



BERJAYA
BERJAYA LAND BERHAD
(Company No. 201765-A)

برجاي لاند برحد
成功置地有限公司

ANNUAL
REPORT
2013





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

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

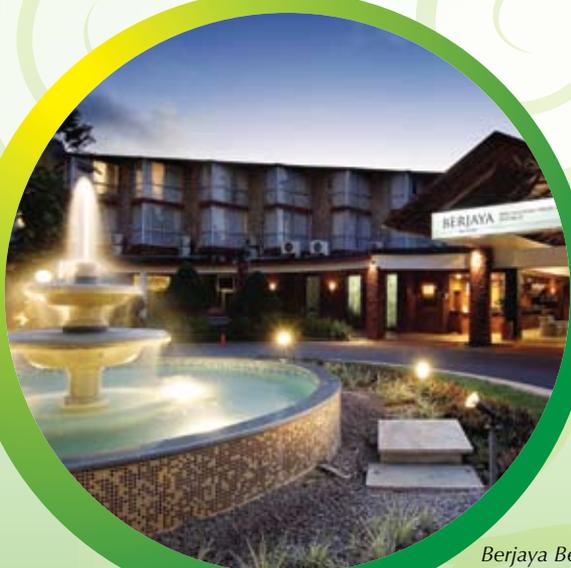
OUR MISSION AND VISION

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

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

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Berjaya Beau Vallon Bay Resort & Casino, Seychelles



KM1 East Condominiums, Bukit Jalil, Kuala Lumpur.

CORPORATE PROFILE

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

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

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

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

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

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

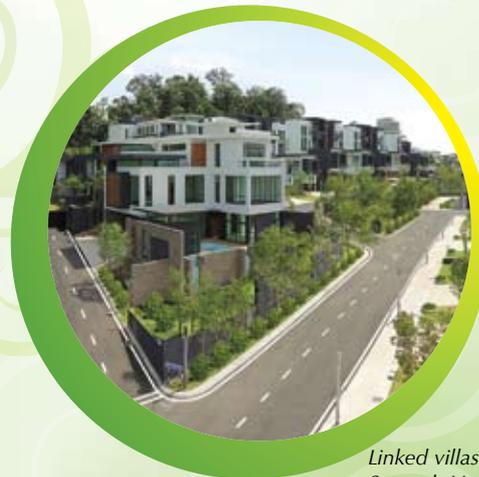
The Group’s financial growth over the past 28 years is highlighted below:

	30.4.2013 (Million)		31.12.1985 (Million)		28 Years’ Annualised Increase (%)
	RM	US\$	RM	US\$	
Revenue	4,246.6	1,401.5	76.0	21.3	196
Profit Attributable to Equity holders of the Company	33.0	10.9	2.7	0.8	40
Net Equity Funds	5,179.4	1,709.4	1.0	0.3	18,494
Total Assets	12,266.8	4,048.5	12.7	3.6	3,446
Total No. of Employees	5,849		431		

Exchange rate as at 30 April 2013 : US\$1.00 : RM3.03



A Toto draw in progress.



Linked villas at Vasana 25,
Seputeh Heights, Kuala Lumpur.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Datuk Seri Razman Md Hashim Bin Che
Din Md Hashim

Chief Executive Officer

Dato' Ng Soo Lin

Executive Directors

Tan Thiam Chai
Leong Wy Joon

Non-Independent/Non-Executive Director

Dato' Dickson Tan Yong Loong

Independent/Non-Executive Directors

Datuk Maizan Bin Shaari
Datuk Robert Yong Kuen Loke

AUDIT COMMITTEE

Chairman/Independent Non-Executive Director

Datuk Maizan Bin Shaari

Independent/Non-Executive Directors

Datuk Seri Razman Md Hashim bin Che
Din Md Hashim
Datuk Robert Yong Kuen Loke

SECRETARIES

Su Swee Hong
(MAICSA No. 0776729)
Tham Lai Heng, Michelle
(MAICSA No. 7013702)

SHARE REGISTRAR

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

AUDITORS

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

REGISTERED OFFICE

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

PRINCIPAL BANKERS

Affin Bank Berhad
AmBank (M) Berhad
CIMB Bank Berhad
OCBC Bank (Malaysia) Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

STOCK SHORT NAME

BJLAND (4219)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



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



*Berjaya Times Square Hotel,
Kuala Lumpur, Malaysia.*

PROFILE OF DIRECTORS



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

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

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

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

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

Currently, he holds directorships in several public listed companies namely, Sunway Berhad, Silk Holdings Berhad and MAA Group Berhad. He also holds directorships in several other private limited companies.

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

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

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

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

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



DATO' NG SOOI LIN

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

PROFILE OF DIRECTORS



TAN THIAM CHAI

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

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

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

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

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

He also holds directorships in several other private limited companies.

He was appointed to the Board on 2 May 2012 as an Executive Director. He is a Fellow member of The Association of Chartered Certified Accountants and a member of Malaysian Institute of Accountants.

He is an accountant by profession and has extensive experience in the hospitality industry having worked with major hotel and time share groups. His core expertise include hotel and branded residences development, financial management, operations and asset management and has close working relationships with most global hospitality brands.

He started his career in the accounting profession with various companies before joining ProMark Strategies (International) Ltd as a Finance Manager in 2000 and Hotel Plaza Limited as an Accountant in 2003. He was responsible for the accounting and financial reporting, business planning and budgeting as well as the treasury and compliance requirements of the hotel loyalty membership programmes and hotels in Malaysia. Prior to his appointment as the Financial Controller of the hotels and resorts division of Berjaya Land Berhad in 2008, he was attached to Sunway International Hotels & Resorts as the Finance Manager overseeing the hotel and timeshare divisions both locally and overseas, and was subsequently appointed as interim Group Financial Controller.

