

9. JOINT VENTURES (CONTINUED)

Name of joint ventures	Country of incorporation	% of ownership interest held by the Group		Principal activities
		2017	2016	
Held by Berjaya Hotels & Resorts Vietnam Sdn Bhd				
Berjaya Hotay Joint Venture Company Limited ("BHotay")	Socialist Republic of Vietnam	50.0	50.0	Developer and operator of an international standard five star hotel and provision of related services.
Held by Berjaya Vacation Club Berhad				
Asia Jet Partners Malaysia Sdn Bhd	Malaysia	51.0	51.0	Aircraft charter service and related aircraft business.
Held by Berjaya Group (Cayman) Limited				
Antara Spacecom Pte Ltd	Singapore	50.0	50.0	Provision of satellite communication, broadcasting and mobility services.
Held by Berjaya Capital Berhad				
Chailease Berjaya Credit Sdn Bhd ("Chailease")	Malaysia	30.0	30.0	Hire purchase and loan financing in relation to vehicles and consumer goods.
Held by KUB-Berjaya Energy Sdn Bhd				
Amita KUB-Berjaya Kitar Sdn Bhd	Malaysia	60.0	60.0	Providing industrial waste recycling services.
Held by Cosway (China) Co. Ltd				
Cosway (Guangzhou) Cosmetic Manufacture Co Ltd ("Cosway Guangzhou")	People's Republic of China	70.0	70.0	Manufacture and trading in consumer, household and skin care products.
Held by BL Capital Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	31.0	20.0	Property development and investment.
Held by Berjaya Property Management Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Property development and investment.

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9. JOINT VENTURES (CONTINUED)

Summarised financial information in respect of the material joint ventures is set out below. The summarised financial information represents the amounts in the financial statements of the joint ventures after modification of fair value adjustments arising from business combination and not the Group's share of those amounts.

GROUP

	BHotay	Cosway	Chailease	Total
At 30 April 2017	RM'000	Guangzhou	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000
Non-current assets	251,568	1,564	1,678	254,810
Current assets	11,512	30,079	188,266	229,857
Non-current liabilities	(160,756)	-	(13,161)	(173,917)
Current liabilities	(11,646)	(1,298)	(125,533)	(138,477)
Net assets	<u>90,678</u>	<u>30,345</u>	<u>51,250</u>	<u>172,273</u>

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	<u>7,090</u>	<u>8,216</u>	<u>2,686</u>	<u>17,992</u>
Current financial liabilities (excluding trade and other payables and provision)	<u>(3,627)</u>	<u>-</u>	<u>(2,397)</u>	<u>(6,024)</u>
Non-current financial liabilities (excluding trade and other payables and provision)	<u>(151,022)</u>	<u>-</u>	<u>-</u>	<u>(151,022)</u>

Year ended 30 April 2017

Revenue	<u>66,506</u>	<u>13,766</u>	<u>15,634</u>	<u>95,906</u>
(Loss)/Profit for the year, representing total comprehensive income for the year	<u>(6,757)</u>	<u>1,744</u>	<u>3,563</u>	<u>(1,450)</u>

The above (loss)/profit for the year includes the following:

Depreciation and amortisation	16,687	284	235	17,206
Interest income	-	134	118	252
Income tax expense	-	337	295	632
Finance costs	<u>8,283</u>	<u>-</u>	<u>-</u>	<u>8,283</u>
Dividend received from the joint ventures during the year	<u>-</u>	<u>880</u>	<u>-</u>	<u>880</u>

9. JOINT VENTURES (CONTINUED)

GROUP	Cosway			Total
	BHotay	Guangzhou	Chailease	
At 30 April 2016	RM'000	RM'000	RM'000	RM'000
Non-current assets	247,650	1,690	1,121	250,461
Current assets	11,271	31,385	23,422	66,078
Non-current liabilities	(150,608)	-	-	(150,608)
Current liabilities	(18,485)	(3,225)	(1,856)	(23,566)
Net assets	<u>89,828</u>	<u>29,850</u>	<u>22,687</u>	<u>142,365</u>

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	<u>8,638</u>	<u>4,969</u>	<u>886</u>	<u>14,493</u>
Current financial liabilities (excluding trade and other payables and provision)	<u>(11,264)</u>	<u>-</u>	<u>-</u>	<u>(11,264)</u>
Non-current financial liabilities (excluding trade and other payables and provision)	<u>(142,183)</u>	<u>-</u>	<u>-</u>	<u>(142,183)</u>

Year ended 30 April 2016

Revenue	<u>61,277</u>	<u>24,506</u>	<u>284</u>	<u>86,067</u>
(Loss)/Profit for the year, representing total comprehensive income for the year	<u>(9,868)</u>	<u>5,856</u>	<u>(2,313)</u>	<u>(6,325)</u>

The above (loss)/profit for the year includes the following:

Depreciation and amortisation	16,276	31	95	16,402
Interest income	-	53	324	377
Income tax expense	-	1,952	-	1,952
Finance costs	<u>9,341</u>	<u>-</u>	<u>-</u>	<u>9,341</u>

Dividend received from the joint ventures during the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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9. JOINT VENTURES (CONTINUED)

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in joint ventures

GROUP	Cosway			Total
	BHotay	Guangzhou	Chailease	
2017	RM'000	RM'000	RM'000	RM'000
Net assets as at beginning of year	89,828	29,850	22,687	142,365
(Loss)/Profit for the year, representing other comprehensive income for the year	(6,757)	1,744	3,563	(1,450)
Dividends paid during the year	-	(1,257)	-	(1,257)
Increase in share capital	-	-	25,000	25,000
Exchange differences	7,607	8	-	7,615
Net assets at end of year	90,678	30,345	51,250	172,273
Group's equity interest	50%	70%	30%	
Interest in joint venture	45,339	21,242	15,375	81,956
Gain on remeasurement	-	18,611	-	18,611
Exchange differences	-	261	-	261
Carrying value of Group's interest in joint ventures	45,339	40,114	15,375	100,828
GROUP		Cosway		
	BHotay	Guangzhou	Chailease	Total
2016	RM'000	RM'000	RM'000	RM'000
Net assets as at date of equity account/beginning of year	93,209	24,318	25,000	142,527
(Loss)/Profit for the year, representing other comprehensive income for the year	(9,868)	5,856	(2,313)	(6,325)
Exchange differences	6,487	(324)	-	6,163
Net assets at end of year	89,828	29,850	22,687	142,365
Group's equity interest	50%	70%	30%	
Interest in joint venture	44,914	20,895	6,806	72,615
Gain on remeasurement	-	18,611	-	18,611
Exchange differences	-	261	-	261
Carrying value of Group's interest in joint ventures	44,914	39,767	6,806	91,487

9. JOINT VENTURES (CONTINUED)

Aggregate information of joint ventures that are not individually material

	Group	
	2017	2016
	RM'000	RM'000
The Group's share of loss for the year, representing total comprehensive income	(611)	(12,750)
Aggregate carrying amount of the Group's interests in these joint ventures	18,879	3,645

The Group has discontinued recognition of its share of losses of certain joint ventures because the share of losses of these joint ventures has exceeded the Group's interest in these joint ventures. As such, during the current financial year, the Group did not recognise its share of the current year losses of these joint ventures and the Group's cumulative share of unrecognised losses of these joint ventures amounted to RM37,620,000 (2016: RM14,599,000).

In the current financial year, the Group's equity interest in Pasdec Cempaka Sdn Bhd ("PCSB") increased to 51% from 40%, after the acquisition of additional 11% equity interest in PCSB. The remaining 49% equity interest is held by two other shareholders.

10. OTHER INVESTMENTS

	Group	
	2017 RM'000	2016 RM'000
Quoted investments in Malaysia, at fair value		
- shares	38,359	56,979
- warrants	10,838	8,844
- Malaysian Government Securities	3,026	3,066
- unit trust funds	3,198	2,669
Quoted investments outside Malaysia, at fair value		
- shares	4,683	4,846
	<u>60,104</u>	<u>76,404</u>
Unquoted shares		
- Cost	144,462	72,244
- Less: Accumulated impairment	(57,494)	(57,921)
	<u>86,968</u>	<u>14,323</u>
Unquoted shares, at fair value	4,469	861
	<u>91,437</u>	<u>15,184</u>
Total investment in financial assets	151,541	91,588
Golf club corporate memberships	868	856
Total investments	<u>152,409</u>	<u>92,444</u>

The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence and yields interest at 4.24% (2016 : 4.24%) per annum.

During the financial year, the Group recognised:

- (i) an impairment loss amounting to RM190,000 (2016: RM1,004,000) of certain available-for-sale financial assets quoted equity instruments as disclosed in Note 33 (c)(ii); and
- (ii) a net impairment loss amounting to RM385,000 (2016: RM5,052,000) of certain available-for-sale financial assets unquoted equity instruments as disclosed in Notes 33 (c)(ii) and 33 (d)(ii).

As at 30 April 2017, none of the investment in quoted securities in Malaysia of the Group are pledged. In the previous financial year, investment in quoted securities in Malaysia of the Group with carrying value of RM44,263,000 were pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

Further details on fair value hierarchy and classification of equity investments are disclosed in Notes 42 and 43 respectively.

11. OTHER LONG TERM RECEIVABLES

	Group	
	2017 RM'000	2016 RM'000
Amounts owing by joint ventures	696,126	612,198
Other non-current receivables	19,899	15,149
Other long term deposits	21,051	20,123
	737,076	647,470

Amounts owing by joint ventures are unsecured, interest-bearing with schedule of repayments ranging from 2 to 20 (2016: 2 to 20) years.

Movements in allowance accounts:

	Group	
	2017 RM'000	2016 RM'000
At beginning of the year	-	20,490
Charge for the year (Note 33(c)(ii))	-	1,226
Written off	-	(21,716)
At end of year	-	-

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

(1) Linqu Water Supply Project

This is a 30-year concession (expected to expire in September 2036) granted by the People's Government of Linqu County, Shandong Province ("Linqu Government") to Dragon Spring Group (M) Ltd ("DSGM") to acquire, upgrade, operate and maintain the existing water supply facilities in Linqu County, Shandong Province, People's Republic of China based on a build-operate-transfer basis. Linqu Government has authorised Construction Bureau of Linqu County ("CBLinqu") to enter into the concession agreement with DSGM. This concession was then assigned to Dragon Spring Water (Linqu) Co Ltd ("DSWLQ"). DSWLQ supplies the water at a rate which is in accordance to the concession agreement. The charge rate shall be reviewed should there be any increase or decrease in the cost of supplying the water. DSWLQ is obligated to rehabilitate the existing water supply facilities, construction of new treatment facilities and maintain and upgrade the water supply distribution networks. DSWLQ shall transfer the phase 1 of the new water treatment plant to CBLinqu without any further compensation at the end of the concession period.

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12. INTANGIBLE ASSETS

GROUP	2017								
	Goodwill	Gaming rights	Trademarks	Lottery business cooperation contract	Concession assets	Dealership rights	Telecommunications licences with allocated spectrum	Other intangible assets	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net Carrying Amount									
At beginning of year	1,018,412	4,478,462	39,888	140,422	467,855	58,672	314,601	52,811	6,571,123
Prior year adjustment (Note 2.6)	11,734	-	-	-	-	-	-	-	11,734
At beginning of the year (Restated)	1,030,146	4,478,462	39,888	140,422	467,855	58,672	314,601	52,811	6,582,857
Arising from acquisition of subsidiary companies	767	-	-	-	-	-	-	-	767
Additions	-	-	69	-	47,871	-	-	13,157	61,097
Adjustments	-	-	-	(11,026)	-	-	-	(3,861)	(14,887)
Amortisation for the year	-	(28,753)	(34)	(6,950)	(23,499)	-	-	(4,813)	(64,049)
Deferred tax liability recognised	(283)	-	-	-	-	-	-	-	(283)
Impairment losses	(9,578)	(696,390)	-	-	(33,008)	-	-	(109)	(739,085)
Reclassification	-	-	-	-	(8)	-	-	8	-
Write off	-	-	-	-	-	-	-	(1,008)	(1,008)
Exchange differences	609	5,546	3,884	-	18,206	(1,185)	-	1,327	28,387
At end of year	1,021,661	3,758,865	43,807	122,446	477,417	57,487	314,601	57,512	5,853,796

GROUP	2016								
	Goodwill	Gaming rights	Trademarks	Lottery business cooperation contract	Concession assets	Dealership rights	Telecommunications licences with allocated spectrum	Other intangible assets	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net Carrying Amount (Restated)									
At beginning of year	1,282,142	4,551,618	36,953	-	468,460	56,542	-	24,642	6,420,357
Prior year adjustment (Note 2.6)	12,015	-	-	-	-	-	-	-	12,015
At beginning of the year (Restated)	1,294,157	4,551,618	36,953	-	468,460	56,542	-	24,642	6,432,372
Arising from acquisition of subsidiary companies	119,211	-	-	-	-	-	314,601	36,007	469,819
Arising from acquisition of business operations	140	-	-	-	-	-	-	-	140
Additions	-	-	66	142,345	40,506	-	-	10,588	193,505
Arising from disposal of subsidiary company	(5,130)	-	-	-	(47,932)	-	-	-	(53,062)
Amortisation for the year	-	(28,354)	-	(1,923)	(23,482)	-	-	(4,111)	(57,870)
Deferred tax liability recognised	(281)	-	-	-	-	-	-	-	(281)
Transfer to disposal group	-	-	-	-	-	-	-	(7,568)	(7,568)
Transfer from property, plant and equipment	-	-	-	-	3,245	-	-	58	3,303
Government grant received during the financial year	-	-	-	-	-	-	-	(6,197)	(6,197)
Impairment losses	(381,057)	(50,040)	-	-	-	-	-	(758)	(431,855)
Exchange differences	3,106	5,238	2,869	-	27,058	2,130	-	150	40,551
At end of year	1,030,146	4,478,462	39,888	140,422	467,855	58,672	314,601	52,811	6,582,857

12. INTANGIBLE ASSETS (CONTINUED)

GROUP	Accumulated			Net carrying amount
	Cost	impairment losses	amortisation	
As at 30 April 2017	RM'000	RM'000	RM'000	RM'000
Goodwill	2,211,735	(1,190,074)	-	1,021,661
Gaming rights	4,685,784	(869,812)	(57,107)	3,758,865
Trademarks	88,268	(16,581)	(27,880)	43,807
Lottery business cooperation contract	131,319	-	(8,873)	122,446
Concession assets	610,299	(34,813)	(98,069)	477,417
Dealership rights	57,487	-	-	57,487
Telecommunications licences with allocated spectrum	314,601	-	-	314,601
Other intangible assets	99,117	(8,839)	(32,766)	57,512
	<u>8,198,610</u>	<u>(2,120,119)</u>	<u>(224,695)</u>	<u>5,853,796</u>

GROUP	Accumulated			Net carrying amount
	Cost	impairment losses	amortisation	
As at 30 April 2016 (Restated)	RM'000	RM'000	RM'000	RM'000
Goodwill	2,219,597	(1,189,451)	-	1,030,146
Gaming rights	4,680,238	(173,422)	(28,354)	4,478,462
Trademarks	79,958	(15,187)	(24,883)	39,888
Lottery business cooperation contract	142,345	-	(1,923)	140,422
Concession assets	542,861	-	(75,006)	467,855
Dealership rights	58,672	-	-	58,672
Telecommunications licences with allocated spectrum	314,601	-	-	314,601
Other intangible assets	82,764	(2,332)	(27,621)	52,811
	<u>8,121,036</u>	<u>(1,380,392)</u>	<u>(157,787)</u>	<u>6,582,857</u>

12. INTANGIBLE ASSETS (CONTINUED)

	Company	
	2017	2016
	RM'000	RM'000
Lottery business cooperation contract		
At beginning of year	140,422	-
Additions	-	142,345
Amortisation for the year	(6,950)	(1,923)
Adjustment	(11,026)	-
At end of year	<u>122,446</u>	<u>140,422</u>
Cost	131,319	142,345
Accumulated amortisation	(8,873)	(1,923)
Net carrying amount	<u>122,446</u>	<u>140,422</u>

12.1 Acquisition of business operations

In the previous financial year, the Group had acquired the following business operations:

- (1) The Group acquired pharmacy businesses for a total cash consideration of RM168,000. The acquired pharmacy businesses were then merged with the retail business of some of Cosway (M) Sdn Bhd's outlets. As such, it is not possible to separately identify the revenue and profit contributions of the acquired pharmacy businesses.

The assets arising from the acquisition are as follows:

Group	2016
	RM'000
Inventories, representing the net assets acquired	28
Goodwill	140
Total cost and cash outflow of the acquisitions	<u>168</u>

12. INTANGIBLE ASSETS (CONTINUED)

12.2 Service concession arrangements

The development expenditure for service concession arrangements which are not covered by a contractual guarantee from the grantor of the concessions are recognised as intangible assets in accordance with IC Interpretation 12: Service Concession Arrangements. These portions of the development expenditure represent the rights to charge users of the public service. The salient features of the concessions are described as below:

(1) Jinben Wastewater Treatment Plant Project

This is a 25-year concession (expected to expire in June 2037) granted to the Company to build, operate and maintain the Jinben Wastewater Treatment Plant Project in the Sanshui County, Guangdong Province, People's Republic of China on a build-operate-transfer basis. This concession was granted by Xinan Public Asset Investment Co Ltd ("XPAI") and it has been assigned to Berjaya Green Resources Environmental Engineering (Foshan) Co. Ltd ("BGREE"), a wholly owned subsidiary company of the Company, to operate. The concession grants the rights to BGREE to treat wastewater and BGREE is entitled to charge XPAI for the service based on the volume of wastewater treated at the plant at a rate in accordance with the concession agreement. The charge rate is subject to review every two years. BGREE is obligated to construct the treatment plant. The plant was completed in April 2015. BGREE shall transfer the project to XPAI without any further compensation at the end of the concession period.

(2) Tianchang Water Supply Project

This is a 30-year concession (expected to expire in December 2036) granted by the People's Government of Tianchang City ("Tianchang Government") to Dragon Spring Water Services Ltd ("DSWS") to acquire, upgrade, develop and maintain the existing water supply facilities in Tianchang City, Anhui Province, People's Republic of China based on a build-operate-transfer basis. Tianchang Government has authorised Tianchang Construction Bureau ("TianchangCB") to enter into the concession agreement with DSWS. This concession was then assigned to Dragon Spring Water (Tianchang) Co Ltd ("DSWTC"). DSWTC supplies the water at a rate which is in accordance to the concession agreement. The charge rate shall be reviewed should there be any increase or decrease in the cost of supplying the water. DSWTC is obligated to improve the water supply distribution networks, maintain the normal operation of water supply and piping networks and the construction of a surface water plant. DSWTC shall transfer the project to TianchangCB at a transfer price, which will be assessed at that time by accounting firms appointed by the parties, at the end of the concession period.

(3) Taiwen Sewage Treatment Plant Project

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

12. INTANGIBLE ASSETS (CONTINUED)

12.2 Service concession arrangements (continued)

(4) Bukit Tagar Sanitary Landfill Project

This is a 6-year concession, automatically renewable over 5 terms of 6 years each (the last term expiring in January 2044) granted to KUB-Berjaya Enviro Sdn Bhd ("KBE"), a 60% owned subsidiary company of BGroup, on a build, operate, and transfer basis. KBE will design, build, operate and maintain the Bukit Tagar Sanitary Landfill which is located at Mukim Sg. Tinggi, Hulu Selangor District in the State of Selangor. The concession grants the rights to KBE to receive waste from Dewan Bandaraya Kuala Lumpur ("DBKL") and in return to collect tipping fee in accordance to the concession agreement. The tipping fee is determined on phase-to-phase basis. Upon the termination of the concession, KBE shall transfer the project to DBKL without any further compensation.

(5) Landfill Gas Utilisation Project

This is a concession whereby KUB-Berjaya Energy Sdn Bhd, a wholly owned subsidiary company of KBE, generates electricity from biogas recovered from the Bukit Tagar Sanitary Landfill and solar source, and sells it to the national grid under the 'Feed-in-Tariff' ("FIT") scheme. This is achieved through:

- a renewable energy power purchase agreement ("REPPA") with Tenaga Nasional Berhad ("TNB") for the sale of 1.2 MW renewable energy under FIT for a duration of 16 years (expiring in June 2028) at the agreed rate of RM0.42/kWh;
- a REPPA with TNB for the sale of 3.2 MW renewable energy source under FIT for a duration of 16 years (expiring in December 2029) at the agreed rate of RM0.42/kWh;
- a REPPA with TNB for the sale of 2.0MW renewable energy under FIT for a duration of 16 years (expiring in December 2031) at the agreed rate of RM0.4669/kWh; and
- a REPPA with TNB for the sale of 0.125kWh solar power under FIT for a duration of 21 years (expiring in December 2034) at the agreed rate of RM1.0488/kWh.

(6) AWF Limited Water Supply Project

This is a concession granted by the People's Government of Longxi ("Longxi government") exclusively to AWF Limited ("AWF") to acquire, upgrade, operate and maintain the existing water supply facilities in Longxi Town, Boluo County, Huizhou City, Guangdong Province, People's Republic of China. AWF shall operate the concession through its three subsidiary companies, namely Boluo Longxi Zhiwang Water Supply Co Ltd ("Zhiwang") and Boluo Longxi Pengfa Water Supply Co Ltd ("Pengfa") which are wholly-owned by AWF, as well as Boluo Longxi Water Supply Co Ltd ("Longxi") which is 50% owned by C.A. Pioneer Holding Inc. Limited (a wholly-owned subsidiary company of AWF). The subsidiary companies are granted business licence period of 30 years, subject to renewal. Zhiwang, Pengfa and Longxi supply treated potable water to the entire Longxi Town territory and charge water tariff rates approved by the Pricing Bureau of Boluo County. The tariff rates shall be reviewed by the Longxi government upon application submitted by the operators when the increase in costs of supplying water warrants the tariff review. AWF, through its subsidiary companies, is obligated to improve the water supply distribution networks, maintain the normal operation of water supply and piping networks.

12. INTANGIBLE ASSETS (CONTINUED)

12.3 Impairment test on gaming rights and goodwill

(1) Allocation of gaming rights

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

(2) Allocation of goodwill

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

	Group	
	2017	2016
	RM'000	RM'000 (Restated)
Financial services	13,589	13,589
Gaming and related activities	-	8,142
Property investment and development	214,422	215,324
Hotels and resorts	68,099	67,332
Restaurants	429,828	430,367
Marketing of consumer products and services	295,716	295,385
Multiple units without significant goodwill	7	7
	1,021,661	1,030,146

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

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

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

(a) 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.

12. INTANGIBLE ASSETS (CONTINUED)

12.3 Impairment test on gaming rights and goodwill (continued)

(3) Key assumptions used in VIU calculation and fair values less costs to sell of CGUs (continued)

(b) Growth rates

The weighted average growth rates used ranges between 1.00% to 5.00% (2016: 1.00% to 5.00%) are consistent with the long-term average growth rates for relevant industries, including the gaming business segment.

(c) Discount rates

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments. The post-tax discount rates, applied to post-tax cash flows, used for identified CGUs are in the range of 6.00% to 11.80% (2016: 6.00% to 11.80%), of which 9.00% to 11.50% (2016: 9.50% to 11.50%) have been applied to the gaming business segment.

(d) Terminal growth rates

Terminal growth rates used for identified CGUs are based on the average anticipated growth rate of the respective economies. The terminal growth rate used for identified CGUs is 1.00% to 1.50% (2016: 1.00% to 2.50%), of which 1.50% (2016: 2.50%) has been applied to the gaming business segment.

(e) 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.

(4) Sensitivity to changes in assumptions

For the Malaysian toto betting operations, which goodwill has been impaired in the current year, its recoverable amount based on VIU computation remains sensitive towards possible negative changes in terminal growth rate due to the unanticipated regulatory and economic changes.

Should the terminal growth rate decrease by 0.50% with all other variables held constant, the carrying amount of the gaming rights of the Malaysian toto betting business segment is expected to be further impaired by RM166,234,000. Similarly, if no growth in revenue is anticipated in 2018, with all other variables remaining constant, the carrying amount of the gaming rights of the Malaysian toto betting business segment is expected to be further impaired by RM195,483,000.

As for the Philippines leasing of online lottery equipment operations, the achievability of the VIU is principally dependent on the successful renewal of the ELA. The ELA was granted a transitional extension of three years to August 2018, pending the outcome of the on-going arbitration proceedings. Details of the transitional extension and the arbitration proceedings are disclosed in Note 41(4). In the event of a negative outcome of the arbitration proceedings, the remaining amount of Gaming Rights - ELA may need to be impaired immediately. The carrying amount of the Gaming Rights - ELA as of the reporting date amounted to RM85,601,000 (2016 : RM108,808,000).

The management believes that there are no reasonable possible change in any of the above key assumptions which would cause the carrying values of the CGU's allocated to all the other goodwill to materially exceed their recoverable amounts.

12. INTANGIBLE ASSETS (CONTINUED)

12.3 Impairment test on gaming rights and goodwill (continued)

(5) Recognition of impairment

During the current financial year, the Group has assessed that certain CGUs are carried in excess of their VIU and recognised impairment of:

- (a) RM8,142,000 (2016: RM328,711,000) and RM696,390,000 (2016: RM50,040,000) in respect of goodwill allocated to gaming and other related activities segment and gaming rights, respectively. The operations in this segment were affected by the continued challenging economic and regulatory environment in their respective jurisdictions. The useful life of the gaming rights allocated to the Philippines leasing of online lottery equipment operations is no longer indefinite. The recoverable amounts of the goodwill allocated to gaming and other related activities segment and gaming rights were Group's share of VIUs which amounted to RMNil (2016: RM8,142,000) and RM3,758,865,000 (2016: RM4,478,462,000), respectively.
- (b) RM897,000 (2016: RM10,635,000) in respect of goodwill allocated to property investment and development segment following the sale of foreign development project. Goodwill arising from this segment is impaired as the recoverable amount of the CGU, which is determined based on cash flow projections, is lower than its carrying amount.
- (c) RM539,000 (2016: RMNil) in respect of goodwill allocated to restaurants segment. Goodwill arising from this segment is impaired as the recoverable amount of the CGU, which is determined based on cash flow projections, is lower than its carrying amount. The impairment recognised in the current financial year was based on the recoverable amount of RM654,000.

In the previous financial year, the Group recognised impairment of:

- (a) RM8,135,000 in respect of goodwill allocated to marketing of consumer products and services business segment. Goodwill arising from this segment was impaired as the recoverable amount of the CGU, which was determined based on cash flow projections, was lower than its carrying amount. The projected cash flows of this CGU have been revised downwards as marketing initiatives launched in certain countries were below expectation. The recoverable amounts of these goodwill were RMNil.
- (b) RM33,576,000 in respect of goodwill allocated to financial services segment. Goodwill arising from this segment was impaired as the recoverable amount of the CGU, which was determined based on cash flow projections, was lower than its carrying amount. The recoverable amounts of these goodwill were RM13,589,000.

The total impairment loss of RM9,578,000 (2016: RM381,057,000) in respect of goodwill was accounted for in profit or loss as disclosed in Note 33(c)(ii), whilst the impairment loss of RM696,390,000 (2016: RM50,040,000) in respect of gaming rights are accounted for as a reduction of the fair value reserve.

12.4 Impairment testing on trademarks

(1) Key assumptions used in VIU calculation

The recoverable amount of a CGU is determined based on the VIUs calculation using:

- Cash flow projections for the estimated savings on royalties based on financial budgets covering a five-year period.
- Cash flow projections from financial budgets approved by management covering a five-year period.

12. INTANGIBLE ASSETS (CONTINUED)

12.4 Impairment testing on trademarks (continued)

(1) Key assumptions used in VIU calculation (continued)

(a) Estimated royalty rate

The estimated royalty rates used in impairment testing of the various trademarks are determined by referring to other royalty rates in similar businesses or the actual royalty rates.

(b) Growth rate

The growth rate used ranges between 2.00% to 3.00% (2016: 2.00% to 3.00%).

(c) Discount rate

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments. The post-tax discount rates, applied to post-tax cash flows, used for identified CGUs are in the range of 10.50% to 14.00% (2016: 12.00% to 15.00%).

(2) Sensitivity to changes in assumptions

Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the CGUs to materially exceed their recoverable amounts.

12.5 Impairment testing on dealership rights

(1) Key assumptions used in VIU calculation

The recoverable amounts of the CGU is determined based on VIU calculations using cash flow projections based on financial budgets covering five-year period. The key assumptions used for VIU calculations are:

(a) Budgeted gross margin and growth rate

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin and average growth rate achieved in the years before the budgeted year, adjusted for market and economic conditions and internal resource efficiency.

(b) Discount rate

The post-tax discount rate, applied to post-tax cash flows, used for the CGU is in the range of 7.80% to 11.80% (2016 : 7.80% to 11.80%).

(2) Sensitivity to changes in assumptions

The management believes that there are no reasonable possible change in any of the above key assumptions which would cause the carrying values of the CGU's allocated to the dealership rights to materially exceed their recoverable amounts.

12.6 Impairment testing on telecommunications licences with allocated spectrum

The recoverable amounts of the telecommunication licences with allocated spectrum are determined using the market comparable approach based on a valuation carried out by an independent firm of professional valuers.

12. INTANGIBLE ASSETS (CONTINUED)

12.7 Impairment testing on concession assets

(1) Key assumptions used in VIU calculation

The recoverable amounts of the CGUs are determined based on VIU calculations using cash flow projections based on financial budgets covering various concession periods of twenty-two to twenty-eight years. The key assumptions used for VIU calculations are:

(a) Budgeted gross margin and growth rate

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin and average growth rate achieved in the years before the budgeted year, adjusted for market and economic conditions and internal resource efficiency.

(b) Discount rate

The post-tax discount rate, applied to post-tax cash flows, used for the CGUs is 11.00% to 13.50% (2016: 13.70%).

(2) Sensitivity to changes in assumptions

The recoverable amount based on VIU computation is sensitive towards possible changes in discount rate due to anticipated economic changes and changes in demand of treated potable water under the concession in Guangdong Province, People's Republic of China.

Should the discount rate increase by 0.5%, the carrying amount of the concession asset is expected to be lower by about RM5,800,000.

(3) Impairment during the financial year

During the financial year, the Group has assessed that the CGU is carried at a value which is in excess of its VIU and recognised an impairment of RM33,008,000 (2016: RMNil) in respect of its concession asset in Guangdong Province, People's Republic of China. The concession asset was impaired as the recoverable amount of the CGU was valued at RM105,605,000.

12.8 Impairment testing on lottery business cooperation contract

The Company has launched its Vietnam lottery operations during the financial year as mentioned in Note 46(6).

(1) Key assumptions used in VIU calculation

The recoverable amount of the CGU is determined based on the VIU calculations using cash flow projections of financial budgets covering the contract period of eighteen years. The key assumptions used for VIU calculations are:

(a) Budgeted revenue and contracted partnership fee percentage

The VIU used in impairment testing of the lottery business contract is determined based on budgeted cash flows derived from the budgeted revenue agreed in the business cooperation contract multiplied by the contracted partnership fee percentage.

(b) Discount rate

The post-tax discount rate, applied to post-tax cash flows, used for the CGUs is 10.00% (2016: Nil).

13. DEVELOPMENT PROPERTIES

	Group	
	2017	2016
	RM'000	RM'000
At cost:		
At beginning of year:		
- freehold land	319,257	726,087
- long leasehold land	6,142	12,974
- land use rights	1	8,474
- development costs	1,534,828	2,048,835
	<u>1,860,228</u>	<u>2,796,370</u>
Costs incurred during the year:		
- long leasehold land	-	70,081
- development costs	357,258	586,848
	<u>357,258</u>	<u>656,929</u>
Disposals:		
- long leasehold land	(1)	-
- land use right	(1)	-
- development costs	(6,258)	-
	<u>(6,260)</u>	<u>-</u>
Costs recognised in profit or loss:		
At beginning of year	(1,007,008)	(763,037)
Recognised during the year	(306,099)	(433,352)
Elimination due to completion of projects	-	189,381
At end of year	<u>(1,313,107)</u>	<u>(1,007,008)</u>
Transfers/Adjustments during the year:		
- from/(to) land held for development (Note 6)	51,109	(947,450)
- to assets held for sale (Note 19)	-	(490,224)
- to inventories	-	(10,588)
- from/(to) property, plant and equipment (Note 3)	7,279	(145)
- to intangible assets	(200)	-
- to receivables	-	(7,119)
	<u>58,188</u>	<u>(1,455,526)</u>
Exchange differences	22,067	51,836
Costs eliminated during the year due to completion of projects:		
- freehold land	-	(3,101)
- development costs	-	(186,280)
	<u>-</u>	<u>(189,381)</u>
Accumulated impairment losses:		
At beginning of year	(5,827)	(12,946)
Write-off/Reversal of impairment for the year	5,827	7,119
At end of year	<u>-</u>	<u>(5,827)</u>
Carrying value at end of year	<u>978,374</u>	<u>847,393</u>

13. DEVELOPMENT PROPERTIES (CONTINUED)

Included in development expenditure is interest capitalised for the year of RM3,322,000 (2016: RM8,394,000).

