
Perak Darul Ridzuan						
Plot 4, No. 32C Jalan Ng Weng Hup Taman Pertama, Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring on 17/07/2094	3,550 sq ft	Land with 2-storey commercial shoptlot/ stockist & redemption centre	13	06/02/1995	181
Pulau Pinang						
Lot No 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring in 2093	197,562 sq ft	Hotel (323 guest rooms)	17	20/01/1995	36,496
Lot No 30 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment-vacant	18	03/08/1996	131
Lot 102, No. 394 Bukit Bendera (Title 27853) Pulau Pinang	Freehold	12.55 acres	Land for development of Hill Resort Project	N/A	04/12/1989	5,000
Geran No. 22826, Lot No. 1628 Geran No. 22827, Lot No. 1629 Geran No. 22828, Lot No. 1627 G.M. 34, Lot No. 1630 G.M. 35, Lot No. 1631 Daerah Timur Laut Mukim 16 Pulau Pinang	Freehold	7.5412 hectares	Land held for development	N/A	10/08/2007	3,656
Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Mesjid Negeri Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominiums : Sold : 232 units Unsold : 4 units	>16	23/09/1989	1,327
No. 5-02-11, 1st Floor Hunza Complex, Jalan Gangsa Greenlane Heights Pulau Pinang	Freehold	2,056 sq ft	Retail lots/ stockist & redemption centre	14	31/07/1995	384
No. 5-02-9 & 5-02-10, 1st Floor Hunza Complex, Jalan Gangsa Greenlane Heights Pulau Pinang	Freehold	2,584 sq ft	Retail lots/ stockist & redemption centre	14	08/01/1995	502
Plot No. 109 Pusat Komersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	4,444 sq ft	3-storey shopoffice/ stockist & redemption centre	10	17/12/1999	296

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 174 TS 18 North East District Pulau Pinang (74,76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse-vacant	72	30/08/1990	1,500
No. 56 Cantonment Square Cantonment Road Pulau Tikus Pulau Pinang	Freehold	5,361 sq ft	3 units of office lot - Archive & disaster recovery facility centre	22	27/12/2004	546
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	37.69 acres	Vacant development land	N/A	26/11/1991	4,127
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.2 acres	Vacant development land	N/A	26/11/1991	
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.87 acres	Vacant development land	N/A	26/11/1991	
Sabah						
NT 76054(7605) (Lot 107) NT 6397 (Lot 74) NT 6395(Lot 72) NT 013063968(6396) (Lot 73) Gaya Island, Sabah	Leasehold 99 years Lot 107 & 74 expiring on 01/07/2090 Lot 72 expiring on 1/12/2090 & Lot 74 expiring on 31/01/2091	18.48 acres	Resort land	N/A	31/10/1990	1,130
CL 015405428 (Lot 4) CL 015405437 (Lot 5) CL 015405446 (Lot 6) CL 015405455 (Lot 7) CL 015405491 (Lot 11) CL 015405508 (Lot 12) CL 015438632 (Lot 9) Gaya Island, Sabah	Leasehold 98 years Lot 4, 5, 6, 7, 11, 12 expiring on 31/12/2078 Lot 9 expiring on 31/12/2079	20.88 acres	Resort land	N/A	31/10/1990	1,277
Pulau Mabul, District of Semporna, Sabah Pulau Mabul, Lot 3 & 5 of NT1177 District of Lahad Datu Sabah	Freehold	5.45 acres	Land for resort development	N/A	2003	4,520
Block 9, Lot 4 Bandar Indah Sandakan, Sabah	Leasehold 999 years expiring on 01/03/2882	3,360 sq ft	3-storey shopoffice/ stockist & redemption centre	11	11/09/2000	407
Lot 4, No. 186 Jalan Damai Off KM5, Jalan Tuaran 88400 Kota Kinabalu, Sabah	Leasehold 99 years expiring on 31/12/2072	3,675 sq ft	3-storey shophouse/ stockist & redemption centre	36	20/12/1995	347
Lot 19, Bornion Commercial Centre 88100 Luyang Kota Kinabalu Sabah	Leasehold 999 years expiring on 15/05/2915	3,750 sq ft	1 unit of 3-storey shoplot - 2 floors for sales office and 1 floor vacant	19	28/12/1994	421
Sarawak						
Sublot 1186 of Lot 901 Block 9 MCLD Mini Waterfront Business Centre Jln Bendahari, Miri, Sarawak	Leasehold 60 years expiring on 15/02/2058	5,425 sq ft	4-storey shopoffice/ stockist & redemption centre	18	01/04/1997	660

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 367, Section 11 Kuching Town Land District Jalan Kulas 93400 Kuching Sarawak	Freehold	4,676 sq ft	1 unit of 4-storey shophouse - 3 floors for rental - 1 floor vacant	19	02/04/1992	1,200
Selangor Darul Ehsan						
No. 9, Jalan 219 Section 51A 46100 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 19/06/2066	7,001.0609 sq m	2-storey showroom cum office building with a single storey factory annexed	39	10/10/2011	27,822
No. 44, Jalan Kapar 41400 Klang, Selangor Darul Ehsan	Leasehold 99 years expiring on 09/12/2058	3,650 sq ft	1 unit of double storey shoplot -1 floor sales office and 1 floor for rental	28	10/06/2010	538
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang, Gombak Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26/09/1989	3,203
Minyak Estate (5 lots) Sungei Tinggi Estate (27 lots) Nigel Gardner & Bukit Tagar Estate (5 lots) Mukim of Sungei Tinggi and Batang Berjantai District of Ulu Selangor, Kuala Selangor Selangor Darul Ehsan	Freehold	13,959.91 acres	Land for development	N/A	04/08/1995	731,530
Lot No. 765, Jalan Padang Jawa Section 16, 40200 Shah Alam Selangor Darul Ehsan	Freehold	4.49 acres	Single storey detached factory/ Warehouse with an annexed 2-storey office building & ancillary buildings	4	30/06/2008	8,557
No. 71, Jalan USJ 21/11 Subang Jaya City Centre IV Phase 166, Selangor Darul Ehsan	Freehold	6,000 sq ft	3-storey shopoffice/ stockist & redemption centre	10	20/12/1999	940
No. 28, Jalan PJU 3/49 Sunway Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 04/06/2105	Approximately 4,732 sq ft	1 1/2-storey semidetached factory	8	07/04/2005	1,346
No. 3 Jalan PJS 3/2 Taman Medan 46000 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 07/09/2097	87.878 sq ft	Land with a single storey detached factory with a mezzanine and an annexed two-storey office	20	26/03/1992	9,137
Lot 123, PT5534, HS(M) 2111 Jalan TC 1/1, Taman Cemerlang Mukim Setapak Daerah Gombak Setia Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	1.1 acres	Vacant land	N/A	26/09/1986	970
BL-0009, 16, 17, 18, 19, 85 & 86 Taman Cemerlang, Gombak Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	96,218 sq ft	Bungalow lots and shoplots for sale	N/A	26/09/1986	3,682
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Freehold	60 acres	Land held for development	N/A	01/05/1992	29,847
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.19 acres	Club house and golf course	26	01/10/1984	55,058
HS (M) 8377, PT No 514 Kampung Baru Subang 47200 Subang Selangor Darul Ehsan	Leasehold 60 years expiring on 03/06/2053	Land 87,120 sq ft, Building 40,981 sq ft	Land with 2-storey industrial building/ factory & sales office	48	08/10/1996	3,860
No.B21-12, 21st Floor Block B, Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	>16	30/09/1994	120

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 3, Section 51A, Jln 225 Petaling Jaya, Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	>18	13/10/1995	8,000
Lot 8 Subang Hi-Tech Industrial Park, Shah Alam Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>18	26/10/1994	7,300
No. 56 Jalan Sg. Klang 32/17 Berjaya Park, Section 32 Shah Alam Selangor Darul Ehsan	Freehold	2,022 sq ft	1 unit of terrace house for sale	N/A	06/11/1991	386
PT 57834 to PT 57863 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	1.386 acres	Land for shop development	N/A	06/11/1991	1,793
PT 57924 to PT 57929 PT 58511 to PT 58528 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	1.00374 acres	Land for shop development	N/A	06/11/1991	1,894
PT 0106986 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	3.48 acres	Land for mixed development	N/A	06/11/1991	2,599
PT 0106988, 0106987, PT 57334, 57348 PT 57831, 57832 PT 58335, 58336, 57864 to 57947 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	38.45 acres	Land for mixed development	N/A	06/11/1991	23,316
Lot 60, 61 & 62 Mukim Batang Berjantai Kuala Selangor Selangor Darul Ehsan	Freehold	22.03 acres	Vacant development land	N/A	08/10/2008	6,000
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya Selangor Darul Ehsan)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	49	01/07/1968	22,000
PT 32039 & 32040 HS(D) 28912 & 28913 Subang Heights, Shah Alam Selangor Darul Ehsan	Freehold	3.4 acres	Land for residential development	N/A	24/08/2001	5,526
24, Jalan SS2/66 47300 Petaling Jaya Selangor Darul Ehsan	Freehold	5,040 sq ft	1 unit of 3-storey shophouse for rental	40	14/01/1995	2,900
Lot 404 PT 0019194 HS(D) L09 Mukim Petaling Off Jalan Puchong Taman Kinrara, Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	0.39 acre	Land held for development	N/A	07/12/1989	282
No. 1-G-02 & 1-G-07 Jalan Kinrara 4/13 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,114 sq ft	Low cost flats for sale	8	07/12/1989	206
No. 1-3-2 Jalan Kinrara 4/14 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,464 sq ft	Apartment unit for sale	5	07/12/1989	137