Currently, he heads the Group's hotel and resorts division and is responsible for the Group's hotel operations and profitability. He also spearheads the implementation of the Group's global hotel and branded residences development and asset management strategies.

He also holds directorships in Tioman Island Resort Berhad, Berjaya Vacation Club Berhad, Berjaya Hills Berhad and several other private limited companies within the Group.



LEONG WY JOON

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



DATO' DICKSON TAN YONG LOONG

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

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

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

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

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

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

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

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

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



DATUK MAIZAN BIN SHAARI

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

PROFILE OF DIRECTORS



DATUK ROBERT YONG KUEN LOKE

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

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

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

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

Save as disclosed, none of the Directors have:-

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

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors of Berjaya Land Berhad ("B-Land"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2013.

FINANCIAL RESULTS

For the financial year ended 30 April 2013, the Group registered a revenue and pre-tax profit of RM4.25 billion and RM461 million respectively compared to a revenue and pre-tax profit of RM4.20 billion and RM488 million respectively in the previous year.

The increase in revenue was primarily attributable to the higher progress billings from several of its residential and commercial developments reported by the property development business segment and increased revenue from the gaming business segment of the Group. The lower pre-tax profit was mainly due to lower profit contribution from the gaming and property development business segments particularly the long gestation overseas projects and higher operating expenses.

The hotels and resorts business segment improved its profit contribution from lower maintenance and operating expenses following its prudent cost management and improved average room rates.

In addition, the Group equity accounted for lower share of results from its associated companies mainly resulting from lower fair value change in investment properties of an associated company.

DIVIDEND

For the financial year ended 30 April 2013, the Board recommended a final dividend of 1 sen per ordinary share of RM0.50 each less 25% income tax amounting to about RM37.322 million for the approval of shareholders at the forthcoming annual general meeting ("AGM").

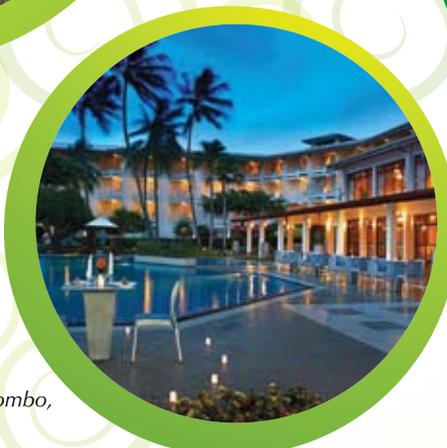
SIGNIFICANT CORPORATE DEVELOPMENTS

Following the previous year's report, I wish to highlight the following significant corporate developments:

- (1) On 19 September 2012, Berjaya Kyoto Development Kabushiki Kaisha ("Berjaya Kyoto"), a wholly-owned subsidiary of B-Land, executed an agreement with Four Seasons Hotels and Resorts ("Four Seasons") for the management of a luxury hotel development in Kyoto, Japan. The 186 keys hotel will be built on a 20,478 square metres (approximately 5 acres) site in the historical core of Higashiyama-ku amid the temples and heritage sites of Kyoto with an estimated built-up area of about 8,106 square metres with a fusion of modern luxuries and traditional Japanese design.



Superior Chalet, Berjaya Tioman Resort, Malaysia.



Berjaya Hotel Colombo, Sri Lanka.



The signing ceremony between Berjaya Kyoto and Four Seasons held in Kyoto, Japan.

CHAIRMAN'S STATEMENT

(2) On 18 December 2012, B-Land announced that Selangor Turf Club ("STC") granted further extension of time to 18 January 2014 in consideration of the payment of RM3.0 million by Selat Makmur Sdn Bhd ("SMSB") to fulfill the remaining conditions precedent pursuant to the proposed acquisition of Sungai Besi Land, details as follows:-

- a) renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB 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
- b) 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 Majlis Daerah Hulu Selangor for the Development Order and building plan pertaining to the construction of the New Turf Club after approval under Item (b) (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 (b) (i) and (ii) above are obtained.

STC and SMSB have reached an agreement on the layout plans, building plans, designs, drawings and specifications for the New Turf Club.

(3) On 5 June 2012, Berjaya Sports Toto Berhad ("BToto") announced the proposed transfer of 100% equity interest in its wholly-owned subsidiary, Sports Toto Malaysia Sdn Bhd ("Sports Toto") for a consideration of RM6 billion to a business trust to be constituted and registered in Singapore to be known as Sports Toto Malaysia Trust ("STM-Trust") and thereafter, the proposed listing of up to 4.89 billion STM-Trust units on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Proposed Business Trust").

Approvals from Ministry of Finance (Malaysia), Controller of Foreign Exchange of Bank Negara (Malaysia), holders of the Medium Term Notes, SGX-ST, Shareholders of BToto and The Monetary Authority of Singapore have been obtained for the Proposed Business Trust. On 20 August 2013, BToto submitted an application to SGX-ST to seek for further extension of validity period of the conditional eligible-to-list by an additional 3 months to 10 December 2013.