In the previous financial year, a subsidiary company recognised a reversal of impairment loss totalling RM7,119,000.

Development properties with carrying value of RM223,077,000 (2016: RM200,568,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

14. INVENTORIES

	Group	
	2017	2016
	RM'000	RM'000
At cost:		
Raw materials	27,700	25,539
Work-in-progress	7,356	19,514
Finished goods and inventories for resale	563,033	743,668
Property inventories	403,937	201,121
Gaming equipment components and parts	28,657	1,823
Stores and consumables	27,885	23,856
Ticket inventories	4,741	3,558
	1,063,309	1,019,079
Work-in-progress	-	-
Finished goods and inventories for resale	89,636	29,760
Gaming equipment components and parts	-	-
Stores and consumables	1,793	2,552
Trading account securities	1,017	606
	93,406	33,878
	1,156,715	1,052,957

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value as at 30 April 2017 of RM1,017,000 (2016: RM606,000).

Property inventories with carrying value of RM66,307,000 (2016: RM66,307,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM3,227,896,000 (2016: RM2,965,765,000).

Certain inventories are pledged for manufacturers and other third party vehicle stocking loans as disclosed in Note 29.

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30 APRIL 2017

15. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
<u>Trade receivables</u>				
Money lending receivables	10	34	-	-
Other trade receivables	682,836	577,773	9,735	-
Hire purchase receivables	49,336	51,681	-	-
Unearned carrying charges	(6,358)	(7,805)	-	-
	<u>42,978</u>	<u>43,876</u>	<u>-</u>	<u>-</u>
	<u>725,824</u>	<u>621,683</u>	<u>9,735</u>	<u>-</u>
Less: Allowance for impairment				
- trade receivables	(50,764)	(55,189)	-	-
- hire purchase receivables	(13,057)	(11,446)	-	-
	<u>(63,821)</u>	<u>(66,635)</u>	<u>-</u>	<u>-</u>
Trade receivables, net	<u>662,003</u>	<u>555,048</u>	<u>9,735</u>	<u>-</u>
<u>Other receivables</u>				
Sundry receivables	1,147,124	589,459	5,960	13,783
Refundable deposits	85,692	95,692	2	2
Amounts due from subsidiary companies	-	-	5,097,987	4,347,924
Amounts due from associated companies	178,150	88,593	-	-
	<u>1,410,966</u>	<u>773,744</u>	<u>5,103,949</u>	<u>4,361,709</u>
Less: Allowance for impairment	(228,341)	(235,989)	-	(1,509)
	<u>1,182,625</u>	<u>537,755</u>	<u>5,103,949</u>	<u>4,360,200</u>
<u>Other current assets</u>				
Sundry receivables	74,457	62,062	10,308	-
Prepayments	178,261	258,304	533	428
Dividend receivable	2,952	1,588	1,202	600,129
Deposits for acquisition of assets	7,202	7,821	-	-
Accrued billings in respect of property development costs/property sales	46,119	44,800	-	-
	<u>308,991</u>	<u>374,575</u>	<u>12,043</u>	<u>600,557</u>
	<u>2,153,619</u>	<u>1,467,378</u>	<u>5,125,727</u>	<u>4,960,757</u>

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's normal credit terms are as follows:

- Non-margin clients and brokers	3 market days in accordance with the Bursa Malaysia Fixed Delivery and Settlement System ("FDSS") trading rules.
- Clients margin call future contracts	3 market days in accordance with the Bursa Malaysia Derivatives Berhad guidelines.
- Hire purchase and leasing receivables	36 months to 108 months.
- Money lending, share and club financing receivables	12 months to 84 months.
- Other trade receivables	1 day to 90 days.

The credit terms for other trade receivables are assessed and approved on a case-by-case basis.

The Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of receivables, except for the amount receivable from the disposal of Great Mall Project (Note 46(17)) amounting to RM598,884,000. 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.

15.1 Trade receivables

(1) Ageing analysis of trade receivables

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

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Neither past due nor impaired	434,003	372,712	9,735	-
1 to 30 days past due not impaired	135,488	89,857	-	-
31 to 60 days past due not impaired	22,151	21,057	-	-
61 to 90 days past due not impaired	8,331	7,924	-	-
More than 90 days past due not impaired	62,020	62,774	-	-
	227,990	181,612	-	-
Impaired	63,831	67,359	-	-
	<u>725,824</u>	<u>621,683</u>	<u>9,735</u>	<u>-</u>

(2) 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.

(3) Receivables that are past due but not impaired

The Group has trade receivables amounting to RM227,990,000 (2016: RM181,612,000) 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.

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

15.1 Trade receivables (continued)

(4) 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	
	2017 RM'000	2016 RM'000
Trade receivables - nominal amounts	63,831	67,359
Less: Allowance for impairment	(63,821)	(66,635)
	10	724

Movement in allowance accounts:

	Group	
	2017 RM'000	2016 RM'000
At beginning of year	66,635	53,352
Charge for the year (Note 33)	4,575	13,265
Reversal of impairment loss	(2,740)	(807)
Arising from acquisition of a subsidiary company	-	5,459
Written off	(5,127)	(5,430)
Exchange differences	478	796
At end of year	63,821	66,635

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.

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

15.2 Other receivables

Movements in allowance accounts:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
At beginning of year	235,989	208,177	1,509	-
Charge for the year (Note 33)	16,191	10,818	-	1,509
Reversal of impairment loss	(23,186)	(2,692)	(616)	-
Arising from acquisition of a subsidiary company	-	18,985	-	-
Written off	(2,281)	-	(893)	-
Exchange differences	1,628	701	-	-
At end of year	228,341	235,989	-	1,509

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

15.2 Other receivables (continued)

Included in sundry receivables of the Group are:

- (1) an advance made by a foreign subsidiary company to a foreign property investments venture company amounted to RMNil (2016: RM62,553,000). During the current financial year, this foreign property investments venture company became an associated company of the Group. The advance which is repayable on demand and interest-bearing is now included in amounts owing by associated companies;
- (2) an amount of approximately RM8.7 million (2016: RM8.7 million) paid for certain theme park equipment whereby the construction of the theme park has been deferred indefinitely. Full allowance for doubtful debts has been made for this amount; and
- (3) an amount receivable of RM598,884,000 being the balance of the consideration for the disposal of the Great Mall Project (Note 46(17)).

The amounts due from subsidiary companies are unsecured and repayable on demand. Amounts totalling RM1,346,739,000 (2016: RM564,766,000) bear interest, while the rest are non-interest bearing.

The amounts owing by associated companies of the Group are unsecured, repayable on demand and non-interest bearing except for a gross amount totalling RM77,513,000 (2016: RM8,297,000) which are interest bearing.

15.3 Other current assets

Sundry receivables of the Group comprise advance payments of RM39,029,000 (2016: RM34,472,000) made in respect of property development project of the Group's foreign venture.

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

- (1) an amount of RM3,516,000 (2016: RM3,142,000) paid in respect of acquisition of aircraft by a subsidiary company; and
- (2) an amount of RM3,036,000 (2016: RM3,146,000) paid in respect of acquisition of properties by foreign subsidiary companies.

16. SHORT TERM INVESTMENTS

	Group	
	2017	2016
	RM'000	RM'000
Unit trust funds in Malaysia, at fair value	11,927	12,152

17. DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Deposits with:				
Licensed banks	618,431	777,757	49,825	75,973
Other financial institutions	17,593	32,032	-	-
	<u>636,024</u>	<u>809,789</u>	<u>49,825</u>	<u>75,973</u>

Included in deposits of the Group are:

- (1) remisers' deposits held in trust of RM13,087,000 (2016: RM11,900,000); and
- (2) amounts held in sinking funds and trust accounts of RM26,488,000 (2016 : RM28,820,000) for the operations of recreational clubs and time share operations.

The amounts which are restricted in usage and do not form part of cash and equivalents are as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Monies held in debt service reserve accounts	53,879	47,898	2,039	6,034
Monies pledged with financial institutions	104,036	93,143	47,786	46,000
Deposits maturing more than 3 months of reporting date	4,223	89	-	-
	<u>162,138</u>	<u>141,130</u>	<u>49,825</u>	<u>52,034</u>

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

	Group		Company	
	2017 %	2016 %	2017 %	2016 %
Licensed banks	0.25 - 6.80	1.80 - 6.80	2.20 - 3.30	2.20 - 3.90
Other financial institutions	1.03	0.15 - 1.47	-	-

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

	Group		Company	
	2017 Days	2016 Days	2017 Days	2016 Days
Licensed banks	1 - 118	1 - 1,984	18 - 98	2 - 99
Other financial institutions	74	3 - 133	-	-

18. CASH AND BANK BALANCES

Included in cash and bank balances are:

- (1) amounts totalling RM69,572,000 (2016: RM130,697,000) held pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966; and
- (2) remisiers' deposits of RM119,000 (2016: RM1,420,000) held in trust.

The amounts which are restricted in usage and do not form part of cash and equivalents are as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Monies held in debt service reserve accounts	52,119	43,510	34,398	12,075
Monies pledged with financial institutions	1,594	125,364	-	-
Monies held in escrow (Note)	14,625	612,848	-	-
	<u>68,338</u>	<u>781,722</u>	<u>34,398</u>	<u>12,075</u>

Note:

The amounts for the current year are for credit facilities granted to a subsidiary company while the amount for the previous financial year of RM612,848,000 was the receipt of part of the sales consideration for the disposal of a foreign development project as disclosed in Note 19.2(3).

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

19.1 Current financial year

Included in disposal group/non-current assets classified as held for sale on the statements of financial position of the Group as at 30 April 2017 are the following:

- (1) assets and liabilities of a subsidiary company, Berjaya Long Beach Limited Liability Company ("BLongBeach"). Details of the proposed disposal of the Group's entire 70% equity interest in BLongBeach are disclosed in Note 46(15); and
- (2) a parcel of land with buildings with carrying amount of RM546,000 (previously classified as property, plant and equipment).

At the reporting date, these disposals are pending completion as certain terms and conditions in the respective sales and purchase agreements are still unfulfilled or are in the process of negotiation.

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

19.2 Previous financial year

Included in disposal group/non-current assets classified as held for sale on the statements of financial position of the Group and of the Company as at 30 April 2016 are the following:

- (1) net carrying value of an associated company, Bermaz Auto Berhad (formerly known as Berjaya Auto Berhad) ("BAuto"), amounting to RM351,148,000. The Group completed the disposal of its entire equity interest in the associated company during the current financial year;
- (2) part of the net carrying value of an associated company, Atlan Holdings Bhd, amounting to RM29,886,000 for the Group and RM29,765,000 for the Company. The Company entered into both an agreement for the disposal of part of the equity interest in the associated company and a total return equity swap arrangement with a bank. The disposal was deemed not completed due to settlement of the financial arrangement during the current financial year;
- (3) the Great Mall Project with carrying value of RM976,203,000. The disposal was completed during the current financial year;
- (4) the assets and liabilities of a subsidiary company, REDtoneAsia. The disposal was completed during the current financial year;
- (5) the entire 18.75% equity interest, comprising 2,188,750 shares of INR10 each in Navodaya Mass Entertainment Limited with carrying value of RM2,523,000. The disposal was completed during the current financial year;
- (6) a parcel of 12,884 square metres of vacant land with carrying value of RM1,056,000. The disposal was completed during the current financial year; and
- (7) net carrying values of investment in subsidiary companies, comprising shares in BFood and BToto, amounting to RM32,656,000 deemed held by the Company pursuant to a financial arrangement. The disposal was deemed not completed due to settlement of the financial arrangement during the current financial year.

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

19.3 Details of assets and liabilities classified as disposal groups and assets held for sale

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Assets				
Property, plant and equipment	41,636	4,397	-	-
Other investments	-	3,632	-	-
Intangible assets	-	7,568	-	-
Inventories	109	-	-	-
Trade and other receivables	1,008	2,857	-	-
Cash and bank balances	163	13,354	-	-
Assets of disposal groups classified as held for sale	<u>42,916</u>	<u>31,808</u>	<u>-</u>	<u>-</u>
Non-current assets classified as held for sale				
- Freehold land	290	-	-	-
- Buildings	256	-	-	-
- Capital work in progress	-	446,494	-	-
- Other investments	-	2,523	-	-
- Investment in subsidiary companies	-	-	-	32,656
- Investment in associated companies	-	381,034	-	29,765
- Land held for development	-	8,798	-	-
- Development properties	-	490,224	-	-
- Trade and other receivables	-	31,743	-	-
	<u>546</u>	<u>1,360,816</u>	<u>-</u>	<u>62,421</u>
Assets of disposal groups/Non-current assets classified as held for sale	<u>43,462</u>	<u>1,392,624</u>	<u>-</u>	<u>62,421</u>
Liabilities				
Payables	2,775	18,473	-	-
Other liabilities and provisions	-	3,794	-	-
Liabilities directly associated with disposal groups classified as held for sale	<u>2,775</u>	<u>22,267</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents				
Cash and bank balances	163	1,346	-	-
Cash and cash equivalents of the disposal groups classified as held for sale	<u>163</u>	<u>1,346</u>	<u>-</u>	<u>-</u>

20. SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2017 '000	2016 '000	2017 RM'000	2016 RM'000
Authorised:				
At beginning/end of year *	-	12,000,000	-	12,000,000
Issued and fully paid:				
At beginning of year	4,673,180	4,330,614	4,673,180	4,330,614
Arising from conversion of BCorp ICULS #				
- by surrender option	250,411	65,003	250,411	65,003
- by mandatory conversion upon maturity of BCorp ICULS 2005/2015 on 30 October 2015	-	277,563	-	277,563
	4,923,591	4,673,180	4,923,591	4,673,180
Transfer pursuant to S618(2) of Companies Act 2016	-	-	6,965	-
At end of year	4,923,591	4,673,180	4,930,556	4,673,180

Notes:

* The Companies Act 2016 which came into effect on 31 January 2017 has abolished the concept of authorised share capital.

The conversion of BCorp ICULS 2005/2015 with a nominal value of RM0.50 each can be effected by way of the cash option, whereby one unit of BCorp ICULS 2005/2015 can be 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 2005/2015 can be tendered for one new share of the Company. The conversion of BCorp ICULS 2012/2022 and BCorp ICULS 2016/2026, with a nominal value of RM1.00 each, can only be effected by the surrender option, whereby one unit of BCorp ICULS 2012/2022 or BCorp ICULS 2016/2026 is tendered for one new share of the Company.

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

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

Equity component

	Group and Company	
	2017 RM'000	2016 RM'000
5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022 (Note b)	253,608	253,608
2% Irredeemable Convertible Unsecured Loan Stocks May 2016/2026 (Note c)	53,240	-
	306,848	253,608

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Equity component (continued)

Notes:

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

The BCorp ICULS 2005/2015 at nominal value of RM0.50 each matured on 30 October 2015 and all outstanding BCorp ICULS 2005/2015 were converted into ordinary shares of the Company.

BCorp ICULS 2005/2015 – Equity Component Movement

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
At beginning of year	-	136,272	-	292,016
Re-issue of BCorp ICULS 2005/2015 previously held within the Group to third parties	-	155,744	-	-
Converted into shares of the Company				
- by surrender option	-	(14,448)	-	(14,448)
- by mandatory conversion upon maturity of BCorp ICULS 2005/2015 on 30 October 2015	-	(277,568)	-	(277,568)
At end of year	-	-	-	-

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

The BCorp ICULS 2012/2022 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 2012/2022. The main features of BCorp ICULS 2012/2022 are as follows:

- The BCorp ICULS 2012/2022 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 2012/2022 for one new ordinary share of the Company.
- Upon conversion of the BCorp ICULS 2012/2022 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 2012/2022 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 2012/2022.
- The interest on the BCorp ICULS 2012/2022 is payable semi-annually in arrears.

In the financial year ended 30 April 2012, 700,109,520 BCorp ICULS 2012/2022 were issued pursuant to a renounceable rights issue on the basis of one BCorp ICULS 2012/2022 with free detachable warrants for every six existing ordinary shares of RM1.00 each held at an issue price of RM1.00 on 26 April 2012. The BCorp ICULS 2012/2022 were listed on Bursa Malaysia on 26 April 2012.

During the financial year, no (2016: 50,555,000) BCorp ICULS 2012/2022 was converted into ordinary shares of the Company.

The outstanding BCorp ICULS 2012/2022 as at 30 April 2017 was 644,998,000 (2016: 644,998,000) units at the Group and Company levels.

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Equity component (continued)

Notes (continued):

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

BCorp ICULS 2012/2022 – Equity Component Movement

	Group and Company	
	2017	2016
	RM'000	RM'000
At beginning of year	253,608	273,700
Converted into shares of the Company	-	(21,612)
Deferred tax effects on conversion	-	1,520
At end of year	<u>253,608</u>	<u>253,608</u>

- (c) 2% Irredeemable Convertible Unsecured Loan Stocks May 2016/2026

The BCorp ICULS 2016/2026 at nominal value of RM1.00 each were constituted by a Trust Deed dated 30 May 2016 made between the Company and the Trustee for the holders of the BCorp ICULS 2016/2026. The main features of BCorp ICULS 2016/2026 are as follows:

- The BCorp ICULS 2016/2026 shall be convertible into ordinary shares of the Company during the period from 31 May 2016 to the maturity date on 29 May 2026 by surrendering one RM1.00 nominal value of BCorp ICULS 2016/2026 for one new ordinary share of the Company.
- Upon conversion of the BCorp ICULS 2016/2026 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 2016/2026 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 2016/2026.
- The interest on the BCorp ICULS 2016/2026 is payable semi-annually in arrears.

In the financial year ended 30 April 2017, 353,248,340 BCorp ICULS 2016/2026 together with 706,496,680 free detachable warrants were issued at its nominal value to partially settle on behalf of Juara Sejati Sdn Bhd ("JSSB") for its acquisition of 12.00% equity interest in BLand for a purchase consideration of RM419.11 million. The balance of the purchase consideration was settled with a cash payment of RM65.86 million. The BCorp ICULS 2016/2026 were listed on Bursa Malaysia on 2 June 2016.

During the financial year, 250,411,260 (2016: Nil) BCorp ICULS 2016/2026 were converted into ordinary shares of the Company.

The outstanding BCorp ICULS 2016/2026 as at 30 April 2017 was 102,837,080 (2016: Nil) units at the Group and Company levels.

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Equity component (continued)

Notes (continued):

(c) 2% Irredeemable Convertible Unsecured Loan Stocks May 2016/2026 (continued)

BCorp ICULS 2016/2026 – Equity Component Movement

	Group and Company	
	2017 RM'000	2016 RM'000
At beginning of year	-	-
Issued during the year	187,061	-
Deferred tax effects on issuance	(4,209)	-
Converted into shares of the Company	(132,604)	-
Deferred tax effects on conversion	2,992	-
At end of year	53,240	-

Liability component

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Non-current portion				
5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022 (Note a)	137,103	158,582	137,103	158,582
2% Irredeemable Convertible Unsecured Loan Stocks May 2016/2026 (Note b)	15,064	-	15,064	-
2.75% Irredeemable Convertible Unsecured Loan Stocks March 2010/2020 (Note c)	111	149	-	-
	152,278	158,731	152,167	158,582

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Liability component (continued)

Notes:

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

BCorp ICULS 2012/2022 – Liability Component Movement

	Group and Company	
	2017	2016
	RM'000	RM'000
At beginning of year	158,582	192,743
Accrual of interest	10,771	13,176
Payment of interest	(32,250)	(33,514)
Converted into shares of the Company	-	(13,823)
At end of year	<u>137,103</u>	<u>158,582</u>

- (b) 2% Irredeemable Convertible Unsecured Loan Stocks May 2016/2026

BCorp ICULS 2016/2026 – Liability Component Movement

	Group and Company	
	2017	2016
	RM'000	RM'000
At beginning of year	-	-
Issued during the year	53,147	-
Accrual of interest	1,065	-
Payment of interest	(1,566)	-
Converted into shares of the Company	(37,582)	-
At end of year	<u>15,064</u>	<u>-</u>

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Liability component (continued)

Notes (continued):

- (c) 2.75% Irredeemable Convertible Unsecured Loan Stocks March 2010/2020 (“REDtone ICULS”)

The REDtone ICULS at nominal value of RM0.10 each were constituted by a Trust Deed dated 20 January 2010 made between REDtone and the Trustee for the holders of the REDtone ICULS. The main features of the REDtone ICULS are as follows:

- The REDtone ICULS shall be convertible into ordinary shares of the subsidiary company during the period from 4 March 2010 to the maturity date on 4 March 2020, at the rate of ten (10) RM0.10 nominal amount of REDtone ICULS for four (4) ordinary shares in the subsidiary company.
- Upon conversion of the REDtone ICULS into new ordinary shares, such shares shall rank pari passu in all material respects with the existing ordinary shares of the subsidiary company in issue at the date of allotment of the new ordinary shares except the newly converted ordinary shares shall not be entitled to any rights, allotments of dividends, and/or other distribution if the dividend entitlement date is on or before the relevant conversation date.
- The REDtone ICULS carry interest at the rate of 2.75% per annum on the nominal value of the REDtone ICULS commencing March 2010 and is payable annually in arrears on March each year.

REDtone ICULS – Liability Component Movement

	Group	
	2017 RM'000	2016 RM'000
At beginning of year	149	-
Arising from acquisition of REDtone	-	197
Converted into REDtone ordinary shares during the financial year	(38)	(48)
At end of year	111	149

22. RESERVES

	Group		Company	
	2017 RM'000	2016 RM'000 (Restated)	2017 RM'000	2016 RM'000
Share premium	-	6,965	-	6,965
Capital reserves (Note a)	230,150	31,312	-	-
Fair value reserves (Note b)	130,788	326,613	-	-
AFS reserves (Note c)	1,079	(13,247)	-	-
Reserve of disposal group classified as held for sale	-	9,971	-	-
Foreign currency translation reserves	180,868	111,321	(730)	-
Consolidation reserve (Note d)	(660,083)	(831,734)	-	-
Employees' share plan reserve (Note e)	243	1,051	-	-
Warrants reserve (Note f)	258,797	145,758	260,057	147,018
	141,842	(211,990)	259,327	153,983
Retained earnings (Note g)	1,809,728	1,996,003	663,091	899,773
	<u>1,951,570</u>	<u>1,784,013</u>	<u>922,418</u>	<u>1,053,756</u>

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 reserves 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 12). The reserves also include other fair value adjustments relating to transfers of property, plant and equipment to investment properties in accordance to FRS 116: Property, Plant and Equipment.
- (c) The AFS reserves represent the cumulative fair value changes, net of tax, of available-for-sale financial assets, which would be recognised in profit or loss upon disposal or impairment.
- (d) The consolidation reserve comprises the consolidation effects of changes in the Group's equity interests in subsidiary companies which do not result in loss of control.
- (e) The employees' share plan reserve represents the equity-settled share options granted to employees of a subsidiary company. 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 are reduced by the expiry, forfeiture or exercise of the share options.
- (f) The warrants reserve comprised the following warrants:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Warrants expiring on 22 April 2022 (Note f(i))	145,758	145,758	147,018	147,018
Warrants expiring on 29 May 2026 (Note f(ii))	113,039	-	113,039	-
	<u>258,797</u>	<u>145,758</u>	<u>260,057</u>	<u>147,018</u>

22. RESERVES (CONTINUED)

Notes (continued):

(f) The warrants reserve comprised the following warrants (continued):

- (i) On 23 April 2012, the Company issued 700,109,520 10-year Warrants 2012/2022 (“Warrants 2012/2022”) pursuant to the rights issue of BCorp ICULS 2012/2022. The Warrants 2012/2022 are constituted by a deed poll dated 6 March 2012. The Warrants 2012/2022 were listed on Bursa Malaysia on 26 April 2012. During the financial year, no Warrants 2012/2022 were exercised. The outstanding Warrants 2012/2022 as at 30 April 2017 was 694,085,842 (2016: 694,085,842) units at Group level and 700,085,842 (2016: 700,085,842) units at Company level.

The main features of the Warrants 2012/2022 were as follows:

- Each Warrant 2012/2022 entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share in the Company at an exercise price of RM1.00 per ordinary share.
- The exercise price and the number of Warrants 2012/2022 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 2012/2022 shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants 2012/2022 and ending on the date preceding the tenth anniversary of the date of issue of the Warrants 2012/2022.
- Upon exercise of the Warrants 2012/2022 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 2012/2022 are exercised or any interim dividend declared prior to the date of exercise of the Warrants 2012/2022.
- At the expiry of the exercise period on 22 April 2022, any Warrant 2012/2022 which has not been exercised will lapse and cease to be valid for any purposes.

The value allocated to one unit of Warrant 2012/2022 was based on the proportion of the fair value of one unit of Warrant 2012/2022, being the fair value of Warrant 2012/2022 on the first day of its listing, over the combined fair values of the equity and liability components of the BCorp ICULS 2012/2022 and the Warrant 2012/2022 to the issue price of the BCorp ICULS 2012/2022 of RM1.00 each.

Warrants 2012/2022 Movement

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
At beginning/end of year	145,758	145,758	147,018	147,018

22. RESERVES (CONTINUED)

Notes (continued):

- (f) The warrants reserve comprised the following warrants (continued):
- (ii) On 31 May 2016, the Company issued 706,496,680 10-year Warrants 2016/2026 (“Warrants 2016/2026”) pursuant to the issue of BCorp ICULS 2016/2026 (two units of Warrants 2016/2026 for one unit of BCorp ICULS 2016/2026 issued). The Warrants 2016/2026 are constituted by a deed poll dated 30 May 2016. The Warrants 2016/2026 were listed on Bursa Malaysia on 2 June 2016. During the financial year, no Warrants 2016/2026 were exercised. The outstanding Warrants 2016/2026 as at 30 April 2017 was 706,496,680 (2016: Nil) units at Group and Company levels.

The main features of the Warrants 2016/2026 were as follows:

- Each Warrant 2016/2026 entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share in the Company at an exercise price of RM1.00 per ordinary share.
- The exercise price and the number of Warrants 2016/2026 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 2016/2026 shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants 2016/2026 and ending on the date preceding the tenth anniversary of the date of issue of the Warrants 2016/2026.
- Upon exercise of the Warrants 2016/2026 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 2016/2026 are exercised or any interim dividend declared prior to the date of exercise of the Warrants 2016/2026.
- At the expiry of the exercise period on 29 May 2026, any Warrant 2016/2026 which has not been exercised will lapse and cease to be valid for any purposes.

The value allocated to one unit of Warrant 2016/2026 was based on the proportion of the fair value of one unit of Warrant 2016/2026, being the fair value of Warrant 2016/2026 on the first day of its listing, over the combined fair values of the equity and liability components of one unit of BCorp ICULS 2016/2026 and two units of Warrant 2016/2026 to the issue price of the BCorp ICULS 2016/2026 of RM1.00 each.

Warrants 2016/2026 Movement

	Group and Company	
	2017 RM'000	2016 RM'000
At beginning of year	-	-
Issued during the year	113,039	-
At end of year	<u>113,039</u>	<u>-</u>

- (g) The entire retained earnings of the Company is available for distribution as single-tier dividends.

23. TREASURY SHARES

	Group and Company Ordinary shares			
	2017	2016	2017	2016
	No. of shares '000	No. of shares '000	RM'000	RM'000
At beginning of year	182,000	182,000	130,399	130,399
Shares bought back during the year	8,000	-	2,850	-
Distributed as share dividend	(141,992)	-	(99,580)	-
At end of year	<u>48,008</u>	<u>182,000</u>	<u>33,669</u>	<u>130,399</u>

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

The renewal of the Company's mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back, was approved by the shareholders of the Company at the Annual General Meeting held on 20 October 2016.

During the financial year, the Company bought back 8,000,000 shares from the open market for RM2,850,000 or at an average price of RM0.36 per share. In the previous financial year, the Company did not buy back any share from the open market. The shares bought back are held as treasury shares and none of the shares were cancelled.

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 2016	0.35	0.36	<u>0.36</u>	<u>8,000</u>	<u>2,850</u>

During the financial year, the Company distributed about 141,992,000 treasury shares on the basis of three treasury shares for every one hundred existing ordinary shares with voting rights held as share dividend. The share dividend was distributed on 30 December 2016.

24. LONG TERM BORROWINGS

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Secured:				
Term loans (Note a)	2,702,615	3,804,260	275,434	453,887
Portion repayable within 12 months included under short term borrowings (Note 29)	(818,756)	(1,340,963)	(95,995)	(278,574)
	<u>1,883,859</u>	<u>2,463,297</u>	<u>179,439</u>	<u>175,313</u>
Medium term notes (Note b)	1,423,700	1,448,205	-	-
Portion repayable within 12 months included under short term borrowings (Note 29)	(529,480)	(105,000)	-	-
	<u>894,220</u>	<u>1,343,205</u>	<u>-</u>	<u>-</u>
Revolving credits	449,813	572,650	211,988	188,145
Block discounting payables (Note c)	28,010	31,971	-	-
Unexpired interest	(2,769)	(3,060)	-	-
	<u>25,241</u>	<u>28,911</u>	<u>-</u>	<u>-</u>
Portion repayable within 12 months included under short term borrowings (Note 29)	(8,934)	(11,648)	-	-
	<u>16,307</u>	<u>17,263</u>	<u>-</u>	<u>-</u>
Hire purchase and leasing payables (Note d)	112,305	105,276	983	619
Portion repayable within 12 months included under short term borrowings (Note 29)	(95,416)	(15,532)	(278)	(213)
	<u>16,889</u>	<u>89,744</u>	<u>705</u>	<u>406</u>
	<u>3,261,088</u>	<u>4,486,159</u>	<u>392,132</u>	<u>363,864</u>
Unsecured:				
Term loans	41,852	38,631	-	-
Portion repayable within 12 months included under short term borrowings (Note 29)	(3,782)	-	-	-
Other borrowings	5,308	5,397	-	-
	<u>43,378</u>	<u>44,028</u>	<u>-</u>	<u>-</u>
	<u>3,304,466</u>	<u>4,530,187</u>	<u>392,132</u>	<u>363,864</u>

24. LONG TERM BORROWINGS (CONTINUED)

The terms of the long term borrowings outstanding are as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Long term borrowings				
Amounts repayable:				
More than one year				
but not later than two years	1,649,367	2,238,764	148,303	135,222
More than two years				
but not later than five years	1,431,545	1,916,802	243,829	228,642
More than five years	223,554	374,621	-	-
	<u>3,304,466</u>	<u>4,530,187</u>	<u>392,132</u>	<u>363,864</u>

Notes:

- (a) 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, 7, 8, 10, 13, 14 and 17.

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

	Group		Company	
	2017 %	2016 %	2017 %	2016 %
Term loans and other bank borrowings	1.38 - 7.75	1.37 - 8.85	5.30 - 6.12	1.85 - 6.40

- (b) The facility amounts of the medium term notes ("MTN") programme are as follows:

	Group	
	2017 RM'000	2016 RM'000
MTN-A	800,000	800,000
MTN-B	650,000	650,000

MTN-A is secured by a third party first equitable charge over the entire issued and paid-up capital of a subsidiary company which is the issuer and a corporate guarantee granted by BToto. MTN-B is guaranteed by Danajamin Nasional Berhad up to RM500,000,000 and secured by a bank guarantee from OCBC Bank (Malaysia) Berhad up to RM150,000,000.