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot PT 19316 - 19404 HS(D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Taman Kinrara, Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	3.71 acres	Vacant land	N/A	16/06/1990	180
No. 1, 3, 5, 7, 9, 11, 13 & 15 Jalan Kinrara 4/13 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	9,753 sq ft	Single storey shops for sale	5	07/12/1989	960
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22/12/1990	49,061
Lot 35 Mukim Sg Tinggi District of Ulu Selangor Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28/03/2008	44,700
Lot 33 to 35 Lot 42 to 43A Lot 46 to 48 Lot 63 to 67 Lot 75,77 to 79 Persiaran Puncak 1 Off Jalan Sultan Lots 81 to 82 & 88 Persiaran Puncak 2 Off Jalan Sultan Taman Tun Abdul Razak Selangor Darul Ehsan	Freehold	305,228 sq ft	Bungalow land for sale	N/A	22/12/1990	43,104
HS(D) 11814, Lot 11527 Lot 1 to 8, Lot 49 to 55 Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	351,903 sq ft	Land held for development	N/A	22/12/1990	50,076
Terengganu Darul Iman						
GM PN 1339 Lot 212 & GM PN 1384 Lot 5 Pulau Redang Terengganu Darul Iman	GM PN 1339 Lot 212 -Leasehold expiring on 06/05/2070 GM PN 1384 Lot 5 -Leasehold expiring on 16/02/ 2067	2.1 acres	Land for development of resort	N/A	25/09/1991	40,924
GM 3 Lot 128 GM 4 Lot 129 GM 126 Lot 3 Lot 213 Geran 6440 & Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	46.51 acres	Land for development of resort	N/A	1990	2,703
Lot 558 Lot 239 Lot 240-242 PT 925-929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 239,240- 242, PT 925-929 - Leasehold 60 years expiring in year 2051	611.68 acres	Beach resort (283 guest rooms and villa)	>16	Lot 558 -in year 1990 Lot 239,240- 242, PT 925-929 -16/10/1993	124,178
Bosnia and Herzegovina						
Approximately 170 parcel of land in Bosnia and Herzegovina	Not available	Approximately 727,188 sq m	Land held for development	N/A	Since 2006	3,112
Brasil						
Apartmento-R.Cauaxi 152-AP. 1304-Barueri Sao Paolo, Brasil	Freehold	1770 sq m	Residential apartment	37	04/12/1996	890

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Loja 1 - Pavimento R. Rio Grande do Norte 919 Balo Horizonie, MG Brasil	Freehold	4,495 sq ft	Single storey shophouse	37	07/07/1997	2,840
Loja 12-Tenco - Bloco D Quadra 716 - Asa Norte Setor Com/Resie. Norie Brasilia, Brasil	Freehold	8,383 sq ft	2-storey shophouse	37	25/05/1997	6,760
Lot 3, 4 and 5 R. Sao Paulo 144-Barueri Sao Paolo, Brasil	Freehold	94,582 sq ft	Single storey industrial building/ Warehouse & office complex	37	10/01/1997	25,490
Hong Kong						
Units 726, 728, 729, 731, 735, 736, 739, 740, 741, 742, 743, 744, 745, 747, 748, 749, 750, 751, 753, 754, 755, 756 and 757 on 7th Floor Star House, 3 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong	Leasehold 999 years expiring on 25/07/2863	10,432 sq ft	Commercial building	46	01/1982	31,304
Units 83 and 84 2nd Floor, Houston Centre 63 Mody Road, Tsim Sha Tsui Hong Kong	Leasehold 75 years expiring on 03/03/2053	594 sq ft	Commercial building	31	04/2000	1,761
Units 1 & 2, 17th floor (with car parking space N0.L5 Lower ground floor) Wah Sing Industrial Building 12-14 Wah Sing Street Kwai Chung, New Territory Hong Kong	Leasehold 50 years expiring on 30/06/2047	8,838 sq ft	Industrial	32	11/1987	4,970
Japan						
204 parcels of land at Onna-son Okinawa Island, Japan	Freehold	69,521 sq m	Land held for development	N/A	Since 15/07/2009	49,000
Philippines						
7835 Makati Avenue corner Eduque Street Makati City The Philippines 1209	Freehold	586 sq m	Hotel - 212 guest rooms	11	04/12/2009	47,345
Unit #603-A,603-B, 604, 607, 608-A 705, 707, 708-A, 709, 1105, 1106, 1108 Trinity Suites Trinity Plaza Tower I Condo-Hi-Rise Escario St., Lahog Cebu City The Philippines	N/A	458.25 sq m	Apartments for rental	16	14/11/1996	1,039
Seychelles						
Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (79 guest rooms)	28	23/02/2006	10,722
Parcel No. V589, V3699, V8369 V8370, V9556 & V9565 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.1289 acres	Beach resort (232 guest rooms)	36	18/08/1994	22,925
Singapore						
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	>30	06/1995	5,288

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM'000)
80-87 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	21	03/05/2001	30,101
South Korea						
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province South Korea	Freehold	74.42 hectares	Land held for development	N/A	10/08/2009	388,186
Sri Lanka						
50 College Avenue Mount Lavinia, Sri Lanka	Freehold	1.742 acres	Beach resort (95 guest rooms)	26	1983	6,698
No 36/4 & 36/5 De Saram Road Mount Lavinia, Sri Lanka						
Taiwan						
Lot No. 1067-0000 Section 79 Magong City, Shanshui South Penghu, Taiwan	Freehold	2,676 sq ft	Vacant land	N/A	05/03/2007	481
257, Zhong Hua Road Cheng Zhong Duan Magong City Penghu, Taiwan	Freehold	3,023 sq ft	Stockist & redemption centre	13	05/01/2007	1,960
11F-2 & 3, No. 20 Dalong Road West District, Taichung City Taiwan	Freehold	438.95 sq m	Land with building	22	29/07/2009	1,860
The People's Republic of China						
15th floor units No. 1506, 1507 & 1508 Foshan City Sanshui District Xinan JieDao GuangHai Road 39 Shanshui Garden Hotel Commercial Building	Leasehold 66 years	325.73 acres	Commercial building	3	21/08/2009	1,006
C3, 5th Floor, No. 3 XiHua Road, Chateau Regalia Beijing, Shunyi, Beijing City The People's Republic of China	Leasehold 70 years expiring in 2070	208.54 sq m	Apartment	8	19/08/2003	973
Unit 803, Block C (with car parking space No. 10, Xaigang Garden 32 Xiagang New Village Siming District, Xiamen Fujian Province The People's Republic of China	Leasehold 70 years expiring on 20/01/2063	2,330 sq ft	Residential	16	1996	452
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province The People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17/01/2005	210,595
No. 38, Xinggong West Street Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring on 15/01/2071	Phase I: 12,980.56 sq m, Phase II: 50,522.39 sq m	French Village Phase I: 9 Commercial blocks Phase II: 6 Blocks of 6 1/2 floor residence apartments & shoplots	N/A	02/03/2004	40,984
No. 19880265-1/2/3 Linjiu Road West Side, Linqu, Weifang The People's Republic of China	Leasehold expiring on 20/10/2049	1,459.64 sq m	Commercial building	5	01/10/2006	171
No. 20000109, Hongmiaozhi Village Wolong town, Linqu, Weifang The People's Republic of China	Leasehold expiring on 20/12/2026	117.95 sq m	Commercial building	5	01/10/2006	184
No. 20000108, Xuejiamiao Village Yangshan town, Linqu, Weifang The People's Republic of China	Leasehold expiring on 20/12/2026	163.35 sq m	Commercial building	5	01/10/2006	40

LIST OF PROPERTIES

30 April 2012

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM'000)
No. 20000111, Yanzhongpu Village Qixian town, Linqu, Weifang The People's Republic of China	Leasehold expiring on 20/12/2026	236.03 sq m	Commercial building	5	01/10/2006	339
No. 20000113, Yingzi Village Yingzi town, Linqu, Weifang The People's Republic of China	Leasehold expiring on 20/12/2026	274.78 sq m	Commercial building	5	01/10/2006	55
No. 19920023-1/2 Longquan Road, Linqu, Weifang The People's Republic of China	Leasehold expiring on 27/11/2050	4,478.21 sq m	Commercial building	5	01/10/2006	1,422
No. 20000110, Yanzhongpu Village Qixian town, Linqu, Weifang The People's Republic of China	Leasehold expiring on 02/05/2025	64.31 sq m	Commercial building	5	01/10/2006	5
United Kingdom						
Flat 8 One Porchester Gate Bayswater Road London W2 3HN United Kingdom	Long leasehold expiring in 2985	1,483 sq ft	Luxury apartment	23	28/09/2010	8,382
Flat 19 One Porchester Gate Bayswater Road London W2 3HN United Kingdom	Long leasehold expiring in 2985	1,517 sq ft	Luxury apartment	23	02/06/1988	1,854
Flat 35, Bishops Bridge Road Bayswater London W2 United Kingdom	Leasehold 125 years	1,184 sq ft	Apartment	24	03/08/1994	1,121
Flat 54, Hyde Park Towers London United Kingdom	Leasehold 999 years	Approximately 2,500 sq ft	Apartment	33	24/09/1993	1,494
35/39 Inverness Terrace 1 - 4 Inverness Place London United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (112 guest rooms)	152	14/11/1996	30,755
Vietnam						
Plot 65, 66, 267 & 562 Thong Nhat Ward, Bien Hoa City Dong Nai Province, Vietnam	Plot 65 & 66 : Long term use Plot 267 : Leasehold expiring on 22/04/2058 Plot 562 : Leasehold expiring on 29/08/2058	25,848.10 sq m	Land for mixed development	N/A	01/09/2009	39,373
Land at District 10 Ho Chi Minh City, Vietnam	Leasehold 49 years expiring on 01/09/2059	66,388 sq m	Land for mixed development	N/A	15/06/2010	136,440
Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province, Vietnam	Leasehold expiring on 05/2054	22,370 sq m	Hotel (71 guest rooms)	N/A	05/06/2008	43,267

Note:

N/A: Not Applicable or Not Available

MATERIAL CONTRACTS

Other than as disclosed in Notes 16, 30, 33, 35, 36, 41, 42, 47 and 48 to the financial statements for the financial year ended 30 April 2012, there were no other material contracts entered into by Berjaya Corporation Berhad and its subsidiary companies, involving Directors and major shareholders.