(4) On 18 July 2013, Berjaya Philippines Inc. ("BPI") announced that it had made a cash offer to acquire the entire issued and to be issued share capital of H.R. Owen Plc ("H.R. Owen") not already owned by BPI for approximately £23.4 million (equivalent to about RM113.70 million) at an offer price of 130 pence per H.R. Owen share ("Offer"). H.R. Owen is listed on the London Stock Exchange. Prior to the Offer, BPI holds approximately 7.04 million shares representing 29.81% equity interest in H.R. Owen. The offer period of the Offer has been extended and will close on 16 September 2013.



A Toto terminal.



A Sports Toto outlet.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

B-Land and its subsidiaries continue to actively pursue various corporate social responsibility ("CSR") initiatives that create positive impact and meaningful change to the needy communities and the environment.

COMMUNITY

During the year under review, B-Land and its subsidiaries continued to embark on various community outreach initiatives locally and internationally.

In the spirit of giving and sharing, various activities were carried out during the year to provide contributions and spread cheer to the needy and less fortunate especially during the festive seasons.

One of the most significant events was the annual Sports Toto Chinese New Year Ang Pow Donation Campaign which marked its 25th anniversary this year. The number of needy senior citizens benefited from this event had increased gradually over the years from about 10,000 in 1989 to 17,000 beneficiaries in 2013. To date, Sports Toto has contributed more than RM15 million to provide over 300,000 packets of ang pows and hampers to the needy nationwide.

Similarly, festive charity events were also carried out during Hari Raya, Deepavali and Christmas. Apart from distributing festive goodies to the poor and needy communities, Sports Toto also brought festive cheer to child patients at the paediatric wards of government hospitals at Seremban, Tampin and Port Dickson in Negeri Sembilan. Berjaya Hotels and Resorts also hosted breaking-of-fast events and Christmas luncheons for the underprivileged communities at most of its local and overseas properties in the respective cities.

For the third consecutive year, Sports Toto collaborated with NTV7 in producing a 13-episode charity-themed programme entitled "Helping Hands Season 3" which provided 13 impoverished families with necessary home improvements, medical provisions and other necessities to improve their living conditions.

In the Philippines, Philippine Gaming Management Corporation contributed Peso44 million to Gawad Kalinga Community Development Foundation Inc. for the construction of 400 housing units for the poor in the Philippines. Berjaya Makati Hotel also participated in a food distribution programme for the fire victims at Barangay Santolan, Sta. Mesa City.

ENVIRONMENT

Engaging and adopting the 'Loving Earth' commitment is one of Berjaya Hotels and Resorts' top priorities.

Berjaya Hotels and Resorts in collaboration with Berjaya Air organised the annual Tioman Island clean-up day which adopted a four-pronged approach focusing on clean-up dive, beach clean-up, turtle conservation workshop for school children and airport clean-up. Endorsed by the Professional Association of Diving Instructors (PADI) Project Aware, the initiative pledge to strengthen conservation of underwater life and educate people on the importance of coral reefs to the ecosystems. B-Land and its subsidiaries truly believe that only through the process of education that we are able to change our attitude and nurture a spirit of loving our earth.



BPI's employees volunteering at the construction site to help build housing units for the poor in the Philippines.



Chinese New Year Angpow Donation Campaign in Penang.



Turtle conservation workshop for school children held during Tioman Island Clean-up Day.

CHAIRMAN'S STATEMENT

SPORTS

During the financial year under review, Sports Toto supported 20 community sports events. Among those were the 25th PJ Half Marathon, Penang Bridge International Marathon 2012, 25th Seremban Half Marathon, Sin Chew Daily Basketball Championship 2012 and Sports Toto 3-on-3 Basketball Jamboree at Kuching Festival 2012.



Recipients of OCM-Sports Toto Outstanding Athletes of the Games Award, Dato' Lee Chong Wei and Ms Pandelega Rinong Pamg.

On a bigger scale, Sports Toto made substantial annual financial contributions to the National Sports Council. Sports Toto also collaborated with the Olympic Council of Malaysia (OCM) in recognizing 2 outstanding Malaysian athletes during the London Olympics 2012 namely Dato' Lee Chong Wei, Silver Medalist in Badminton Men's Singles event and Ms Pandelega Rinong Pamg, Bronze Medalist in Women's Diving 10 meter platform event through OCM - Sports Toto Outstanding Athletes of the Games Awards 2012.

EDUCATION

In line with Sports Toto's CSR objective of promoting literacy and education among underprivileged children, Sports Toto in collaboration with Berjaya Cares Foundation made available at no charge, 2 floors of a 5-storey office building at Sentul Raya Boulevard, Kuala Lumpur to Persatuan Kebajikan HOPE Worldwide Kuala Lumpur for its operations. This contribution has resulted in an annual rental saving of approximately RM48,000 for HOPE Worldwide KL. This is in addition to an existing 6-storey shop lot made available for the use of Harvest Centre, an education institution for the poor in the same vicinity which translated to an annual rental savings of approximately RM150,000.

Sports Toto also embarked on a reading programme titled "Reading My Companion" benefitting some 750 students in 7 rural Chinese primary schools in Selangor. Each student was given a story book to inculcate the reading habit. Story-telling sessions, books exchange and sharing among students as well as donation of books to the respective school libraries made the reading programme a much-appreciated initiative for the participating schools.

In the Philippines, Berjaya Philippines Inc. through Berjaya Foundation Inc. provided financial assistance valued at Peso36.4 million to 32 underprivileged and deserving Filipino students for diploma programmes such as Culinary Arts, Hospitality Management, Tourism Management, Retail Management and Events Management at Berjaya University College of Hospitality, Kuala Lumpur.