24. LONG TERM BORROWINGS (CONTINUED)

(b) The facility amounts of the medium term notes (“MTN”) programme are as follows (continued):

The maturities of the medium term notes as at the reporting date are as follows:

		Group	
		2017	2016
		RM'000	RM'000
	Maturity		
<u>Current</u>			
Secured with fixed rate			
4.41% p.a. fixed rate MTN-A	June 2016	-	55,000
4.80% p.a. fixed rate MTN-A	October 2016	-	50,000
6.00% p.a. fixed rate MTN-A	June 2017	150,000	-
4.60% p.a. fixed rate MTN-A	June 2017	35,000	-
4.60% p.a. fixed rate MTN-A	June 2017	70,000	-
4.75% p.a. fixed rate MTN-B	December 2017	199,622	-
4.65% p.a. fixed rate MTN-B	December 2017	74,858	-
Portion repayable within 12 months included under short term borrowings (Note 29)		529,480	105,000
<u>Non-Current</u>			
Secured with fixed rate			
6.00% p.a. fixed rate MTN-A	June 2017	-	150,000
4.60% p.a. fixed rate MTN-A	June 2017	-	35,000
4.60% p.a. fixed rate MTN-A	June 2017	-	70,000
4.75% p.a. fixed rate MTN-B	December 2017	-	199,262
4.65% p.a. fixed rate MTN-B	December 2017	-	74,723
4.30% p.a. fixed rate MTN-A	June 2018	50,000	-
4.47% p.a. fixed rate MTN-A	June 2018	30,000	-
4.73% p.a. fixed rate MTN-A	June 2018	95,000	-
Portion repayable more than one year but not later than two years		175,000	528,985
4.73% p.a. fixed rate MTN-A	June 2018	-	95,000
4.82% p.a. fixed rate MTN-A	June 2019	200,000	200,000
4.88% p.a. fixed rate MTN-A	July 2019	145,000	145,000
4.95% p.a. fixed rate MTN-B	December 2019	199,584	199,584
4.85% p.a. fixed rate MTN-B	December 2019	74,844	74,844
5.35% p.a. fixed rate MTN-B	December 2021	99,792	-
Portion repayable more than two years but not later than five years		719,220	714,428
5.35% p.a. fixed rate MTN-B	December 2021	-	99,792
Portion repayable more than five years		-	99,792
Total non-current MTN		894,220	1,343,205
Total MTN		1,423,700	1,448,205

24. LONG TERM BORROWINGS (CONTINUED)

- (b) The facility amounts of the medium term notes ("MTN") programme are as follows (continued):

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

	Group	
	2017	2016
	%	%
Medium term notes	4.30 - 6.00	4.60 - 6.00

- (c) 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	
	2017	2016
	RM'000	RM'000
More than one year but not later than two years	6,568	7,350
More than two years but not later than five years	9,739	9,913
	16,307	17,263

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

	Group	
	2017	2016
	%	%
Block discounting payables	5.93	6.07

24. LONG TERM BORROWINGS (CONTINUED)

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

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Gross amount payable:				
Within one year after reporting date	100,993	20,170	352	252
More than one year but not later than two years	7,624	17,309	296	198
More than two years but not later than five years	11,118	76,908	510	253
More than five years	294	37	-	-
	<u>120,029</u>	<u>114,424</u>	<u>1,158</u>	<u>703</u>
Less: Unexpired interest	(7,724)	(9,148)	(175)	(84)
	<u>112,305</u>	<u>105,276</u>	<u>983</u>	<u>619</u>

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

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Within one year after reporting date	95,416	15,532	278	213
More than one year but not later than two years	6,538	13,453	243	173
More than two years but not later than five years	10,070	76,255	462	233
More than five years	281	36	-	-
	<u>112,305</u>	<u>105,276</u>	<u>983</u>	<u>619</u>

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

	Group		Company	
	2017 %	2016 %	2017 %	2016 %
Hire purchase and leasing payables	<u>2.57 - 8.50</u>	<u>2.62 - 6.63</u>	<u>3.50 - 4.75</u>	<u>3.50 - 4.75</u>

25. OTHER LONG TERM LIABILITIES

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Unsecured:				
Club members' deposits (Note a)	10,419	16,621	-	-
Retention sum	5,998	8,400	-	-
Rental deposits	2,612	3,323	-	-
Project contribution (Note b)	107,594	106,304	107,594	106,304
	<u>126,623</u>	<u>134,648</u>	<u>107,594</u>	<u>106,304</u>
Deferred income (Note c)	94,930	103,009	-	-
	<u>221,553</u>	<u>237,657</u>	<u>107,594</u>	<u>106,304</u>

- (a) 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.
- (b) The project contribution is an obligation pursuant to a lottery business cooperation contract to make contributions over ten annual instalments, whereby the first instalment was made in February 2016 and each subsequent instalment to be made at the end of each calendar year in December.
- (c) 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) the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically on a straight-line basis over the tenure of the memberships or tenancy period; and
 - (iv) a part of the sale proceeds received from customers which relates to service that has not been rendered. The amount of sales proceeds is recognised when the service is rendered.

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26. DEFERRED TAX

	Group		Company	
	2017 RM'000	2016 RM'000 (Restated)	2017 RM'000	2016 RM'000
At beginning of the year	389,203	303,572	17,996	21,353
Prior year adjustments (Note 2.6)	1,055,676	1,068,015	-	-
At beginning of the year (Restated)	1,444,879	1,371,587	17,996	21,353
Recognised in profit or loss (Note 35)	12,842	(25,350)	(2,128)	(1,837)
Arising on acquisition of subsidiaries	-	70,825	-	-
Arising on disposal of subsidiaries	-	(557)	-	-
Exchange differences	(3,225)	1,300	-	-
Arising from gaming rights with finite life	-	42,532	-	-
Recognised in intangible assets	(283)	(281)	-	-
Recognised in other comprehensive income (Note 35)	(171,108)	(13,657)	-	-
Recognised in equity (Note 35)	1,217	(1,520)	1,217	(1,520)
At end of the year	1,284,322	1,444,879	17,085	17,996

Presented after appropriate offsetting as follows:

	Group		Company	
	2017 RM'000	2016 RM'000 (Restated)	2017 RM'000	2016 RM'000
Deferred tax assets	(77,124)	(85,643)	-	-
Deferred tax liabilities	1,361,446	1,530,522	17,085	17,996
	1,284,322	1,444,879	17,085	17,996

26. DEFERRED TAX (CONTINUED)

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

GROUP	Provision for liabilities	Unused tax losses and unabsorbed capital allowances	Payables	Receivables	Others	Total
<u>Deferred Tax Assets</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2016	6,791	73,165	48,104	169	33,936	162,165
Recognised in profit or loss	678	(6,642)	(5,957)	(14)	1,469	(10,466)
Exchange differences	23	2,290	(129)	-	46	2,230
Recognised in other comprehensive income	-	-	-	-	168	168
At 30 April 2017	<u>7,492</u>	<u>68,813</u>	<u>42,018</u>	<u>155</u>	<u>35,619</u>	<u>154,097</u>
Set-off against deferred tax liabilities						<u>(76,973)</u>
						<u>77,124</u>
At 1 May 2015	5,778	54,721	34,776	8	40,104	135,387
Recognised in profit or loss	(2,280)	15,199	13,003	161	(3,275)	22,808
Arising on disposal of subsidiaries	3,257	697	-	-	170	4,124
Exchange differences	2	50	325	-	(414)	(37)
Reclassification	34	2,498	-	-	(2,490)	42
Recognised in other comprehensive income	-	-	-	-	(159)	(159)
At 30 April 2016	<u>6,791</u>	<u>73,165</u>	<u>48,104</u>	<u>169</u>	<u>33,936</u>	<u>162,165</u>
Set-off against deferred tax liabilities						<u>(76,522)</u>
						<u>85,643</u>

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26. DEFERRED TAX (CONTINUED)

GROUP

	Accelerated capital allowances	Dealership/ gaming rights	Properties*	Payables	Undistributed profits of subsidiary companies	Others	Total
<u>Deferred Tax Liabilities</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2016	154,006	34,026	226,479	9,932	-	126,925	551,368
Prior year adjustments (Note 2.6)	-	1,055,676	-	-	-	-	1,055,676
At 1 May 2016 (Restated)	154,006	1,089,702	226,479	9,932	-	126,925	1,607,044
Recognised in profit or loss	3,074	(8,626)	1,520	21	8,950	(2,563)	2,376
Exchange differences	(79)	-	904	(1,881)	-	61	(995)
Recognised in intangible assets	-	(283)	-	-	-	-	(283)
Recognised in other comprehensive income	-	(167,213)	-	71	-	(3,798)	(170,940)
Recognised in equity	-	-	-	-	-	1,217	1,217
At 30 April 2017	157,001	913,580	228,903	8,143	8,950	121,842	1,438,419
Set-off against deferred tax assets							(76,973)
							<u>1,361,446</u>
At 1 May 2015	152,357	-	222,064	3,654	-	60,884	438,959
Prior year adjustment (Note 2.6)	-	1,068,015	-	-	-	-	1,068,015
At 1 May 2015 (Restated)	152,357	1,068,015	222,064	3,654	-	60,884	1,506,974
Recognised in profit or loss	1,302	(8,506)	(2,583)	2,474	-	4,771	(2,542)
Arising on acquisition of a subsidiaries	-	-	-	35	-	70,790	70,825
Arising on disposal of subsidiaries	-	-	-	3,567	-	-	3,567
Exchange differences	1,039	-	(200)	202	-	222	1,263
Reclassification	(692)	-	7,198	-	-	(6,464)	42
Arising from gaming rights with finite life	-	42,532	-	-	-	-	42,532
Recognised in intangible assets	-	(281)	-	-	-	-	(281)
Recognised in other comprehensive income	-	(12,058)	-	-	-	(1,758)	(13,816)
Recognised in equity	-	-	-	-	-	(1,520)	(1,520)
At 30 April 2016	154,006	1,089,702	226,479	9,932	-	126,925	1,607,044
Set-off against deferred tax assets							(76,522)
							<u>1,530,522</u>

Note:

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

26. DEFERRED TAX (CONTINUED)

COMPANY

<u>Deferred Tax Asset</u>	Unused tax losses and unabsorbed capital allowances	Total
	RM'000	RM'000
At 1 May 2016/At 30 April 2017	30	30
Set-off against deferred tax liabilities		(30)
		-
At 1 May 2015	17	17
Recognised in profit or loss	13	13
At 30 April 2016	30	30
Set-off against deferred tax liabilities		(30)
		-

<u>Deferred Tax Liabilities</u>	Accelerated capital allowances	ICULS	Total
	RM'000	RM'000	RM'000
At 1 May 2016	30	17,996	18,026
Recognised in profit or loss	-	(2,128)	(2,128)
Transfer from equity	-	1,217	1,217
At 30 April 2017	30	17,085	17,115
Set-off against deferred tax asset			(30)
			17,085
At 1 May 2015	17	21,353	21,370
Recognised in profit or loss	13	(1,837)	(1,824)
Transfer from equity	-	(1,520)	(1,520)
At 30 April 2016	30	17,996	18,026
Set-off against deferred tax asset			(30)
			17,996

26. DEFERRED TAX (CONTINUED)

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

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Unused tax losses	1,874,264	1,813,039	42,078	42,078
Unabsorbed capital allowances	508,701	545,270	-	-
Unabsorbed investment tax allowances	64,042	63,255	-	-
Others	92,542	122,999	-	-
	<u>2,539,549</u>	<u>2,544,563</u>	<u>42,078</u>	<u>42,078</u>

Deferred tax assets have not been recognised in respect of the items above as it is not probable that future taxable profits will be available against which the items above can be utilised.

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

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

27. PROVISIONS

GROUP	Sales warranty	Retirement benefits	Restoration costs	Total
	RM'000	RM'000	RM'000	RM'000
2017				
At beginning of year	1,371	11,142	20,541	33,054
Additional provision	1,933	1,995	3,207	7,135
Utilisation of provision	(903)	(170)	(1,521)	(2,594)
Unused amount reversed	(435)	-	(1,558)	(1,993)
Exchange differences	83	193	287	563
Employers' contribution	-	(1,961)	-	(1,961)
Recognised in other comprehensive income	-	657	-	657
At end of year	<u>2,049</u>	<u>11,856</u>	<u>20,956</u>	<u>34,861</u>
At 30 April 2017				
Current	1,874	140	9,658	11,672
Non-current	175	11,716	11,298	23,189
	<u>2,049</u>	<u>11,856</u>	<u>20,956</u>	<u>34,861</u>
GROUP	Sales warranty	Retirement benefits	Restoration costs	Total
2016	RM'000	RM'000	RM'000	RM'000
At beginning of year	1,238	10,814	20,211	32,263
Additional provision	1,163	1,689	2,311	5,163
Utilisation of provision	(872)	(37)	(1,417)	(2,326)
Unused amount reversed	(144)	-	(750)	(894)
Exchange differences	(14)	160	186	332
Employers' contribution	-	(722)	-	(722)
Recognised in other comprehensive income	-	(762)	-	(762)
At end of year	<u>1,371</u>	<u>11,142</u>	<u>20,541</u>	<u>33,054</u>
At 30 April 2016				
Current	1,086	15	10,461	11,562
Non-current	285	11,127	10,080	21,492
	<u>1,371</u>	<u>11,142</u>	<u>20,541</u>	<u>33,054</u>

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27. PROVISIONS (CONTINUED)

Notes:

(a) Retirement benefits

GROUP	Partially	Unfunded	Total
	funded		
	RM'000	RM'000	RM'000
2017			
At beginning of year	3,385	7,757	11,142
Additional provision	935	1,060	1,995
Utilisation of provision	-	(170)	(170)
Employer contributions	(1,961)	-	(1,961)
Recognised in other comprehensive income	699	(42)	657
Exchange differences	173	20	193
At end of year	<u>3,231</u>	<u>8,625</u>	<u>11,856</u>
At 30 April 2017			
Current	-	140	140
Non-current	3,231	8,485	11,716
	<u>3,231</u>	<u>8,625</u>	<u>11,856</u>
GROUP	Partially	Unfunded	Total
	funded		
	RM'000	RM'000	RM'000
2016			
At beginning of year	3,818	6,996	10,814
Additional provision	802	887	1,689
Utilisation of provision	-	(37)	(37)
Employer contributions	(722)	-	(722)
Recognised in other comprehensive income	(658)	(104)	(762)
Exchange differences	145	15	160
At end of year	<u>3,385</u>	<u>7,757</u>	<u>11,142</u>
At 30 April 2016			
Current	-	15	15
Non-current	3,385	7,742	11,127
	<u>3,385</u>	<u>7,757</u>	<u>11,142</u>

27. PROVISIONS (CONTINUED)

(a) Retirement benefits (continued)

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

GROUP	Partially funded	Unfunded	Total
	RM'000	RM'000	RM'000
2017			
Current service cost being the retirement benefits recognised in directors' remuneration and staff costs	763	672	1,435
Net interest cost	172	388	560
	<u>935</u>	<u>1,060</u>	<u>1,995</u>
2016			
Current service cost being the retirement benefits recognised in directors' remuneration and staff costs	626	470	1,096
Net interest cost	176	417	593
	<u>802</u>	<u>887</u>	<u>1,689</u>

The amounts recognised in other comprehensive income are as follows:

	Group	
	2017 RM'000	2016 RM'000
Remeasurement arising from:		
Actuarial changes in financial assumptions	11,944	(257)
Actuarial changes in demographic assumptions	1,361	(3,786)
Return on plan assets	(11,555)	3,724
Experience gains from defined benefit obligations	(1,093)	(443)
	<u>657</u>	<u>(762)</u>

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	
	2017 RM'000	2016 RM'000
Present value of the obligation	80,711	70,183
Fair value of plan assets	(77,480)	(66,798)
Retirement benefit obligations	<u>3,231</u>	<u>3,385</u>

27. PROVISIONS (CONTINUED)

(a) Retirement benefits (continued)

Partially funded defined benefit plan (continued)

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

	Group	
	2017	2016
	RM'000	RM'000
At beginning of year	70,183	71,452
Current service cost	763	626
Interest cost	2,409	2,722
Benefit paid by the plan	(3,777)	(2,811)
Recognised in other comprehensive income	12,254	(4,395)
Exchange differences	(1,121)	2,589
At end of year	<u>80,711</u>	<u>70,183</u>

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

	Group	
	2017	2016
	RM'000	RM'000
At beginning of year	66,798	67,634
Interest income	2,237	2,546
Return on plan assets	11,555	(3,724)
Benefit paid by the plan	(3,777)	(2,811)
Employers' contribution	1,961	722
Recognised in other comprehensive income	-	(31)
Exchange differences	(1,294)	2,462
At end of year	<u>77,480</u>	<u>66,798</u>

The plan assets consist of the following:

	Group	
	2017	2016
	RM'000	RM'000
Equity securities	51,152	43,459
Debt instruments	25,453	22,883
Unit investment trust funds	245	198
Cash in bank	628	251
Others	2	7
	<u>77,480</u>	<u>66,798</u>

27. PROVISIONS (CONTINUED)

(a) Retirement benefits (continued)

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	2017 RM'000	2016 RM'000	2015 RM'000	2014 RM'000	2013 RM'000
Present value of the obligation	80,711	70,183	71,452	64,913	3,077
Fair value of the plan assets	(77,480)	(66,798)	(67,634)	(61,451)	(434)
Deficit in the plan	<u>3,231</u>	<u>3,385</u>	<u>3,818</u>	<u>3,462</u>	<u>2,643</u>

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

	Group	
	2017 %	2016 %
Discount rate	<u>2.70 - 5.08</u>	<u>3.50 - 5.11</u>

Sensitivity analysis for retirement benefit obligation of partially funded benefit plan

The management is of the view that any reasonably possible changes to the principal actuarial assumptions will not have significant impact to the Group.

Unfunded defined benefit plans

Certain local subsidiary companies operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the various schemes, eligible employees are entitled to lump sum retirement benefits of a certain percentage of either the average monthly salary of each full year of services or the final salary for each year of service on attainment of the retirement age (which varies from 55 years to 60 years depending on the scheme).

Certain foreign subsidiary companies operate unfunded, defined retirement benefit schemes and the estimated liabilities of the benefits are based on actuarial valuation by independent actuaries. The amounts recognised in the statement of financial position are determined based on the present value of unfunded defined benefit obligations.

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

	Group	
	2017 RM'000	2016 RM'000
Present value of the obligation	<u>8,625</u>	<u>7,757</u>

27. PROVISIONS (CONTINUED)

(a) Retirement benefits (continued)

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

	Group	
	2017	2016
	%	%
Range of discount rates used for the various plans	5.08 - 7.88	4.77 - 7.95
Range of expected rates of salary increases used for the various plans	6.00	6.00

Sensitivity analysis for retirement benefit obligation of unfunded benefit plans

The management is of the view that changes in the discount rate at the reporting date would affect the defined benefit obligation in the following manner:

	Increase/(Decrease)		Impact on defined benefit obligations	
	Group		Group	
	2017	2016	2017	2016
	%	%	RM'000	RM'000
Discount rate	1	1	(881)	(856)
Discount rate	(1)	(1)	1,059	1,034
Future salary	1	1	1,076	1,166
Future salary	(1)	(1)	(916)	(970)

Current service cost and net interest costs

The current service and net interest costs are charged to profit or loss and presented as part of the employee benefit expenses and finance costs respectively.

Amounts recognised in other comprehensive income

The amounts recognised in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

(b) Sales warranty

Certain subsidiary companies of the Group give 3 months to 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.

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2017 RM'000	2016 RM'000 (Restated)	2017 RM'000	2016 RM'000
Trade payables	708,234	651,626	53	-
<u>Other payables</u>				
Accruals	602,212	551,567	5,516	67,938
Agency deposits	37,841	37,725	-	-
Sundry payables	421,925	418,287	21,521	9,788
Pool betting duty payables	78,565	23,681	-	-
Deposit received for disposal of assets	-	646,131	-	-
Refundable deposits	220,434	215,377	-	-
Amounts due to subsidiary companies	-	-	141,808	650
Amounts due to associated companies	19,795	19,674	42	37
	<u>1,380,772</u>	<u>1,912,442</u>	<u>168,887</u>	<u>78,413</u>
<u>Other current liabilities</u>				
Progress billings in respect of development properties	70,492	85,379	-	-
Progress billings in respect of construction contracts	3,660	-	-	-
Deposits	5,748	6,224	-	-
Deferred income	89,340	80,894	-	-
Other duties payable	22,455	20,545	25	-
Dividend payables	2,476	831	-	28
	<u>194,171</u>	<u>193,873</u>	<u>25</u>	<u>28</u>
	<u>2,283,177</u>	<u>2,757,941</u>	<u>168,965</u>	<u>78,441</u>

Included in the trade payables is an amount of RM70,553,000 (2016 : RM63,165,000) due to the main contractor of the Jeju Project as referred to in Notes 2.5(1)(l) and 41(3). The main contractor has a lien over the Jeju Project as disclosed in Note 6.

Included in accruals of the Group are accrued contribution to the National Sports Council and accrual for gaming tax payable to the Ministry of Finance.

Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.

In the previous financial year, the deposit received for disposal of assets of the Group was in relation to the part of sales consideration received by a foreign subsidiary company for the disposal of a foreign development project as disclosed in Note 19.2(3).

28. TRADE AND OTHER PAYABLES (CONTINUED)

Included in sundry payables are as follows:

- (1) An amount of RM162,881,000 (2016: RM162,897,000) which relates to the balance purchase price of several parcels of freehold land acquired by a subsidiary company.
- (2) An amount of RM20,841,000 (2016: RM8,450,000) being the current portion of project contribution (refer Note 25(b)).
- (3) Advances from certain directors of subsidiary companies amounting to RM2,132,000 (2016: RM2,096,000).

The amounts due to subsidiary companies for the Company are unsecured, repayable on demand and non-interest bearing. The amounts due to associated companies for the Group are trade in nature, non-interest bearing and have normal credit terms that range from 30 to 180 days (2016: 30 days to 180 days).

Included in deferred income are as follows:

- (1) Customer loyalty programme which consists of stored value cards and total estimated value of the customers' redemption of free food, beverage and merchandise after a specific number of purchases.
- (2) Prepaid products sold to customers which are yet to be utilised and advance billings.

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 | 1 day to 183 days. |

29. SHORT TERM BORROWINGS

	Group		Company	
	2017 RM'000	2016 RM'000 (Restated)	2017 RM'000	2016 RM'000
Secured:				
Long term loans				
- portion repayable within 12 months (Note 24)	818,756	1,340,963	95,995	278,574
Medium term notes				
- portion repayable within 12 months (Note 24)	529,480	105,000	-	-
Short term loans	461,621	190,692	100,000	100,000
Bank overdrafts	82,587	56,259	-	-
Margin facilities	217,443	201,607	96,179	63,837
Trade financing facilities	16,910	26,865	-	-
Revolving credits	677,110	470,302	115,422	77,377
Other bank borrowings	19,721	4,700	-	-
Vehicle stocking loans	281,121	320,345	-	-
Portion repayable within 12 months				
- Block discounting payables (Note 24)	8,934	11,648	-	-
- Hire purchase and leasing payables (Note 24)	95,416	15,532	278	213
	<u>3,209,099</u>	<u>2,743,913</u>	<u>407,874</u>	<u>520,001</u>
Unsecured:				
Long term loans				
- portion repayable within 12 months (Note 24)	3,782	-	-	-
Short term loans	-	3,018	-	-
Trade financing facilities	93,552	94,697	-	-
Revolving credits	2,000	2,000	-	-
Other borrowings	322	311	-	-
	<u>99,656</u>	<u>100,026</u>	<u>-</u>	<u>-</u>
	<u>3,308,755</u>	<u>2,843,939</u>	<u>407,874</u>	<u>520,001</u>

The secured short term loans, bank overdrafts, margin facilities, trade financing facilities, revolving credits 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, 7, 8, 10, 13, 14 and 17.

The vehicle stocking loans obtained by foreign subsidiary companies are secured by fixed and floating charges on certain vehicle inventories held. These loans bear interest at the rate of 1.70% (2016: 2.10%) per annum.

29. SHORT TERM BORROWINGS (CONTINUED)

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

	Group		Company	
	2017 %	2016 %	2017 %	2016 %
Short term loans	1.38 - 8.35	1.38 - 9.35	5.80 - 6.10	6.00 - 6.10
Bank overdrafts	7.15 - 9.35	4.03 - 9.35	-	-
Margin facilities	7.20 - 8.00	7.20 - 9.25	7.20 - 7.86	7.20 - 7.50
Trade financing facilities	3.50 - 8.60	2.59 - 8.60	-	-
Revolving credits	4.56 - 10.50	4.90 - 8.60	5.18 - 6.60	5.36 - 7.00
Other bank borrowings	4.23 - 5.29	5.05 - 6.19	-	-
Medium term notes	4.41 - 6.00	4.41 - 4.80	-	-

30. DERIVATIVES

Derivative liability

	Group and Company			
	2017		2016	
	Contract amount RM'000	Liabilities RM'000	Contract amount RM'000	Liabilities RM'000
Current				
Forward currency contracts	32,604	2,208	69,244	2,080

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 transactions denominated in Japanese Yen for firm commitments existed at the reporting date. The fair value changes relating to those forward currency contracts outstanding at the reporting date resulted in the recognition of derivative liability.

	Group and Company	
	2017 RM'000	2016 RM'000
At beginning of year	2,080	-
Fair value changes on forward currency contracts	128	2,080
At end of year	2,208	2,080

31. REVENUE

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

Revenue consists of the following:

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Revenue				
Gross brokerage and other charges	34,753	22,673	-	-
Underwriting commissions and fund management income	235	576	-	-
Margin interest income	6,708	7,817	-	-
Interest income from hire purchase, lease and loan financing	1,432	7,387	-	-
Sales of goods and services on cash and credit terms	4,327,293	4,308,792	-	-
Contract revenue and sale of property inventories	945,446	856,427	-	-
Income from hotels, resort, theme park and casino operations	418,405	318,679	-	-
Rental income from investment properties	43,911	36,163	-	-
Income from chartered and scheduled flights	8,607	10,512	-	-
Membership fees and subscriptions	69,349	80,844	-	-
Lottery operations and leasing of lottery equipment income	3,326,209	3,366,458	49,646	-
Gross dividends	-	-	27,670	615,867
Management fee income	46	446	2,439	2,541
	9,182,394	9,016,774	79,755	618,408

32. FINANCE COSTS

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Interest expense on:				
- Bank loans and overdrafts	257,234	290,807	60,966	69,191
- BCorp ICULS	11,836	13,176	11,836	13,176
- Redtone ICULS	172	158	-	-
- MTN	70,009	70,862	-	-
- Hire purchase and leases	6,297	5,588	76	43
- Manufacturers' vehicle stocking loans	9,973	9,837	-	-
- Defined benefit plans (Note 27(a))	560	593	-	-
Unwinding of discount and charge out of deferred transaction costs	35,100	17,121	11,891	3,032
Others (inclusive of loan related expenses)	7,124	15,241	1,071	3,167
	<u>398,305</u>	<u>423,383</u>	<u>85,840</u>	<u>88,609</u>

33. PROFIT/(LOSS) BEFORE TAX

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Profit/(Loss) before tax				
is arrived at after charging:				
Directors' remuneration (Note 34)				
- emoluments (excluding benefits-in-kind)	74,993	37,668	1,152	1,097
- fees	2,727	3,371	249	288
Auditors' remuneration				
- statutory audit fee	6,264	6,730	228	140
- underprovision of statutory audit fees in prior years	81	138	-	10
- fees for non audit services	1,051	1,070	355	199
Depreciation of property, plant and equipment	216,539	198,415	11,456	478
Amortisation of				
- biological assets	580	221	-	-
- intangible assets	64,049	57,870	6,950	1,923
Minimum operating lease payment				
- plant and machinery	7,898	3,060	-	-
- premises	238,304	259,089	-	-
Direct operating expenses of investment properties *	14,965	11,941	-	-
Royalty expenses	31,219	26,171	-	-
Staff costs (Note a)	783,708	761,757	9,854	9,023
Allowance for impairment on receivables				
- trade receivables	4,575	13,265	-	-
- other receivables	16,191	10,818	-	1,509
Bad debts written off	52	402	-	-
Inventories written off/down	13,564	26,390	-	-
Loss on foreign exchange				
- realised	3,118	45,223	1,651	18,700
- unrealised	68,820	100,137	13,450	1,863
Research and development expenditure	6,929	1,617	-	-
Provision for sales warranty	1,933	1,163	-	-
Contribution to National Sports Council	36,944	46,126	-	-
Other expenses (Note c)	194,450	776,451	21,810	34,623

33. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
and crediting:				
Amortisation of government grants	8	13	-	-
Reversal of impairment loss on receivables	25,926	3,499	616	-
Gain on foreign exchange				
- realised	32,673	12,391	3	-
- unrealised	149,054	195,649	715	9,563
Royalty/Franchise income	204	215	-	-
Other income (Note d)	519,746	638,088	64,639	111,726

Note:

* 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	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Wages, salaries and allowances	627,899	605,408	7,771	6,849
Social security costs and employees insurance	32,154	30,158	58	45
Bonuses	27,899	35,754	670	1,035
Pension costs				
- defined contribution plans	47,388	47,999	987	944
- defined benefit plans (Note 27(a))	1,427	1,093	-	-
Provision for short term compensated absences	656	184	-	-
Share-based payments (Note b)	1,200	-	-	-
Other staff related expenses	45,085	41,161	368	150
Total staff costs	783,708	761,757	9,854	9,023

Staff costs exclude remuneration of executive directors.

(b) Share-based payments consist of the following:

	Group	
	2017 RM'000	2016 RM'000
Share-based payments for		
- employees of the Group	1,200	-
- other directors of the Group	646	-
	1,846	-

33. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

(c) Other expenses

Included in other expenses are the following:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
(i) Other expenses - operating activities				
Lease termination costs	-	686	-	-
(ii) Other expenses - investing activities				
Loss on disposal of property, plant and equipment	1,630	3,585	-	-
Loss on disposal of subsidiary companies	-	11,108	-	-
Loss on partial disposal of subsidiary company	-	-	4,271	-
Loss on disposal/deemed disposal of associated companies	21,600	33,619	-	-
Loss on disposal of available-for-sale quoted equity instruments	797	-	-	-
Loss on disposal of Great Mall Project	4,464	-	-	-
Fair value adjustments for investment properties	1,581	8,486	-	-
Fair value loss of fair value through profit or loss equity instruments quoted in Malaysia	192	8,481	-	-
Impairment in value of property, plant and equipment	28,566	39,200	-	-
Impairment of intangible assets				
- goodwill	9,578	381,057	-	-
- others	33,117	758	-	-
Impairment on amount owing from				
- an associated company	2,063	2	-	-
- a joint venture	-	1,226	-	-
Impairment in value of investments in				
- subsidiary company	-	-	16,374	28,411
- associated companies	13,824	136,743	-	-
Impairment in value of				
- available-for-sale financial assets quoted equity instruments	190	1,004	-	2,828
- available-for-sale financial assets unquoted equity instruments	385	7,575	-	-
Impairment in value of assets held for sale	-	131,612	996	1,304
Liquidated ascertained damages on termination of sale and purchase agreement	-	1,903	-	-
Loss on dilution in an associated company	1,508	-	-	-
Fair value loss on derivatives	128	2,080	128	2,080
Intangible assets written off	1,008	-	-	-
Penalty on foreign tax	41,704	-	-	-

33. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

(d) Other income

Included in other income are the following:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
(i) Other income - operating activities				
Income from rental of land and buildings	14,135	16,961	-	-
Gain on disposal of marketable securities	1,833	1,459	-	-
(ii) Other income - investing activities				
Gain on disposal of				
property, plant and equipment	22,353	3,480	2	-
Gain on disposal of subsidiary companies	2,993	58,656	-	58,001
Gain on disposal of associated companies	67,968	49,597	-	-
Gain on disposal of properties	-	204,064	-	-
Gain on disposal from other				
investments	1,631	6,529	-	-
Gain arising on dilution of				
interest in associated companies	-	11,598	-	-
Reversal of impairment in property,				
plant and equipment	113	38,284	-	-
Reversal of impairment in				
land held for development	-	8,802	-	-
Reversal of impairment in				
development properties	-	7,119	-	-
Reversal of impairment in				
value of investments in				
other investment	-	2,523	-	-
Fair value gain of fair value				
through profit or loss equity				
instruments quoted in Malaysia	8,712	175	-	-
Fair value adjustments				
for investment properties	24,562	23,204	-	-

33. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

(d) Other income (continued)

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
(ii) Other income - investing activities (continued)				
Interest income				
from loans and receivables				
- Interest income				
from subsidiary company	-	-	61,903	51,028
- Other interest income	79,366	87,747	2,118	1,069
Gross dividends from				
- Available-for-sale investments quoted in Malaysia	746	827	-	-
- Available-for-sale investments quoted outside Malaysia	155	343	-	-
- Available-for-sale investments unquoted in Malaysia	17	601	-	-
Gain on remeasurement of				
- equity interest in an acquiree, previously accounted for as an associated company	-	13,952	-	-
- retained equity interest in a former associated company	1,912	29,234	-	-
- retained equity interest in a former subsidiary company	-	18,611	-	-
Net fair value gain on available-for-sale equity instruments transferred from equity upon disposal	-	6,778	-	-
Foreign exchange reserves of foreign subsidiaries transferred from equity upon disposal	2,739	10,969	-	-
Foreign exchange reserves of foreign associated company transferred from equity upon disposal	30,664	-	-	-
Gain on settlement of surrendering certain assets and lease interests to relevant authorities	184,639	-	-	-

34. 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	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Directors of the Company				
Executive				
Salaries and other emoluments	11,433	8,866	843	838
Bonus	1,162	693	105	63
Retirement benefits				
- defined contribution plans	1,418	1,239	140	131
Benefits-in-kind	392	390	90	106
	<u>14,405</u>	<u>11,188</u>	<u>1,178</u>	<u>1,138</u>
Non-executive				
Fees	386	414	249	288
Bonus	13	13	-	-
Retirement benefits				
- defined contribution plans	34	25	2	-
Other emoluments	410	350	62	65
Benefits-in-kind	37	32	19	18
	<u>880</u>	<u>834</u>	<u>332</u>	<u>371</u>
	<u>15,285</u>	<u>12,022</u>	<u>1,510</u>	<u>1,509</u>
Other directors of the Group				
Fees	2,341	2,957	-	-
Salaries and other emoluments	47,265	16,012	-	-
Retirement benefits				
- defined contribution plans	6,917	2,205	-	-
- defined benefit plans (Note 27(a))	8	3	-	-
Bonus	283	559	-	-
Performance incentive	6,050	7,703	-	-
Benefits-in-kind	382	412	-	-
	<u>63,246</u>	<u>29,851</u>	<u>-</u>	<u>-</u>
	<u>78,531</u>	<u>41,873</u>	<u>1,510</u>	<u>1,509</u>
Total directors' remuneration				

35. TAXATION

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
<u>Statements of profit or loss</u>				
Income tax				
- Malaysian income tax	185,030	256,715	-	-
- Foreign tax	136,451	172,250	-	-
- Withholding tax	17,031	9,595	-	5,088
In respect of prior years				
- Malaysian income tax	(14,419)	(4,297)	-	-
- Foreign tax	8,273	1,913	-	-
Deferred tax (Note 26)	12,842	(25,350)	(2,128)	(1,837)
Total taxation	345,208	410,826	(2,128)	3,251

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2016: 24%) 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 for the Company, as the Company is in a tax loss position. The tax charge of the Group is in respect of profits recorded by certain subsidiary companies.