ADDITIONAL INFORMATION

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 April 2012 amounted to RM987,000.

GROUP ADDRESSES

FINANCIAL SERVICES

Inter-Pacific Securities Sdn Bhd
Inter-Pacific Asset Management Sdn Bhd
West Wing, Level 13
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 1888
Fax : 603-2144 1686
Website : www.paconline.com.my

Penang Office:
Ground, Mezzanine & 8th Floor
Bangunan Sentral
No. 3, Penang Street
10200 Penang
Tel : 604-269 0888
Fax : 604-269 0999

Johor Bahru Office:
95, Jalan Tun Abdul Razak
80000 Johor Bahru, Johor
Tel : 607-223 1211
Fax : 607-224 6266

Danau Desa Office:
Ground Floor, 7-0-8
Jalan 3/109F
Danau Business Center
Danau Desa
58100 Kuala Lumpur
Tel : 603-7984 7796
Fax : 603-7984 7798

Kuchai Lama Office:
Stesyen Minyak Shell
Jalan 1/116B
Off Jalan Kuchai Lama
Kuchai Entrepreneur Park
58200 Kuala Lumpur
Tel : 603-7981 8811
Fax : 603-7981 9211

Bandar Baru Seri Petaling Office:
33 (1st Floor), Jalan Radin Bagus
Bandar Baru Seri Petaling
57000 Kuala Lumpur
Tel : 603-9056 2922
Fax : 603-9056 2923

SaigonBank Berjaya Securities
Joint Stock Company
Level 5 & 6, 2C Pho Duc Chinh Street
District 1, Ho Chi Minh City, Vietnam
Tel : 84 8 3914 3399
Fax : 84 8 3914 3388
Website : www.sbbsjsc.com.vn

Berjaya Sampo Insurance Berhad
18th Floor, Menara BGI
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2117 2118
Website : www.berjayasampo.com.my

Prime Credit Leasing Sdn Bhd
West Wing, Level 13
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2148 1009

VACATION TIMESHARE, TRAVEL, HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

Berjaya Hotels & Resorts
Corporate Office:
Lot 8.88, Level 8 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Malaysia
Tel : 603-2142 9611
Fax : 603-2144 2526/2527
Email : bhr@berjayahotel.com
Website : www.berjayahotel.com

MALAYSIAN HOTELS & RESORTS

Berjaya Tioman Resort
Tioman Island Resort
P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000
Fax : 609-419 1718
Email : tioman.rsvn@berjayahotel.com

Berjaya Langkawi Resort
Karong Berkunci 200
Burau Bay
07000 Langkawi
Kedah Darul Aman
Tel : 604-959 1888
Fax : 604-959 1886
Email : langkawi.rsvn@berjayahotel.com

The Taaras Beach & Spa Resort, Redang
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8888
Fax : 609-630 8880
Email : reservation@thetaaras.com

Georgetown City Hotel, Penang
(formerly known as Berjaya Penang Hotel)
1-Stop Midlands Park
Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : reservation@georgetowncity.hotel.com

Berjaya Times Square Hotel, Kuala Lumpur
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Fax : 603-2143 3352
Email : bth.rsvn@berjayahotel.com

Piccolo Hotel, Kuala Lumpur
101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2146 5000
Fax : 603-2146 5001
Email : reservation@piccolohotel.com.my

Colmar Tropicale
Berjaya Hills, Pahang
KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Bentong, Pahang Darul Makmur
Tel : 609-221 3666
Fax : 609-221 3828
Email : reservation@colmartropale.com.my

The Chateau Spa & Organic Wellness Resort
Berjaya Hills, Pahang
KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Bentong, Pahang Darul Makmur
Tel : 609-221 3888
Fax : 609-221 3886
Email : reservation@thechateau.com.my

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Resort
& Casino - Seychelles
P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287-4287
Fax : 248-943-4247
Email : bhrseysm@berjayaseychelles.com

Berjaya Eden Park London Hotel
- United Kingdom
35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 44-20-7221-2220
Fax : 44-20-7221-2286
Email : info.london@berjayahotel.com

Berjaya Praslin Resort - Seychelles
Anse Volbert, Praslin, Seychelles
Tel : 248-286 4286
Fax : 248-244 4232
Email : praslin.rsvn@berjayahotel.com

Berjaya Singapore Hotel - Singapore
83, Duxton Road
Singapore, 089540
Tel : 65-6227 7678
Fax : 65-6227 1232
Email : singapore.berhotel@berjayahotel.com

Berjaya Hotel Colombo - Sri Lanka
36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : reserve_bmrhb@slt.net.lk

Sheraton Hanoi Hotel - Vietnam
K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-3719 9000
Fax : 84-4-3719 9001
Email : reservations.hanoi@sheraton.com

InterContinental Hanoi Westlake - Vietnam
1A, Nghi Tam, Tay Ho
Hanoi, Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : reservation.hanoi@ihg.com

Long Beach Resort, Phu Quoc - Vietnam
Group of Households 4
Cua Lap Hamlet, Duong To Commune
Phu Quoc District, Kien Giang Province
Vietnam
Tel : 84-77 398 1818
Fax : 84-77 398 1622
Email : info@longbeach-phuquoc.com

Berjaya Makati Hotel - Philippines
(formerly known as Berjaya Manila Hotel)
7835, Makati Ave
cor. Eduque Street
Makati City, Manila
Philippines 1209
Tel : 632 - 750 7500
Fax : 632 - 750 6783
Email : manila.inquiry@berjayahotel.com

CLUBS & RECREATION

Kelab Darul Ehsan, Selangor
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : kde@berjayaclubs.com

Bukit Kiara Equestrian & Country Resort,
Kuala Lumpur
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2093 1222
Email : kiara@berjayaclubs.com

Bukit Jalil Golf & Country Resort, Kuala Lumpur
Jalan Jalil Perkasa 3, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : jalil@berjayaclubs.com

Berjaya Hills Golf & Country Club
KM48, Persimpangan Bertingkat Lebuhraya Karak
Bukit Tinggi
28750 Bukit Tinggi, Bentong, Pahang
Tel : 609-288 8180
Email : bhgccc@bhillsgolf.com

Bukit Banang Golf & Country Club, Johor

1, Persiaran Gemilang
 Bandar Banang Jaya
 83000 Batu Pahat
 Johor Darul Takzim
 Tel : 607-428 6001
 Email : banang@berjayaclubs.com

Staffield Country Resort, Negeri Sembilan

Batu 13, Jalan Seremban-Kuala Lumpur
 71700 Mantin
 Negeri Sembilan Darul Khusus
 Tel : 603-8766 6117
 Email : staffield@berjayaclubs.com

Tioman Island Golf Club, Pahang

P.O. Box 4
 86807 Mersing
 Johor Darul Takzim
 Tel : 609-419 1000 (Ext. 1631)
 Email : tioman.golf@berjayahotel.com

Desa WaterPark, Kuala Lumpur

P.O. Box 13527
 Taman Danau Desa
 Off Jalan Klang Lama
 58100 Kuala Lumpur
 Tel : 603-7118 8338
 Fax : 603-7118 8383
 Website : www.desawaterpark.com.my

VACATION TIMESHARE & TRAVEL**Berjaya Vacation Club Berhad - Kuala Lumpur**

Lot 5-04, 5th Floor
 Fahrenheit 88
 179, Jalan Bukit Bintang
 55100 Kuala Lumpur
 Tel : 603-2116 9999
 Fax : 603-2141 9288/2148 6879
 Email : bvc@berjaya.com.my

Berjaya Air Sdn. Bhd.

Airport Ticketing Office:
 Lot G4, Skypark Terminal Building
 Sultan Abdul Aziz Shah Airport
 47200 Subang
 Selangor Darul Ehsan, Malaysia
 Tel : 603-7846 8228
 Fax : 603-7846 5637

Corporate Office:

Berjaya Hangar
 Sultan Abdul Aziz Shah Airport
 47200 Subang
 Tel : 603-7847 3550
 Fax : 603-7842 2038

PROPERTY INVESTMENT & DEVELOPMENT*Main Office:*

Level 12 (East Wing)
 Berjaya Times Square
 No. 1, Jalan Imbi
 55100 Kuala Lumpur
 Tel : 03-2149 1999/2142 8028
 Fax : 03-2143 2028/2145 2126
 Email : property@berjaya.com.my

Property Gallery:

02-20, Level 2 (West Wing)
 Berjaya Times Square
 No. 1, Jalan Imbi
 55100 Kuala Lumpur
 Tel : 03-2149 1999/2142 8028
 Fax : 03-2145 1921
 Email : property@berjaya.com.my

Vietnam Office:

Berjaya VFC Limited
Berjaya VIUT Limited
Berjaya - D2D Co. Limited
Berjaya NTNC Limited
 6th Floor, Bao Viet Tower
 233 Dong Khoi Street
 Ben Nghe Ward, District 1
 Ho Chi Minh City, Vietnam
 Tel : 84-8-3521 0038 (General)
 : 84-8-3521 0001 (Marketing)
 Fax : 84-8-3521 0039

Berjaya - Handico12 Co., Ltd., Hanoi

The Pavilion
 Ha Noi Garden City
 Thach Ban Ward, Long Bien District
 Hanoi Socialist Republic of Vietnam
 Tel : 84-4-3652 6666
 Fax : 84-4-3652 6668