Sports Toto supported the local production, Wizard of Oz-The Musical.

ARTS AND CULTURE

In the promotion of arts and culture, Sports Toto supported Wizard of Oz-The Musical, Princess Wen Cheng-The Musical, Yin Ngai Heart to Heart Charity Night 2012, Penang Chingay Parade, Johor Bahru Chingay Parade 2013 and Muar Chinese New Year Street Show.

GROUP SYNERGY

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

One of the most significant events was the 3rd Berjaya Founder's Day celebration which was held on 23 February 2013 at Berjaya Times Square, Kuala Lumpur. B-Land and its subsidiaries were actively involved in organizing and managing more than 30 game stalls and fun activities for the family day carnival meant for all Berjaya staff and their family members.

The highlight of the event was the contribution of RM20.2 million to 74 charitable organizations by Berjaya's founder, Tan Sri Dato' Seri Vincent Tan Chee Yioun, Better Malaysia Foundation and Berjaya Cares Foundation. The charitable organizations which benefitted from the contribution included those involved in causes for the community, education, healthcare, international humanitarian aid, local performing arts as well as environmental awareness and animal protection.

In conjunction with this celebration, a public donation campaign was also carried out nationwide at all Sports Toto outlets and proceeds were channeled to Berjaya Cares Foundation for its charitable causes.



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



*KM1 East Condominiums,
Bukit Jalil, Kuala Lumpur.*



*TradePoint @ BerjayaPark,
Shah Alam, Selangor.*

FUTURE OUTLOOK

The global economic landscape is likely to remain challenging with the slower than expected recovery due to the slowdown in the Eurozone and major emerging market economies.

Against this backdrop, the Malaysian economy registered a moderate growth of 4.3% in the first half of 2013 compared to 6.4% in the fourth quarter of 2012 despite the low interest rate environment and high domestic liquidity. The decline was largely due to weaker external demand amid global economic uncertainties. Nevertheless, with the renewed confidence post general election and the on-going Economic Transformation Programme (“ETP”) which is expected to spur much of the growth for the next few years, the Malaysian economy is expected to remain resilient supported by strong consumer spending and investments albeit continued moderate growth in external demand.

Despite a favourable economic growth projection, the local property market outlook is expected to be challenging due to stricter lending guidelines imposed by Bank Negara Malaysia and the increase in Real Property Gains Tax to further curb speculative buying which are likely to pull back demands.

Having said that, property prices in Malaysia are still relatively more affordable and offer good capital yields compared to properties in other countries within this region such as Hong Kong and Singapore. The residential property sector will remain as the main driving force of the property market gravitating towards more affordable properties in line with the government’s effort to promote first time home ownership among young buyers.

Against this scenario, demand for our residential properties will remain strong especially developments at strategically located areas at Bukit Jalil which has close proximity to high-level infrastructure projects such as the proposed Mass Rapid Transit and Light Rail Transit extension lines.

On the international front, development projects in Jeju, Korea and Hebei, China are still under construction while the property market sentiment in Vietnam remains weak.

Despite stiff competition arising from the growing number of complexes at various locations within the Klang Valley, the Group’s complexes in the Golden Triangle are expected to remain resilient supported by high occupancy rates driven by its strategic locations.

CHAIRMAN'S STATEMENT

The overall outlook for the hotel industry is expected to remain encouraging with slower recovery in demand from the key long haul travel market of Europe. The local hotel industry is expected to benefit from the Visit Malaysia Year 2014 promotional campaigns which target to receive 28 million tourist arrivals next year. On this positive note and together with our aggressive marketing strategy and diverse distribution channels, we expect our hotels and resorts businesses in Malaysia which are well positioned to benefit and hence, improve its average room rate ("ARR") and revenue per available room ("RevPar").

The Number Forecast Operators business under BToto is expected to remain resilient and Sports Toto is expected to maintain its market share. B-Land, via BToto, will continue consolidating the earnings from Sports Toto subject to certain dilution effect arising from the proposed restructuring exercise of BToto that involves the transfer of Sports Toto to a business trust which is expected to be listed on the SGX-ST in the third quarter of the financial year ending 30 April 2014.

The Group will remain focused in delivering quality products and services across its various business segments to further strengthen its competitive position while continuing to weather external challenges.

Given the current economic outlook, the Directors are of the view that the Group's performance will remain challenging in the financial year ending 30 April 2014.

APPRECIATION

On behalf of the Board, I would like take this opportunity to thank YAM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah who has resigned as an Executive Director of the Group on 17 June 2013 for his contributions to the Board.

I would also like to applaud the management, employees and agents for their dedication, hard work and commitment to ensure the success of the Group.

We are also profoundly grateful for the steadfast support and confidence provided during the year by our customers, business associates, financiers and shareholders. Our sincere thanks as well to the government and regulatory bodies where we operate for their cooperation and look forward to their continued support in the future.

To my fellow Directors, thank you for your invaluable guidance and contributions during these challenging times, and look forward for another successful year ahead.

Datuk Seri Razman Md Hashim Bin Che Din Md Hashim
Chairman
5 Sept 2013



Sports Toto 4D Jackpot Prize Payout notice board.



InterContinental Hanoi, Westlake, Vietnam.



Ocean Front Studio, The Taaras Beach & Spa Resort, Redang, Malaysia.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Berjaya Land Berhad (“B-Land”) and its subsidiaries (“Group”) is one of Malaysia’s leading companies with interests in gaming and lottery management; hotels, resorts, recreation development and vacation timeshare; and property investment and development.