Details of taxation includes the followings:

	Group		Company	
	2017 RM'000	2016 RM'000 (Restated)	2017 RM'000	2016 RM'000
<u>Statements of comprehensive income</u>				
Deferred tax relating to other comprehensive income (Note 26):				
- Fair value adjustment on AFS financial assets of quoted equity instruments	(3,877)	(1,758)	-	-
- Reversal on impairment of gaming rights	(167,134)	(12,058)	-	-
- Surplus of revaluation of building	71	-	-	-
- Tax effect relating to the defined benefit pension scheme	(168)	159	-	-
	(171,108)	(13,657)	-	-
<u>Statements of changes in equity</u>				
Deferred tax recognised in equity (Note 26):				
- Tax effect on issuance of BCorp ICULS 2016/2026	4,209	-	4,209	-
- Reversal on conversion of BCorp ICULS 2016/2026 (2016: BCorp ICULS 2012/2022)	(2,992)	(1,520)	(2,992)	(1,520)
	1,217	(1,520)	1,217	(1,520)

35. TAXATION (CONTINUED)

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

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Profit/(Loss) before tax	662,628	293,737	(59,005)	564,948
Applicable tax rate (%)	24	24	24	24
Taxation at applicable tax rate	159,031	70,497	(14,161)	135,588
Effect of changes in tax rates on opening balance of deferred tax	-	(235)	-	-
Effect of different tax rates in other countries	(6,028)	(5,477)	1,492	-
Effect of other tax incentives	(78)	(19)	-	-
Effect of share of results of associated companies and joint ventures	(14,211)	(27,882)	-	-
Effect of income subject to real property gain tax	(11,964)	(17,110)	-	-
Effect of income not subject to tax	(80,023)	(32,560)	(11,467)	(166,075)
Expenses not deductible under tax legislation	290,488	379,797	21,679	28,096
Effect of withholding tax	17,031	9,595	-	5,088
Utilisation of previously unrecognised deferred tax assets	(60,592)	(17,355)	-	-
Deferred tax assets not recognised during the financial year	47,195	43,822	2,457	2,391
Deferred tax assets recognition on previously unrecognised deferred tax assets	(210)	(315)	-	-
Effects of BCorp ICULS interests	(2,128)	(1,837)	(2,128)	(1,837)
Deferred tax liabilities recognised on undistributed profits of subsidiary company	8,950	-	-	-
Over provision of income tax in prior years	(6,146)	(2,384)	-	-
Under provision of deferred tax in prior years	3,893	12,289	-	-
Taxation for the year	<u>345,208</u>	<u>410,826</u>	<u>(2,128)</u>	<u>3,251</u>

36. EARNINGS/(LOSS) PER SHARE

(1) Basic

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

	Group	
	2017	2016
	RM'000	RM'000
Profit/(Loss) attributable to equity holders	149,285	(177,223)
Adjustment for deemed conversion of BCorp ICULS	11,836	13,176
	<u>161,121</u>	<u>(164,047)</u>
Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments) ('000)	5,501,087	5,095,946
Basic earnings/(loss) per share (sen)	<u>2.93</u>	<u>(3.22)</u>

(2) Diluted

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

	Group	
	2017	2016
	RM'000	RM'000
Profit/(Loss) attributable to equity holders	161,121	(164,047)
Dilution effect on exercise of BAuto share options	-	(296)
Dilution effect on exercise of Berjaya Media Berhad warrants	-	(537)
Dilution effect on exercise of BFood warrants	(25)	(55)
Dilution effect on conversion of REDtone ICULS	(62)	(121)
Profit/(Loss) attributable to equity holders after assumed conversion/exercise	<u>161,034</u>	<u>(165,056)</u>
Weighted average number of ordinary shares with voting rights in issue ('000)	5,501,087	5,095,946
Diluted earnings/(loss) per share (sen)	<u>2.93</u>	<u>(3.24)</u>

37. DIVIDENDS

	Company			
	2017 Dividend per share Sen	2017 Dividend RM'000	2016 Dividend per share Sen	2016 Dividend RM'000
Recognised during the year				
- Final dividend of 2.10 sen per share approved in respect of financial year ended 30 April 2016 * (2016: Final dividend of 1% single-tier dividend approved in respect of financial year ended 30 April 2015)	2.10	99,580	1.00	42,003

Note:

* On 30 December 2016, the Company distributed a final share dividend in respect of financial year ended 30 April 2016, via distribution of 3 treasury shares for every 100 ordinary shares held, equivalent to 2.10 sen per share.

38. SEGMENTAL INFORMATION

The Group is organised on a worldwide basis and presents its segmental information based on business segments:

- (1) financial services;
- (2) marketing of consumer products and services;
- (3) property investment and development;
- (4) hotels and resorts;
- (5) gaming and related activities;
- (6) restaurants; and
- (7) others.

Other business segments include clubs, recreation, 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 where the sales are transacted 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.

38. SEGMENTAL INFORMATION (CONTINUED)

By business segments

	External	Inter- segment	Total
Revenue	RM'000	RM'000	RM'000
2017			
Financial services	43,174	1,439	44,613
Marketing of consumer products and services	3,712,287	31,728	3,744,015
Property investment and development	927,466	138,785	1,066,251
Hotels and resorts	413,284	1,438	414,722
Gaming and related activities	3,326,209	240,812	3,567,021
Restaurants	686,790	35	686,825
Others	73,184	20,117	93,301
Inter-segment elimination	-	(434,354)	(434,354)
Total Revenue	9,182,394	-	9,182,394
2016			
Financial services	38,453	4,157	42,610
Marketing of consumer products and services	3,651,423	41,299	3,692,722
Property investment and development	892,590	18,704	911,294
Hotels and resorts	311,363	2,911	314,274
Gaming and related activities	3,363,835	-	3,363,835
Restaurants	636,328	35	636,363
Others	122,782	21,095	143,877
Inter-segment elimination	-	(88,201)	(88,201)
Total Revenue	9,016,774	-	9,016,774

NOTES TO THE FINANCIAL STATEMENTS
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38. SEGMENTAL INFORMATION (CONTINUED)

Results	2017 RM'000	2016 RM'000
Financial services	39,630	41,343
Marketing of consumer products and services	11,908	58,602
Property investment and development	341,051	274,408
Hotels and resorts	58,366	14,314
Gaming and related activities	334,077	497,231
Restaurants	11,277	18,424
Others	(2,511)	(21,840)
	<u>793,798</u>	<u>882,482</u>
Unallocated corporate expenses	(58,313)	(96,155)
	<u>735,485</u>	<u>786,327</u>
Other income - investing activities	428,570	583,343
Other expenses - investing activities	(162,335)	(768,724)
	<u>1,001,720</u>	<u>600,946</u>
Finance costs	(398,305)	(423,383)
Share of results of associates	60,913	130,453
Share of results of joint ventures	(1,700)	(14,279)
Profit before tax	<u>662,628</u>	<u>293,737</u>
Taxation	(345,208)	(410,826)
Profit/(Loss) for the year	<u><u>317,420</u></u>	<u><u>(117,089)</u></u>

38. SEGMENTAL INFORMATION (CONTINUED)

Assets and liabilities	Assets	Liabilities
	RM'000	RM'000
2017		
Financial services	367,091	106,630
Marketing of consumer products and services	2,966,868	1,283,484
Property investment and development	7,875,277	3,086,584
Hotels and resorts	1,694,841	423,656
Gaming and related activities	4,408,917	315,609
Restaurants	788,344	188,088
Others	1,031,418	646,759
Inter-segment elimination	(882,157)	(936,175)
	<u>18,250,599</u>	<u>5,114,635</u>
Unallocated items	3,281,949	5,599,244
Total Assets and Liabilities	<u><u>21,532,548</u></u>	<u><u>10,713,879</u></u>
2016 (Restated)		
Financial services	372,243	92,026
Marketing of consumer products and services	3,138,049	1,284,603
Property investment and development	6,983,224	2,797,218
Hotels and resorts	1,699,410	226,641
Gaming and related activities	5,140,224	315,063
Restaurants	818,133	281,392
Others	1,535,919	782,347
Inter-segment elimination	(875,921)	(920,987)
	<u>18,811,281</u>	<u>4,858,303</u>
Unallocated items	4,547,770	7,444,042
Total Assets and Liabilities	<u><u>23,359,051</u></u>	<u><u>12,302,345</u></u>

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38. SEGMENTAL INFORMATION (CONTINUED)

Other information	Capital expenditure	Depreciation and amortisation	Impairment loss	Other non-cash expenses
	RM'000	RM'000	RM'000	RM'000
2017				
Financial services	1,308	1,080	8,374	2,189
Marketing of consumer products and services	71,200	72,904	43,015	36,411
Property investment and development	206,776	21,726	13	662
Hotels and resorts	18,460	50,945	7,070	369
Gaming and related activities	124,526	70,909	8,170	22,833
Restaurants	100,149	49,134	8,338	11
Others	6,328	6,318	-	16,136
	<u>528,747</u>	<u>273,016</u>	<u>74,980</u>	<u>78,611</u>
Unallocated items	1,244	8,152	12,743	24,591
Total	<u><u>529,991</u></u>	<u><u>281,168</u></u>	<u><u>87,723</u></u>	<u><u>103,202</u></u>

2016				
Financial services	883	1,303	43,369	-
Marketing of consumer products and services	134,045	72,596	20,789	77,596
Property investment and development	664,831	7,393	134,943	2,763
Hotels and resorts	5,029	50,308	1,225	720
Gaming and related activities	12,936	45,985	336,772	2,816
Restaurants	84,454	43,193	9,713	2,380
Others	5,080	30,747	15,702	20,045
	<u>907,258</u>	<u>251,525</u>	<u>562,513</u>	<u>106,320</u>
Unallocated items	154,207	4,981	136,664	44,692
Total	<u><u>1,061,465</u></u>	<u><u>256,506</u></u>	<u><u>699,177</u></u>	<u><u>151,012</u></u>

By geographical segments	Revenue	Capital expenditure	Assets
	RM'000	RM'000	RM'000
2017			
Malaysia	5,378,566	210,988	13,879,840
Outside Malaysia	<u>3,803,828</u>	<u>319,003</u>	<u>7,652,708</u>
Total	<u><u>9,182,394</u></u>	<u><u>529,991</u></u>	<u><u>21,532,548</u></u>
2016			
Malaysia	5,370,053	330,985	16,121,584
Outside Malaysia	<u>3,646,721</u>	<u>730,480</u>	<u>7,237,467</u>
Total	<u><u>9,016,774</u></u>	<u><u>1,061,465</u></u>	<u><u>23,359,051</u></u>

39. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	Group		Company	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Management fees receivable from					
- subsidiary companies		-	-	(2,019)	(2,121)
- associated company		-	-	(120)	(420)
Rental of premises and related services receivable from					
- Singer (Malaysia) Sdn Bhd	c	(485)	(485)	-	-
- Tai Thong Group Sdn Bhd	a	(1,413)	(1,429)	-	-
- Sun Media Corporation Sdn Bhd ("SMCSB")	b	(573)	(573)	-	-
- 7-Eleven Malaysia Sdn Bhd ("7-Eleven")	c	(2,237)	(2,234)	-	-
- U Mobile Sdn Bhd ("UMobile")	d	(1,762)	(1,865)	-	-
- Songbird Amusement Sdn Bhd	e	(335)	(315)	-	-
- Bermaz Motor Trading Sdn Bhd	f	-	(1,269)	-	-
- Berjaya Assets Food (BAF) Sdn Bhd	b	(641)	(356)	-	-
Rental of premises payable to					
- Berjaya Times Square Sdn Bhd	b	6,492	5,990	-	-
- Berjaya Sompoo Insurance Berhad	b	562	561	-	-
Transportation service provided to					
- 7-Eleven	c	(12,877)	(14,885)	-	-
Research, development, implementation and maintenance services as well as purchase of hardware, software, network equipment from					
Qinetics Solutions Sdn Bhd and Qinetics Services Sdn Bhd	c	4,788	4,545	1,315	1,191
Advertising and publishing services charged by SMCSB	b	2,482	2,977	40	144
Sales of product to 7 Eleven	c	(369)	-	-	-
Supply of computerised lottery systems and related services to					
Natural Avenue Sdn Bhd	g	(641)	(560)	-	-
Provide of wireless broadband services to Berjaya Sompoo Insurance Berhad	b	(1,541)	(244)	-	-
Purchase of shares quoted in Malaysia from Berjaya Retail Berhad	c	14,000	-	-	-
Purchase of a property unit from Deru Klasik Sdn Bhd	e	17,469	-	-	-

39. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

All other significant related party transactions have been disclosed under Notes 15, 28, 33 and 34.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 46.

Notes:

- (a) wholly owned subsidiary company of Tai Thong Holdings Sdn Bhd which in turn is a wholly-owned subsidiary company of Diversified Kinetic Sdn Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT") and Dato' Dickson Tan Yong Loong ("DDTYL"), are major shareholders of Diversified Kinetic Sdn Bhd. TSDT is a brother of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan") and is the father of DDTYL.
- (b) Associated companies of the Group.
- (c) Companies where Tan Sri Vincent Tan, a major shareholder of the Company, is deemed to have an interest.
- (d) A company in which the directors of the Company, namely Dato' Sri Robin Tan Yeong Ching ("DSRTYC") and Nerine Tan Sheik Ping ("NT") have interests. Tan Sri Vincent Tan is also a substantial shareholder of UMobile.
- (e) A company in which a person connected with Tan Sri Vincent Tan has interest.
- (f) BAuto, a holding company of Bermaz Motor Trading Sdn Bhd ceased to be an associated company of the Group during the current financial year.
- (g) Subsidiary company of BAssets. Tan Sri Vincent Tan is a substantial shareholder of BAssets while DSRTYC and NT are also shareholders of BAssets. Tan Sri Vincent Tan is the father of DSRTYC and NT. TSDT also has interest in BAssets.

Certain professional fee amounting to RM6,678,000 (2016: RM7,542,000) 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 of the Group and of the Company are as follows:

	Group		Company	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Short-term benefits	16,391	12,762	1,368	1,378
Post-employment benefits	1,882	1,634	142	131
	<u>18,273</u>	<u>14,396</u>	<u>1,510</u>	<u>1,509</u>

40. COMMITMENTS

	Group	
	2017 RM'000	2016 RM'000
Capital expenditure		
- approved and contracted for	103,244	126,416
- approved but not contracted for	30,889	44,457
	<u>134,133</u>	<u>170,873</u>
Land lease payments for foreign development project	504,000	435,456
Group's share of a joint venture's commitment - land use rights fee	12,134	10,625
- land rental	5,783	4,566
Proposed share subscription in investee companies	13,975	13,975
Purchase consideration for		
- shares of a subsidiary company	-	419,108
	<u>670,025</u>	<u>1,054,603</u>
Non-cancellable operating lease commitments as lessees		
- Within 1 year after reporting date	155,707	159,705
- Later than 1 year but not more than 5 years	338,255	306,082
- Later than 5 years	488,849	470,373
	<u>982,811</u>	<u>936,160</u>
Non-cancellable operating lease commitments as lessors		
- Within 1 year after reporting date	19,037	25,972
- Later than 1 year but not more than 5 years	21,068	23,171
- Later than 5 years	6,868	6,854
	<u>46,973</u>	<u>55,997</u>

Note:

- (a) Significant commitments for acquisition of properties and investments are included in Notes 46 and 47.

In the previous financial year, the Group entered into operating leases which represent rental payable for the use of land and buildings, vehicles, plant and equipment. Leases are negotiated for a period of between 1 and 70 years and rentals fixed for between 1 and 70 years. A foreign subsidiary company had entered into land lease contracts for lease terms of 100 years. These leases are non-cancellable upon the foreign subsidiary obtaining property development approval from the foreign authorities.

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space. Besides this, a foreign subsidiary company had entered into a lease for provision of online lottery equipment for a stipulated period. Revenue from the leasing of lottery equipment is recognised based on certain percentage of the gross receipts from the lottery ticket sales of the lottery operator subject to an annual minimum fee as prescribed in the lease agreement. The leasing of lottery equipment income is recognised as revenue during the financial year as disclosed in Note 31.

41. FINANCIAL GUARANTEES, CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS

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

Details of contingent liabilities and material litigations are as follows:

- (1) On 13 November 2013, a claim of USD100 million (about RM388.8 million) was filed by Evolv Health LLC and two others ("Plaintiffs") against Cosway USA, Inc ("CoswayUSA") and several other parties ("Defendants") in the state of Texas, USA for damages allegedly suffered by the Plaintiffs as a result of an alleged breach by the Defendants of a mutual non-disclosure and non-circumvention agreement entered into between Evolv Health LLC and CoswayUSA. However, part of this original claim had been dismissed and the remaining claim is the misappropriation of trade secret outside of the agreement.

On 10 May 2016, Plaintiffs withdrew, without prejudice, their claims against CoswayUSA and some of the defendants.

Prior to the withdrawal of claims against CoswayUSA and its officers from Texas Court, the Plaintiffs had on 10 March 2016 filed this case in the federal court in the State of California. No monetary amount was listed by the Plaintiffs but they are claiming for attorney's cost as well as exemplary damages of not less than three times of the Plaintiffs' actual damages. The trial date has been set on 29 August 2017. The lawyers for the Plaintiffs filed motions to withdraw themselves from representing the Plaintiff. On 26 April 2017, the Court allowed the motion for withdrawal and ordered the Plaintiffs to appoint new counsels and show cause by 29 May 2017 why the case should not be dismissed if they fail to continue and fixed 31 May 2017 for the hearing. The Plaintiffs failed to appoint new lawyers and were unable to continue. The Court dismissed the case on 1 June 2017. According to court records as at 7 July 2017, the Plaintiffs have not filed any appeal against the dismissal.

- (2) On 17 April 2014, Armen Temuran and another party ("Armen&anor") filed a lawsuit against CoswayUSA and several other parties ("CoswayUSA&ors") for alleged breach of contract and unfair business practice. The court ruled that all except the fifth, sixth, eighth and twelfth of the twelve causes of action are dismissed. However, Armen&anor had filed a second amended complaint ("SAC") in May 2015 with the claims amounting to USD5.54 million (about RM21.54 million). CoswayUSA&ors had filed another demurrer with respect to the SAC and the court has sustained the defendant's demurrer on 31 July 2015. Armen&anor filed a third amended complaint. CoswayUSA has filed a demurrer, a motion to strike off a portion of the third amended complaint, and a request for judicial notice. On 10 December 2015, the court granted CoswayUSA's request for judicial notice and the motion to strike off. Also, the court sustained all except four of the demurrer (or objections) filed by the CoswayUSA against Armen&anor's third amended complaint. At a hearing on 23 June 2016, the court ruled for the four remaining claims, filed by Armen&Anor, to proceed to mandatory settlement meeting on 1 July 2016. At the mandatory settlement meeting on 1 July 2016, no agreement was made on any out of court settlement. The case proceeded to trial on 1 August 2016 but the trial was postponed to 26 September 2016. The trial was further postponed to 31 October 2016 at the request of Armen&anor. The trial proceeded for three days but there was a procedural error and a new trial was re-scheduled to 27 February 2017. The trial commenced on 27 February 2017 as re-scheduled and it ended on 22 March 2017 with the verdict that 2 of the claims have been withdrawn while for the remaining 2 claims, Armen&anor were unsuccessful with their claims. On 18 May 2017, the Court issued written judgment in favour of CoswayUSA and others in their counter claim against Armen&anor and were awarded USD15,200 plus USD3,990 in pre-judgment interest. The Court further entered judgment in favour of CoswayUSA against Aditya AHT Inc, owned by Armen&anor and one of the parties that CoswayUSA counter claimed against, in the sum of USD56,327 (about RM245,000). On 26 May 2017, Armen&anor filed a motion to set aside the jury verdict. The case was heard on 6 July 2017 and the Court dismissed Armen&anor's motion to set aside the jury verdict.

41. FINANCIAL GUARANTEES, CONTINGENT LIABILITIES AND MATERIAL LITIGATIONS (CONTINUED)

- (3) On 6 November 2015, the Company announced that its 72.6% subsidiary, BJR had instituted legal proceedings in the Republic of Korea against JDC for breach of certain terms and conditions set out in the Land SPA and to claim for losses and damages incurred as a result thereof ("JDC Lawsuit"). The Land SPA entered into between BJR and JDC is in relation to the acquisition by BJR from JDC of certain parcels of land for a proposed mixed development of an international themed village known as the "Jeju Airst City" in Jeju Island, Republic of Korea ("Jeju Project"). JDC holds a 19% stake in BJR.

Pursuant to the Land SPA, JDC is obligated to transfer the land to BJR, free from all liens, security interests and encumbrances. However, on 20 March 2015 the Korean Supreme Court ruled that the expropriation by JDC of certain parcels of land which were then subsequently sold to BJR pursuant to the Land SPA was invalid. JDC breached the terms of the Land SPA as it had failed to transfer good and unencumbered title to the said lands to BJR. A consequence of the Korean Supreme Court decision is that certain former owners of the said lands had filed a suit demanding that the said lands be returned to them. Under the circumstances, the on-going development works on the Jeju Project has been suspended pending the resolution of this matter by JDC with the affected landowners.

Pursuant to the financing arrangement for Phase 1 of the Jeju Project and following the suspension of the development work thereon, JDC was obligated to and repurchased part of the lands (under Phases 2 to 9) for KRW107.0 billion (or about RM374.5 million) and the cash proceeds were used to fully settle the loan outstanding with the financiers, and to partially settle the Phase 1 construction costs due and owing to the main contractor.

On completion of the land repurchase by JDC, BJR gave notice to terminate the Land SPA in respect of the remaining land under Phase 1 of the Jeju Project. At the sixth court hearing on 14 October 2016, the presiding judge had agreed to BJR's application to conduct land price appraisal of Jeju Project. The presiding judge had also made an inspection of the Jeju Project site on 25 November 2016. The land price appraisal report of the Jeju Project has been completed by the court appointed land appraisal company and the land price appraisal report has been submitted directly to the court. The JDC Lawsuit is still ongoing.

- (4) Philippine Gaming Management Corporation ("PGMC"), an 88.26%-owned subsidiary company of BToto, commenced arbitration proceedings against Philippine Charity Sweepstakes Office ("PCSO") at the International Chamber of Commerce, International Court of Arbitration, pursuant to an interim agreement between PGMC and the PCSO whereby the parties agreed to resort to arbitration in order to settle issues regarding PGMC's exclusivity as an online lottery lessor of PCSO in Luzon, Philippines. On 13 August 2015, PGMC and PCSO entered into a supplemental and status quo agreement to maintain the status quo existing as provided for in an interim settlement agreement for a period of three (3) years from 22 August 2015 until 21 August 2018, pending the resolution of the issue on the exclusivity rights through arbitration proceedings. The arbitration proceedings is still on-going. The Group is of the view that PGMC is legally entitled to specific performance and the ELA (as defined in Note 2.2.9(2)) will continue to be extended an additional three (3) years under the law of Philippines, in relation to the aforesaid arbitration, which would result in an additional three (3) years of rights to operate.

42. FAIR VALUE MEASUREMENT

The Group and the Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

42.1 Group's non-financial assets that are measured at fair value

The table below analyses the Group's non-financial assets measured at fair value at the reporting date, according to the level in the fair value hierarchy:

GROUP	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2017				
Investment properties				
- Commercial properties	-	100,813	633,814	734,627
- Other properties	-	54,592	50,958	105,550
	-	155,405	684,772	840,177

GROUP	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2016				
Investment properties				
- Commercial properties	-	95,419	587,601	683,020
- Other properties	-	37,483	47,935	85,418
	-	132,902	635,536	768,438

42. FAIR VALUE MEASUREMENT (CONTINUED)

42.1 Group's non-financial assets that are measured at fair value (continued)

Description of valuation techniques used and key inputs to valuation on non-financial assets

(1) Comparison method

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

Investment properties valued using the comparison method are categorised as Level 2 in the fair value hierarchy.

Certain other investment properties valued using the comparison method with significant adjustments made for differences such as location, size, condition, accessibility and design ("adjustment factors") are categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs for this category of investment properties, which are the adjustment factors, range between 104% and -64% (2016: 103% and -39%) of the respective properties' fair value.

(2) Comparison/Depreciable Replacement Cost Method

The comparison/cost method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property.

The land is valued by reference to transactions of similar lands in surrounding with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

Completed buildings are valued by reference to the current estimates on constructional costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction and profits. Appropriate adjustments are then made for the factors of age, obsolescence and existing physical condition of the building.

The investment properties valued using this method is categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs for this category of assets are the replacement cost per square feet which ranges from RM80 per square feet to RM4,562 per square feet (2016: RM70 to RM7,161 per square feet), and the depreciation rate of 2% (2016: 2%).

Fair value reconciliation of non-financial assets measured at Level 3:

	Group	
	2017	2016
	RM'000	RM'000
At beginning of year	635,536	604,582
Additions during the year	-	27,020
Net transfer from property, plant and equipment	5,186	457
Fair value adjustments during the year	13,275	4,239
Reclassified from Level 2	27,110	-
Exchange differences	3,665	(762)
At end of year	<u>684,772</u>	<u>635,536</u>

42. FAIR VALUE MEASUREMENT (CONTINUED)

42.1 Group's non-financial assets that are measured at fair value (continued)

(3) Sensitivity analysis

The increase in the price per square feet of comparable properties in the surrounding vicinity will result in an increase of fair value of these properties.

42.2 Fair value disclosures of non-financial assets

The table below analyses the Group's fair value disclosures of the non-financial assets at the reporting date according to the level in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2017				
<u>Subsidiary companies</u>				
Company	212,781	-	-	212,781
<u>Associated companies</u>				
Group	540,218	-	-	540,218
Company	293,910	-	-	293,910
<u>Inventories</u>				
Group	1,017	-	-	1,017
2016				
<u>Subsidiary companies</u>				
Company	209,257	-	-	209,257
<u>Associated companies</u>				
Group	681,225	-	-	681,225
Company	280,328	-	-	280,328
<u>Inventories</u>				
Group	606	-	-	606

42. FAIR VALUE MEASUREMENT (CONTINUED)

42.3 Financial Instruments that are measured at fair value

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

GROUP	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
2017				
Financial assets				
Other investments	60,104	4,469	-	64,573
Short-term investments	11,927	-	-	11,927
Financial liability				
Derivative liability	-	2,208	-	2,208
2016				
Financial assets				
Other investments	76,404	861	-	77,265
Short-term investments	12,152	-	-	12,152
Financial liability				
Derivative liability	-	2,080	-	2,080
COMPANY				
2017				
Financial liability				
Derivative liability	-	2,208	-	2,208
2016				
Financial liability				
Derivative liability	-	2,080	-	2,080

43. FINANCIAL INSTRUMENTS

43.1 Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The accounting policies in Note 2.2 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	2017 RM'000	2016 RM'000 (Restated)	2017 RM'000	2016 RM'000
Financial assets				
<u>Available-for-sale</u>				
Other investments	120,026	75,915	-	-
<u>Fair value through profit or loss</u>				
Other investments	31,515	15,673	-	-
Short-term investments	11,927	12,152	-	-
	<u>43,442</u>	<u>27,825</u>	<u>-</u>	<u>-</u>
<u>Loans and receivables</u>				
Other long term receivables	737,076	647,470	-	-
Trade and other receivables	1,844,628	1,092,803	5,113,684	4,360,200
Short-term investments	786	-	-	-
Deposits with financial institutions	636,024	809,789	49,825	75,973
Cash and bank balances	1,098,273	1,788,664	37,897	23,776
	<u>4,316,787</u>	<u>4,338,726</u>	<u>5,201,406</u>	<u>4,459,949</u>
Total financial assets	<u>4,480,255</u>	<u>4,442,466</u>	<u>5,201,406</u>	<u>4,459,949</u>
Financial liabilities				
<u>Fair value through profit or loss</u>				
Derivative liability	2,208	2,080	2,208	2,080
<u>Other financial liabilities</u>				
Liability component of irredeemable convertible unsecured loan stocks	152,278	158,731	152,167	158,582
Long term borrowings	3,304,466	4,530,187	392,132	363,864
Other long term liabilities	126,623	134,648	107,594	106,304
Trade and other payables	2,089,006	2,564,068	168,940	78,413
Short term borrowings	3,308,755	2,843,939	407,874	520,001
	<u>8,981,128</u>	<u>10,231,573</u>	<u>1,228,707</u>	<u>1,227,164</u>
Total financial liabilities	<u>8,983,336</u>	<u>10,233,653</u>	<u>1,230,915</u>	<u>1,229,244</u>

43. FINANCIAL INSTRUMENTS (CONTINUED)

43.2 Fair value

- (1) Financial instruments that are measured at fair value

Information of financial instruments of the Group that are measured at fair value is disclosed in Note 42.

- (2) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair values.

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values:

	<u>Note</u>
Other investments – unquoted shares	10
Other long term receivables	11
Trade and other receivables (current)	15
Trade and other payables (current)	28
Short term borrowings (current)	29
Other long term liabilities	25
Long term borrowings (non-current) at floating rate	24

The carrying amounts of these financial assets and liabilities are reasonable approximations of fair values due to either insignificant impact of discounting from their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The fair values of fixed rate bank loans, Medium Term Notes and finance lease obligations are estimated by discounting expected future cash flows at market incremental lending rates for similar types of lending, borrowing or leasing arrangements at reporting date.

The fair values of quoted equity instruments and Malaysian Government Securities are determined by reference to their published market bid price at reporting date.

The fair values of financial guarantees are determined based on the probability weighted discounted cash flows method. The probability has been estimated and assigned for the following key assumptions:

- the likelihood of the guaranteed party defaulting within the guaranteed period;
- the exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- the estimated loss exposure if the party guaranteed were to default.

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

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

43. FINANCIAL INSTRUMENTS (CONTINUED)

43.2 Fair value (continued)

- (3) Financial instruments that are not measured at fair value and whose carrying amounts are not reasonable approximation of fair value.

	Group			
	2017 Carrying amount RM'000	2017 Fair value RM'000	2016 Carrying amount RM'000	2016 Fair value RM'000
<u>Financial assets</u>				
Other investments				
- Unquoted shares	86,968	*	14,323	*

Note:

- * These investments are carried at cost less accumulated impairment loss as their fair values cannot be measured reliably due to the absence of an active market and reliable input data.

44. 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.

44.1 Market risk

- (1) Interest rate risk

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

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

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and by maintaining a prudent mix of short and long term deposits and actively reviewing its portfolio of deposits. The Group also ensures that the rates contracted for its interest bearing receivables are reflective of the prevailing market rates.

The Group manages its interest rate risk exposure from interest bearing borrowings by maintaining a mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 Market risk (continued)

(1) Interest rate risk (continued)

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 (2016: 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	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
<u>Fixed rate instruments</u>				
Financial assets	636,024	809,789	49,825	75,973
Financial liabilities	1,688,283	1,712,212	153,150	159,201
<u>Floating rate instruments</u>				
Financial assets	874,276	700,791	1,346,739	564,766
Financial liabilities	5,156,325	5,818,914	941,109	884,109

(i) 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.

(ii) 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 RM10,705,000 (2016: RM12,795,000) and by RM1,014,000 (2016: RM798,000), respectively. This analysis assumes that all other variables remain constant.