China Office:

Berjaya (China) Great Mall Co. Ltd.
 38 Xing Gong West Street
 Yanjiao Development Zone
 065201 Sanhe City
 People's Republic of China
 Tel : 86-316-332 0309/332
 Fax : 86-316-332 0310

Korea Office:

Berjaya Jeju Resort Limited
 2572 Jungmun-dong
 Seogwipo City
 Jeju Special Self-Governing Province
 697-120, Republic of Korea
 Tel : 82-64-738-5030
 Fax : 82-64-738-5033
 Email : ericliew@bjr.co.kr

Property Management:

Level 12 (East Wing)
 Berjaya Times Square
 No. 1, Jalan Imbi
 55100 Kuala Lumpur
 Tel : 603-2149 1591/92
 Fax : 603-2145 2805
 Email : groupcondo@berjaya.com.my

Property Addresses:

Indah UPC Shops
 3½ Mile, Jalan Kelang Lama
 58000 Kuala Lumpur

Kelang Lama New Business Centre

Gemilang Indah Apartments
 Jalan 2/110A
 Batu 3½, Jalan Kelang Lama
 58200 Kuala Lumpur

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
 Brickfields
 50470 Kuala Lumpur

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
 50400 Kuala Lumpur

Robson Condominiums

Jalan 2/87D, Robson Heights
 Persiaran Syed Putra 2
 50470 Kuala Lumpur

1 Petaling Residences & Commerz @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
 57100 Kuala Lumpur

Petaling Indah Condominiums

No 2, Jalan 1C/149, Off Jalan Sungai Besi
 57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments
 No. 126, Jalan Genting Kelang, Setapak
 53300 Kuala Lumpur

Taman Cemerlang

Cemerlang Heights
Cemerlang Court
Cemerlang Apartment
Cemerlang Shop/Office/Apartment
 Jalan TC 1/5, Taman Cemerlang
 Gombak
 53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
 Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh, Seputeh Heights
 Taman Seputeh
 58000 Kuala Lumpur

Vasana 25

Jalan Bukit Seputeh 3, Vasana 25
 Taman Seputeh Heights
 58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB, Taman Subang Heights
 47500 Subang Jaya
 Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
 Taman Tun Abdul Razak
 68000 Ampang
 Selangor Darul Ehsan

Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil
 57000 Kuala Lumpur

Arena Green Apartments

Block F, Ground Floor
 No. 3, Jalan 1/155A, Bukit Jalil
 57000 Kuala Lumpur

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
 57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
 57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7
 Bukit Jalil, 57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7
 Bukit Jalil, 57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
 57000 Kuala Lumpur

KM1 West Condominium at Bukit Jalil

Jalan Jalil Perkasa
 Bukit Jalil
 57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
 Pangsapuri Kinrara Ria
 Jalan TK 4/11, Taman Kinrara Seksyen IV
 47100 Puchong
 Selangor Darul Ehsan
 Tel : 603-8076 1587

Kinrara Putri Apartments

Jalan TK 4/12
 Taman Kinrara Seksyen IV
 47100 Puchong
 Selangor Darul Ehsan
 Tel : 603-8076 3258

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13
 Taman Kinrara Seksyen IV
 47100 Puchong
 Selangor Darul Ehsan

GROUP ADDRESSES

Kinrara Mas Shops & Apartments

Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Offices

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Low Cost Shops

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Menara Bangkok Bank@Berjaya Central Park

Jalan Sultan Ismail/Jalan Ampang
50250 Kuala Lumpur

Berjaya Hills

KM48
Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Bentong, Pahang Darul Makmur
Malaysia
Tel : 609-288 8888
Fax : 609-288 3018

Club House

Tel : 609-288 8890
Fax : 609-288 8180

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 8678
Fax : 607-428 8099
Email : bpoffice@berjaya.com.my

Sri Indah Court

Klasik Mewah Sdn Bhd
LM102, Sri Indah Court
No. 55, Jalan Abdul Samad
80100 Johor Bahru
Johor Darul Takzim
Tel : 607-224 1267

Penang Office:

C/O Penang Turf Club Race Course
Jalan Batu Gantung
10450 Pulau Pinang
Tel : 604-226 0682
Fax : 604-226 0631

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.

67 Tanjong Pagar Road
Singapore 088488
Tel : 602-6227 7378
Fax : 602-6225 4066
Email : bcorp@berjaya.com.sg

Complexes:

Berjaya Megamall, Pahang

Lot 3-18, 3rd Floor
Sri Dagangan Kuantan
Business Centre, Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur
Tel : 609-508 8188
Email : megamall@berjaya.com.my

Plaza Berjaya, Kuala Lumpur

Lot 2.05, 2nd Floor Podium Block
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2818
Email : pberjaya@berjaya.com.my

Kota Raya Complex, Kuala Lumpur

Lot 3.07A, Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562
Email : kotaraya@berjaya.com.my

Wisma Cosway

Jalan Raja Chulan
50200 Kuala Lumpur

CONSUMER MARKETING, DIRECT SELLING & RETAIL

Cosway (M) Sdn Bhd

www.cosway.com.my
www.ecosway.com

Head Office:

2nd Floor, Wisma Cosway
Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 603-2030 1000
Email : info@cosway.com.my

Brunei Branch:

No. C18, Simpang 88
Hau Man Yong Building
Kg. Kiulap, Jalan Gadong
Bandar Seri Begawan BE1518
Brunei Darussalam
Tel : 6732-233 663
Email : info@cosway.com.my

Singapore Branch:

1 Kaki Bukit Road 1
#01 - 30 & 31 Enterprise One
Singapore 415934
Tel : 02-6372 1598
Email : info@cosway.com.my

Taiwan Branch:

11F-4 No. 20, Dalong Road
West District, Taichung City 40310
Taiwan R.O.C.
Tel : 00-886-4-2310 8508
Email : customerservicetw@ecosway.com

eCosway.com Sdn Bhd

Lot 12A.07, 12A Floor
Wisma Cosway, Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03-2030 1000
Email : customerservice@ecosway.com

Cosway (Thailand) Co Ltd

AA9999/88 Moo 20, Soi Boonmeesab 4
Bangplee - Tamru Road
Bangpleeyai, Bangplee
Samutprakart, Thailand 10540
Tel : 02-174 5202/174 5203/174 5204

eCosway Korea Inc

PMK Building, 3rd Floor
746 Yeoksam Dong
Gangnam Gu
Seoul, Korea
Tel : (82-2)568 9575
Email : cs@ecosway.co.kr

PT. Berjaya Cosway Indonesia

Garden Shopping Arcade Central Park
Podomoro City Unit 8DD & 8DE
Jl. S. Parman Kav. 28
Jakarta Barat
Indonesia
Tel : 62-21 5698 2369/5698 2379
Email : customerservice@coswindo.com

eCosway Pty Ltd

122 / 45 Gilby Road
Mount Waverly
Victoria 3149 Australia
Tel : 00 - 613 - 8542 7999
Email : customerserviceau@ecosway.com

Cosway USA Inc (eCosway)

15221 Barranca Parkway
Irvine, CA92618
Tel : 949-453 0888
Fax : 949-453 8999

Cosway (HK) Limited

Unit 1605 - 1606, Austin Plaza,
83 Austin Road, Tsim Sha Shui,
Kowloon, Hong Kong
Tel : (852) 2377 0006
Fax : (852) 2375 1619

Cosway Corporation Limited

Unit 1701 - 1704, Austin Plaza,
83 Austin Road, Tsim Sha Shui,
Kowloon, Hong Kong
Tel : (852) 2877 6616
Fax : (852) 2804 6943

Cosway New Zealand Ltd

Unit 3, 24 Bishop Dunn Place
Botany South, 2013 Auckland
New Zealand
Tel : 64 9 253 9878
Fax : 64 9 274 4858

Cosway (UK) Ltd. (eCosway)

Unit 1 Network Park,
Duddeston Mill Road Saltley,
Birmingham B8, 1AU
Tel : 0845 375 2000
Fax : 0845 543 6791

eCosway Japan Co., Ltd

YH Marunouchi Building,
2F, 2-19-25 Marunouchi,
Naka-Ku, Nagoya,
Aichi 460-0002, Japan
Tel : 052 231 8999
Fax : 052 231 8998
Email : customerservice@ecosway.co.jp

Cosway (China) Co., Ltd

RM. 110, No. 276, Nanhua Middle Road,
Haizhu District, Guangzhou.
Tel : 86-020-3449 3354
Fax : 86-020-3449 3349

Vmart (Tianjin) Trading Co., Ltd

Ground Floor Building 2 Commerce,
Huanhai Apartment, Taierzhuang Road,
Hexi District, Tianjin
Tel : 86-022-5938 5003
Fax : 86-022-5938 5018

eCosway Colombia Ltda

Carrera 12 A,
No. 79-26,
Bogota,
Colombia

eCosway RUS, LLC

Russia, Moscow City, 109147
Marksistskaya St., #3, Bld 4
Tel : 495-739-27-36
Tel : 495-739-2738

Country Farms Sdn Bhd

Unit-C2 Natco Industrial Park,
Lot 9 Lorong Keluli 1B,
Kawasan Perindustrian Bukit Raja Selatan,
Seksyen 7, 40000 Shah Alam, Selangor, Malaysia
Tel : (603) 3342 4401/3342 4402
Fax : (603) 3342 4404
Email : info@countryfarmorganics.com

Berjaya Books Sdn Bhd

Borders Headquarters
No. 3, Jalan PJU 3/48
Sunway Damansara Technology Park
Sunway Damansara,
47810 Petaling Jaya, Selangor
Tel : 603-7803 9000

Borders Berjaya Times Square

No. LG 11, 12 & 13, Lower Ground
West Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2141 0288
Email : bordersBTS@berjayabooks.com.my