PERFORMANCE REVIEW BY BUSINESS SEGMENTS

GAMING

The toto betting and related activities business segment of B-Land Group is operated via BToto. BToto is principally engaged in the operations of Toto betting, leasing of on-line lottery equipment, and the manufacture and distribution of computerised lottery and voting systems. BToto’s other business segments include operation of a hotel as well as a health and fitness centre.

BToto has three main operating subsidiary companies, namely Sports Toto Malaysia Sdn Bhd (“Sports Toto”), Berjaya Philippines Inc. and International Lottery & Totalizator Systems, Inc., USA.

For the financial year under review, BToto registered a marginal increase in revenue of RM3.63 billion compared to RM3.61 billion in the previous year. BToto’s pre-tax profit decreased 1.66% to RM569.53 million as compared to RM579.15 million in the previous financial year mainly due to higher operating expenses incurred by BToto during the financial year ended 30 April 2013. The decrease, however, was mitigated by the gain on disposal of certain quoted and unquoted investments in the financial year under review.

MALAYSIA

Sports Toto, the principal operating subsidiary of BToto has approximately 680 outlets operating throughout the country, offering 7 games namely Toto 4D and Toto 4D Jackpot, Toto 5D, Toto 6D, Mega Toto 6/52, Power 6/55 and Supreme Toto 6/58 which are drawn three days in a week.

Revenue

For the financial year ended 30 April 2013, Sports Toto recorded a revenue of RM3.442 billion compared to the previous year’s revenue of RM3.432 billion. Despite a marginal increase from having to face increased competition during the year, Sports Toto continued to remain as the market leader among all Number Forecast Operators in the country in terms of total revenue for the financial year under review.

Profit Before Tax

Pre-tax profit increased by 7.7% to RM561.7 million compared to RM521.6 million in the previous financial year. The higher pre-tax profit was due to an exceptional capital gain of RM26.8 million from the disposal of subsidiaries pursuant to an internal restructuring as well as lower prize payout in the financial year under review.

Profit After Tax

As a result of the above, profit after tax recorded an increase of 8.5% to RM413.9 million compared to RM381.4 million in the previous financial year. The higher profit after tax margin of 12.0% compared to 11.1% in the previous financial year was mainly due to lower effective tax rate as a result of non-taxable capital gain from the disposal of subsidiaries pursuant to an internal restructuring as well as lower prize payout in the financial year under review.

PHILIPPINES

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

Revenue

BPI recorded a 1.8% increase in revenue to Peso2.12 billion from Peso2.08 billion in the previous financial year due to revenue increase from PGMC and additional revenue from its other subsidiary, Perdana Hotel Philippines Inc. (“PHPI”) which operates Berjaya Makati Hotel, Philippines.

PGMC recorded a revenue of Peso1.97 billion as compared to Peso1.94 billion in the previous financial year mainly from an increase in the sales of lotto and digit games by PCSO. PHPI also reported an increase of 4.2% in revenue to Peso146.4 million in the current financial year from improvement in sale of hotel rooms.

Profit Before Tax

BPI reported higher pre-tax profit of Peso1.41 billion as compared to Peso1.40 billion in the previous year. Gain on sale of certain quoted investments was offset by higher expenses during the financial year under review.



A Lotto outlet in the Philippines.

MANAGEMENT DISCUSSION & ANALYSIS

PGMC's pre-tax profit decreased by 6.2% to Peso1.31 billion mainly due to higher indirect expenses including charitable donations made to Gawad Kalinga Community Development Foundation, Inc. for the construction of houses for the poor community in various parts of the country during the financial year.

PHPI also reported lower pre-tax profit of Peso3.2 million, a reduction of about 75.5% from the previous financial year mainly due to higher expenses. During the current financial year, PHPI added another 33 rooms and also refurbished certain floors in the hotel.

Profit After Tax

Overall, BPI Group reported a corresponding higher profit after tax in the current financial year from the factors mentioned above and also due to lower income tax mainly resulting from lower other income.

THE UNITED STATES OF AMERICA

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

Revenue

Revenue recorded for the financial year under review was USD10.57 million compared to USD12.08 million in the previous financial year. The decrease was mainly due to lower turnkey lottery system sales, decreased contract activities in the voting segment and lower spare part sale revenue, compared to the previous financial year.

Profit Before Tax and Profit After Tax

ILTS' pre-tax profit increased to USD1.55 million from USD1.25 million in the previous financial year. Profit after tax doubled to USD 3.1 million mainly due to tax benefits of USD1.5 million as a result of recognition of deferred tax asset in relation to valuation allowance for the current financial year, compared to USD25,000 income tax provision reported in the previous financial year.

FUTURE PROSPECTS

The growth of Number Forecast Operator business is closely linked to consumer spending and disposable income of its customers. In this context, any growth in the country's economic climate is bound to have positive impact on Sport Toto's performance. With its extensive network of outlets in Malaysia and variety of games offered, opportunities exist for

Sports Toto to tap further revenue growth. In addition to the on-going marketing efforts to increase revenue and extend its market share, Sports Toto will also continue to improve on its operating efficiency and customer service to ensure long term success of the business.

For the on-line lottery leasing segment, PCSO will introduce additional new digit games which will generate more excitement to punters and is anticipated to have a positive impact on revenue. The hotel segment is expected to grow steadily with higher tourist arrivals and campaigns by the Department of Tourism of the Philippines to attract more foreign and domestic tourists that will contribute positively to BToto's revenue.