(2) 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, mainly United States Dollar ("USD"), Euro ("EUR"), Singapore Dollar ("SGD"), Thai Baht ("THB"), Japanese Yen ("JPY"), Seychelles Rupees ("SCR"), Vietnam Dong ("VND"), Chinese Renminbi ("CNY"), Hong Kong Dollar ("HKD") and New Taiwan Dollar ("TWD"). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 Market risk (continued)

(2) Currency risk (continued)

The 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	THB RM'000	JPY RM'000	Total RM'000
As at 30 April 2017						
Trade and Other Receivables						
Ringgit Malaysia ("MYR")	380,289	-	282,662	73,520	-	736,471
SCR	492	2,640	-	-	-	3,132
SGD	-	-	-	-	76,761	76,761
	<u>380,781</u>	<u>2,640</u>	<u>282,662</u>	<u>73,520</u>	<u>76,761</u>	<u>816,364</u>
Cash and Bank Balances						
MYR	2,364	-	272	-	-	2,636
SCR	3,304	4,015	-	-	-	7,319
VND	141	-	-	-	-	141
SGD	-	-	-	-	167,333	167,333
	<u>5,809</u>	<u>4,015</u>	<u>272</u>	<u>-</u>	<u>167,333</u>	<u>177,429</u>
Trade and Other Payables						
MYR	22,230	-	534	(2)	-	22,762
SCR	519	94	-	-	-	613
VND	4,868	-	-	-	-	4,868
SGD	-	-	-	-	53,133	53,133
	<u>27,617</u>	<u>94</u>	<u>534</u>	<u>(2)</u>	<u>53,133</u>	<u>81,376</u>
Borrowings						
MYR	236,363	-	38,698	-	-	275,061
SGD	-	-	-	-	728,136	728,136
	<u>236,363</u>	<u>-</u>	<u>38,698</u>	<u>-</u>	<u>728,136</u>	<u>1,003,197</u>

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 Market risk (continued)

(2) Currency risk (continued)

Functional Currency of Group Companies	USD	EUR	SGD	TWD	MYR	THB	CNY	HKD	JPY	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 30 April 2016										
Trade and Other Receivables										
MYR	336,507	-	921	-	-	64,888	3,027	10,587	-	415,930
SCR	2,150	627	-	-	-	-	-	-	-	2,777
HKD	-	-	-	240	185	-	-	-	-	425
SGD	-	-	-	-	-	-	-	-	191	191
	<u>338,657</u>	<u>627</u>	<u>921</u>	<u>240</u>	<u>185</u>	<u>64,888</u>	<u>3,027</u>	<u>10,587</u>	<u>191</u>	<u>419,323</u>
Deposits with financial institutions										
MYR	-	-	-	-	-	-	15,640	-	-	15,640
Cash and Bank Balances										
MYR	20,049	-	7,239	-	-	-	125,636	-	-	152,924
SCR	1,791	1,478	-	-	-	-	-	-	-	3,269
VND	121	-	-	-	-	-	-	-	-	121
SGD	-	-	-	-	-	-	-	-	140,211	140,211
	<u>21,961</u>	<u>1,478</u>	<u>7,239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,636</u>	<u>-</u>	<u>140,211</u>	<u>156,314</u>
Trade and Other Payables										
MYR	17,043	-	1,072	364	-	-	12,666	-	-	31,145
SCR	609	17	-	-	-	-	-	-	-	626
HKD	-	-	-	296	2,369	-	-	-	-	2,665
VND	7,764	-	-	-	-	-	-	-	-	7,764
SGD	-	-	-	-	-	-	-	-	4,435	4,435
	<u>25,416</u>	<u>17</u>	<u>1,072</u>	<u>660</u>	<u>2,369</u>	<u>-</u>	<u>12,666</u>	<u>-</u>	<u>4,435</u>	<u>46,635</u>
Borrowings										
MYR	369,760	-	51,990	-	-	-	-	-	-	421,750
SGD	-	-	-	-	-	-	-	-	799,026	799,026
	<u>369,760</u>	<u>-</u>	<u>51,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>799,026</u>	<u>1,220,776</u>

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 Market risk (continued)

(2) Currency risk (continued)

(i) 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	
	2017	2016
	RM'000	RM'000
<u>Increase/(Decrease) to profit net of tax</u>		
MYR/USD - strengthened 2% (2016: 11%)	(2,481)	3,327
- weakened 11% (2016: 9%)	13,647	(2,722)
MYR/SGD - strengthened 7% (2016: 6%)	(17,059)	3,115
- weakened 7% (2016: 8%)	17,059	(4,153)
MYR/THB - strengthened 12% (2016: 9%)	(8,823)	(5,840)
- weakened 12% (2016: 3%)	8,823	1,947
SGD/JPY - strengthened 1% (2016: 12%)	5,372	79,567
- weakened 5% (2016: 12%)	(26,859)	(79,567)
MYR/CNY - strengthened Nil% (2016: 13%)	-	(17,113)
- weakened Nil% (2016: 5%)	-	6,582
MYR/HKD - strengthened Nil% (2016: 11%)	-	(1,165)
- weakened Nil% (2016: 9%)	-	953

The impact of sensitivity analysis of the other foreign currencies is not material to the Group.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.1 Market risk (continued)

(3) 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 London Stock Exchange and Singapore 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.

(i) Sensitivity analysis for quoted instruments price risk

At the reporting date, if the various stock indices had been 1% higher/lower, with all other variables held constant, the Group's profit net of tax would have been RM309,000 (2016: RM150,000) higher/lower, arising as a result of higher/lower fair value gains on fair value through profit or loss equity instruments, and the Group's other reserve in equity would have been RM292,000 (2016: RM614,000) higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments designated as available for sale.

44.2 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.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.2 Credit risk (continued)

(1) 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 sundry receivables as disclosed in Note 15, amounts owing by joint ventures and related and associated companies.

At the reporting date, the Company's maximum exposure to credit risk is represented by a nominal amount of RM469,696,000 (2016: RM1,336,407,000) relating to corporate guarantee provided by the Company to banks on subsidiary companies' borrowings.

(2) 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 15.

The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	Group			
	2017		2016	
	RM'000	%	RM'000	%
By business segments				
Financial services	247,762	37.43	229,203	41.29
Marketing of consumer products and services	247,900	37.45	209,407	37.73
Property investment and development	58,769	8.88	27,232	4.91
Hotels and resorts	19,409	2.93	17,039	3.07
Gaming and related activities	64,570	9.75	38,394	6.92
Restaurants	6,359	0.96	3,689	0.66
Others	17,234	2.60	30,084	5.42
	<u>662,003</u>	<u>100.00</u>	<u>555,048</u>	<u>100.00</u>

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.3 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
	RM'000	RM'000	RM'000	RM'000
2017				
Financial liabilities				
Irredeemable convertible unsecured loan stocks	34,307	136,568	8,233	179,108
Trade and other payables	2,089,923	-	-	2,089,923
Hire purchase and leasing payables	100,993	18,742	294	120,029
Loans and borrowings	3,857,906	3,102,969	298,850	7,259,725
Other long term liabilities	19,029	87,030	87,030	193,089
	<u>6,102,158</u>	<u>3,345,309</u>	<u>394,407</u>	<u>9,841,874</u>
2016				
Financial liabilities				
Irredeemable convertible unsecured loan stocks	32,250	128,381	32,250	192,881
Trade and other payables	2,575,058	-	-	2,575,058
Hire purchase and leasing payables	20,170	94,217	37	114,424
Loans and borrowings	3,864,210	4,345,571	400,353	8,610,134
Other long term liabilities	40,452	77,760	77,760	195,972
	<u>6,532,140</u>	<u>4,645,929</u>	<u>510,400</u>	<u>11,688,469</u>

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44.3 Liquidity risk (continued)

COMPANY	On demand or within one year	One to five years	Over five years	Total
2017	RM'000	RM'000	RM'000	RM'000
Financial liabilities				
Irredeemable convertible				
unsecured loan stocks	34,307	136,568	8,233	179,108
Trade and other payables	169,857	-	-	169,857
Hire purchase and leasing payables	352	806	-	1,158
Loans and borrowings	503,775	391,427	-	895,202
Other long term liabilities	-	87,030	87,030	174,060
	<u>708,291</u>	<u>615,831</u>	<u>95,263</u>	<u>1,419,385</u>
2016				
Financial liabilities				
Irredeemable convertible				
unsecured loan stocks	32,250	128,381	32,250	192,881
Trade and other payables	89,403	-	-	89,403
Hire purchase and leasing payables	252	451	-	703
Loans and borrowings	615,644	494,686	-	1,110,330
Other long term liabilities	-	77,760	77,760	155,520
	<u>737,549</u>	<u>701,278</u>	<u>110,010</u>	<u>1,548,837</u>

45. 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 2017 and 2016.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group includes within total debt, borrowings, liability component of irredeemable convertible unsecured loan stocks, block discounting, hire purchase and finance lease obligations. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

	Note	Group	
		2017 RM'000	2016 RM'000 (Restated)
Liability component of irredeemable convertible unsecured loan stocks	21	152,278	158,731
Long term borrowings	24	3,304,466	4,530,187
Short term borrowings	29	3,308,755	2,843,939
Total debt		6,765,499	7,532,857
Total equity		10,818,669	11,056,706
Gearing ratio (%)		63	68

The gearing ratio is not governed by the FRS and its definition and calculation may vary from one group/company to another.

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (1) On 16 May 2016, BLand announced that it had on 11 May 2016 and 13 May 2016 disposed of a total of 5.2 million ordinary shares of RM0.10 each, representing 0.39% equity interest, in BToto for a total cash consideration of about RM15.34 million or at an average price of RM2.95 per BToto share.
- (2) On 31 May 2016, the Company announced that JSSB completed the acquisition of a total of 598.73 million BLand shares, representing 12.00% equity interest in BLand, from Tan Sri Vincent Tan and Penta Investment Advisers Limited for a total purchase consideration of RM419.11 million satisfied by the issuance of RM353.25 million nominal value of 10-year BCorp ICULS 2016/2026 with 706.50 million free detachable Warrants 2016/2026 in the Company and by cash of RM65.86 million. The BCorp ICULS 2016/2026 and Warrants 2016/2026 were listed on Bursa Securities on 2 June 2016.
- (3) On 7 June 2016, BLand announced that it had together with Gateway Benefit Sdn Bhd, its wholly owned subsidiary company, on 24 May 2016 and 6 June 2016 disposed of a total of 9.00 million ordinary shares of RM0.10 each in BToto for a total cash consideration of about RM25.75 million or at an average price of RM2.86 per BToto share.
- (4) On 8 June 2016, the Company announced that JSSB, its wholly owned subsidiary company, had during the period from 13 January 2016 to 7 June 2016 disposed of about 13.72 million ordinary shares of RM1.00 each, representing about 8.43% equity interest, in Magni-Tech Industries Berhad ("Magni-Tech") for a cash consideration of about RM56.71 million or at an average price of RM4.13 per Magni-Tech share.
- (5) On 13 June 2016, the Company announced that BGroup had on even date entered into the following transactions for the remaining 113.00 million ordinary shares of RM0.50 each, representing 9.86% equity interest, in BAUTO:
 - a) disposal of 25.00 million BAUTO shares, representing 2.19% equity interest, to Dynamic Milestone ("DMSB") for a consideration of RM52.50 million or at RM2.10 per BAUTO share to be satisfied by new DMSB ordinary shares and new DMSB redeemable convertible preference shares;
 - b) disposal of 76.00 million BAUTO shares, representing 6.63% equity interest, to DMSB for a consideration of RM159.60 million or at RM2.10 per BAUTO share to be satisfied by cash;
 - c) disposal of 3.10 million BAUTO shares, representing 0.27% equity interest, to DMSB for a consideration of RM6.51 million or at RM2.10 per BAUTO share to be satisfied by cash; and
 - d) disposal of 8.90 million BAUTO shares, representing 0.77% equity interest, via direct business transactions for a cash consideration of RM18.69 million or at RM2.10 per BAUTO share.

On 5 July 2016, the Company announced that the disposal of 9.09% equity interest in BAUTO to DMSB was completed. Consequently, BGroup held a 33.00% equity interest in DMSB. However, on 10 January 2017, certain other shareholders of DMSB converted their preference shares into ordinary shares of DMSB and thus, BGroup's equity interest in DMSB was diluted to 18.95%.

- (6) On 18 July 2016, the Company announced that Berjaya Gia Thinh Investment Technology Joint Stock Company launched its lottery operation with the introduction of its first game Mega 6/45 Lotto Jackpot Game.
- (7) On 2 September 2016, BFood announced that Berjaya Starbucks Coffee Company Sdn Bhd, its wholly owned subsidiary company, had completed the acquisition of a freehold commercial unit located at Lot G-09A, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur from Deru Klasik Sdn Bhd for a cash consideration of about RM17.47 million or at RM10,080 per square foot.
- (8) On 28 October 2016, REDtone announced that it has completed the disposal of its entire equity interest of 92.31% comprising 260,619,365 common shares of USD0.0001 each in REDtoneAsia, a company quoted on the Over-The-Counter Bulletin Board, United States of America, to Million Vision Development International Limited ("MillionVision") for a cash consideration of RMB38.31 million (about RM23.78 million) satisfied by MillionVision assuming a debt owing by REDtone group to the REDtoneAsia group of about RMB38.31 million (about RM23.78 million). Accordingly, REDtoneAsia and its subsidiary companies ceased as REDtone's subsidiary companies.

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

- (9) On 18 November 2016, BFood announced that it has implemented an employees' share scheme for the directors and eligible employees of BFood and its subsidiary companies.
- (10) On 1 December 2016, BToto announced that Berjaya Philippines Inc ("BPI"), its 88.26% subsidiary company, had on even date acquired a total of 7,000,000 ordinary shares of RM1.00 each in BAssets for a total cash consideration of about RM6.82 million (or about PHP76.05 million).
- (11) On 13 December 2016, BToto announced that BPI proposed to acquire 6,589,934 shares in H. R. Owen Plc ("HROwen"), a 72.03% subsidiary company of BPI, from Bentley Motors Limited for a total purchase price of about GBP14.83 million (about RM82.60 million) or about GBP2.25 per share. The proposal was completed during the financial year and BPI's equity interest in HROwen increased from 72.03% to 98.38%.
- (12) On 28 June 2010, BLand announced, with regard to the proposed acquisition by Berjaya Tagar Sdn Bhd (formerly known as Selat Makmur Sdn Bhd) ("BTSB"), 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 BTSB, 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 BTSB 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 BTSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP.
 - 6)(a) The approval for the master layout plan for the BCityLand was obtained on 11 February 2008. However, due to the change in the Selangor government, the plan is to be re-tabled and BTSB 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.

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

As announced on 16 August 2010, CP no. 4, 5, 6a, 6b and 6c above have yet to be fulfilled.

On 29 January 2010, BLand announced that STC and BTSB have mutually agreed to an extension of time to 18 January 2011 to fulfil the CP in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012. Subsequently, on 22 December 2011, BLand announced that STC granted an extension of time from 19 January 2012 to 18 January 2013.

On 13 August 2012, BLand announced that BTSB and STC have on 13 August 2012 entered into a supplemental agreement ("SupAgmt") to mutually vary certain terms of the sale and purchase agreement dated 19 July 2004, as follows:

- i) if there is any CP remaining outstanding, BTSB shall request further extension of time from STC and BTSB shall pay RM3.0 million to STC for an extension of one year; and
- ii) upon signing the supplemental agreement, BTSB shall pay STC an advance part payment of RM7.0 million, which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of the purchase consideration will be paid within 33 months from the date when the last condition precedent is fulfilled or such other date as mutually extended.

Pursuant to the aforesaid SupAgmt, the period is extended for another year to 18 January 2018 to fulfil the conditions precedent below:

- 1) renewal of consent by Land and Mines Department (Federal) for the transfer to BTSB of the portion of Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that resides in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
 - 2) the approvals, permits or consents of any other relevant authorities as may be required by applicable laws include inter-alia the following:
 - (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
 - (ii) approval from the MDHS for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and
 - (iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under items 2(i) and (ii) above are obtained.
- (13) On 2 February 2017, the Company announced the completion of the disposals by Berjaya Forest Products (Luxembourg) S.a.r.l ("BForest"), a wholly owned subsidiary company of the Group, to UPP Holdings Limited ("UPP"), a Singapore incorporated company which is listed on the Main Board of the Singapore Exchange Securities Trading Limited, of the following:
- i) the entire 12,669,808 common shares ("Taiga shares"), representing an equity interest of 39.09%, in Taiga Building Products Limited ("Taiga"), a company listed on the Toronto Stock Exchange, by BForest for a total cash consideration of about CAD12.67 million (or about RM39.87 million) or at CAD1.00 per Taiga share; and
 - ii) the entire CAD46,008,796.98 principal amount of 14% unsecured subordinated notes ("Taiga notes") in Taiga by BForest for a total cash consideration of about CAD52.91 million (or about RM166.50 million) or at CAD1.15 per Taiga note.

Accordingly, Taiga ceased to be an associated company of the Group.

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

- (14) On 2 February 2017, BLand announced that it had acquired 10.00 million ordinary shares of RM0.10 of RM0.10 each representing 0.90% equity interest in 7-Eleven from Berjaya Retail Berhad, a company where Tan Sri Vincent Tan is deemed to have an interest, during the period from 30 December 2016 to 23 January 2017 for a total cash consideration of RM14.00 million or RM1.40 per 7-Eleven share.
- (15) On 15 February 2017, BLand announced that Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly owned subsidiary company of BLand, entered into a capital contribution transfer agreement for the proposed disposal of its entire 70% stake in BLongBeach to Sulyna Hospitality Hotel Restaurant Travel Service Company Limited for a cash consideration of about VND333.25 billion (about RM65.32 million) and to waive all amounts owing by BLongBeach to BLCL of about VND87.50 billion (about RM17.15 million).
- (16) On 31 March 2017, BLand announced that Alam Baiduri Sdn Bhd, its wholly owned subsidiary company, completed the acquisition from BCity, an indirect wholly owned subsidiary company of the Company, of about 871.01 acres of freehold land, all in Mukim Sungai Tinggi, Daerah Ulu Selangor, Selangor Darul Ehsan for a total cash consideration of RM155.00 million or at the price of RM177,954 per acre.
- (17) On 16 December 2016, BLand announced the completion of the disposal by Berjaya (China) Great Mall Co Ltd ("GMOC"), a 51.00% owned subsidiary company of the BLand group, of the Berjaya (China) Great Mall Recreation Centre located in Sanhe City, Hebei Province, the People's Republic of China for a cash consideration of RMB2.08 billion (or about RM1.39 billion) to Beijing SkyOcean.

Upon signing of the construction project transfer agreement ("CPTA"), Beijing SkyOcean paid RMB50.00 million to GMOC. GMOC further received RMB1,015 million following the fulfilment of all the conditions precedent of the CPTA. The balance of the purchase consideration of RMB1,015 million (or about RM711.32 million) ("Balance Proceeds") will be received by November 2017.

On 28 April 2017, BLand announced that GMOC has entered into a supplementary agreement with Beijing SkyOcean to adjust the total cash consideration from RMB2.08 billion (or about RM1.31 billion) to about RMB2.04 billion (or about RM1.28 billion) ("Consideration Adjustment"). Accordingly, the Balance Proceeds is revised to RMB974.07 million (or about RM613.70 million). The Consideration Adjustment was due to part of the land was regained by Sanhe Land and Resource Bureau, reimbursement of theme park equipment and shared expenses relating to certain electrical works.

47. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

- (1) On 15 June 2017, BToto announced that Sports Toto Malaysia Sdn Bhd, its wholly owned subsidiary company, proposed to establish a MTN Programme of up to RM800.00 million in nominal value. The MTN Programme shall have a tenure of up to 15 years and the first issuance of under the MTN Programme will be made within 60 business days from the lodgement date. The MTN Programme has been accorded a preliminary rating of AA-/Stable by the Malaysian Rating Corporation Berhad.
- (2) On 31 July 2017, the Company announced that Berjaya Pharmacy Sdn Bhd ("BPharmacy"), an 80% owned subsidiary company of the Group, Berjaya Chemist Warehouse Asia Sdn Bhd, a subsidiary company of BPharmacy, and CW Retail Asia Pty Ltd, a company incorporated in Australia, have mutually terminated the joint venture cum shareholders agreement, which was previously entered into by all the parties on 3 March 2016 to operate pharmacies under the co-brand name of "Chemist Warehouse Berjaya Asia".

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
AWF Limited*	Hong Kong	100.0	100.0	Investment holding.
Berjaya Green Resources Environmental Engineering (Foshan) Co. Ltd*	People's Republic of China	100.0	100.0	Building, operating and maintaining wastewater treatment plant.
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding.
Berjaya Hills Resort Berhad (formerly known as Berjaya Hills Berhad)	Malaysia	100.0	100.0	Hotel operator, golf and recreation club operator, investment in property and property development.
Berjaya Investments (Labuan) Limited	Malaysia	100.0	100.0	Provision of financing services.
Berjaya Kyoto Development (S) Pte Ltd*	Singapore	100.0	¹ 100.0	Investment holding.
Berjaya Lottery Vietnam Limited	Malaysia	100.0	² 100.0	Investment holding.
Berjaya Myanmar Limited	Malaysia	100.0	100.0	Investment holding.
DSG Holdings Limited*	Malaysia	85.0	85.0	Investment holding.
Subsidiaries of AWF Limited				
Boluo Longxi Pengfa Water Supply Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water.
Boluo Longxi Zhiwang Water Supply Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water.
C.A. Pioneer Holding Inc Limited*	Hong Kong	100.0	100.0	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	50.00 %
(ii)	Berjaya Land Berhad	50.00 %

² 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 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of C.A. Pioneer Holding Inc Limited				
Boluo Longxi Water Supply Co Ltd*	People's Republic of China	50.0	50.0	Production and supply of potable water.
Subsidiaries of Berjaya Group Berhad				
BeConnect Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
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 Bakes Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Beverage Sdn Bhd (formerly known as Notable Focus Sdn Bhd)*	Malaysia	100.0	-	Dormant.
Berjaya Books Sdn Bhd*	Malaysia	100.0	100.0	Operation of book stores under the name of "Borders Books".
Berjaya Capital Berhad	Malaysia	100.0	³ 100.0	Investment holding and provision of management services.
Berjaya Channel Sdn Bhd*	Malaysia	100.0	100.0	Provision for and selling of advertising time or space on digital and non-digital media.
Berjaya China Motor Sdn Bhd*	Malaysia	70.0	70.0	Production and selling of motor vehicles.
Berjaya College Sdn Bhd*	Malaysia	70.0	70.0	Provide educational, training activities and consultancy services.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd *	Singapore	100.0	100.0	Real estate agencies and valuation services.
Berjaya Education Sdn Bhd*	Malaysia	60.0	60.0	Provision of professional training services.

³ 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 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Engineering Construction Sdn Bhd*	Malaysia	100.0	100.0	Provision of civil engineering contracting works.
Berjaya Enviro (S) Pte Ltd*	Singapore	70.0	70.0	Investment holding.
Berjaya Enviro (Sabah) Sdn Bhd (formerly known as Berjaya Enviro Sdn Bhd)*	Malaysia	100.0	100.0	Dormant.
Berjaya Food Berhad	Malaysia	43.4	⁴ 42.6	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	71.7	71.7	Investment holding and operating a private university college.
Berjaya HR Café Limited*	Republic of Korea	100.0	100.0	Development and operation of the "Hard Rock Café" chain of restaurants in the Republic of Korea.
Berjaya International Schools Sdn Bhd*	Malaysia	70.0	70.0	Temporary ceased operations.
Berjaya Land Berhad	Malaysia	67.5	⁵ 57.2	Investment holding.
Berjaya Papa John's Pizza Sdn Bhd*	Malaysia	100.0	100.0	Development and operation of the "Papa John's Pizza" chain of restaurants. Ceased operations during the financial year.

⁴ The Group regards Berjaya Food Berhad as a subsidiary company as disclosed in Note 2.5(1)(j).

⁵ The total equity interests held by the Berjaya Group Berhad group is 67.54% and it is held by the following companies:

(i)	Berjaya Group Berhad	0.46 %
(ii)	Juara Sejati Sdn Bhd	24.89 %
(iii)	Teras Mewah Sdn Bhd	24.33 %
(iv)	Bizurai Bijak (M) Sdn Bhd	13.21 %
(v)	Inter-Pacific Securities Sdn Bhd	1.96 %
(vi)	Inter-Pacific Capital Sdn Bhd	1.60 %
(vii)	Rantau Embun Sdn Bhd	0.80 %
(viii)	Prime Credit Leasing Sdn Bhd	0.29 %

The total equity interests held by the Group is 71.38% and the additional equity interest is held by the following company:

(i)	Berjaya Corporation Berhad	3.84 %
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48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Pharmacy Sdn Bhd	Malaysia	80.0	80.0	Owner and operator of pharmacy stores and engage in importation, trading, distribution, marketing and retail sales of products sold in pharmacies and health and beauty retailers.
Berjaya Pizza (Philippines) Inc*	Philippines	70.0	⁶ 70.0	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.
Berjaya Premier Restaurants Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Property Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Registration Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of securities and printing services.
Berjaya Roasters Pte Ltd#	Singapore	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Holding of property.
Berjaya Wood Furniture (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BLoyalty Sdn Bhd*	Malaysia	100.0	⁷ 100.0	Managing and operation of Berjaya Loyalty card programme.
BLoyalty Marketing Sdn Bhd (formerly known as Berjaya Cycles Sdn Bhd)*	Malaysia	100.0	100.0	Dormant.

⁶ 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	21.62 %
(ii)	Berjaya Philippines Inc	48.38 %

⁷ The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i)	Berjaya Group Berhad	75.02 %
(ii)	BLoyalty Pte Ltd	24.98 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Group Berhad (continued)				
BLoyalty Pte Ltd*	Singapore	60.0	-	To act as loyalty solutions provider to engage, manage and operate customer loyalty programmes on behalf of third parties.
Boxit Holdings Sdn Bhd*	Malaysia	51.0	51.0	Provide logistics consultancy and management services, distribution, material handling to customers and businesses.
Bukit Pinang Leisure Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and property development.
Changan Berjaya Auto Sdn Bhd*	Malaysia	68.8	68.8	Production and selling of motor vehicles.
Cosway Corporation Berhad	Malaysia	100.0	⁸ 100.0	Investment holding.
Country Farms Sdn Bhd*	Malaysia	100.0	100.0	Dealers in organic food.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd*	Malaysia	100.0	100.0	Provision of management services and agent for marketing agricultural commodities.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd*	Malaysia	69.8	69.8	Printing including security printing.

⁸ 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 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Group Berhad (continued)				
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	Dormant.
KUB-Berjaya Enviro Sdn Bhd	Malaysia	60.0	60.0	Sanitary landfill operation.
Mothers en Vogue Sdn Bhd*	Malaysia	51.0	51.0	Investment holding and retail sale of wearing apparel for adults, maternity and breastfeeding/nursing apparel.
Natural Intelligence Solutions Pte Ltd*	Singapore	100.0	⁹ 100.0	Provision of information technology management and consultancy services.
Novacom Integrated Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Prime Assets (Cayman) Limited*	Cayman Islands	100.0	100.0	Investment holding.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
REDtone International Berhad	Malaysia	51.7	¹⁰ 51.7	Investment holding and provision of management services.
RU Cafe Sdn Bhd*	Malaysia	100.0	100.0	Development and operation of the "Rasa Utara" chain of restaurants.
Shinca Electronics Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

⁹ The total equity interests held by the Group is 100.00% and it is held by the following companies:

(i)	Berjaya Group Berhad	90.00 %
(ii)	Berjaya Philippines Inc	10.00 %

¹⁰ The total equity interests held by the Group is 51.71% and it is held by the following companies:

(i)	Juara Sejati Sdn Bhd	46.07 %
(ii)	Prime Credit Leasing Sdn Bhd	0.72 %
(iii)	Berjaya Philippines Inc	4.92 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Group Berhad (continued)				
South Pacific Textiles Industries (Singapore) Pte Ltd *	Singapore	-	100.0	Sale agent and dealer in textile goods.
Successline (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and renting of motor vehicles.
Sweet Spot Digital (Malaysia) Sdn Bhd*	Malaysia	60.2	60.2	Provision of mobile digital media for targeting marketing, advertisement and mobile commerce transaction.
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				
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	Providing investment 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, under liquidation.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Asset Management Sdn Bhd	Malaysia	100.0	100.0	Fund manager, investment adviser and manager of unit trust funds.
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services for foreign clients.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services for Malaysian clients.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Trading (UK) Ltd*	United Kingdom	100.0	100.0	Dormant.
JL Morison (Malaya) Sdn Bhd (formerly known as J.L. Morison Son & Jones (Malaya) Sdn Bhd)*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Engineering Construction Sdn Bhd				
BPJ- Berjaya Sdn Bhd*	Malaysia	51.0	51.0	To manage and operate sanitary landfill and other construction activities.
Subsidiaries of Berjaya Food Berhad				
Berjaya Food (International) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Food Trading Sdn Bhd	Malaysia	100.0	100.0	Sale and distribution of food and beverage in Malaysia.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Malaysia.
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Starbucks Coffee" chain of cafes and retail outlets in Malaysia.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Food (International) Sdn Bhd				
Berjaya Food Supreme Sdn Bhd#	Brunei	80.0	80.0	Development and operation of the "Starbucks Coffee" chain of cafes and retail outlets in Brunei.
Berjaya Roasters (Cambodia) Ltd*	Cambodia	70.0	70.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Cambodia.
Jollibean Foods Pte Ltd*	Singapore	100.0	100.0	The operation of retail outlets and food caterers.
PT Boga Lestari Sentosa*	Indonesia	51.0	51.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Indonesia.
Subsidiary of Jollibean Foods Pte Ltd				
Berjaya Jollibean (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Jollibean" chain of retail outlets in Malaysia. Temporary ceased operations.
Subsidiaries of Berjaya Group (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited#	Hong Kong	100.0	¹¹ 100.0	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	De-registered during the financial year.

¹¹ The total equity interests held by the Berjaya Group (Cayman) Limited group is 100.0% and it is held by the following companies:

(i)	Berjaya Group (Cayman) Limited	75.00 %
(ii)	SIG Holdings (Cayman) Limited	25.00 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Group (Cayman) Limited (continued)				
Berjaya Manufacturing (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited*	United Kingdom	100.0	100.0	Dormant.
Berjaya Sanhe Real Estate Development Co Ltd*	People's Republic of China	100.0	¹² 100.0	Property development and management.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Dormant.
Roadhouse Grill Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chain for Asia Pacific region and certain other countries in Asia.
Roasters Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.
Roasters Corp.*	United States of America	73.5	73.5	Dormant.
SIG Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
South Pacific Textiles Industries (Singapore) Pte Ltd *	Singapore	100.0	-	Sale agent and dealer in textile goods.
STAR Harbour Timber Company Limited*	Solomon Islands	100.0	100.0	Dormant.
Subsidiary of Berjaya Group Equity (Cayman) Limited				
Berjaya Group (Aust) Pty Ltd*	Australia	100.0	100.0	Investment holding.

¹² The total equity interests held by the Berjaya Group (Cayman) Limited group is 100.0% and it is held by the following companies:

(i)	Berjaya Group (Cayman) Limited	77.95 %
(ii)	Berjaya Engineering & Construction (HK) Limited	22.05 %

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48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Carlovers Carwash Limited*	Australia	57.8	¹³ 57.8	Under liquidation and receivership.
Subsidiaries of Carlovers Carwash Limited				
Carlovers (Maroochydore) Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
Carlovers Carwash (Aust) Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
The Carwash Kings Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Roadhouse Grill Asia Pacific (M) Sdn Bhd*	Malaysia	100.0	100.0	Grant franchise to operate restaurant under the "Roadhouse Grill" name and related trademark.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Kenny Rogers Roasters Catering (Shenzhen) Company Ltd*	People's Republic of China	100.0	100.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in the People's Republic of China.
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.