Borders The Gardens Mall

Lot T-216-B, 3rd Floor
The Gardens Mall, Mid Valley City
Lingkar Syed Putra, 59200 Kuala Lumpur
Tel : 603-2287 4530
Email : BordersTheGardens@berjayabooks.com.my

Borders The Curve

Lot G16, G16A-C & 114A-D
Ground & 1st Floor, The Curve
No. 6, Jalan PJU 7/3, Mutiara Damansara
47800 Petaling Jaya, Selangor
Tel : 603-7725 9303
Email : BordersTheCurve@berjyabooks.com.my

Borders Queensbay Mall

Lot 1F 93 & 93A, 1st Floor
Queensbay Mall
No. 100, Persiaran Bayan Indah
11900 Bayan Lepas, Pulau Pinang
Tel : 604-646 8758
Email : BordersQB@berjyabooks.com.my

Borders Tropicana City Mall

Lot L1-39, 46, 47, 1st Floor
Tropicana City Mall
No. 3 Jalan SS 20/27
47100 Petaling Jaya, Selangor
Tel : 603-7727 9203
Email : BordersTCM@berjyabooks.com.my

Borders Bangsar Village II

No. 2F - 36, 37 & 38, 2nd Floor
Bangsar Village II
No. 2, Jalan Telawi Satu, Bangsar Baru
59100 Kuala Lumpur
Tel : 603-2288 1812

Borders 1 Mont Kiara

L2-01, Level 2, 1 Mont Kiara,
No. 1, Jalan Kiara, Mont' Kiara,
50480 Kuala Lumpur
Tel : 603-61438850

MOTOR**Bermaz Motor Trading Sdn Bhd**

Nusa Otomobil Sdn Bhd
No. 5, Jalan Pelukis U1/46
Temasya Industrial Park, Section U1
40150 Shah Alam, Selangor
Tel : 603-7627 8888

Changan Berjaya Auto Sdn Bhd

Berjaya Brilliance Auto Sdn Bhd
Lot 3, Jalan 225, Section 51A
46100 Petaling Jaya, Selangor
Tel : 603-7954 1188
Fax : 603-7955 1189

GAMING & LOTTERY MANAGEMENT**Sports Toto Malaysia Sdn Bhd**

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Email : webmaster@sportstoto.com.my
Website : www.sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666
Fax : 6082-330 188
Website : www.cashsweep.com.my

Berjaya Philippines Inc.

Philippine Gaming Management Corporation
9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 2293

International Lottery & Totalizator Systems, Inc., USA

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Website : www.ilts.com

FOOD & BEVERAGE**Berjaya Roasters (M) Sdn Bhd**

Lot 09-16, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 9888
Email : broasters@krr.com.my

PT Boga Lestari Sentosa

Sentosa Building Bintaro Jaya CBD
Jl Prof Dr Satrio Blok A3/5
Bintaro Jaya, Tangerang 15224 Indonesia
Tel : +62 21 7486 2222
Email : info@krr.co.id

Roasters Asia Pacific (M) Sdn Bhd

Lot 09-18, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 9888

Berjaya Starbucks Coffee Company Sdn Bhd

Level 10, West Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2052 5888

Wen Berjaya Sdn Bhd

Lot 09-27&28, Level 9, Berjaya Times Square
No. 1, Jalan Imbi, 55000, Kuala Lumpur
Tel : 603-2145 1800

Berjaya Krispy Kreme Doughnuts Sdn Bhd

Lot 09-26, Level 9, Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 7373

Berjaya Papa John's Pizza Sdn. Bhd. (formerly known as Berjaya Pizza Company Sdn Bhd)

Lot 09-23, Level 9 (West)
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 7272
Email : enquiry@papajohns.com.my

RU Cafe Sdn Bhd

Head Office:
Level 10, East Wing, Berjaya Times Square,
No.1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 6660
Fax : 603-2141 0501
Email : info@rasautara.com.my

Rasa Utara Restaurants:

Berjaya Times Square
Lot G-12 & G-13, Ground Floor,
Berjaya Times Square,
No 1, Jalan Imbi 55100 Kuala Lumpur
Tel : 03-2144 7118

Shaftsbury Square, Cyberjaya

P2-17, 2350 Persiaran Multimedia
Cyber 6, 63000 Cyberjaya, Selangor
Tel : 03-8318 1895

Rasa Utara Cafes:

Galeria PJH, Precinct 4, Putrajaya
Unit 13, Lot 4C11, Precinct 4,
62100 Putrajaya
Tel : 03-8881 0749 / 03-8861 3929

Mid Valley Megamall

LG 049-050, Lingkaran Syed Putra,
59200 Kuala Lumpur

ENVIRONMENTAL SERVICES**KUB-Berjaya Enviro Sdn Bhd**

09-03 & 09-05, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2688 6333
Fax : 603-2688 6332

Berjaya Environmental Engineering (Foshan) Co. Ltd.

Unit 1506, Level 15,
Garden Hotel Commercial Building,
No.39, Central of Guanghai Main Road,
Xinan Sub-District, Sanshui District,
Foshan City, Guangdong Province, China
Tel : +86 757 8778 7338
Fax : +86 757 8772 2938

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

Unit 1508, Level 15,
Garden Hotel Commercial Building,
No.39, Central of Guanghai Main Road,
Xinan Sub-District, Sanshui District,
Foshan City, Guangdong Province, China
Tel : +86 757 8778 7338
Fax : +86 757 8772 2938

DSG Holdings Limited

Level 12, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-21491698
Fax : 603-2149 1696

Dragon Spring Water Supply (Linqu) Co., Ltd.

No. 3 Longquan South Road,
Linqu County, Shandong Province, China
Tel : 0536-31 6663/0536-316 6530
Fax : 0536-318 7773

Dragon Spring Water (Tianchang) Co., Ltd.

No. 2 Shuiyuan Lane Qianqiu Road,
Tianchang City, Anhui Province, China
Tel : 0550-704 1393/0550-702 1453
Fax : 0550-704 1393

Dragon Spring Water (Taian) Co., Ltd.

Taian Dawenkou Gypsum Industrial Park,
Daiyue District, Taian City,
Shandong Province, China
Tel : 0538-536 5091
Fax : 0538-816 0851

Eminent Resources (Shandong) Environment Co., Ltd.

Floor 22, Dongsheng Square,
No.8081 East Dongfeng Street,
Weifang, Shandong Province, China
Tel : 0536-211 9861
Fax : 0536-229 0388

WHOLESALE DISTRIBUTION**Berjaya Bandartex Sdn Bhd**

Berjaya Knitex Sdn Bhd
583, 3rd Milestone, Jalan Kluang
83000 Batu Pahat, Johor Darul Takzim
Tel : 607-431 3303
E-mail : btex@po.jaring.my
knitex@po.jaring.my

Kimia Suchi Sdn Bhd

21, Jalan TUDM
Subang New Village
40000 Shah Alam
Selangor Darul Ehsan
Tel : 603-7847 6268
Email : nrathor@ksuchi.po.my

Taiga Building Products Ltd

Suite 800-4710 Kingsway, Burnaby, BC
V5H4M2 Canada
Tel : 1604-4381471

EDUCATION**Informatics Education Ltd**

Informatics Campus
133, Middle Road
05-01, Bank of China Plaza
Singapore 188974
Tel : 65-6580 4555
Fax : 65-6565 1371
Website : www.informaticseducation.com

Berjaya Higher Education Sdn Bhd

Berjaya University College of Hospitality
Level 11 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2687 7000
Fax : 603-2687 7001
Email : info@berjaya.edu.my

Berjaya College of Nursing and Health Sciences

Lot 10 - 12A, Level 10, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2148 8068
Email : info@berjaya-chns.edu.my

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE for the financial year ended 30 April 2012

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/ or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Land Berhad ("BLand") and its unlisted subsidiaries:		
BLand and its subsidiary companies	Provision of leasing and hire purchase facilities by Prime Credit Leasing Sdn Bhd ("PCL")	560
	Sale of stationery products by Inter-Pacific Trading Sdn Bhd ("IPTSB")	323
	Provision of education and staff training services by Berjaya Education Sdn Bhd ("BEducation")	2
	Provision of education and staff training services by Berjaya Higher Education Sdn Bhd ("BHigher Education")*	2
BLand	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
	Rental and service charges receivable by Ambilan Imej Sdn Bhd ("AISB") for renting of office premises at 12th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	975
	Provision of share registration services by Berjaya Registration Services Sdn Bhd ("BRegistration")	49
Berjaya Vacation Club Berhad	Provision of printing and mailing services by BRegistration	10
Berjaya Golf Resort Berhad ("BGolf")	General marketing charges receivable by Berjaya Corporation (S) Pte Ltd ("BCorp(S)")	200
Berjaya Land Development Sdn Bhd		
Cempaka Properties Sdn Bhd		
Indra Ehsan Sdn Bhd		
Nural Enterprise Sdn Bhd ("Nural Enterprise")		
Pakar Angsana Sdn Bhd		
Selat Makmur Sdn Bhd		
Sri Panglima Sdn Bhd ("Sri Panglima")		
Tiram Jaya Sdn Bhd		
Kota Raya Development Sdn Bhd		