ILTS will continue to examine new and emerging technologies based upon current industry developments with the intention to increase its customers' market share, to stay competitive in the market and to explore new markets where its core competencies can be applied. ILTS dedicates its efforts to applying cutting-edge technology and developing innovative and secure voting solutions.

Overall, BToto anticipates the Number Forecast Operator sector to be resilient and Sports Toto is expected to maintain its market share in the business. In addition, with the target completion of the proposed listing of STM-Trust on Singapore Stock Exchange in the third quarter of financial year ending 30 April 2014, BToto will continue to consolidate the earnings from Sports Toto for the financial year ending 30 April 2014 subject to certain dilution effect arising from the proposed public issue and proposed placement of STM-Trust units pursuant to the Proposed Business Trust.

HOTELS AND RESORTS

The hotels and resorts business segment of B-Land Group is operated via the Berjaya Hotels and Resorts' ("BHR") Division. The Group owns and operates 15 hotels and resorts locally and internationally under the B-Land group.

For the financial year ended 30 April 2013, the Malaysian-based properties performed better than the overseas properties. Overall, BHR Division registered a marginal increase of 3.3% in total gross revenue to RM268.0 million compared to RM259.3 million recorded in the previous year. In line with the revenue growth and coupled with prudent cost management, the pre-tax profit improved to RM19.42 million in this financial year compared to RM6.15 million in the previous financial year.

A better average room rate ("ARR") was reported in most market segments with an increase of 4.9% compared to the previous financial year which resulted in a higher total room revenue by about 2.4%. However, there was a drop in room occupancy rate of 4.2% points to about 60% which was primarily contributed by an increase of 20% in room inventory supply at Berjaya Langkawi Resort following the completion of the renovation of guestrooms. As a result, the revenue per available room ("RevPAR") recorded a slight drop of 2.2% to RM179 compared to the previous financial year.

MALAYSIA

The major Malaysian-based hotels and resorts are Berjaya Langkawi Resort, Berjaya Times Square Hotel, Kuala Lumpur, Berjaya Tioman Resort and The Taaras Beach & Spa Resort, Redang. In the financial year under review, the total room inventory of the seven Malaysian-based hotels and resorts amounted to 2,054, an increase of about 3.4% from the previous financial year. These strategically located hotels and resorts have attracted tourist arrivals from various countries such as Singapore, Japan, the Middle East, Indonesia and China.

Revenue

The total gross revenue of BHR’s Malaysian-based properties rose by 8% to RM201.3 million compared to RM186.5 million in the previous financial year. The increase was primarily attributable to stronger contributions from Berjaya Langkawi Resort and Berjaya Times Square Hotel. The overall room occupancy rate declined slightly to 60% from 63% in the previous financial year due to the increase in net room inventory available for sale following the completion of the guestrooms renovation programme at Berjaya Langkawi Resort. The total room-nights sold were higher than the previous financial year’s sales due to increases in room-night bookings from the Corporate FIT and Leisure FIT market segments. In total, the room revenue increased by 6.3% to RM127.9 million as compared to RM120.3 million in the previous financial year. Despite a slight 3% points decrease in overall occupancy rate, ARR grew by 5% whilst the RevPAR remained the same as last financial year at RM172 due to increase in total room inventory.

Profit Before Tax and Profit After Tax

The Malaysian-based properties registered a pre-tax profit of RM11.32 million as compared to a pre-tax loss of RM3.96 million incurred in the previous financial year. The pre-tax profit was mainly due to better performance achieved by Berjaya Langkawi Resort and Berjaya Times Square Hotel, as well as the effective cost-saving measures implemented by BHR Division. As a result of the above, profit after tax improved to RM5.34 million from loss after tax of RM15.63 million incurred in previous financial year.

Berjaya Langkawi Resort, Langkawi

Our flagship resort enjoyed an increase in the volume of leisure demand from the Transient FIT and Leisure FIT market segments which improved its occupancy rate. The average sector rate performance in both market segments improved by 22% and 4.2% respectively. During the financial year under review, Berjaya Langkawi Resort achieved a gross revenue growth of 11.4% to RM61.8 million compared to the previous financial year, resulting from a 10.7% improvement in ARR and RevPAR of RM268. The renovated and enhanced guestrooms; Rainforest Chalets, Rainforest Studios and Seaview Chalets have been very well received by the market and have significantly improved the resort’s competitive edge and leadership position in the market.

Berjaya Times Square Hotel, Kuala Lumpur

Berjaya Times Square recorded total gross revenue growth of 10.1% to RM67.4 million, benefited from strong growth in both the room and food and beverage operations, particularly the banqueting business. Demand levels increased as occupancy rate increased by 1.6% points to 65.8%, with a healthy growth in ARR as well, leading to a 7.3% increase in RevPAR as compared to previous financial year. There was an increase in room night bookings from the Transient FIT and Corporate FIT market segments of Japan, Singapore and Malaysia. The food and beverage operations achieved better performance with total revenue of RM25.6 million supported by the higher occupancy rate and increase in the number of corporate meetings and wedding functions.

Berjaya Tioman Resort, Tioman

Berjaya Tioman Resort has had a good first 6 months operations (from May 2012 to October 2012), but lower leisure demand during the East Coast Monsoon season in the second half of the financial year has affected the performance of this resort. For the financial year under review, the resort recorded a decrease in the volume of Leisure FIT demand, resulting in lower occupancy rate by 3.8% points to 54%, although ARR performance in all market segments improved by 3.6%. The resort’s RevPAR declined by 3.1% to RM153. As a result, the resort’s room revenue declined by 3.4% to RM15.0 million when compared with RM15.5 million in the previous financial year. The resort’s room night bookings were mainly contributed by the Transient FIT, Leisure FIT and vacation timeshare market segments of Malaysia and Singapore.