¹³ The total equity interests held by the Berjaya Group (Cayman) Limited 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 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Roasters Asia Pacific (HK) Limited (continued)				
Roasters Asia Pacific (M) Sdn Bhd*	Malaysia	100.0	100.0	Provision of marketing services and to grant franchises to operate restaurants under the "Kenny Rogers Roasters" name and related trademarks in Malaysia.
Subsidiary of Roasters Asia Pacific (Cayman) Limited				
KRR International Corp*	United States of America	100.0	100.0	Owner of the "Kenny Rogers Roasters" brand and investment holding.
Subsidiaries of KRR International Corp				
NF Roasters of Commack Inc.*	United States of America	100.0	100.0	Dormant.
NF Roasters of Rockville Center Inc.*	United States of America	100.0	100.0	Dormant.
Subsidiary of Berjaya Higher Education Sdn Bhd				
Berjaya Global Professional Development Sdn Bhd*	Malaysia	100.0	100.0	To establish, manage, administer and carry on a non-profit academy via sourcing for sponsorship.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
AM Prestige Sdn Bhd*	Malaysia	100.0	100.0	Distribution, marketing and dealing in used Aston Martin motor vehicles.
Amat Muhibah Sdn Bhd	Malaysia	52.6	52.6	Dormant.
Amat Teguh Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd	Malaysia	100.0	100.0	Property investment.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Awan Suria Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
B.T. Properties Sdn Bhd*	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Bahan Cendana Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Berjaya Air Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Enamelware Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Guard Services Sdn Bhd	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd*	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited*	Republic of Seychelles	100.0	100.0	Management and operation of hotel resorts in Seychelles.
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Jet Charter Sdn Bhd	Malaysia	100.0	100.0	Jet charter.
Berjaya Kawat Industries Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Land (Labuan) Limited	Malaysia	100.0	100.0	Investment holding.
Berjaya Leasing (Labuan) Limited	Malaysia	100.0	100.0	Provision of aircraft leasing services and undertaking of offshore financial related business.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Berjaya North Asia Holdings Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Okinawa Investment (S) Pte Ltd (formerly known as Berjaya Health Investment Pte Ltd)*	Singapore	100.0	-	Investment holding.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Land Berhad (continued)				
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	80.0	¹⁴ 80.0	Dormant.
Berjaya Sports Toto Berhad	Malaysia	40.0	¹⁵ 41.1	Investment holding.
Berjaya Tagar Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Theme Park Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Vacation Club Berhad	Malaysia	100.0	100.0	Time sharing vacation operator, property investment and investment holding.
BL Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BTS Leaseback Management Sdn Bhd	Malaysia	100.0	100.0	Coordination of pool-profit sharing of owner-owned suites.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Operator of restaurant.

¹⁴ The total equity interests held by the Berjaya Land Berhad group is 80.0% and it is held by the following companies:

(i)	Berjaya Land Berhad	60.00 %
(ii)	Berjaya Sports Toto Berhad	20.00 %

The total equity interests held by the Group is 100.0% and the additional equity interest is held by the following company:

(i)	Berjaya Group Berhad	20.00 %
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¹⁵ The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 2.5(1)(k). The total equity interests held by the Berjaya Land Berhad group is 40.04% and it is held by the following companies:

(i)	Gateway Benefit Sdn Bhd	23.01 %
(ii)	Berjaya Land Berhad	13.54 %
(iii)	BL Capital Sdn Bhd	3.15 %
(iv)	Immediate Capital Sdn Bhd	0.34 %

The total equity interests held by the Group is 48.29% and the additional equity interest is held by the following companies:

(i)	Berjaya Corporation Berhad	2.97 %
(ii)	Bizurai Bijak (M) Sdn Bhd	3.65 %
(iii)	Berjaya Group Berhad	1.13 %
(iv)	Inter-Pacific Securities Sdn Bhd	0.50 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Cempaka Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd	Malaysia	70.0	70.0	Investment holding.
Cergas Jati Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Flexiwang Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Gateway Benefit Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Marvel Fresh Sdn Bhd	Malaysia	100.0	100.0	Trading.
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Nural Enterprise Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
One Network Hotel Management Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Pakar Angsana Sdn Bhd	Malaysia	80.0	80.0	Property development.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Punca Damai Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	87.1	¹⁶ 87.1	Property investment and rental of property.
Securiservices Sdn Bhd	Malaysia	100.0	100.0	Property development.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd	Malaysia	100.0	100.0	Property development.

¹⁶ The total equity interests held by the Berjaya Land Berhad 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 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Stephens Properties Plantations Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Taaras Spa Sdn Bhd*	Malaysia	100.0	100.0	Spa management.
Tekun Permata Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Tioman Island Resort Berhad	Malaysia	86.3	86.3	Property development and operator of resort hotel.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Berjaya 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 International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0	17 60.0	Casino operations.
Berjaya Investment Holdings Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Jeju Resort Limited*	Republic of Korea	72.6	72.6	Property development and investment.

¹⁷ The total equity interests held by the Berjaya Land Berhad 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 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Leisure (Cayman) Limited (continued)				
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 Okinawa Investment (S) Pte Ltd (formerly known as Berjaya Health Investment Pte Ltd)*	Singapore	-	100.0	Investment holding.
Berjaya Properties (HK) Limited#	Hong Kong	60.0	60.0	Dormant.
Berjaya Vietnam Financial Center Limited#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya Vietnam International University Township One Member Limited Liability Company#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya-D2D Company Limited#	Socialist Republic of Vietnam	75.0	75.0	Property development and investment.
BHR (Cayman) Limited	Cayman Islands	100.0	100.0	Property investment and investment holding.
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.
T.P.C. Development Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Berjaya North Asia Holdings Pte Ltd				
Berjaya Okinawa Development Co Ltd*	Japan	100.0	100.0	Resort hotel and residence development.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Okinawa Investment (S) Pte Ltd (formerly known as Berjaya Health Investment Pte Ltd)				
Berjaya Okinawa Hospitality Asset TMK*	Japan	100.0		- Property investment and development.
Berjaya Okinawa Investment GK*	Japan	100.0		- Investment holding.
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.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017	2016	
		%	%	
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Sports Toto Apparel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd	Malaysia	100.0	100.0	Computer consultancy services.
Sports Toto Products Sdn Bhd	Malaysia	100.0	100.0	Dormant.
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	74.2	¹⁸ 74.2	Investment holding.
International Lottery & Totalizator Systems, Inc*	United States of America	100.0	100.0	Manufacturer and distributor of computerised lottery and voting systems.

¹⁸ The total equity interests held by the Berjaya Sports Toto (Cayman) Limited group in Berjaya Philippines Inc. is 88.26% and it is held by the following companies:

(i)	Berjaya Lottery Management (HK) Limited	74.20 %
(ii)	Berjaya Sports Toto (Cayman) Limited	14.06 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Philippines Inc.				
Berjaya Enviro Philippines Inc*	Philippines	100.0		- To engage in the service business of protecting and cleaning the environment, including but not limited to the dredging and cleaning of rivers, other bodies of water, cleaning dumpsites or sanitary landfill facilities, recycling garbage and other waste products and all other lawful activities necessarily included or incidental in the pursuance of service for the preservation and protection of the environment.
H.R. Owen PLC*	United Kingdom	98.4	72.0	Investment holding.
Perdana Hotel Philippines Inc*	Philippines	100.0	100.0	Operation of a hotel in the Philippines.
Philippine Gaming Management Corporation*	Philippines	100.0	100.0	Leasing of online lottery equipment and provision of software support.
Subsidiaries of H.R. Owen PLC				
Bodytechnics Limited*	United Kingdom	100.0	100.0	Maintenance and repair of motor vehicles.
Bradshaw Webb (Chelsea) Limited*	United Kingdom	100.0	100.0	Dormant.
Broughtons of Cheltenham Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
H.R. Owen Dealerships Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
H R Owen Insurance Services Limited*	United Kingdom	60.0		- Insurance agents and brokers.
H.R. Owen Investments Limited*	United Kingdom	100.0	100.0	Dormant.
H.R. Owen Leasing Limited*	United Kingdom	100.0	100.0	Dormant.
H.R. Owen Motor Dealerships Limited*	United Kingdom	100.0	100.0	Dormant.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of H.R. Owen PLC (continued)				
H.R. Owen Motor Properties Limited*	United Kingdom	100.0	100.0	Dormant.
H.R. Owen Vehicle Leasing Company Limited*	United Kingdom	100.0	100.0	Dormant.
Heathrow Ltd*	United Kingdom	100.0	100.0	Dormant.
Holland Park Limited*	United Kingdom	100.0	100.0	Provision of aftersales services.
Jack Barclay Limited*	United Kingdom	100.0	100.0	Motor retailing and provision of aftersales services.
London Lotus Centre Limited*	United Kingdom	100.0	100.0	Dormant.
Malaya Dealerships Ltd*	United Kingdom	100.0	100.0	Dormant.
Netprofit.com Limited*	United Kingdom	100.0	¹⁹ 100.0	Dormant.
Upbrook Mews Limited*	United Kingdom	100.0	-	Letting and operating of own or leased real estate.
Subsidiary of H.R. Owen Investments Limited				
H.R. Owen Finance Limited*	United Kingdom	100.0	100.0	Dormant.
Subsidiary of International Lottery & Totalizator Systems, Inc.				
Unisyn Voting Solutions, Inc.*	United States of America	100.0	100.0	Develops, manufactures and provision of licenses and supports for voting systems.

¹⁹ The total equity interests held by the H.R. Owen PLC group is 100.0% and it is held by the following companies:

(i)	H.R. Owen PLC	50.00 %
(ii)	Bradshaw Webb (Chelsea) Limited	50.00 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	100.0	100.0	Charter flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Golf Resort Berhad	Malaysia	100.0	100.0	Property development and investment and operator of golf and recreation club.
Berjaya Hospitality Services Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Berjaya Hotels & Resorts (HK) Limited#	Hong Kong	60.0	²⁰ 60.0	Investment holding.
Berjaya Hotels & Resorts (M) Sdn Bhd	Malaysia	100.0	100.0	Resort management.
Berjaya International Casino Management (HK) Limited#	Hong Kong	80.0	²¹ 80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya 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.

²⁰ 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 %

²¹ 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 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Berjaya Vacation Club Berhad (continued)				
BTS Hotel Sdn Bhd	Malaysia	100.0	100.0	Owner of hotel.
Bukit Kiara Resort Berhad	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
Georgetown City Hotel Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Hotel Integrations Sdn Bhd	Malaysia	70.0	-	Provision of hotel consultancy and related services.
Indah Corporation Berhad	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
KDE Recreation Berhad	Malaysia	100.0	100.0	Developer and operator of golf and recreational club.
Redang Village Resort Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Sinar Merdu Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Staffield Country Resort Berhad	Malaysia	80.0	80.0	Developer and operator of golf resort.
The Taaras Beach & Spa Resort (Redang) Sdn Bhd	Malaysia	99.5	99.5	Hotel and resort operation.
The Taaras Luxury Group Sdn Bhd	Malaysia	100.0	100.0	Management of hotel operations.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Development of hotel and resort.
Tioman Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Development of hotel and resort.
Subsidiary of Berjaya Air Sdn Bhd				
Berjaya Air Cargo Sdn Bhd	Malaysia	100.0	100.0	Dormant.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Operation of a hotel resort in Seychelles.
Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
Berjaya Praslin Limited*	Republic of Seychelles	100.0	100.0	Operation of a hotel resort in Seychelles.
Subsidiaries of Georgetown City Hotel Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.
Subsidiary of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers and hotel management.
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				
ANSA Hotel KL Sdn Bhd*	Malaysia	100.0	100.0	Property investment and hoteliers.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiaries of Tioman Island Resort Berhad				
ANSA Hotels & Resorts Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Hotels & Resorts (Singapore) Pte Ltd*	Singapore	100.0	100.0	Hotel booking, marketing agent and investment holding.
Tioman Golf Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Hotels & Resorts (Singapore) Pte Ltd				
BHR Okinawa Management GK*	Japan	100.0	-	Hotel management.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Pharmacy Sdn Bhd				
Berjaya Pharmacy Distribution Sdn Bhd (formerly known as Berjaya Chemist Warehouse Asia Sdn Bhd)	Malaysia	100.0	100.0	Owner and operator of community pharmacy stores and engage in trading, distribution, marketing and retail sales of pharmaceutical and non-pharmaceutical products (commonly available in pharmacies and health and beauty retailers) and the provision of pharmacy services.
Berjaya Pharmacy Retail Sdn Bhd (formerly known as Satin Charm Sdn Bhd)	Malaysia	100.0	-	Operator of community pharmacy stores.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Berjaya Burger Sdn Bhd (formerly known as Wen Berjaya Sdn Bhd)*	Malaysia	90.0	100.0	Development and operation of the "Wendy's" chain of restaurants.
Berjaya Krispy Kreme Doughnuts Sdn Bhd*	Malaysia	70.0	70.0	Development and operation of the "Krispy Kreme Doughnuts" chain of retail outlets.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Changan Berjaya Auto Sdn Bhd				
Berjaya Brilliance Auto Sdn Bhd*	Malaysia	85.0	85.0	Marketing, importing and distribution of motor vehicles.
Subsidiaries of Cosway Corporation Berhad				
Cosway Corporation Limited#	Hong Kong	90.9	²² 90.9	Property investment and investment holding.
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Collection and administration of hire purchase and equal payment receivables.
Subsidiaries of Cosway Corporation Limited				
Berjaya Holdings (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
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.

²² The total equity interests held by the Berjaya Group Berhad group is 99.94% and it is held by the following companies:

(i)	Cosway Corporation Berhad	90.87 %
(ii)	Berjaya Group (Cayman) Limited	7.26 %
(iii)	Prime Credit Leasing Sdn Bhd	1.80 %
(iv)	Inter-Pacific Securities Sdn Bhd	0.01 %

The total equity interests held by the Group is 100.00% and the additional equity interest is held by the following company:

(i)	Berjaya Hills Resort Berhad (formerly known as Berjaya Hills Berhad)	0.06 %
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48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Berjaya Holdings (HK) Limited				
Vmart (Tianjin) Trading Co Limited#	People's Republic of China	100.0	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	Liquidated during the financial year.
Cosway India Private Limited*	India	100.0	100.0	Dormant.
Cosway New Zealand Limited*	New Zealand	100.0	100.0	Direct selling of consumer, household and skin care products.
Cosway USA, Inc.*	United States of America	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Colombia Ltda.	Colombia	99.0	99.0	Marketing, distribution and import of consumer products.
eCosway Japan K. K.*	Japan	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.
eCosway Mexico, S.A. de C.V.	Mexico	99.0	99.0	Marketing, distribution and import of consumer products.
eCosway Pty Ltd*	Australia	100.0	100.0	Direct selling of consumer, household and skin care products.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Cosway (M) Sdn Bhd (continued)				
eCosway Rus LLC	Russia	99.9	99.9	Marketing, distribution and import of consumer products.
eCosway Trading Mexico, S.A. de C.V.	Mexico	99.0	99.0	Import, export and commercial trading.
eCosway.com Sdn Bhd	Malaysia	60.0	²³ 60.0	Internet based direct selling of consumer products.
Golden Works (M) Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Juara Budi Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	100.0	100.0	Investment holding, contract manufacture and trading of industrial and household cleaning products.
PT Berjaya Cosway Indonesia*	Indonesia	95.0	95.0	Direct selling of consumer, household and skin care products.
Rank Distributors Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare and cosmetic products.
Tact Full Limited#	Hong Kong	100.0	100.0	Provision of payment services.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L.*	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	90.0	Dormant.
Cosway Do Brasil Ltda. *	Brazil	99.0	99.0	Dormant.
Cosway Mexico, S.A. de C.V.*	Mexico	98.0	98.0	Dormant.
Cosway Peru S.R. Ltda.*	Peru	96.0	96.0	Dormant.
Cosway (UK) Limited*	United Kingdom	100.0	100.0	Direct selling of consumer, household and skin care products.

²³ 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 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Cosway (Cayman) Limited (continued)				
eCosway Inc.*	United States of America	100.0	100.0	Dormant.
One Qualityways Phils Inc *	Philippines	95.0	95.0	Dormant.
Subsidiaries of Cosway (HK) Limited				
Cosway (China) Co. Ltd#	People's Republic of China	100.0	100.0	Research, development and manufacturing of cleaning products and cosmetics; selling self-produced products; provide technical consultancy and technical service relating to self-produced products; engaging in the wholesale, import and export of the same.
Cosway (Macau) Limited*	Macau	99.0	99.0	Direct selling of consumer, household and skin care products.
Vmart Corp (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of 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.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading of industrial cleaning products.
Subsidiary of Rank Distributors Sdn Bhd				
Vital Degree Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare and cosmetic products.
Subsidiaries of Country Farms Sdn Bhd				
CountryFarm Organics Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Country Farm Organics Mart Pte Ltd*	Singapore	-	100.0	De-registered during the financial year.
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	Generation and sale of electricity.
Subsidiary of Mothers en Vogue Sdn Bhd				
Mothers en Vogue Pte Ltd*	Singapore	100.0	100.0	Retail sale of wearing apparel for adults, maternity and breastfeeding/nursing fashion.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of REDtone International Berhad				
Ansar Mobile Sdn Bhd	Malaysia	100.0	-	Provision of telecommunications and telecommunications related services.
REDtone Asia Inc*	United States of America	-	92.3	Investment holding.
REDtone Data Centre Sdn Bhd	Malaysia	70.0	70.0	Provides system integration, software solutions and trading in computer hardware.
REDtone Engineering & Network Services Sdn Bhd (formerly known as REDtone Marketing Sdn Bhd)	Malaysia	100.0	100.0	Research and development, manufacturing and marketing of telecommunication and multimedia solutions.
REDtone IOT Sdn Bhd	Malaysia	100.0	90.0	Provider of business solutions in information technology and to build interconnection of uniquely identifiable embedded computing devices within existing internet infrastructure and investment holding.
REDtone MEX Sdn Bhd	Malaysia	56.0	56.0	Building of tele-consultation/ tele-radiology exchange and distributing, designing and development of information system, mobile solutions and healthcare solution.
REDtone Technology Sdn Bhd	Malaysia	100.0	100.0	Provider of total solutions in business communication and telecommunication services and investment holding.
REDtone Telecommunications Sdn Bhd	Malaysia	100.0	100.0	Research, development, manufacturing and marketing of computer-telephony integration, provision of communication services and investment holding.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of REDtone Asia Inc				
RT Communication Ltd*	British Virgin Islands	-	100.0	Investment holding.
Subsidiaries of RT Communication Ltd				
REDtone Telecommunications (China) Limited*	Hong Kong	-	100.0	Investment holding.
VMS Technology Limited*	Hong Kong	-	100.0	Provides system design, maintenance services and distance call services.
Subsidiaries of REDtone Telecommunications (China) Limited				
REDtone Telecommunications (Shanghai) Limited*	People's Republic of China	-	100.0	Provide technical support services.
Shanghai Huitong Telecommunication Company Limited*	People's Republic of China	-	100.0	Marketing and distribution of internet phone call and discounted call services.
Subsidiaries of Shanghai Huitong Telecommunication Company Limited				
Shanghai Jiamao E-Commerce Company Limited*	People's Republic of China	-	100.0	Marketing and distribution of products on the internet.
Shanghai Xin Chang Information Technology Company Limited*	People's Republic of China	-	56.0	Marketing and distribution of internet phone call and discounted call services.
Shanghai YuZhong Financial Information Services Company Limited*	People's Republic of China	-	49.8	Investment holding.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Shanghai YuZhong Financial Information Services Company Limited				
Shanghai YuGuang Automobile Inspection Technology Co Ltd*	People's Republic of China	-	80.0	Investment holding.
Subsidiary of Shanghai YuGuang Automobile Inspection Technology Company Ltd				
Taizhou Haitai Motor Vehicle Inspection Co Ltd*	People's Republic of China	-	51.0	Investment holding.
Subsidiary of Taizhou Haitai Motor Vehicle Inspection Co Ltd				
Feng Cheng Motor Vehicle Inspection Co Ltd*	People's Republic of China	-	100.0	Provision of services for motor vehicle, technical and emission inspection.
Subsidiaries of REDtone Technology Sdn Bhd				
Meridianotch Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
REDtone Mytel Sdn Bhd	Malaysia	60.0	60.0	Provision of telecommunication services.
REDtone Technology Pte Ltd*	Singapore	100.0	100.0	Provision of telecommunication related products and services.
SEA Telco Engineering Services Sdn Bhd	Malaysia	80.0	80.0	Provision of information technology 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.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress Services Sdn Bhd*	Malaysia	100.0	100.0	Provide logistics, warehousing and transportation services.
Successline Haulers Sdn Bhd*	Malaysia	90.0	90.0	Provide courier and transport services to the general public.
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 Resort Berhad (formerly known as 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 operator.
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 Berjaya Kyoto Development (S) Pte Ltd				
Berjaya Kyoto Development Kabushiki Kaisha*	Japan	100.0	100.0	Hotel and residence development.
Berjaya Kyoto Holdings Godo Kaisha*	Japan	100.0	100.0	Investment holding.
Kyoto Higashiyama Hospitality Assets TMK*	Japan	100.0	100.0	Property investment.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha				
Berjaya Japan Holdings TMK*	Japan	100.0	100.0	Dormant.
Subsidiary of Berjaya Lottery Vietnam Limited				
Berjaya Gia Thinh Investment Technology Joint Stock Company*	Socialist Republic of Vietnam	51.0	51.0	Management consultancy.
Subsidiary of Berjaya Myanmar Limited				
Berjaya Myanmar Investment Limited*	Myanmar	95.0	95.0	Investment holding.
Subsidiaries of DSG Holdings Limited				
Dragon Spring Environment (HK) Co Ltd*	Hong Kong	100.0	100.0	Investment holding.
Dragon Spring Group (M) Ltd*	Malaysia	100.0	100.0	Investment holding.
Dragon Spring Water Services Limited*	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Dragon Spring Environment (HK) Co Ltd				
Dragon Spring Water (Taian) Co Ltd*	People's Republic of China	100.0	100.0	Water treatment services.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Subsidiary of Dragon Spring Group (M) Ltd				
Dragon Spring Water (Linqu) Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water.
Subsidiaries of Dragon Spring Water Services Limited				
Berjaya Beverage Sdn Bhd (formerly known as Notable Focus Sdn Bhd)*	Malaysia	-	100.0	Dormant.
Dragon Spring Water (Tianchang) Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water.
Eminent Resources (Shandong) Environment Co Ltd*	People's Republic of China	100.0	100.0	Provision of advisory and management services on the construction project/work, water treatment technology, investment and international economic information.
Subsidiary of Eminent Resources (Shandong) Environment Co Ltd				
Shandong Shengxiang Construction Co Ltd*	People's Republic of China	100.0	100.0	Provision of construction and project management for water and wastewater projects.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
ASSOCIATED COMPANIES:				
Associates of Berjaya Corporation Berhad				
Atlan Holdings Bhd	Malaysia	23.9	²⁴ 23.9	Investment holding and the provision of management, financial, technical and other ancillary services.
Tioman Hill Resort Sdn Bhd	Malaysia	50.0	-	Investment holding.
Associates of Berjaya Group Berhad				
Berjaya Media Berhad	Malaysia	12.4	²⁵ 12.4	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Bermaz Auto Berhad (formerly known as Berjaya Auto Berhad)	Malaysia	-	14.0	Investment holding.
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	49.0	In the process of being de-registered.

²⁴ The total equity interests held by the Group is 26.69% and it is held by the following companies:

(i)	Berjaya Corporation Berhad	23.89 %
(ii)	Berjaya Philippines Inc	2.01 %
(iii)	Inter-Pacific Capital Sdn Bhd	0.79 %

²⁵ The total equity interests held by the Berjaya Group Berhad group is 12.36% and it is held by the following companies:

(i)	Regnis Industries (Malaysia) Sdn Bhd	2.33 %
(ii)	FEAB Properties Sdn Bhd	2.01 %
(iii)	Prime Credit Leasing Sdn Bhd	8.02 %

The total equity interests held by the Group is 13.27% and the additional equity interest is held by the following company:

(i)	Berjaya Hills Resort Berhad (formerly known as Berjaya Hills Berhad)	0.91 %
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The Group has significant influence, as defined in FRS 128: Investments in Associates, over Berjaya Media Berhad ("BMedia") and therefore treated BMedia as an associated company of the Group.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Associates of Berjaya Group Berhad (continued)				
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Speedy Video Distributors Sdn Bhd	Malaysia	- ²⁶	19.0	Production, recording, distribution, whole-sale, retailing in the sell through and rental of home entertainment products and property investment.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Dormant.
Associate of Berjaya Capital Berhad				
Berjaya Sampo Insurance Berhad	Malaysia	30.0	30.0	General insurance.
Associate of Inter-Pacific Securities Sdn Bhd				
SaigonBank Berjaya Securities Joint Stock Company	Socialist Republic of Vietnam	49.0	49.0	Stock and share broking.
Associates of Berjaya Group (Cayman) Limited				
Beijing Zhongcai Printing Co.Ltd	People's Republic of China	20.0	20.0	Printing of lottery tickets and undertaking of printing-related works.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.

²⁶ Speedy Video Distributors Sdn Bhd ceased to be treated as an associated company of the Group during the financial year in accordance to FRS 128: Investments in Associates.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Associates of Berjaya Group (Cayman) Limited (continued)				
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.
Associate of Berjaya Engineering & Construction (HK) Limited				
Berjaya Sanhe Real Estate Development Co Ltd	People's Republic of China	22.0	22.0	Property development and management.
Associate of Berjaya Forest Products (Luxembourg) s.á r.l				
Taiga Building Products Ltd	Canada	-	39.1	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.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
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	21.6	28.6	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.
Ssangyong Berjaya Motor Philippines Inc	Philippines	25.0	25.0	Selling and distribution of Ssangyong brand vehicles within the territory of the Philippines.
Associate of BLoyalty Pte Ltd				
BLoyalty Sdn Bhd*	Malaysia	25.0	-	Managing and operation of Berjaya Loyalty card programme.
Associates of Cosway Corporation Limited				
eCosway.com Sdn Bhd	Malaysia	40.0	40.0	Internet-based direct selling of consumer products.
Greenland Timber Industries (Private) Limited	Singapore	20.0	20.0	Investment holding.
Associate of Juara Sejati Sdn Bhd				
REDtone International Berhad	Malaysia	46.1	46.1	Investment holding and the provision of management services.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
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	14.6	²⁷ 14.1	Investment holding.
Berjaya Kyoto Development (S) Pte Ltd*	Singapore	50.0	50.0	Investment holding.

²⁷ The total equity interests held by the Berjaya Land Berhad group is 14.60% and it is held by the following companies:

(i)	Portal Access Sdn Bhd	6.18 %
(ii)	Berjaya Land Berhad	2.96 %
(iii)	BTS Hotel Sdn Bhd	2.28 %
(iv)	Nada Embun Sdn Bhd	1.12 %
(v)	Immediate Capital Sdn Bhd	0.47 %
(vi)	Magna Mahsuri Sdn Bhd	0.97 %
(vii)	Berjaya Philippines Inc	0.62 %

The total equity interests held by the Group is 16.87% and the additional equity interest is held by the following companies:

(i)	Ambilan Imej Sdn Bhd	1.21 %
(ii)	Berjaya Capital Berhad	0.75 %
(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 Berjaya Assets Berhad ("BAssets") and therefore treated BAssets as an associated company of the Berjaya Land Berhad group.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Associates of Berjaya Land Berhad (continued)				
BJ Bowl Sdn Bhd	Malaysia	-	20.0	Liquidated during the year.
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	Dormant, under liquidation.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.
Associates of Berjaya Leisure (Cayman) Limited				
AM Automotive (S) Pte Ltd	Singapore	49.9	49.9	Ceased to be a dealer for "Aston Martin" vehicles.
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
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.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Singapore Institute of Advanced Medicine Holdings Pte Ltd	Singapore	21.0	30.0	Investment holding.
Associate of Berjaya Okinawa Development Co Ltd				
Nubaru Tochi Kanri Godo Kaisya	Japan	33.0	33.0	Investment holding.

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Associate of Berjaya Leisure Capital (Cayman) Limited				
Informatics Education Limited	Singapore	27.1	²⁸ 27.1	Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators.
Associate of BL Capital Sdn Bhd				
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associates of Berjaya Sports Toto Berhad				
Berjaya Lottery Vietnam Limited	Malaysia	20.0	20.0	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.

²⁸ The total equity interests held by the Berjaya Group Berhad group is 28.38% and it is held by the following companies:

(i)	Berjaya Leisure Capital (Cayman) Limited	27.09 %
(ii)	Rantau Embun Sdn Bhd	1.29 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2017 %	2016 %	
Associates of Berjaya Philippines Inc.				
Bermaz Auto Philippines Inc (formerly known as Berjaya Auto Philippines Inc)	Philippines	25.5	35.0	Purchasing, acquiring, owning, leasing, selling, transferring, encumbering and generally dealing in all types of new automobiles, trucks and other motor vehicles and dealing in all types of supplies used by all types of motor vehicles in the Philippines.
Berjaya Pizza (Philippines) Inc	Philippines	48.4	41.4	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.
Cosway Philippines Inc	Philippines	40.0	40.0	Dormant.
Neptune Properties Inc	Philippines	41.5	-	To engage in real estate business.
Perdana Land Philippines Inc	Philippines	40.0	40.0	Acquire, develop and lease real estate.
Ssangyong Berjaya Motor Philippines Inc	Philippines	20.0	20.0	Selling and distribution of Ssangyong brand vehicles within the territory of the Philippines.
Associate of FEAB Properties Sdn Bhd				
Cashsystems Asia Technology Sdn Bhd	Malaysia	30.0	30.0	Dormant, under liquidation.
Associate of REDtone International Berhad				
REDtone Network Sdn Bhd	Malaysia	49.0	49.0	Research and development and marketing of communication applications.

Notes:

* Subsidiaries audited by other firms of chartered accountants.

Subsidiaries audited by other member firms of Ernst & Young Global.

49. SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED EARNINGS INTO REALISED AND UNREALISED

The breakdown of the retained earnings of the Group and of the Company into realised and unrealised earnings/(losses), pursuant to the directive issued by Bursa Malaysia, is as follows:

	Group		Company	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
Realised earnings	1,654,555	1,222,837	692,911	910,069
Unrealised earnings/(losses)	750,687	1,441,825	(29,820)	(10,296)
Total retained earnings	<u>2,405,242</u>	<u>2,664,662</u>	<u>663,091</u>	<u>899,773</u>
Share of results from associated companies	*	461,187	400,274	-
Share of results from joint ventures	*	(158,139)	(156,439)	-
		<u>2,708,290</u>	<u>2,908,497</u>	<u>663,091</u>
Less: Consolidation adjustments	(898,562)	(912,494)	-	-
Retained earnings as per financial statements	<u>1,809,728</u>	<u>1,996,003</u>	<u>663,091</u>	<u>899,773</u>

Note:

* It is not practical to segregate the share of results from associated companies and joint ventures to realised and unrealised earnings/(losses).

The determination of realised and unrealised profits is based on the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of Disclosure Pursuant to Bursa Malaysia Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERJAYA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Berjaya Corporation Berhad, which comprise the statements of financial position as at 30 April 2017 of the Group and of the Company, and statements of profit or loss and other 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 notes to the financial statements, including a summary of significant accounting policies, as set out on pages 67 to 284.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2017, and of their financial performance and their cash flows for the year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters (cont'd.)

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

1. Impairment assessment of intangible assets

(Refer to summary of significant accounting policies in Note 2.2.9, significant accounting estimates and judgement in Note 2.5(2), and Intangible assets in Note 12 to the financial statements)

The Group performs impairment tests on its goodwill and intangible assets with indefinite useful life at least annually, and on its intangible assets with definite useful life when there is an indication that the asset may be impaired. For purposes of impairment testing, goodwill is allocated to cash-generating units ("CGUs") or groups of CGUs. The Group estimates the recoverable amounts of the CGUs based on either the estimated value-in-use ("VIU") or the fair value less cost to sell ("FVLCTS") of the respective CGU, whichever is higher.

Estimating the VIUs of the CGUs involves estimates made by management relating to the future cash inflows and outflows that will be derived from the CGUs, and discounting them at an appropriate rate. The cash flow forecasts to derive the VIU contain a number of significant judgements and estimates including estimates on revenue growth rates, gross margins, payout ratio, terminal growth rates, inflation rates and the discount rates to be applied.

In estimating the FVLCTS of the CGU, the Group relies on valuations performed by independent professional valuers. These valuations are based on relevant assumptions which includes, amongst others, comparable historical transactions and adjustments to factor in comparable location, size, condition, accessibility, design and market knowledge.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BERJAYA CORPORATION BERHAD
(INCORPORATED IN MALAYSIA)**

Key audit matters (cont'd.)

1. Impairment assessment of intangible assets (cont'd.)

Arising from these impairment tests, the Group has recognised the following impairment losses:

- gaming rights of RM696.39 million in respect of the gaming operations. This impairment loss was recognised in the statement of other comprehensive income against the fair value reserve. The Group has also recognised impairment loss on goodwill allocated to gaming and related activities of RM8.14 million which was recognised in the statement of profit and loss;
- goodwill of RM0.90 million in respect of goodwill allocated to property investment and development segment which was recognised in the statement of profit and loss;
- goodwill of RM0.54 million in respect of goodwill allocated to restaurants segment which was recognised in the statement of profit and loss; and
- concession assets of RM33.01 million in respect of the potable water treatment and wastewater treatment operations in the People's Republic of China. The impairment loss was recognised in the statement of profit and loss.