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/ or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Klasik Mewah Sdn Bhd	Rental payable by Changan Berjaya Auto Sdn Bhd for renting of premises at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	144
Berjaya Guard Services Sdn Bhd	Receipt of security guard services by Inter-Pacific Securities Sdn Bhd ("IPS"), Berjaya Books Sdn Bhd ("BBooks"), Berjaya Group Berhad ("BGroup") and BerjayaCity Sdn Bhd ("BCity")	1,401
Berjaya Hospitality Services Sdn Bhd	Rental payable by BCorp for renting of function rooms at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	282
	Rental income receivable by BHigher Education for renting of café at Level 14, East Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	324
	Rental income receivable by Bukit Tinggi Tours Sdn Bhd for renting of cars as transportation for long term hotel guests use at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	132
Nada Embun Sdn Bhd	Rental payable by IPS for renting of office at Lot 13-02, 13 th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	975
	Rental payable by PCL for renting of office at Lot 13-03, 13 th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	58
Sri Panglima	Rental payable by Berjaya Krispy Kreme Doughnuts Sdn Bhd ("KKD") for renting of shoplots at No.1 & 9, Jalan Kinrara 1/43, Puchong, Selangor	38
BGolf	Rental payable BCorp for renting of function rooms at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur	26
Nural Enterprise	Rental and service charges payable by IPTSB for renting of office premises at Lot 1.35A, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	32
Taman Tar Development Sdn Bhd	Rental payable by BCity for renting of premises at Lot No. 35, Sungai Tinggi, Ulu Selangor	704
Total		6,637

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/ or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries:		
BToto	Provision of education and staff training services by BEducation	8
Sports Toto Malaysia Sdn Bhd ("STMSB")		
BToto	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	720
	Provision of share registration services by BRegistration	630
	Rental income receivable by AISB for renting of office at Level 12, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	1,927
BToto and its subsidiary companies	Supply of stationery products by IPTSB	75
Magna Mahsuri Sdn Bhd	Rental payable by BHigher Education for renting of office at Level 11, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	2,204
STMSB	Provision of Toto betting slips printing services by Graphic Press	11,938
FEAB Properties Sdn Bhd	Rental payable by Berjaya Hills Berhad ("BHills") for renting of service suites at No. PHA-03, Meranti Park Apartments, Jalan BTR 1/5, Bukit Tinggi, Pahang. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	6
	Rental payable by BHills for renting of service suites at No. A5-01, Meranti Park Apartments, Jalan BTR 1/5, Bukit Tinggi, Pahang. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	4
Sports Toto Fitness Sdn Bhd	Provision of leasing and hire purchase facilities by PCL	136
Total		17,648

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/ or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Assets Berhad ("BAssets") and its unlisted subsidiary companies:		
BAssets	Provision of share registration services by BRegistration	37
BAssets and its subsidiary companies	Supply of stationery products and printing services by IPTSB	37
	General marketing charges receivable by BCorp(S)	44
Berjaya Times Square Sdn Bhd ("BTSSB")	Parking charges payable monthly by BCorp Group for leasing of parking bays	320
BTSSB	Rental payable by Wen Berjaya Sdn Bhd ("Wen Berjaya") for renting of office at Lot 07-24, 7 th Floor, Lot 03-75 & 03-89, 3 rd Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	389
BTSSB	Rental payable by KKD renting of office at Lots 09-19, 09-20, 09-21, 9 th Floor and café at Lot G-30, Ground Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	99
BTSSB	Rental payable by KUB-Berjaya Enviro Sdn Bhd for renting of office at Lots 09-01, 09-02 & 09-03, 9 th Floor, 11 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	205
BTSSB	Rental payable by BRegistration for renting of shoplot at Lot 06-01, 6 th Floor and Lot 10-02A, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	382
BTSSB	Rental payable by Berjaya Pizza Company Sdn Bhd ("BPizza") renting of office at Lots 09-16, 09-17 & 09-18, 9 th Floor and storage space at Lot 06-70B, 6 th Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	85
BTSSB	Rental payable by BHigher Education renting of office at Lot 14-01, 14 th Floor and shoplots at Lots 09-45, 09-45A, 09-46, 09-47, 09-48 & 09-50, 9 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,140
BTSSB	Rental payable by Academy of Nursing (M) Sdn Bhd for renting of office at Lots 10-11, 10-12 & 10-12A, 10 th Floor, and Lot 11-02A, 11 th Floor and shoplots at Lots 09-23, 09-24 & 09-25, 9 th Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	772
BTSSB	Rental payable by BBooks for renting of shoplots at Lot LG-10, 11 & 11A, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur	160
BTSSB	Rental payable by RU Café Sdn Bhd for renting of shoplots at Lot G-09 09B & 09E, Ground Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	289
Total		3,959

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/ or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Media Berhad ("BMedia") and its unlisted subsidiary companies:		
BMedia	Provision of share registration services and printing to mailing by BRegistration	62
	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services*	120
Sun Media Corporation Sdn Bhd	Procurement of advertising and publishing services by BCorp Group	902
Total		1,084
Cosway Corporation Limited ("CCL") and its unlisted subsidiary companies:		
CCL and its subsidiary companies	Provision of printing and mailing services to BRegistration	59
	Provision of transportation services by Securexpress Services Sdn Bhd ("Securexpress Services")	172
	Supply of organic products by Country Farms Sdn Bhd*	7,988
Cosway (M) Sdn Bhd	Provision of printing services by Graphic Press Group Sdn Bhd	3,075
	Supply of stationery products and printing services by IPTSB	87
Stephens Properties Sdn Bhd	General marketing charges receivable by BCorp(S)	14
Total		11,395

RECURRENT RELATED PARTY TRANSACTION OF REVENUE NATURE

for the financial year ended 30 April 2012

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/ or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other related parties:		
Qinetics Solutions Sdn Bhd (a)	Purchase of hardware and networking equipments and IT consultancy, maintenance and management services by BCorp, Berjaya Capital Berhad, BBooks and BHigher Education	342
U Mobile Sdn Bhd ("UMobile") (b)	Rental income receivable by BHills for renting of broadcasting facility at KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	30
	Provision of printing and mailing services by BRegistration*	487
MOL AccessPortal Sdn Bhd (a)	Provision of leasing and hire purchase facilities by PCL	707
Berjaya Retail Berhad (a)	Provision of share registration services and printing to mailing by BRegistration	237
7-Eleven Malaysia Sdn Bhd ("7-Eleven") (a)	Provision of transportation services by Securexpress Services	12,201
	Rental payable by IPS for renting of office premises at Shell Petrol Station, Jalan 1/116B, Kuchai Entrepreneur Park	48
	Rental payable by Wen Berjaya for renting of shoplot at part of Ground Floor, No.32, Jalan Sultan Ismail, Kuala Lumpur	72
Tropicana City Sdn Bhd (c)	Rental payable by BBooks for renting of shoplot at Lot 1-39/46/47, 1 st Floor, Tropicana City Mall, Petaling Jaya, Selangor	299
	Rental payable by BPizza renting of shoplot at Lot G-07, Ground Floor, Tropicana City Mall, Petaling Jaya, Selangor	140
Silver Bird Group Berhad (d)	Provision of printing and mailing services by BRegistration*	32
Ascot Sports Sdn Bhd (a)	Rental payable by BeConnect Sdn Bhd for renting of office at Lot 10-01, 10 th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	254
Total		14,849
Grand Total		55,572

Notes:

- a. Company where Tan Sri Vincent Tan Chee Yioun ("TSVT"), a major shareholder of the Company, is deemed to have an interest.
- b. Deemed a related party by virtue of TSVT's 2.36% direct interest and 36.77% indirect interest in UMobile by virtue of his direct and indirect interest in U Telemedia Sdn Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT") is also a deemed substantial shareholder in UMobile.
- c. Company deemed related to TSDT by virtue of his interest in the company. TSDT is the paternal uncle of Dato' Robin Tan Yeong Ching ("DRT") who is the Chairman/director and deemed substantial shareholder of the Company. TSDT is the father of Dickson Tan Yong Loong, a director of the Company.
- d. Associated company of the Group.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 30 August 2012

The Company

Number of Ordinary Shares of RM1.00 each

	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	722,847	0.02	599,416,995 5,000 *	14.19 0.00
Chan Kien Sing	47,688	0.00	–	–
Freddie Pang Hock Cheng	217,388	0.01	143,300 *	0.00
Vivienne Cheng Chi Fan	12,000	0.00	18,000 *	0.00
Rayvin Tan Yeong Sheik	316,000	0.01	–	–
Datuk Robert Yong Kuen Loke	1,020,548	0.02	–	–
Tan Sri Datuk Abdul Rahim Bin Haji Din	33,600	0.00	–	–

Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each

	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	–	–	12,401,200	1.89
Dato' Azlan Meah Bin Hj Ahmed Meah	11,075	0.00	–	–
Rayvin Tan Yeong Sheik	385,000	0.06	–	–
Datuk Robert Yong Kuen Loke	741	0.00	–	–

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each

	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	2,620,500	0.38	87,029,000 1,000 *	12.51 0.00
Chan Kien Sing	10,000	0.00	–	–
Freddie Pang Hock Cheng	40,000	0.01	25,200 *	0.00
Vivienne Cheng Chi Fan	2,000	0.00	143,000 *	0.02
Rayvin Tan Yeong Sheik	118,473,349	17.03	–	–
Datuk Robert Yong Kuen Loke	170,108	0.02	–	–
Tan Sri Datuk Abdul Rahim Bin Haji Din	5,600	0.00	–	–

Number of Warrants

	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	2,620,500	0.37	87,029,000 1,000 *	12.43 0.00
Chan Kien Sing	10,000	0.00	–	–
Freddie Pang Hock Cheng	40,000	0.01	25,200 *	0.00
Vivienne Cheng Chi Fan	2,000	0.00	134,000 *	0.02
Rayvin Tan Yeong Sheik	115,858,249	16.54	–	–
Datuk Robert Yong Kuen Loke	170,108	0.02	–	–
Tan Sri Datuk Abdul Rahim Bin Haji Din	5,600	0.00	–	–

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 30 August 2012

Subsidiaries:

Berjaya Land Berhad

	Number of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	600,000	0.01	56,600,000	1.14
Freddie Pang Hock Cheng	160,000	0.00	4,000 *	0.00
Datuk Robert Yong Kuen Loke	360,808	0.01	–	–

Berjaya Sports Toto Berhad

	Number of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	828,000	0.06	–	–
Chan Kien Sing	3,428	0.00	–	–
Freddie Pang Hock Cheng	390,000	0.03	162,066 *	0.01
Vivienne Cheng Chi Fan	–	–	20,000 *	0.00
Rayvin Tan Yeong Sheik	214,000	0.02	–	–
Datuk Robert Yong Kuen Loke	1,956,857	0.15	–	–

Berjaya Food Berhad

	Number of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	965,300	0.37	–	–

	Number of ordinary shares of RM0.50 each under employees' share option scheme			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	600,000	0.23	–	–

	Number of Warrants			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	465,300	0.40	–	–

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

Save as disclosed, none of the other Directors of the Company had any interest in the shares, warrants and debentures of the Company or its related corporations as at 30 August 2012.