The Taaras Beach & Spa Resort, Redang (“The Taaras”)

The Taaras operated for a full year and did not close during the East Coast Monsoon season for the first time in this financial year under review. The resort registered a 5.6% increase in total gross revenue to RM19.5 million from RM18.5 million as compared to the previous financial year. The increase was mainly contributed by the higher food and beverage revenue. The Taaras continues to enhance its products and services to stay ahead of competition and strengthen its leadership position in the local and international market.



Rainforest Studio, Berjaya Langkawi Resort, Malaysia.

MANAGEMENT DISCUSSION & ANALYSIS

OVERSEAS

The major overseas hotels and resorts of B-Land Group are Berjaya Beau Vallon Bay Resort & Casino, Berjaya Praslin Resort, Long Beach Resort and Berjaya Colombo Hotel. In the financial year under review, the total room inventory of the six overseas hotels and resorts owned by subsidiary companies of B-Land Group amounted to 618, comparable to the previous financial year.

For the financial year under review, the performance of BHR's overseas properties was not encouraging with the exception of Long Beach Resort, Phu Quoc in Vietnam, mainly due to the renovation exercise carried out at Berjaya Hotel Colombo which resulted in a material reduction in revenue. Furthermore, the European economic slowdown and debt crisis had caused low tourist arrivals from its key market of Europe to the Group's hotels located at Seychelles. The decrease in occupancy rates as well as food and beverage revenue resulted in lower total gross revenue of RM66.7 million as compared to RM72.8 million reported in the previous financial year.

The total room-night bookings had reduced in all market segments mainly due to lower demand from Transient FIT, Leisure FIT and Corporate FIT market segments. As a result, the total room revenue decreased by 7.4% to RM45.2 million compared to RM48.8 million in the previous financial year. Overall occupancy rate dropped 8.3% points to 60% resulting in a 7% decrease in RevPAR to RM200 from RM216 in the previous financial year, despite an improvement of 5.8% in ARR.

Overall, BHR's overseas properties recorded lower pre-tax profit of RM8.1 million compared to RM10.1 million in the previous financial year, mainly due to the drop in revenue.

Berjaya Beau Vallon Bay Resort & Casino ("BBVB") and Berjaya Praslin Resort ("BPR"), Seychelles

In Seychelles, a slowdown in leisure arrivals from its key markets of Europe and Middle East coupled with stiff competition from new and refurbished hotels of the same category which offer lower room rates has eroded BBVB's and BPR's market share. As such, both BBVB and BPR reported lower room and food and beverage revenue. The combined total gross revenue dropped by 6.8% to RM38.4 million from RM41.2 million in the previous financial year. BBVB and BPR's occupancy rates declined by 9% points to 69% and by 1.9% points to 48% respectively, whilst the combined ARR of both properties rose by 6.2% as compared to previous financial year.

Long Beach Resort, Phu Quoc, Vietnam

Long Beach Resort experienced softer leisure demand during the first six months but the demand from its key market segments of Russia, Germany and Vietnam picked up in the second half of the current financial year after the raining season from July 2012 to October 2012. For the financial year under review, the resort reported its occupancy rate improved by 2.6% points to 42%. The resort's RevPAR also grew by 13.3% to RM135, driven by 6.3% ARR growth.

Berjaya Hotel Colombo, Sri Lanka

The business performance of Berjaya Hotel Colombo was affected by the renovation programme which resulted in a material reduction in the number of guest rooms available for sale. The negative effect of the renovation programme caused an overall 32% reduction in total gross revenue to RM3.6 million for this financial year under review. The renovation programme was completed in early May 2013 and the Hotel Re-Launch ceremony was held on 30 May 2013.

Sheraton Hanoi Hotel ("Sheraton Hanoi") and InterContinental Hanoi Westlake ("InterContinental Hanoi"), Hanoi, Vietnam

The B-Land Group also has interests in two jointly controlled entities which operates Sheraton Hanoi and InterContinental Hanoi. These two hotels' occupancy rates have not shown much improvement from the previous year. The occupancy rate at Sheraton Hanoi remained stable at 63% whilst InterContinental Hanoi's occupancy rate increased by 2.9% points to 64%. Overall, Vietnam experienced a slowdown in its economy and business activities were sluggish during the first-half of the financial year. This coupled with the increase in new room supply in the saturated Hanoi market had affected the performance of Sheraton Hanoi and InterContinental Hanoi.

FUTURE PROSPECTS

The overall outlook for the hotel industry is expected to remain encouraging with slower recovery in the demand from key long haul travel market of Europe. The local travel and tourism industry is expected to gain positive momentum and growth with the intensive global promotional campaigns for Visit Malaysia Year 2014 by the Tourism Ministry of Malaysia which targets to receive 28 million tourist arrivals next year.

On this positive note and against a competitive business environment, BHR Division will continue to focus on maintaining its competitiveness and improve its presence by adopting aggressive marketing activities and diverse distribution channels, especially in Asia and East Asia markets. BHR Division's focus on distribution via internet booking through its website www.berjayahotel.com as well as traditional channels, and upgrading of the local hotels and resorts facilities will enable it to achieve better ARR and RevPAR and compete better with the other hotels of the same locations in the local market.