We have focused our audit effort on the testing of impairment of goodwill and intangible assets as the amounts which they represent are significant to the financial statements, the assumptions applied in arriving at the VIU and FVLCTS are highly subjective and changes in these assumptions may lead to significant changes in the recoverable amounts of the CGUs. The following table summarises the carrying amount of goodwill and intangible assets of the CGUs within these business segments which we have applied our focus on.

Business segments	Carrying amount (RM'000)		% of non-current assets	% of total assets	Measurement of recoverable amount
	As at 30 April 2017	Amount in focus			
Goodwill					
• Restaurants	429,828	422,005	2.7%	2.0%	VIU
• Property investments and development	214,422	214,422	1.4%	1.0%	FVLCTS
• Consumer products and services	295,716	188,018	1.2%	0.9%	VIU
Intangible assets					
• Gaming rights	3,758,865	3,758,865	24.5%	17.5%	VIU
• Concession assets	477,417	103,800	0.7%	0.5%	VIU
• Telecommunications licences with allocated spectrum	314,601	314,601	2.0%	1.5%	FVLCTS

Key audit matters (cont'd.)

1. Impairment assessment of intangible assets (cont'd.)

Our procedures to address this area of focus include, amongst others, the following:

Recoverable amounts based on VIU

- involved our internal valuation experts in reviewing the impairment assessment performed by management on the CGUs,
- obtained an understanding of the relevant internal controls over the process of estimating the recoverable amounts of the CGUs;
- evaluated the appropriateness of the methodology and approach applied, and considered whether they are commonly used in the industry;
- assessed the basis of preparing the cash flow forecasts taking into consideration the assessment of management's historical budgeting accuracy;
- evaluated whether key assumptions which comprise the revenue growth rates, gross margins, payout ratio, terminal growth rates, inflation rates are reasonable by making comparisons to historical trends, taking into consideration the current and expected outlook of economic growth in the respective country in which the CGU operates;
- assessed whether the rate used in discounting the future cash flows to its present value was appropriate. This included an assessment of the specific inputs to the discount rate, including the risk-free rate, equity risk premium and beta, along with gearing and cost of debt. Such inputs were benchmarked either against risk rates or equivalent data for peer companies; and
- analysed the sensitivity of the key assumptions by assessing the impact of changes in the key assumptions to the recoverable amount.

Recoverable amounts based on FVLCTS

- assessed the objectivity, independence, reputation and expertise of the independent valuers;
- obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the intangible asset and land and assessed whether such methodology is consistent with those used in the industry;
- evaluated the appropriateness of the data used by the independent valuers as inputs into their valuations. We interviewed the independent valuers, discussed and challenged the significant estimates and assumptions applied in their valuation process.

We have also evaluated the adequacy of the note disclosures concerning those key assumptions to which the outcome of the impairment test is most sensitive in Note 12 to the financial statements.

Key audit matters (cont'd.)

2. Litigation relating to the Property Development Project in Jeju Island, South Korea

(Refer to significant accounting estimates and judgement in Note 2.5(1)(I), the disclosure of Land Held For Development in Note 6, and Material Litigation in Note 41(3) to the financial statements.)

As disclosed in Note 41(3) to the financial statements, the Group has initiated legal proceedings against Jeju Free International City Development Center ("JDC") for breaches of certain terms and conditions stipulated in the Sale and Purchase Agreement entered into with JDC ("Land SPA") while claiming for losses and damages arising from those breaches ("Litigation"). The Group has incurred approximately RM604.26 million up to 30 April 2017 and has classified these costs under land held for development, which represents 4% and 3% of the non-current assets and total assets of the Group respectively. Recoverability of these costs is dependent on the favourable outcome of the Litigation against JDC.

We consider this to be an area of focus for our audit as the eventual outcome of the Litigation is uncertain and the position taken by the Directors involved significant judgement and estimates which are highly subjective. In addition, the amounts involved are significant and may result in significant adjustments to the financial statements should the eventual outcome be unfavourable to the Group.

Our procedures to address this area of focus include, amongst others, the following:

- perused through the significant contract terms and conditions, including that of the Land SPA;
- interviewed the Directors and management to understand the basis of their conclusion in respect of this Litigation;
- assessed the legal counsels' objectivity and independence; and reviewed their credentials, qualifications, experience and reputation;
- evaluated the rationale and basis for the legal counsels' opinion by interviewing them to gain an understanding of the basis of their opinion including their knowledge relating to such litigations/claims in general;
- interviewed the component auditors on their basis of conclusion that the capitalised cost incurred is not impaired; and
- corroborated the legal counsels' assessment and the view of the component auditors, with an independent review by our global firm counterpart in South Korea.

We have also reviewed and assessed the completeness and accuracy of the Group's disclosures pertaining to the said Litigation.

Key audit matters (cont'd.)

3. Revenue and cost of sales from toto betting operations involving processing of large volume of individually insignificant transactions

(Refer to summary of significant accounting policies in Note 2.2.28, and the disclosure of revenue in Note 31 to the financial statements.)

The Group relies heavily on its information technology systems to account for revenue and related cost of sales from its toto betting operations. During the financial year, revenue and cost of sales from toto betting operations account for 34% and 39% of the Group's revenue and cost of sales respectively.

Revenue and cost of sales from toto betting operations is a key audit matter because the amounts they represent are significant to the financial statements of the Group and they involved the processing of a large volume of individually insignificant transactions using the Group's information technology systems.

Our procedures to address this area of focus include, amongst others, the following:

- obtained an understanding of the relevant internal controls over the process of recording of revenue and cost of sales;
- evaluated the operating effectiveness of the automated controls over revenue and cost of sales processes by involving our internal experts in testing the operating effectiveness of such automated controls. We also tested the accuracy of interface between the sales terminal system and the betting operating system, and related calculation of prize payment in the financial information system;
- evaluated the effectiveness of the non-automated controls in place to ensure the accuracy of revenue and cost of sales recognised, including the timely posting of revenue and cost of sales to the general ledger in financial information system;
- evaluated transactions recorded close to the year end, including draw sales after year end, to establish whether those transactions were recorded in the correct accounting period; and
- performed reconciliation of cash receipts to revenue recorded in the financial statements.

We have also reviewed and assessed the adequacy of the Group's disclosure relating to revenue and cost of sales.

Key audit matters (cont'd.)

4. Valuation of investment properties

(Refer to summary of significant accounting policies in Note 2.2.5, the disclosure of investment properties in Note 5, and fair value measurements in Note 42.1 to the financial statements.)

As at 30 April 2017, the carrying amount of investment properties amounted to RM840.18 million representing 5% and 4% of the Group's total non-current assets and total assets respectively.

Investment properties are stated at fair value and any gain or loss arising from changes in the fair value are included in profit or loss in the year in which they arise. The Group has appointed independent professional valuers to perform valuations on its investment properties. The valuations are based on assumptions, amongst others, comparable historical transactions and adjustments factors to comparable transactions including location, size, condition, accessibility and design and market knowledge.

We consider the valuation of the investment properties as an area of audit focus as such valuation involves significant judgement and estimates that are highly subjective.

Our procedures to address this area of focus include, amongst others, the following:

- assessed the objectivity, independence, reputation and expertise of the independent valuers;
- obtained an understanding of the methodology adopted by the independent valuers in estimating the fair value of the investment properties and assessed whether such methodology is consistent with those used in the industry; and
- evaluated the appropriateness of the data used by the independent valuers as input into their valuations. We interviewed the independent valuers, discussed and challenged the significant estimates and assumptions applied in their valuation process.

We also reviewed and assessed the Group's disclosures relating to investment properties.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BERJAYA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

Auditors' responsibilities for the audit of the financial statements (cont'd.)

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 48 to the financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BERJAYA CORPORATION BERHAD
(INCORPORATED IN MALAYSIA)**

Other reporting responsibilities

The supplementary information set out in Note 49 on page 285 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 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

Low Khung Leong
No. 02697/01/2019(J)
Chartered Accountant

Kuala Lumpur, Malaysia
11 August 2017

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2017

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM '000)
445-2,445-3,Myohoin Maekawa-Cho, Higashiojiodori Shibutani-sagaru, Higashiyama-ku, Kyoto (Four Seasons Hotel)	Freehold	34,725.42 sq m	Hotel with 123 hotel rooms	0.5	19/08/2014	765,868
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province South Korea	Freehold	9.14 hectares	Land held for development	N/A	10/08/2009	604,254
Lot 28 (GRN 20366) Lot 403 (GRN 20428) Lot 728 (GRN 18054) Seksyen 2, Bandar Georgetown Daerah Timor Laut, Pulau Pinang	Freehold	55.37 acres	Land for mixed development	N/A	31/03/2014	568,009
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	13,737.12 acres	Land held for development	N/A	1990 – 1997	286,533
Lot 352 Sek 20, Bandar Kuantan District of Kuantan, Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	19	05/02/1991	270,004
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 20	N/A	231,237
445-2,445-3,Myohoin Maekawa-Cho, Higashiojiodori Shibutani-sagaru, Higashiyama-ku, Kyoto (Four Seasons Hotel)	Freehold	–	57 condos with 46 units unsold	0.5	Sep 2016	210,903
Berjaya Times Square 14th, 15th floor and Service Suites at Tower B No. 1, Jln Imbi, Kuala Lumpur	Freehold	345,773 sq ft	327 units of service suites	14	06/01/1998	} 203,416 } } } }
Berjaya Times Square Service Suites at Tower A & B No. 1, Jln Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suites	14	13/03/2007	
Berjaya Times Square Service Suites at Tower A No. 1, Jln Imbi, Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suites	14	01/07/2008	
Berjaya Times Square B-35-013, Tower B No. 1, Jln Imbi, Kuala Lumpur	Freehold	624 sq ft	1 unit service suite	14	01/07/2008	

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2017

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM '000)
Berjaya Times Square Premises at ground floor 14th & 16th floor Service suites at Tower A & B No. 1, Jln Imbi, Kuala Lumpur	Freehold	30,957 sq ft	Hotel lobby, function rooms & storage area	14	10/02/2010 } } } } }	
B44-04, Tower B Berjaya Times Square No.1 Jalan Imbi, Kuala Lumpur	Freehold	3,821 sq ft	Penthouse	14	28/02/2012 } }	
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	179,646
Mukim of Sungei Tinggi (7 lots) and Mukim of Batang Berjuntai (8 lots) District of Ulu Selangor, Kuala Selangor Selangor Darul Ehsan	Freehold	2,329.75 acres	Land for development	N/A	04/08/1995	161,005
HS(D) 52466, PT No. 4625, HS(D) 52467, PT No. 4626, HS(D) 52468, PT No. 4627, HS(D) 52471, PT No. 4630, HS(D) 52472, PT No. 4631, HS(D) 52473, PT No. 4632, HS(D) 52474, PT No. 4633, HS(D) 52475, PT No. 4634, Mukim Sungai Tinggi, Daerah Ulu Selangor, Selangor Darul Ehsan	Freehold	871.10 acres	Land for development	N/A	31/03/2017	155,002
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 (424 guest rooms/ chalets)	24	PT278 : 27/05/1994 PT140, 141 : 30/03/2010	127,294
Lot 558, Lot 239, Lot 240-242, Lot 50000, Lot 50001, Lot 50002, Lot 705, PT 925-929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 – Freehold Lot 705, 50000 to 50002 – Leasehold 60 years expiring in year 2070 Lot 239, 240-242, PT 925-929 – Leasehold 60 years expiring in year 2051	613.68 acres	Beach resort (183 guest rooms and a villa)	>21	Lot 558 – in year 1990 Lot 705, 50000 to 50002 – in year 2010 Lot 239, 240-242, PT 925-929 – 16/10/1993	126,636

MATERIAL PROPERTIES OF THE GROUP 30 APRIL 2017

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM '000)
Lot 5001 – 5005, Lot 5007 – 5020 PN 14706 to 14710, 14712 to 14714, 14721 to 14731 Daerah Rompin Bandar Tioman, Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 02/05/2107	201.39 acres	Land for hotel & resort operations	30	30/12/1985	104,818
Geran No. 29726, Lot No. 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	161,405 sq ft	Land with office, residential block and shopping complex for rental	31	27/11/1989	104,520
312 parcels of land at Onna-son Okinawa Island, Japan	Freehold	103,438 sq m	Land held for development	N/A	Since 15/07/2009	98,518
GM931 Lot 57, GM841 Lot58, Geran 26066 Lot 1, Geran 26067 Lot 2, GM 1772 Lot 49, Seksyen 94B Mukim Kuala Lumpur	Freehold	387, 920 sq ft	Vacant development land	N/A	03/05/2012	87,906
KM48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	12.35 acres	Japanese Tatami Suites & Spa/Garden, Colmar Tropicale & Convention Centre No.1	35	1998	85,914
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	>25	05/09/1991	85,524
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	293,303 sq ft	Shopping podium with shop lots/ offices/ apartments for rental	33	08/11/1997	82,477
10 parcels of land at Uruma-shi Okinawa Island, Japan	Freehold	57,479 sq m	Land with a building (123 guest rooms)	23	30/03/2017	70,587
12-01, Berjaya Times Square No.1 Jalan Imbi Kuala Lumpur	Freehold	106,890 sq ft	Commercial office premises	14	11/09/1996	68,469
11th Floor Berjaya Times Square No.1, Jalan Imbi Kuala Lumpur	Freehold	104,844 sq ft	1 floor of office space of an integrated commercial development for rental	14	06/01/1998	65,556
13th Floor, Berjaya Times Square No.1 Jalan Imbi Kuala Lumpur	Freehold	106,315.13 sq ft	1 floor of office space of an integrated commercial development for rental	14	06/01/1998	55,026

MATERIAL PROPERTIES OF THE GROUP

30 APRIL 2017

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value (RM '000)
Lots 1-1-1, 1-2-1&1M, 1-3A-1, 1-10-1, 1-10-5, 1-10-7, 1-11-5, 1-12-5, 1-26-5, 1-26-7, Menara Bangkok Bank, Laman Sentral Berjaya, No. 105, Jalan Ampang, 50450 Kuala Lumpur	Freehold	40,215 sq ft	Office space, commercial kiosk and car park	1	26/07/1995	55,010
164-166 Sussex Gardens London W2 1UD United Kingdom	Freehold	Approx 3,926 sq ft	Hotel (46 guests rooms)	>152	21/09/2014	54,593
7835 Makati Avenue Corner Eduque Street Makati City, The Philippines 1209	Freehold	586 sq m	Hotel (223 guest rooms)	16	04/12/2009	54,142
ANSA Kuala Lumpur No. 101, Jalan Bukit Bintang Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	22,852 sq ft	Hotel (168 guest rooms)	>38	05/05/2008	53,384
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	31	01/10/1984	50,942
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	50,109
139 strata shop lots located on Ground, First and Second floor Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur	Freehold	44,941 sq ft	Shop lots & office for rental	33	08/06/2009	50,037

MATERIAL CONTRACTS

Other than as disclosed in Notes 15, 28, 31, 33, 34, 39, 40, 46 and 47 to the financial statements for the financial year ended 30 April 2017, 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 2017 amounted to RM1,051,000.

FINANCIAL SERVICES

Inter-Pacific Securities Sdn Bhd
Inter-Pacific Asset Management Sdn Bhd
 Level 13, West Wing
 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:
 Canton Square
 Level 2 & 3
 56 Cantonment Road
 10250 Penang
 Tel : 604-226 8288
 Fax : 604-227 6288

Johor Bahru Office:
 95, Jalan Tun Abdul Razak
 80000 Johor Bahru, Johor Darul Takzim
 Tel : 607-223 1211
 Fax : 607-224 6266

Danau Desa Office:
 Ground Floor, 7-0-8
 Jalan 3/109F
 Danau Business Center
 Danau Desa
 58100 Kuala Lumpur
 Tel : 603-7984 7796
 Fax : 603-7984 7798

Bandar Baru Seri Petaling Office:
 33 (1st Floor), Jalan Radin Bagus
 Bandar Baru Seri Petaling
 57000 Kuala Lumpur
 Tel : 603-9056 2922
 Fax : 603-9056 2923

SaigonBank Berjaya Securities
Joint Stock Company
 Level 5 & 6, 2C Pho Duc Chinh Street
 District 1, Ho Chi Minh City
 Socialist Republic of Vietnam
 Tel : 84-28-3914 3399
 Fax : 84-28-3914 3388
 Website: www.sbsbjsc.com.vn

Prime Credit Leasing Sdn Bhd
 Level 13, West Wing
 Berjaya Times Square
 No. 1, Jalan Imbi
 55100 Kuala Lumpur
 Tel : 03-2148 1009

HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

Berjaya Hotels & Resorts
Corporate Office:
 Level 15 West, Berjaya Times Square Hotel,
 Kuala Lumpur
 1 Jalan Imbi, 55100 Kuala Lumpur
 Tel : 603-2142 9611
 Fax : 603-2144 2526/2527
 Email : bhr@berjayahotel.com
 Website: www.berjayahotel.com

MALAYSIAN HOTELS & RESORTS

Berjaya Tioman Resort
Tioman Island Resort
 P.O. Box 4, 86807 Mersing
 Johor Darul Takzim
 Tel : 609-419 1000
 Fax : 609-419 1718
 Email : tioman.rsvn@berjayahotel.com

Berjaya Langkawi Resort
 Karong Berkunci 200
 Burau Bay
 07000 Langkawi
 Kedah Darul Aman
 Tel : 604-959 1888
 Fax : 604-959 1886
 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

Redang Island Resort
 P.O.Box 106
 20710 Kuala Terengganu
 Terengganu Darul Iman
 Tel : 609-630 8787
 Fax : 609-630 8788
 Email : reservation@redangislandresort.com

Berjaya Penang Hotel
(f.k.a Georgetown City Hotel)
 1-Stop Midlands Park
 Jalan Burmah
 10350 Pulau Pinang
 Tel : 604-227 7111
 Fax : 604-226 7111
 Email : pg.reservation@berjayahotel.com

Berjaya Times Square Hotel, Kuala Lumpur
 No. 1, Jalan Imbi
 55100 Kuala Lumpur
 Tel : 603-2117 8000
 Fax : 603-2143 3352
 Email : bth.rsvn@berjayahotel.com

ANSA Kuala Lumpur
 101, Jalan Bukit Bintang
 55100 Kuala Lumpur
 Tel : 603-2146 5000
 Fax : 603-2146 5001
 Email : reservation@ansakualalumpur.com

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 : sales@colmartropicale.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 : sales@thechateau.com.my

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Resort & Casino
– Seychelles
 P.O. Box 550, Victoria
 Mahe, Seychelles
 Tel : 248-4287 287
 Fax : 248-4247 943
 Email : mahe.inquiry@berjayahotel.com

Berjaya Praslin Resort – Seychelles
 Anse Volbert, Praslin, Seychelles
 Tel : 248-4286 286
 Fax : 248-4232 244
 Email : praslin.rsvn@berjayahotel.com

Berjaya Eden Park London Hotel
– United Kingdom
 35-39, Inverness Terrace
 Bayswater, London W2 3JS
 United Kingdom
 Tel : 44-20-7221 2220
 Fax : 44-20-7221 2286
 Email : info.london@berjayahotel.com

The Castleton Hotel, London
– United Kingdom
 164-166 Sussex Gardens
 London W2 1UD, United Kingdom
 Tel : 44-20-7706 4666
 Fax : 44-20-7706 2288
 Email : info@castletonhotel.com

Berjaya Hotel Colombo – Sri Lanka
 36, College Avenue, Mount Lavinia
 Sri Lanka
 Tel : 94-11-273 9610
 Fax : 94-11-273 3030
 Email : reserve_bmrh@slnet.lk

Sheraton Hanoi Hotel – Vietnam
 K5 Nghi Tam
 11, Xuan Dieu Road
 Tay Ho District
 Hanoi, Socialist Republic of Vietnam
 Tel : 84-24-3719 9000
 Fax : 84-24-3719 9001
 Email : reservations.hanoi@sheraton.com

InterContinental Hanoi Westlake – Vietnam
 1A, Nghi Tam, Tay Ho District
 Hanoi, Socialist Republic of Vietnam
 Tel : 84-24-6270 8888
 Fax : 84-24-6270 9999
 Email : res.hanoi@ihg.com

Berjaya Makati Hotel – Philippines
 7835, Makati Ave
 cor. Eduque Street
 Makati City, Manila
 Philippines 1209
 Tel : 632-750 7500
 Fax : 632-750 6783
 Email : manila.inquiry@berjayahotel.com

Four Seasons Hotel and Hotel Residences
Kyoto, Japan
 445-3, Myohoin Maekawa-cho
 Higashiyama-ku
 Kyoto 605-0932, Japan
 Tel : +81-75-541 8288
 Fax : +81-75-541 8287
 Email : contactus.kyoto@fourseasons.com

GROUP ADDRESSES

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 Darul Makmur
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. 1574)
Email : tioman.golf@berjayahotel.com

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

Asia Jet Partners Malaysia Sdn Bhd

Head Office:
Lot AM1, Skypark Terminal
Sultan Abdul Aziz Shah Airport
47200 Subang, Selangor Darul Ehsan
Tel : 603-7847 1338
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 Management:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1591/92
Fax : 603-2143 8028
Email : propmgmt@berjaya.com.my

Vietnam Office:

Berjaya VFC Limited
Berjaya VIUT Limited
Berjaya – D2D Co. Limited
6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Socialist Republic of Vietnam
Tel : 84-28-3521 0038 (General)
: 84-28-3521 0001 (Marketing)
Fax : 84-28-3521 0039

Berjaya – Handico12 Co., Ltd., Hanoi

The Pavilion
Ha Noi Garden City
Thach Ban Ward, Long Bien District
Hanoi, Socialist Republic of Vietnam
Tel : 84-24-3652 6666
Fax : 84-24-3652 6668

China Office:

Berjaya Sanhe Real Estate Development Co. Ltd.
Berjaya (China) Great Wall Co. Ltd.
38 Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-316-332 0309/332
Fax : 86-316-332 0310

Korea Office:

Berjaya Jeju Resort Limited
2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120 Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738 5033

Property Addresses:

Indah UPC Shops
3 1/2 Mile, Jalan Klang Lama
58000 Kuala Lumpur

Klang Lama New Business Centre

Gemilang Indah Apartments
Jalan 2/110A
Batu 3 1/2, Jalan Klang 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

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments
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

Vasana 25

Seputeh Heights
Jalan Bukit Seputeh 3
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

Green Avenue Condominiums
No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Arena Green Apartments

Residensi Lanai
Jalan 1/55A, Bukit Jalil
57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums

Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

Covillea Bukit Jalil
Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

The Link 2 @ Bukit Jalil

Jalan Jalil Perkasa 1
Bukit Jalil,
57000 Kuala Lumpur

KM1 East & West Condominiums @ Bukit Jalil

Jalan Jalil Perkasa
Bukit Jalil, 57000 Kuala Lumpur

Kinrara Ria Apartments

Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Putri Apartments

Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Apartments

Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Low Cost Shops

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kuantan Perdana Shop Office

Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur

Menara Bangkok Bank@Berjaya Central Park

Jalan Sultan Ismail/Jalan Ampang
50250 Kuala Lumpur

Berjaya Hills

KM48
Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Bentong, Pahang Darul Makmur
Malaysia
Tel : 609-288 8888
Fax : 609-288 3018

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 8678

Penang Office:

88 Jalan Masjid Negeri
11600 Pulau Pinang
Tel : 604-658 2828

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.

680 Upper Thomson Road
#01-13 Singapore 787103
Tel : 602-6227 3688
Fax : 602-6225 4966

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

Plaza Berjaya, Kuala Lumpur

Lot 2.05, 2nd Floor
Podium Block Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2818

Kota Raya Complex, Kuala Lumpur

Lot 5.0A-1, Level 5
Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562

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:

Level 18, Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2030 1000
Email : info@cosway.com.my

Country Farms Sdn Bhd

Unit-C2 Natco Industrial Park
Lot 9 Lorong Keluli 1B
Kawasan Perindustrian Bukit Raja Selatan
Seksyen 7, 40000 Shah Alam
Selangor Darul Ehsan
Tel : 603-3342 4401/3342 4402
Fax : 603-3342 4404
Email : info@countryfarmorganics.com

Berjaya Books Sdn Bhd

Borders Headquarters
No. 26, Jalan PJU 3/49
Sunway Technology Park
Sunway Damansara,
47810 Petaling Jaya, Selangor Darul Ehsan
Tel : 603-7803 9000

Berjaya Pharmacy Sdn Bhd

Lot 15 C & D, Level 15, Plaza Berjaya,
Jalan Imbi, 55100 Kuala Lumpur.
Tel : 603-2110 6688

Mothers En Vogue Sdn Bhd

Lot 5.45.02, Level 5, Pavillion KL
168, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2141 0252

Sweet Spot Digital (Malaysia) Sdn Bhd

18th Floor, Office Block
Plaza Berjaya
No. 12 Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2142 7288

MOTOR TRADING AND DISTRIBUTION

Berjaya China Motor Sdn Bhd

Lot 3, Jalan 225, Section 51A
46100 Petaling Jaya, Selangor Darul Ehsan
Tel : 603-7954 1188
Fax : 603-7955 1189

H.R. Owen Plc.

Melton Court
25-27 Old Brompton Road
London SW7 3TD United Kingdom
Tel : 020-7245 1122
Website: www.hrowen.co.uk

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
Fax : 603-2141 9581
Email : webmaster@sportstoto.com.my
Website: www.sportstoto.com.my

Berjaya Philippines Inc.

Philippine Gaming Management Corporation

9th Floor, Rufino Pacific Tower
6784 Ayala Avenue corner V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 2293
Website: www.berjaya.com.ph

International Lottery & Totalizator Systems, Inc., USA

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
United States of America
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Email : mktg@ilts.com
Website: www.ilts.com

Berjaya Gia Thinh Investment Technology Joint Stock Company

Level 17, Lim II Building
62A Cach Mang Thang Tam
Ward 6, District 3
Ho Chi Minh City
Socialist Republic of Vietnam
Email : info@bgt.com.vn

GROUP ADDRESSES

FOOD & BEVERAGE

Berjaya Roasters (M) Sdn Bhd

Lot 09-16, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 9888
Fax : 603-2142 7688
Email : broasters@krr.com.my

PT Boga Lestari Sentosa

Ruko Kebayoran Arcade II
Block B1 No. 5, Pondok Jaya - Pondok Aren
Bintaro Jaya, Sektor 7, Tangerang 15224 Indonesia
Tel : +62 21-7486 7138
Fax : +62 27-7486 7168
Email : info@krr.co.id

Roasters Asia Pacific (M) Sdn Bhd

Lot 7-33, Level 7, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 9888

Jollibean Foods Pte Ltd, Singapore

No. 63, Ubi Avenue 1
07-06, Boustead House
Singapore 408937
Tel : +65 6746 3877
Fax : +65 6746 8802

Berjaya Starbucks Coffee Company Sdn Bhd

Lot 10-04, Level 10, West Wing
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2052 5888
Fax : 603-2052 5889

Berjaya Food Supreme Sdn Bhd

95, Jalan Pemancha
Bandar Seri Begawan BS8811
Brunei Darussalam
Tel : 03-2052 5888
Fax : 03-2052 5889

Berjaya Burger Sdn Bhd

Lot 09-23, Level 9, West Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 7272

Berjaya Krispy Kreme Doughnuts Sdn Bhd

Lot 08-04, Level 8, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2141 2699

RU Cafe Sdn Bhd

Head Office:
Level 9, East Wing,
Berjaya Times Square
No.1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 6660
Fax : 603-2141 0501
Email : info@rasautara.com.my

Budi Impian Sdn Bhd

Asahi Japanese Restaurant
LG 73 & 74, Lower Ground Floor, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur

Hard Rock Café Seoul

5F, Lotte World Mall, 300, Olympic-ro
Songpa-gu, Seoul, 138-240, South Korea
Tel : +82-2-418 7625
Email : Info@HardRockKorea.co.kr

Hard Rock Café Busan

1F, A dong, 15, Haeundaehaebyeon-ro 298beon-gil
Haeundae-gu, Busan, 48099, South Korea

ENVIRONMENTAL SERVICES

KUB-Berjaya Enviro Sdn Bhd

Berjaya Engineering Construction Sdn Bhd
09-03 & 09-05, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2688 6333
Fax : 603-2688 6332

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

Unit 1506 & 1508, Level 15
Garden Hotel Commercial Building
No.39, Central of Guanghai Main Road
Xinan Sub-District, Sanshui District
Foshan City, Guangdong Province
People's Republic of China
Tel : +86 757-8778 7338
Fax : +86 757-8772 2938

Eminent Resources (Shandong) Environment Co. Ltd.

Dragon Spring Group (China Operations)
Room 2208-10, Block B, Wanda Square
Yuanfei Road, Kuiwen District
Weifang, Shandong Province
People's Republic of China
Tel : +86-536-211 9861
Fax : +86-536-229 0388

Dragon Spring Water (Linqu) Co. Ltd.

No. 3 Longquan South Road
Linqu County, Shandong Province
262600 People's Republic of China
Tel : +86-536-316 6530/0536-31 6636
Fax : +86-536-316 3034

Dragon Spring Water (Tianchang) Co. Ltd.

No. 2 Shuiyuan Lane Qianqiu Road
Tianchang City, Anhui Province
239300 People's Republic of China
Tel : +86-550-704 1393
Fax : +86-550-704 1393

Dragon Spring Water (Taian) Co. Ltd.

Taian Dawenkou Gypsum Industrial Park
Daiyue District, Taian City
Shandong Province
271000 People's Republic of China
Tel : +86-538-536 5091
Fax : +86-536-536 5091

Shandong Shengxiang Construction Co., Ltd.