SUBSTANTIAL SHAREHOLDERS

as at 30 August 2012

Name	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	882,200,000	20.89	930,744,632 (a)	22.04
2. Hotel Resort Enterprise Sdn Bhd	599,416,995	14.19	–	–
3. Dato' Robin Tan Yeong Ching	722,847	0.02	599,416,995 (b)	14.19

(a) Deemed interested by virtue of his interests in Hotel Resort Enterprise Sdn Bhd, Nostalgia Kiara Sdn Bhd, Superior Structure Sdn Bhd, Berjaya Assets Berhad, (the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd), Berjaya Media Berhad (the holding company of Gemtech (M) Sdn Bhd), B & B Enterprise Sdn Bhd (the holding company of Lengkap Bahagia Sdn Bhd and Nautilus Corporation Sdn Bhd) and HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd, Premier Merchandise Sdn Bhd and 7-Eleven Malaysia Sdn Bhd.

(b) Deemed interested by virtue of his interest in Hotel Resort Enterprise Sdn Bhd.

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	3,221	5.16	124,398	0.00
100 - 1,000	32,834	52.58	15,716,061	0.37
1,001 - 10,000	20,166	32.30	78,687,914	1.86
10,001 - 100,000	5,295	8.48	158,533,254	3.76
100,001 - 211,164,390	925	1.48	3,642,226,197	86.24
211,164,391 * and above	1	0.00	328,000,000	7.77
Total	62,442	100.00	4,223,287,824	100.00

Note: There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

* Denotes 5% of the total number of shares with voting rights in issue.

THIRTY LARGEST SHAREHOLDERS

	Name of Shareholders	No. of Shares	%
1	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD)	328,000,000	7.77
2	HSBC Nominees (Asing) Sdn Bhd Exempt An For Credit Suisse Securities (Europe) Limited	201,546,914	4.77
3	Citigroup Nominees (Asing) Sdn Bhd Goldman Sachs International	176,950,936	4.19
4	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	140,000,000	3.31
5	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057)	115,430,933	2.73
6	HSBC Nominees (Asing) Sdn Bhd Credit Suisse Securities (Europe) Limited For Penta Asia Domestic Partners L.P.	114,109,118	2.70
7	Citigroup Nominees (Asing) Sdn Bhd UBS AG For Penta Master Fund, Ltd	101,618,088	2.41
8	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	93,735,472	2.22
9	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd (51408457446B)	93,000,000	2.20
10	HSBC Nominees (Asing) Sdn Bhd Credit Suisse Securities (Europe) Limited For Penta Asia Long/Short Fund, Ltd.	91,180,000	2.16
11	Citigroup Nominees (Asing) Sdn Bhd UBS AG For Penta Asia Long/Short Fund, Ltd	88,425,100	2.09
12	Maybank Nominees (Tempatan) Sdn Bhd Maybank International (L) Ltd, Labuan For Premier Merchandise Sdn Bhd (211033)	83,000,000	1.97
13	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)	74,500,000	1.76
14	HSBC Nominees (Asing) Sdn Bhd Credit Suisse Securities (Europe) Limited For Penta Master Fund, Ltd	65,082,968	1.54
15	Citigroup Nominees (Asing) Sdn Bhd GSI For Penta Asia Domestic Partners, L.P.	60,979,936	1.44
16	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)	58,200,000	1.38

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

Name of Shareholders	No. of Shares	%
17 Cartaban Nominees (Asing) Sdn Bhd Exempt An For State Street Bank & Trust Company (WEST CLT OD67)	57,029,400	1.35
18 Citigroup Nominees (Asing) Sdn Bhd Pledge Securities Account For Sprugos Investments II, L.L.C.	54,690,800	1.30
19 Vincent Tan Chee Yioun	53,677,749	1.27
20 OSK Nominees (Tempatan) Sdn Berhad Pledged Securities Account For Vincent Tan Chee Yioun	52,100,000	1.23
21 OSK Nominees (Tempatan) Sdn Berhad Pledged Securities Account For Vincent Tan Chee Yioun	51,000,000	1.21
22 Hotel Resort Enterprise Sdn. Bhd.	50,206,523	1.19
23 HSBC Nominees (Asing) Sdn Bhd BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund	47,697,800	1.13
24 Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun	46,402,118	1.10
25 Citigroup Nominees (Asing) Sdn Bhd Pledged Securities Account For PAF II Ltd	45,601,200	1.08
26 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	42,000,000	0.99
27 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun	40,000,000	0.95
28 Citigroup Nominees (Asing) Sdn Bhd GSI For Penta Master Fund, Ltd	38,884,605	0.92
29 EB Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Sublime Cartel Sdn. Bhd. (BBB)	37,000,000	0.88
30 Citigroup Nominees (Asing) Sdn Bhd UBS AG For Penta Asia Domestic Partners, L.P.	36,685,412	0.87
	2,538,735,072	60.11

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

ANALYSIS OF 0% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2005/2015 ("0% ICULS") HOLDINGS

Size of 0% ICULS Holdings	No. of 0% ICULS Holders	%	No. of 0% ICULS	%
less than 100	6,213	25.51	218,188	0.03
100 - 1,000	5,747	23.60	3,259,402	0.50
1,001 - 10,000	8,839	36.30	33,825,386	5.15
10,001 - 100,000	3,318	13.63	83,848,295	12.77
100,001 - 32,838,350	229	0.94	168,343,470	25.63
32,838,351* and above	6	0.02	367,272,277	55.92
Total	24,352	100.00	656,767,018	100.00

* Denotes 5% of the 0% ICULS outstanding.

THIRTY LARGEST 0% ICULS HOLDERS

	Name of 0% ICULS Holders	No. of 0% ICULS	%
1	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Selat Makmur Sdn Bhd	100,000,000	15.22
2	Inter-Pacific Securities Sdn Bhd IVT (9C55)	70,000,000	10.66
3	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Immediate Capital Sdn Bhd	55,200,000	8.40
4	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Gateway Benefit Sdn Bhd (I-CAP)	52,300,000	7.96
5	Bursa Malaysia Berhad	49,572,277	7.55
6	Berjaya Sompo Insurance Berhad	40,200,000	6.12
7	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	17,630,000	2.68
8	Yeoh Kean Hua	14,151,400	2.15
9	Goh Hoon Leong	13,310,000	2.03
10	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn. Bhd.	12,101,200	1.84
11	Prime Credit Leasing Sdn Bhd (As Owner)	9,502,880	1.45
12	Teras Mewah Sdn Bhd	7,000,000	1.07
13	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn. Bhd.	5,999,100	0.91
14	Premier Merchandise Sdn Bhd	3,699,700	0.56
15	7-Eleven Malaysia Sdn Bhd	3,150,000	0.48
16	Low Kong Teong	3,108,333	0.47
17	Tan Choon Lui	2,993,800	0.46
18	Regnis Industries (Malaysia) Sdn Bhd	2,739,225	0.42
19	Amsec Nominees (Tempatan) Sdn Bhd Terbit Berkat Sdn Bhd	2,615,000	0.40
20	HSBC Nominees (Asing) Sdn Bhd Exempt An For The Bank Of New York Mellon SA/NV (Amex-Foreign)	2,490,200	0.38
21	Gan Eng Jin	2,425,311	0.37
22	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Inter-Pacific Capital Sdn Bhd (A/C 83)	2,400,000	0.37

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

Name of 0% ICULS Holders	No. of 0% ICULS	%
23 FEAB Properties Sdn Bhd	2,362,204	0.36
24 Citigroup Nominees (Asing) Sdn Bhd Exempt An For OCBC Securities Private Limited (Client A/C-NR)	2,019,802	0.31
25 Onn Soo Min (Weng Shumin)	1,928,000	0.29
26 Cimsec Nominees (Asing) Sdn Bhd Exempt An For CIMB Securities (Singapore) Pte Ltd (Retail Clients)	1,809,929	0.28
27 Citigroup Nominees (Asing) Sdn Bhd Exempt An For Merrill Lynch Pierce Fenner & Smith Incorporated (Foreign)	1,645,841	0.25
28 Omega Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Juara Sejati Sdn Bhd (JU013/DLH)	1,554,439	0.24
29 Symphony Corporatehouse Sdn Bhd	1,377,628	0.21
30 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Tan Kok Ping	1,262,000	0.19
	486,548,269	74.08

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

ANALYSIS OF 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2012/2022 ("5% ICULS") HOLDINGS

Size of 5% ICULS Holdings	No. of 5% ICULS Holders	%	No. of 5% ICULS	%
less than 100	134	2.50	6,562	0.00
100 - 1,000	1,790	33.41	1,179,134	0.17
1,001 - 10,000	2,282	42.59	9,781,156	1.40
10,001 - 100,000	848	15.83	28,923,407	4.16
100,001 - 34,786,690	302	5.64	492,703,212	70.82
34,786,691 and above	2	0.03	163,140,349	23.45
Total	5,358	100.00	695,733,820	100.00

* Denotes 5% of the 5% ICULS outstanding.