1-101, No. 2 Building, Daiyuejunyuan
Changcheng Road, Taishan District
Taian City, Shandong Province
271000 People's Republic of China
Tel : +86-538-866 9932
Fax : +86-538-866 9932

Longxi Water Supply Co

Level 4, Hong Hui Building, Longxi Town
Bolou County, Huizhou, Guangdong Province
People's Republic of China
Tel : +86-752-667 8337

Pengfa Water Supply Co

Xiao Feng Gang, Longxi Town, Bolou County
Huizhou, Guangdong Province
People's Republic of China
Tel : +86-752-638 7000

Zhiwang Water Supply Co

Xiao Feng Gang, Longxi Town, Bolou County
Huizhou, Guangdong Province
People's Republic of China
Tel : +86-752-638 7000

WHOLESALE DISTRIBUTION

Kimia Suchi Sdn Bhd

21, Jalan TUDM, Subang New Village
40000 Shah Alam
Selangor Darul Ehsan
Tel : 603-7847 6268
Email : nrathor@ksuchi.com.my

EDUCATION

Informatics Education Ltd Informatics Campus

133, Middle Road
05-01, BOC Plaza
Singapore 188974
Tel : 65-6580 4555
Fax : 65-6565 1371
Website: www.informaticseducation.com

Berjaya Higher Education Sdn Bhd

Berjaya University College of Hospitality
Level 11 (West Wing), Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2687 7000
Fax : 603-2687 7001
Email : info@berjaya.edu.my

TELECOMMUNICATIONS

REDtone International Berhad

Suites 22-30, 5th floor, IOI Business Park
47100 Puchong, Selangor Darul Ehsan
Tel : 603-8073 2288
Fax : 603-2773 9015
Website: www.redtone.com

OTHERS

Graphic Press Group Sdn Bhd

3, Jalan PJS 3/2 (Jalan Medan 3)
Taman Medan, PJS3
46000 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7783 9988
Fax : 603-7785 3633

BLOYalty Sdn Bhd

16th Floor, Office Block
Plaza Berjaya
Jalan Imbi
55100 Kuala Lumpur
Email : enquiry@binfinite.com.my

Berjaya Registration Services Sdn Bhd

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

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

Berjaya Corporation Berhad (“BCorp”) Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM’000)
Berjaya Assets Berhad (“BAssets”) and its unlisted subsidiaries:		
BAssets	Provision of share registration services by Berjaya Registration Services Sdn Bhd (“BRegistration”).	36
BAssets and its subsidiary companies	Provision of leasing and hire purchase facilities by Prime Credit Leasing Sdn Bhd (“PCL”).	6
	Supply of stationery products and printing services by Inter-Pacific Trading Sdn Bhd (“IPTSB”).	31
	Provision of education and staff training services by Berjaya Education Sdn Bhd (“BEducation”).	1
	Supply of cleaning chemical products by Kimia Suchi Marketing Sdn Bhd.	6
	Provision of human resources management services by E.V.A. Management Sdn Bhd (“EVA Management”).	6
	Loyalty reward fees receivable by BLoyalty Sdn Bhd (“BLoyalty”) for managing the loyalty card programme.	2
BTS Car Park Sdn Bhd	Parking charges payable monthly by the BCorp Group for leasing of parking bays.	414
Sapphire Transform Sdn Bhd	Rental payable by RU Café Sdn Bhd (“RU Café”) renting of shoplot at Lot G-09, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	90
Berjaya Times Square Sdn Bhd	Rental payable by KUB-Berjaya Enviro Sdn Bhd for renting of office premises at Lots 09-01, 09-02 & 09-03, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	251
	Rental payable by Berjaya Burger Sdn Bhd (formerly known as Wen Berjaya Sdn Bhd) for renting of café at Lot 03-89, 3rd Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	250
	Rental payable by Berjaya Engineering Construction Sdn Bhd for renting of office premises at Lots 09-37 & 09-39, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	40
	Rental payable by Roasters Asia Pacific (M) Sdn Bhd for renting of office premises at Lot 07-24, 7th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	145
	Rental payable by Cosway (M) Sdn Bhd for renting of shoplots at Lots LG-12 & LG-20, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	447
	Rental payable by Berjaya Krispy Kreme Doughnuts Sdn Bhd for renting of showroom cum office at Lots 08-29, 08-30, 08-32 & 08-33, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	92
	Rental payable by Berjaya College Sdn Bhd for renting of office premises at Lots 10-11, 10-12 & 10-12A, 10th Floor, and Lot 11-02A, 11th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	569

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM'000)
Berjaya Assets Berhad ("BAssets") and its unlisted subsidiaries (continued):		
	Rental payable by Berjaya Papa John's Pizza Sdn Bhd ("Berjaya Papa John's Pizza") for renting of café at Lots G-07, G-07A, G-07B and G-08B, Ground Floor, walkway area, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	23
	Rental payable by Berjaya Hills Resort Berhad (formerly known as Berjaya Hills Berhad) ("BHills") for renting of office premises at Lots 08-65, 08-66 & 08-67, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	104
	Rental payable by BRegistration for renting of shoplot at Lot 06-01, 6th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	197
	Rental payable by BRegistration for renting of office premises at Lot 10-02A, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	265
	Rental payable by Berjaya Higher Education Sdn Bhd ("Berjaya Higher Education") for renting of premises at Lot 14-01, 14th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	1,076
	Rental payable by Berjaya Higher Education for renting of shoplots at Lots 09-23, 09-24 & 09-25, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	203
	Rental payable by RU Café for renting of office premises at Lot 09-05, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	36
	Rental payable by Inter-Pacific Securities Sdn Bhd for renting of premise at rooftop, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	6
Total		4,296
Berjaya Media Berhad ("BMedia") and its unlisted subsidiaries		
BMedia	Provision of share registration services and printing to mailing by BRegistration.	64
	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial, internal audit and general administrative services.	120
	Provision of education and staff training services by BEducation.	3
	Provision of human resources management services by EVA Management.	1
Sun Media Corporation Sdn Bhd	Procurement of advertising and publishing services by the BCorp Group.	542
	Provision of transportation services by Successline (M) Sdn Bhd and Securexpress Services Sdn Bhd ("Securexpress Services").	140
Total		870

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

Berjaya Corporation Berhad (“BCorp”) Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM’000)
7-Eleven Malaysia Holdings Berhad and its unlisted subsidiary companies:		
7-Eleven Malaysia Sdn Bhd	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme.	6
	Provision of transportation services by Securexpress Services.	12,877
	Provision of education and staff training services by BEducation.	2
	Provision of share registration services and other related services by BRegistration.	44
	Rental payable by Berjaya Channel Sdn Bhd (“Berjaya Channel”) at RM125,000 per month for renting of advertisement space at outlets of 7-Eleven.	1,050
	Provision of human resources management services by EVA Management.	5
	Rental payable monthly by Boxit Holdings Sdn Bhd for placement of parcel lockers in 7-Eleven stores.	72
Total		14,056
Other related parties:		
Qinetics Solutions Sdn Bhd and its subsidiary company (a)	Purchase of hardware and networking equipment and receipt of information technology consultancy, maintenance, management and other services by the BCorp Group.	889
	Receipt of network hosting services by EVA Management.	118
MOL.com Sdn Bhd and its subsidiary companies (a)	Provision of human resources management services by EVA Management.	3
	Provision of education and staff training services by BEducation.	2
Caring Pharmacy Group Berhad (a)	Provision of share registration services and printing to mailing by BRegistration.	17
Roda Indah Motors Sdn Bhd (a)	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme.	4
	Provision of human resources management services by EVA Management.	7
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.	107
	Provision of printing and mailing services by BRegistration.	2,001
	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme.	1,935
	Provision of education and staff training services by BEducation.	1

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017

Berjaya Corporation Berhad (“BCorp”) Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiary companies	Amount transacted during the financial year (RM’000)
Other related parties (continued):		
	Rental income receivable by Stephens Properties Sdn Bhd for renting of premises at rooftop, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur.	29
	Provision of advertising services by Berjaya Channel.	435
Berjaya Infrastructure Sdn Bhd (a)	Provision of leasing and hire purchase facilities by PCL.	50
Berjaya Retail Berhad (a)	Provision of share registration services and printing to mailing by BRegistration.	4
	Provision of human resources management services by EVA Management.	7
Singer (Malaysia) Sdn Bhd (a)	Provision of education and staff training services by BEducation.	1
	Supply of stationery products by IPTSB.	360
Berjaya RadioShack Sdn Bhd (a)	Supply of stationery products by IPTSB.	2
	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme.	4
	Rental income receivable by Berjaya Books Sdn Bhd (“BBooks”) for renting of shoplot at Lot T-216B, 3rd Floor, Garden Mall Mid Valley, Lingkaran Syed Putra, Kuala Lumpur.	68
	Rental income receivable by BBooks for renting of shoplot at Lot G-16, Ground Floor, The Curve, Petaling Jaya, Selangor.	70
	Rental income receivable by BBooks for renting of shoplot at Lot L1-39/46/47, 1st Floor, Tropicana City Mall, Petaling Jaya, Selangor.	90
	Rental income receivable by BBooks for renting of shoplot at Lot 2 - 43 & 44, Level 2, IOI City Mall, Putrajaya.	63
Deru Klasik Sdn Bhd (c)	Rental payable by Berjaya Papa John’s Pizza for renting of shoplot at Lot G-08, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	239
	Rental payable by RU Café for renting of shoplot at Lot G-09B, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	199
Total		6,705
Grand Total		25,927

Notes:

- Company where Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“TSVT”), a major shareholder of the Company, is deemed to have an interest.
- A company in which Dato’ Sri Robin Tan Yeong Ching (“DSRTYC”) has interests. TSVT is also a substantial shareholder of UMobile. TSVT is the father of DSRTYC and Nerine Tan Sheik Ping.
- A company in which a person connected with TSVT has interest.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

AS AT 31 JULY 2017

The Company

NUMBER OF ORDINARY SHARES

	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	2,289,532	0.05	645,107,122	13.23
	–	–	5,150*	0.00
Chan Kien Sing	49,118	0.00	–	–
Vivienne Cheng Chi Fan	12,360	0.00	18,540*	0.00
Dato' Sri Azlan Meah Bin Hj Ahmed Meah	5,703	0.00	–	–
Datuk Robert Yong Kuen Loke	1,051,545	0.02	–	–

NUMBER OF 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2012/2022 OF RM1.00 NOMINAL VALUE EACH

	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	2,620,500	0.41	66,329,000	10.28
	–	–	1,000*	0.00
Chan Kien Sing	10,000	0.00	–	–
Vivienne Cheng Chi Fan	2,000	0.00	243,000*	0.04
Nerine Tan Sheik Ping	132,000	0.02	–	–
Datuk Robert Yong Kuen Loke	2,516,508	0.39	–	–

NUMBER OF WARRANTS 2012/2022

	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	2,620,500	0.37	87,029,000	12.43
	–	–	1,000*	0.00
Chan Kien Sing	10,000	0.00	–	–
Vivienne Cheng Chi Fan	2,000	0.00	134,000*	0.02
Datuk Robert Yong Kuen Loke	170,108	0.02	–	–

STATEMENT OF DIRECTORS' SHAREHOLDINGS AS AT 31 JULY 2017

Subsidiary companies:

Berjaya Land Berhad

	NUMBER OF ORDINARY SHARES			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	600,000	0.01	56,600,000	1.13
Dato' Zurainah Binti Musa	680,000	0.01	–	–
Nerine Tan Sheik Ping	2,000,000	0.04	–	–
Datuk Robert Yong Kuen Loke	360,808	0.01	–	–

Berjaya Sports Toto Berhad

	NUMBER OF ORDINARY SHARES			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	1,007,142	0.07	–	–
Vivienne Cheng Chi Fan	–	–	41,211*	0.00
Chan Kien Sing	3,610	0.00	–	–
Datuk Robert Yong Kuen Loke	123,667	0.01	–	–

Berjaya Food Berhad

	NUMBER OF ORDINARY SHARES			
	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	2,516,000	0.67	–	–

	NUMBER OF ORDINARY SHARES UNDER EMPLOYEES' SHARE SCHEME ("ESS")			
	Direct Interest	%	Deemed Interest	%
ESS Options				
Dato' Sri Robin Tan Yeong Ching	1,224,000	0.33	–	–
ESS Shares				
Dato' Sri Robin Tan Yeong Ching	360,000	0.10	–	–

* Denotes Indirect interest pursuant to Section 59(11)(c) of the Companies Act, 2016.

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 31 July 2017.

SUBSTANTIAL SHAREHOLDERS

AS AT 31 JULY 2017

Name	NUMBER OF ORDINARY SHARES			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	1,110,545,998	22.78	1,106,433,958 (a)	22.69
2. Hotel Resort Enterprise Sdn Bhd	644,952,622	13.23	–	–
3. Dato' Sri Robin Tan Yeong Ching	2,289,532	0.05	645,107,122 (b)	13.23

(a) Deemed interested by virtue of his interests in Hotel Resort Enterprise Sdn Bhd, Nostalgia Kiara Sdn Bhd, Superior Structure Sdn Bhd, Ascot Sports Sdn Bhd, Berjaya Assets Berhad, (the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd), Berjaya Media Berhad (the holding company of Gemtech (M) Sdn Bhd), B & B Enterprise Sdn Bhd (the holding company of Lengkap Bahagia Sdn Bhd and Nautilus Corporation Sdn Bhd) and HQZ Credit Sdn Bhd (the ultimate holding company of Desiran Unggul Sdn Bhd, Premier Mechandise Sdn Bhd and Berjaya Infrastructure Sdn Bhd), and his deemed interests in Berjaya Sampo Insurance Berhad and Lim Kim Hai Sales & Services Sdn Bhd.

(b) Deemed interested by virtue of his interest in Hotel Resort Enterprise Sdn Bhd and Ascot Sports Sdn Bhd.

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

AS AT 31 JULY 2017

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	8,333	11.46	243,593	0.00
100 - 1,000	24,649	33.88	10,046,520	0.21
1,001 - 10,000	23,943	32.91	78,295,325	1.61
10,001 - 100,000	12,810	17.61	376,207,489	7.71
100,001 - 243,779,151	3,011	4.14	3,716,659,252	76.23
243,779,152* and above	2	0.00	694,130,863	14.24
Total	72,748	100.00	4,875,583,042	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 Tan Sri Dato' Seri Vincent Tan Chee Yioun (EDG&CBD)	402,584,391	8.26
2	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	291,546,472	5.98
3	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Malayan Banking Berhad (MBB2 Swap-M)	164,800,000	3.38
4	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (8087489)	158,218,403	3.25
5	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	128,235,000	2.63
6	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	107,544,481	2.21
7	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	92,812,064	1.90
8	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (41408491163A)	70,040,000	1.44
9	Premier Merchandise Sdn Bhd	61,800,000	1.27
10	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd IPM For Maximum Ace Sdn Bhd	51,500,000	1.06
11	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	49,183,118	1.01
12	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	46,904,750	0.96
13	Cartaban Nominees (Asing) Sdn Bhd Exempt An For State Street Bank & Trust Company (West CLT OD67)	42,657,533	0.87
14	JF Apex Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (Margin)	40,685,000	0.83

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 31 JULY 2017

Name of Shareholders	No. of Shares	%
15 RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	40,654,100	0.83
16 ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (OD Facility)	39,819,800	0.82
17 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad For Premier Merchandise Sdn Bhd	38,418,845	0.79
18 Citigroup Nominees (Asing) Sdn Bhd CBNY For Dimensional Emerging Markets Value Fund	38,031,693	0.78
19 CIMB Group Nominees (Asing) Sdn Bhd Exempt An For DBS Bank Ltd (SFS-PB)	37,568,652	0.77
20 Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00856-003)	36,406,052	0.75
21 CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (Singer CBM)	36,200,000	0.74
22 Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Superior Structure Sdn Bhd	36,153,000	0.74
23 Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00820-000)	36,050,000	0.74
24 HSBC Nominees (Asing) Sdn Bhd JPMCB Na For Vanguard Total International Stock Index Fund	34,993,014	0.72
25 RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	33,608,900	0.69
26 Citigroup Nominees (Asing) Sdn Bhd CBNY For Emerging Market Core Equity Portfolio DFA Investment Dimensions Group Inc	31,901,183	0.65
27 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (8083470)	31,606,000	0.64
28 Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn Bhd	30,157,305	0.62
29 Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	28,840,000	0.59
30 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chan Seng Fatt	25,492,500	0.52
	2,264,412,256	46.44

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 31 JULY 2017

ANALYSIS OF 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2012/2022 ("5% ICULS")

Size of 5% ICULS Shareholdings	No. of 5% ICULS Holders	%	No. of 5% ICULS	%
less than 100	163	3.79	7,684	0.00
100 - 1,000	1,340	31.19	870,907	0.13
1,001 - 10,000	1,646	38.32	7,219,053	1.12
10,001 - 100,000	843	19.62	29,782,668	4.62
100,001 - 32,249,909	301	7.01	429,515,366	66.59
32,249,910* and above	3	0.07	177,602,515	27.54
Total	4,296	100.00	644,998,193	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)	89,124,349	13.82
2	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (EDG&CBD)	53,394,166	8.28
3	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	35,084,000	5.44
4	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00856-004)	22,500,000	3.49
5	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Superior Structure Sdn Bhd	19,351,000	3.00
6	Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank For Rayvin Tan Yeong Sheik (PBCL-0G0022)	19,349,000	3.00
7	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MX3999)	18,000,000	2.79
8	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (49877 PDZM)	17,700,000	2.74
9	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	17,573,300	2.72
10	Premier Merchandise Sdn Bhd	17,047,000	2.64
11	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	15,623,000	2.42
12	Wong Yoke Lian	14,111,000	2.19
13	Lim Khuan Eng	13,900,000	2.16
14	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (41408491163A)	10,000,000	1.55

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 31 JULY 2017

	Name of 5% ICULS Holders	No. of 5% ICULS	%
15	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (8087489)	9,100,000	1.41
16	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (8083470)	8,830,000	1.37
17	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)	8,455,000	1.31
18	HSBC Nominees (Asing) Sdn Bhd BPSS LDN For Centrica Combined Common Investment Fund	8,295,700	1.29
19	Ho Chu Chai	7,335,800	1.14
20	Tan Sri Dato' Seri Vincent Tan Chee Yioun	6,566,700	1.02
21	Ho Chu Chai	5,959,200	0.92
22	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn Bhd	5,880,000	0.91
23	DB (Malaysia) Nominee (Asing) Sdn Bhd SSBT Fund Feyd For Fedex Corporation Employees Pension Trust	5,866,594	0.91
24	HSBC Nominees (Asing) Sdn Bhd Exempt An For The Bank Of New York Mellon (Mellon Acct)	5,740,007	0.89
25	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (OD Facility)	5,444,000	0.84
26	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	5,000,000	0.78
27	Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank For Teo Ah Seng (PBCL-0G0241)	4,002,200	0.62
28	Tan Lee Hwa	4,000,000	0.62
29	Palmo Enterprises Sdn Berhad	4,000,000	0.62
30	Teo Kwee Hock	3,790,500	0.59
		461,022,516	71.48

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 31 JULY 2017

ANALYSIS OF WARRANT HOLDERS ("WARRANT 2012/2022")

Size of Warrant 2012/2022 Holdings	No. of Warrant		No. of Warrant	
	2012/2022 Holders	%	2012/2022	%
less than 100	193	4.56	9,135	0.00
100 - 1,000	1,356	32.05	849,319	0.12
1,001 - 10,000	1,449	34.25	6,084,749	0.87
10,001 - 100,000	848	20.04	36,017,094	5.15
100,001 - 35,004,291	380	8.98	342,490,530	48.92
35,004,292* and above	5	0.12	314,635,015	44.94
Total	4,231	100.00	700,085,842	100.00

* Denotes 5% of the Warrant 2012/2022 outstanding.

THIRTY LARGEST WARRANT 2012/2022 HOLDERS

	Name of Warrant 2012/2022 Holders	No. of Warrant 2012/2022	%
1	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	95,560,166	13.65
2	Tan Sri Dato' Seri Vincent Tan Chee Yioun	83,367,000	11.91
3	Cimsec Nominees (Tempatan) Sdn Bhd Exempt An For CIMB Commerce Trustee Berhad (PB-BTR2077)	48,678,849	6.95
4	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd (CBM4-TSVTCY)	46,822,000	6.69
5	Hotel Resort Enterprise Sdn.Bhd.	40,207,000	5.74
6	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	19,500,000	2.79
7	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Superior Structure Sdn Bhd (CBM4-TSVTCY)	19,351,000	2.76
8	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (CBM- GR4 STL 15)	18,538,565	2.65
9	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad For Premier Merchandise Sdn Bhd	17,047,000	2.43
10	Cheah Lai Peng	12,000,000	1.72
11	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sublime Cartel Sdn Bhd (8083470)	7,966,700	1.14
12	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tang Sing Ling	7,206,500	1.03
13	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Pantai Cemerlang Sdn Bhd	6,400,000	0.91
14	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Rayvin Tan Yeong Sheik (PB)	6,040,000	0.86
15	Chin Chin Seong	6,030,000	0.86

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 31 JULY 2017

	Name of Warrant 2012/2022 Holders	No. of Warrant 2012/2022	%
16	Inter-Pacific Equity Nominees (Asing) Sdn Bhd Berjaya Philippines Inc	6,000,000	0.86
17	Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank For Mak Ngia Ngia @ Mak Yoke Lum (MM0749)	5,878,600	0.84
18	Mak Ngia Ngia @ Mak Yoke Lum	5,632,000	0.80
19	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (OD Facility)	5,444,000	0.78
20	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For B & B Enterprise Sdn Bhd	5,380,000	0.77
21	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (8087489)	5,100,000	0.73
22	Tan Chin Hoe	4,507,000	0.64
23	Lim Boon Liat	4,250,000	0.61
24	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Chee Seong (CEB)	4,000,000	0.57
25	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Cha Ah Phoo @ Cheah Ah Phoo	3,694,971	0.53
26	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For HQZ Credit Sdn Bhd (MGN-IBO0001M)	3,682,000	0.53
27	Maybank Nominees (Tempatan) Sdn Bhd Jonathan Ting Ge	3,408,000	0.49
28	HLIB Nominees (Tempatan) Sdn Bhd Hong Leong Bank Bhd For Lau Sie Kuong	3,388,800	0.48
29	Soo Meng Chong Holdings Sdn Bhd	3,340,000	0.48
30	Berjaya Times Square Sdn Bhd	3,313,000	0.47
		501,733,151	71.67

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 31 JULY 2017

ANALYSIS OF 2% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2016/2026 ("2% ICULS")

Size of 2% ICULS Shareholdings	No. of 2% ICULS Holders	%	No. of 2% ICULS	%
less than 100	–	0.00	–	0.00
100 - 1,000	75	85.23	73,800	0.07
1,001 - 10,000	4	4.55	13,200	0.01
10,001 - 100,000	3	3.40	122,300	0.12
100,001 - 5,141,853	–	0.00	–	0.00
5,141,854* and above	6	6.82	102,627,780	99.80
Total	88	100.00	102,837,080	100.00

* Denotes 5% of the 2% ICULS outstanding.

THIRTY LARGEST 2% ICULS HOLDERS

	Name of 2% ICULS Holders	No. of 2% ICULS	%
1	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	39,675,000	38.58
2	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	22,800,000	22.17
3	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	16,077,000	15.63
4	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	12,390,000	12.05
5	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00856-003)	5,865,780	5.70
6	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	5,820,000	5.66
7	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	87,000	0.08
8	Lee Eng Min	25,000	0.02
9	Chew Kuang Hui	10,300	0.01
10	Ling Hei Sic	5,000	0.01
11	Lew Kin Meng	4,400	0.01
12	Ng Yong Jian	2,000	0.01
13	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chan Ah Ngau	1,800	0.01
14	Loy Soo Fong	1,000	0.00
15	Lim Kwi Neo	1,000	0.00

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 31 JULY 2017

	Name of 2% ICULS Holders	No. of 2% ICULS	%
16	Lim Ah Choo	1,000	0.00
17	Marshitah Binti Abdul Rahim	1,000	0.00
18	Mohamad Nasir Bin Mohd Yusoff	1,000	0.00
19	Chai Lay Hong	1,000	0.00
20	Lee May Yee	1,000	0.00
21	Lim Kheng Kuan	1,000	0.00
22	Ong Choo Eng	1,000	0.00
23	Goh Sie Chin	1,000	0.00
24	Ernest Lau Lub Ding	1,000	0.00
25	Lim Seed Ling	1,000	0.00
26	Chong Li Chun	1,000	0.00
27	Hoon Seong Ong	1,000	0.00
28	Lee Hor Choo	1,000	0.00
29	Tan Thiam Chai	1,000	0.00
30	Goh Siew Lian	1,000	0.00
		102,780,280	99.94

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 31 JULY 2017

ANALYSIS OF WARRANT HOLDERS ("WARRANT 2016/2026")

Size of Warrant 2016/2026 Holdings	No. of Warrant 2016/2026 Holders		No. of Warrant 2016/2026	
		%		%
less than 100	1	0.10	40	0.00
100 - 1,000	85	7.97	79,600	0.01
1,001 - 10,000	69	6.47	541,400	0.08
10,001 - 100,000	507	47.56	30,359,900	4.30
100,001 - 35,324,833	402	37.71	429,165,740	60.74
35,324,834* and above	2	0.19	246,350,000	34.87
Total	1,066	100.00	706,496,680	100.00

* Denotes 5% of the Warrant 2016/2026 outstanding.

THIRTY LARGEST WARRANT 2016/2026 HOLDERS

	Name of Warrant 2016/2026 Holders	No. of Warrant 2016/2026	%
1	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	180,000,000	25.48
2	Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	66,350,000	9.39
3	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	26,154,000	3.70
4	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	24,780,000	3.51
5	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	23,600,000	3.34
6	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chan Seng Fatt	23,000,000	3.26
7	Lee Chong Choon	21,688,500	3.07
8	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	20,000,000	2.83
9	Nga Kor Kian	12,500,000	1.77
10	Lim Bee San	12,000,000	1.70
11	Malaysia Nominees (Tempatan) Sendirian Berhad Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (01-00856-003)	11,731,560	1.66
12	Gooi Seong Chneh	8,500,000	1.20
13	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chuah Chaw Song (Rem 166 – Margin)	8,000,000	1.13
14	Teo Ah Seng	7,500,000	1.06
15	Chang Jiah Horng	7,000,000	0.99

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 31 JULY 2017

	Name of Warrant 2016/2026 Holders	No. of Warrant 2016/2026	%
16	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Lee Soi Gek (PB)	6,500,000	0.92
17	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Exempt An For Bank Of Singapore Limited	6,430,100	0.91
18	HSBC Nominees (Tempatan) Sdn Bhd Exempt An For Morgan Stanley & Co. International PLC (PWM ACSDA R)	5,555,000	0.79
19	Chuah Seong Tat @ Chuah Chee Tat	5,230,000	0.74
20	Maybank Nominees (Tempatan) Sdn Bhd Jonathan Ting Ge	4,700,000	0.67
21	Maybank Nominees (Tempatan) Sdn Bhd Chuah Min-Min	4,600,000	0.65
22	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Loke See Ooi (CEB)	4,000,000	0.57
23	Cimsec Nominees (Tempatan) Sdn Bhd CIMB For Teo Ah Seng (PB)	4,000,000	0.57
24	Lim Teck Hee	3,740,000	0.53
25	Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank For Ma Soon Kwan (MY2692)	3,634,000	0.51
26	Cimsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lau Sie Kuong (Kuching)	3,552,000	0.50
27	Gan Paul @ Paul Gan	3,500,000	0.50
28	Chong Mee Fah @ Frederick Chong	2,963,100	0.42
29	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tang Sing Ling	2,780,100	0.39
30	Ng Beng Guek	2,500,000	0.35
		516,488,360	73.11

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixteenth Annual General Meeting (“AGM”) of Berjaya Corporation Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 26 October 2017 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the audited financial statements of the Company for the financial year ended 30 April 2017 and the Directors’ and Auditors’ Reports thereon.
2. To approve the payment of Directors’ fees amounting to RM248,866.00 to the Non-Executive Directors of the Company for the financial year ended 30 April 2017. **RESOLUTION 1**
3. To approve the payment of Directors’ fees up to an amount of RM360,000.00 to the Non-Executive Directors of the Company for the period from 1 May 2017 until the next AGM of the Company to be held in 2018. **RESOLUTION 2**
4. To approve the payment of Directors’ remuneration (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM296,000.00 for the period from 31 January 2017 until the next AGM of the Company to be held in 2018. **RESOLUTION 3**
5. To re-elect the following Directors who retire by rotation in accordance with Article 94 of the Company’s Articles of Association and who being eligible offer themselves for re-election.
(a) Dato’ Sri Azlan Meah Bin Hj Ahmed Meah **RESOLUTION 4**
(b) Dato’ Hj Md Yusoff @ Mohd Yusoff Bin Jaafar **RESOLUTION 5**
(c) Datuk Robert Yong Kuen Loke **RESOLUTION 6**
6. To re-appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration. **RESOLUTION 7**
7. As special business:-
To consider and, if thought fit, pass the following Ordinary Resolutions:-
(i) AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016
“THAT, subject always to the Companies Act, 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 Sections 75 and 76 of the Companies Act, 2016, to issue and allot shares in the Company from time to time at such price 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 the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.” **RESOLUTION 8**

(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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 29 August 2017 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

RESOLUTION 9

(iii) PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

"THAT, subject always to the Companies Act, 2016, ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Exchange") and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("BCorporation Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

- 1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued 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 of the Company;

NOTICE OF ANNUAL GENERAL MEETING

3. the authority shall commence immediately upon passing of this ordinary resolution until:-
- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BCorporation Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BCorporation Shares so purchased by the Company in the following manner:-

- (a) cancel all the BCorporation Shares so purchased; or
- (b) retain all the BCorporation Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”

RESOLUTION 10

(iv) PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

“THAT Dato’ Hj Md Yusoff @ Mohd Yusoff Bin Jaafar be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than nine years.”

RESOLUTION 11

(v) PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

“THAT Datuk Mohd Zain Bin Ahmad be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than nine years.”

RESOLUTION 12

By Order of the Board

THAM LAI HENG MICHELLE
(MAICSA 7013702)
Secretary

Kuala Lumpur
29 August 2017

NOTES:

1. Audited Financial Statements

The Audited Financial Statements are meant for discussion only as it does not require shareholders' approval pursuant to the provisions of Section 340(1)(a) of the Companies Act, 2016 ("CA, 2016"). Hence, this item on the Agenda is not put forward for voting.

2. Directors' Fee and Directors' Remuneration

Section 230(1) of the CA, 2016 provides that the 'fees' of the directors and 'any benefits' payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval shall be sought at this Annual General Meeting ("AGM") for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company under Resolutions 1 to 3.

The quantum of the Directors' Fees for each of the Non-Executive Directors for the financial year ended 30 April 2017 is same as in the previous financial year ended 30 April 2016. Following the re-designation of Mr Chan Kien Sing as a Non-Executive Director with effect from 31 January 2017, the Director's fee for Mr Chan Kien Sing was pro-rated from 1 February 2017 up to 30 April 2017.

The quantum of the Directors' fees proposed for the period from 1 May 2017 until the next AGM of the Company are also the same as the quantum paid for each of the Non-Executive directors in the financial year ended 30 April 2017 and assuming that all the Non-Executive Directors will hold office until the end of the next AGM in 2018.

The current Directors' remuneration (excluding Directors' fees) payable to the Non-Executive Directors for the Company comprises of meeting allowances, benefits-in-kind and other emoluments.

In determining the estimated remuneration payable to the Non-Executive Directors, the Board considered various factors including the number of scheduled meetings for the Board of Directors ("Board"), Board Committees and general meetings of the Company as well as the number of Non-Executive Directors involved in these meetings.

The proposed Resolutions 2 and 3, if passed, is to facilitate the payment of Directors' fees and Directors' remuneration on a monthly basis and/or as and when incurred. The Board opined that it is just and equitable for the Non-Executive Directors to be paid such payment on such basis upon them discharging their responsibilities and rendering their services to the Company.

In the event, where the payment of Directors' fees and Directors' remuneration (excluding Directors' fees) payable during the above period exceeded the estimated amount sought at this AGM, a shareholders' approval will be sought at the next AGM.

3. Authority to issue and allot shares pursuant to Sections 75 and 76 of the CA, 2016

Resolution 8 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Sections 75 and 76 of the CA, 2016, to issue and allot new shares in the Company from time to time at such price provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued 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 AGM 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 Fifteenth AGM held on 20 October 2016 and which will lapse at the conclusion of the Sixteenth AGM.

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.

4. Proposed Renewal of and New Shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature

Resolution 9, 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 29 August 2017 which is despatched together with the Company's 2017 Annual Report.

5. Proposed Renewal of Authority for the Company to purchase its own shares

Resolution 10, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued 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 29 August 2017 which is despatched together with the Company's 2017 Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

6. Proposed Retention of Independent Non-Executive Directors

Resolution 11 and Resolution 12 are proposed pursuant to Recommendation 3.3 of the Malaysian Code of Corporate Governance 2012 and if passed, will allow Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar and Datuk Mohd Zain Bin Ahmad to be retained and to continue to act as Independent Non-Executive Directors of the Company.

The full details of the Board's justifications for the retention of Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar and Datuk Mohd Zain Bin Ahmad is set out in the Statement on Corporate Governance in the Company's 2017 Annual Report.

7. Proxy and Entitlement of Attendance

- i) A member of the Company who is entitled to attend, speak and vote at the meeting is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- ii) A member, other than an authorised nominee or an exempt authorised nominee may appoint only one (1) proxy.
- iii) An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), may appoint one (1) proxy in respect of each securities account.
- iv) An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ('omnibus account'), may appoint multiple proxies in respect of each of its omnibus account.
- v) An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- vi) The duly executed Form of Proxy must be deposited at the Company's Registered Office at 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.
- vii) Only members whose names appear in the Record of Depositors as at 19 October 2017 shall be entitled to attend and vote at the meeting.

8. Poll Voting

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions set out in this Notice will be put to vote by poll.

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 Sixteenth Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 26 October 2017 at 10.00 a.m. and at any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 – To approve payment of Directors' Fees for financial year ended 30 April 2017.		
RESOLUTION 2 – To approve payment of Directors' Fees for the period from 1 May 2017 until the next AGM of the Company.		
RESOLUTION 3 – To approve payment of Directors' Remuneration (excluding Directors' Fees) for the period from 31 January 2017 until the next AGM of the Company.		
RESOLUTION 4 – To re-elect Dato' Sri Azlan Meah Bin Haji Ahmed Meah as Director.		
RESOLUTION 5 – To re-elect Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar as Director.		
RESOLUTION 6 – To re-elect Datuk Robert Yong Kuen Loke as Director.		
RESOLUTION 7 – To re-appoint Auditors.		
RESOLUTION 8 – To approve authority to issue and allot shares.		
RESOLUTION 9 – To renew and to seek shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 10 – To renew authority for the Company to purchase its own shares.		
RESOLUTION 11 – To approve the proposed retention of Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar as an Independent Non-Executive Director.		
RESOLUTION 12 – To approve the proposed retention of Datuk Mohd Zain Bin Ahmad as an Independent Non-Executive Director.		

Signature(s)/Common Seal of Member(s)

Dated this _____ day of _____, 2017.

No. of shares held

Notes:

- (1) A member of the Company who is entitled to attend, speak and vote at the meeting is entitled to appoint a proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company.
- (2) A member, other than an authorised nominee or an exempt authorised nominee may appoint only one (1) proxy.
- (3) An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), may appoint one (1) proxy in respect of each securities account.
- (4) An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ('omnibus account'), may appoint multiple proxies in respect of each of its omnibus account.
- (5) An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- (6) The duly executed Form of Proxy must be deposited at the Company's Registered Office at 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.
- (7) Only members whose names appear in the Record of Depositors as at 19 October 2017 shall be entitled to attend and vote at the meeting.
- (8) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the Resolutions set out in this Notice will be put to vote by poll.

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: 03-2149 1999 Fax: 03-2143 1685

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