THIRTY LARGEST 5% ICULS HOLDERS

	Name of 5% ICULS Holders	No. of 5% ICULS	%
1	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Rayvin Tan Yeong Sheik (PB)	108,473,349	15.59
2	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD)	54,667,000	7.86
3	Vincent Tan Chee Yioun	26,727,166	3.84
4	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	25,000,000	3.59
5	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (51408457446A)	20,000,000	2.87
6	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057)	19,239,000	2.77
7	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)	17,700,000	2.54
8	Maybank Nominees (Tempatan) Sdn Bhd Maybank International (L) Ltd, Labuan For Vincent Tan Chee Yioun (211034)	16,000,000	2.30
9	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	15,623,000	2.25
10	Hotel Resort Enterprise Sdn. Bhd.	15,404,000	2.21
11	Premier Merchandise Sdn Bhd	15,047,000	2.16
12	M & A Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Chuah Choong Heong (M&A)	15,000,000	2.16
13	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Superior Structure Sdn Bhd	14,500,000	2.08
14	Wong Yoke Lian	14,111,000	2.03
15	Lim Khuan Eng	13,050,400	1.88
16	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)	12,417,000	1.78
17	Chuah Choong Heong	10,000,000	1.44
18	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Rayvin Tan Yeong Sheik (EDG)	10,000,000	1.44

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

Name of 5% ICULS Holders	No. of 5% ICULS	%
19 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	8,334,000	1.20
20 Sublime Cartel Sdn Bhd	7,966,700	1.15
21 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	6,727,000	0.97
22 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun	6,667,000	0.96
23 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd	6,400,000	0.92
24 Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn. Bhd.	5,500,000	0.79
25 HSBC Nominees (Asing) Sdn Bhd BNYM SA/NV For Dalton Japanske Aktier	5,466,685	0.79
26 ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun	5,444,000	0.78
27 HSBC Nominees (Asing) Sdn Bhd Exempt An For Morgan Stanley & Co. International PLC (IPB Client ACCT)	5,415,383	0.78
28 Chuah Choong Heong	5,000,000	0.72
29 Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn. Bhd.	5,000,000	0.72
30 Ho Chu Chai	4,396,200	0.63
	495,275,883	71.19

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

ANALYSIS OF WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant holders	%	No. of Warrants	%
less than 100	138	2.72	6,777	0.00
100 - 1,000	1,756	34.68	1,149,767	0.16
1,001 - 10,000	2,066	40.80	8,502,973	1.22
10,001 - 100,000	790	15.60	29,524,485	4.22
100,001 - 35,005,475	310	6.12	331,102,103	47.29
35,005,476* and above	4	0.08	329,823,415	47.11
Total	5,064	100.00	700,109,520	100.00

* Denotes 5% of the warrants outstanding.

THIRTY LARGEST WARRANT HOLDERS

	Name of Warrant Holders	No. of Warrants	%
1	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Rayvin Tan Yeong Sheik (PB)	115,858,249	16.55
2	Vincent Tan Chee Yioun	105,560,166	15.08
3	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD)	54,667,000	7.81
4	Hotel Resort Enterprise Sdn. Bhd.	53,738,000	7.68
5	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	22,000,000	3.14
6	Superior Structure Sdn Bhd	19,351,000	2.76
7	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057)	19,239,000	2.75
8	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	15,623,000	2.23
9	Premier Merchandise Sdn Bhd	15,047,000	2.15
10	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)	12,417,000	1.77
11	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)	9,700,000	1.38
12	Sublime Cartel Sdn Bhd	7,966,700	1.14
13	Chuah Choong Heong	7,000,000	1.00
14	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd	6,400,000	0.91
15	Gooi Seong Chneh	6,000,000	0.86
16	Berjaya Philippines Inc.	6,000,000	0.86
17	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun	5,444,000	0.78
18	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn. Bhd.	5,380,000	0.77
19	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Bhd For Tan Chee Sing	4,166,666	0.60

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 30 August 2012

Name of Warrant Holders	No. of Warrants	%
20 Lim Boon Liat	4,000,000	0.57
21 HQZ Credit Sdn. Bhd.	3,682,000	0.53
22 ECML Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Koh Boon Poh (008)	3,600,000	0.51
23 ECML Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Heng Yong Kang @ Wang Yong Kang (08HE101Q1-008)	3,500,000	0.50
24 Berjaya Times Square Sdn Bhd	3,313,000	0.47
25 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	3,084,000	0.44
26 Gemtech (M) Sdn Bhd	3,066,700	0.44
27 Malpac Capital Sdn. Bhd.	3,000,000	0.43
28 JF Apex Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Ching Neoh (Margin)	2,883,900	0.41
29 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	2,727,000	0.39
30 Robin Tan Yeong Ching	2,620,500	0.37
	527,034,881	75.28

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eleventh Annual General Meeting of Berjaya Corporation Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Tuesday, 30 October 2012 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2012 and the Directors' and Auditors' Reports thereon. **Resolution 1**
2. To approve the payment of a final dividend of 1% single-tier exempt dividend in respect of year ended 30 April 2012. **Resolution 2**
3. To approve the payment of Directors' fees amounting to RM144,032 for the year ended 30 April 2012. **Resolution 3**
4. To re-elect the following Directors who retire pursuant to the Company's Articles of Association:-
 - (a) Dato' Robin Tan Yeong Ching **Resolution 4**
 - (b) Chan Kien Sing **Resolution 5**
 - (c) Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar **Resolution 6**
 - (d) Hjh Zurainah Binti Musa **Resolution 7**
 - (e) Dr Jayanthi Naidu A/P G.Danasamy **Resolution 8**
5. To re-appoint Tan Sri Datuk Abdul Rahim Bin Hj Din as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **Resolution 9**
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **Resolution 10**
7. As special business:-

To consider and, if thought fit, pass the following Ordinary Resolutions:

(i) AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

Resolution 11

(ii) PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"THAT, subject to the provisions of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 8 October 2012 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143 (1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143 (2) of the Companies Act, 1965); or
- (c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

Resolution 12

(iii) PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

"THAT, subject always to the Companies Act, 1965, ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association and the requirements of Bursa Malaysia Securities Berhad ("Exchange") and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company ("BCorporation Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits or share premium reserve of the Company or both;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next annual general meeting of the Company following the annual general meeting at which such resolution was passed, at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

NOTICE OF ANNUAL GENERAL MEETING

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BCorporation Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with the BCorporation Shares so purchased by the Company in the following manner:-

- (a) cancel all the BCorporation Shares so purchased; or
- (b) retain all the BCorporation Shares as treasury shares for future resale or for distribution as dividends to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Exchange and any other relevant authority for the time being in force.”

Resolution 13

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 1% single-tier exempt dividend in respect of the financial year ended 30 April 2012, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 28 December 2012.

The entitlement date shall be fixed on 6 December 2012 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 6 December 2012 in respect of transfers.
- b) Shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board

SU SWEE HONG
Secretary

Kuala Lumpur
8 October 2012

NOTES:

(A) Appointment of Proxy

- (i) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (ii) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- (iii) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- (iv) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
- (v) Depositors whose names appear in the Record of Depositors as at 22 October 2012 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.

(B) Special Business

- (i) Resolution 11 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Tenth Annual General Meeting held on 27 October 2011 and which will lapse at the conclusion of the Eleventh Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- (ii) Resolution 12, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). Detailed information on the Proposed Shareholders' Mandate is set out under Part A of the Circular / Statement to Shareholders dated 8 October 2012 which is despatched together with the Company's 2012 Annual Report.
- (iii) Resolution 13, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company ("Proposed Share Buy-Back Renewal"). Detailed information on the Proposed Share Buy-Back Renewal is set out under Part B of the Circular / Statement to Shareholders dated 8 October 2012 which is despatched together with the Company's 2012 Annual Report.

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FORM OF PROXY

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos.)

of _____
(Address)

being a member/members of BERJAYA CORPORATION BERHAD

hereby appoint: _____ I/C No. _____ of
(Name in full) (New and Old I.C. Nos.)

_____ (Address)

or failing him/her, _____ I/C No. _____ of
(Name in full) (New and Old I.C. Nos.)

_____ (Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Eleventh Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Tuesday, 30 October 2012 at 10.00 a.m. and at any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 - To approve payment of a final dividend of 1% single-tier exempt dividend.		
RESOLUTION 3 - To approve payment of Directors' Fees.		
RESOLUTION 4 - To re-elect Dato' Robin Tan Yeong Ching as Director.		
RESOLUTION 5 - To re-elect Chan Kien Sing as Director.		
RESOLUTION 6 - To re-elect Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar as Director.		
RESOLUTION 7 - To re-elect Hjh Zurainah Binti Musa as Director.		
RESOLUTION 8 - To re-elect Dr Jayanthi Naidu A/P G.Danasamy as Director.		
RESOLUTION 9 - To re-appoint Tan Sri Datuk Abdul Rahim Bin Hj Din as Director.		
RESOLUTION 10 - To re-appoint Auditors.		
RESOLUTION 11 - To approve authority to issue and allot shares.		
RESOLUTION 12 - To renew shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 13 - To renew authority to purchase its own shares by the Company.		

No. of shares held

 Signature of Member

Dated this _____ day of _____, 2012

Notes:

- (1) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (2) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- (3) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- (4) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
- (5) Depositors whose names appear in the Record of Depositors as at 22 October 2012 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.

Fold this flap for sealing

Affix
Stamp

**THE COMPANY SECRETARY
BERJAYA CORPORATION BERHAD**

LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1, JALAN IMBI
55100 KUALA LUMPUR

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For further information, please contact:

The Company Secretary

**Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur, Malaysia
Tel: (6) 03-2149 1999 Fax: (6) 03-2143 1685**

www.berjaya.com