*Berjaya Praslin
Resort, Seychelles.*

CLUBS AND RECREATION

The Clubs and Recreation Division (“The Clubs”) operates four golf clubs and one equestrian club located in the Klang Valley, Nilai, Negeri Sembilan and Batu Pahat, Johor. Golf and equestrian are the core activities provided by The Clubs supported by other services such as sports facilities, dining outlets as well as banqueting facilities and event space.

The Clubs has a total of 21,311 members, of which 10,760 are golf memberships and 10,551 are non-golf memberships.

Revenue

The Clubs’ registered an increase in revenue for the financial year ended 30 April 2013 to RM60.5 million compared to RM56.8 million in the previous financial year, resulting from the recognition of advance licence fees income of terminated memberships and an increase in monthly subscription fees effective August 2012. The Clubs are currently undergoing renovation and upgrading of club facilities. However, the golf revenue was not significantly affected and was only slightly lower by 2% compared to the previous financial year due to a well-planned work schedule that ensured minimum disruption to the operations of The Clubs.

Profit Before Tax

Pre-tax profit for the financial year ended 30 April 2013 was higher at RM3.2 million compared to RM1.6 million registered in the previous financial year. The higher revenue recorded has mitigated the renovation and upgrading cost incurred by The Clubs.

Profit After Tax

In line with the above, The Clubs recorded profit after tax of RM643,000 as compared to loss after tax of RM792,000 reported in the previous financial year.

FUTURE PROSPECTS

The next financial year ending 2014 will remain competitive and challenging for the recreation club industry. Moving forward, The Clubs plan to re-launch its membership programme targeting at the niche market after the completion of its renovation and upgrading exercise to increase and improve the quality of its membership base.

VACATION TIME SHARE

Berjaya Vacation Clubs Berhad (“BVC”) operates and manages a vacation membership scheme which provides and coordinates holiday accommodation packages at holiday resorts in Malaysia.

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

Revenue

BVC reported a slight increase in revenue to RM10.21 million from RM9.93 million reported in the previous financial year mainly due to higher annual maintenance fees resulting from an increase in annual membership fees and rental income from members who required more rooms beyond their annual room entitlement.

Operating Profit

Operating profit increased to RM2.83 million from RM1.78 million in the previous financial year due to lower resort maintenance expenses with the renewal of BVC’s housekeeping contracts with more favourable terms and tighter control on room costs. In addition, a reduction in manpower and administration costs in line with the streamlining of operations towards online booking and communications has contributed to the higher operating profit.

FUTURE PROSPECTS

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

PROPERTY DEVELOPMENT

The property development business segment (“PD Division”) of B-Land Group is engaged in the development of residential, township and commercial properties locally and internationally.

MALAYSIA

In Malaysia, B-Land Group has developed major residential and commercial properties in the vicinity of Klang Valley, Bukit Jalil, Shah Alam, Ampang and Batu Pahat. One of the current developments of the Group is the luxurious and spacious KM1 West Condominium in Bukit Jalil, comprising 2-block condominiums with 350 units (sizes ranging from 1,335 sf to 1,508 sf) and KM1 East Condominium in Bukit Jalil, comprising one block of high rise with 154 units and a low rise block of 24 units (sizes ranging from 1,698 sf to 2,238 sf). At Berjaya Park, Shah Alam, PD Division launched Phase 1, 2 and 3 of Trade Point comprising a total of 80 units of 2-storey and 3-storey shop offices (sizes ranging from 7,123 sf to 3,411 sf). PD Division also developed luxurious low density bungalows and link bungalows known as Vasana 25 at Seputeh Heights, Kuala Lumpur.



Bukit Kiara Equestrian & Country Resort, Kuala Lumpur.

MANAGEMENT DISCUSSION & ANALYSIS

OVERSEAS

B-Land Group has substantial land bank in Vietnam, South Korea, Japan and China for various proposed residential and commercial development.

In contrast to Malaysia, the general business environment in Vietnam remains weak and sluggish, reflected in the slow property market and lower margin with pressure on property prices. Overall, the PD Division is taking a cautious view on Vietnam.

In Jeju, South Korea, Berjaya Jeju Resort Limited hosted a ground breaking ceremony of Gotjawal Village, the first phase of its integrated resort development project, Jeju Airst City, in Seogwipo on 7 March 2013. The infrastructure works for the entire 183-acre development site has been completed and the construction on Phase 1 Gotjawal Village comprises high-end Seaside Maison and the trendy Market Walk is expected to commence in the third quarter of 2013 and would be opened to the market for sales by the second half of 2014. On 10 May 2013, the project won the Five-Star Award for Best Leisure Development in South Korea at the International Property Awards (IPA) 2013. Apart from this, the project had also garnered international recognition with awards from the MIPIM World 2012, MIPIM Asia 2012 and also the Prime Minister's Citation for Recycling Construction Waste (Korea).

Meanwhile, in Kyoto, Japan, all the approvals and permits for construction of the Four Seasons Hotel have been obtained with site preliminaries commencing August 2013. The construction period is expected to take 24 months with the opening of the hotel scheduled in the last quarter of 2015.

Over in Hebei Province, China, the construction of the first phase of the Great Mall of China comprising 3 indoor theme parks and a shopping mall is currently at 70% completion and is scheduled to be 100% completed in the second quarter of 2014.

Revenue

For the financial year under review, the PD Division registered a revenue of RM201.9 million, an increase of 15% from RM176 million in the previous financial year attributable to higher sales recorded at recent project launches such as KM1 East and West Condominiums in Bukit Jalil, villas at Vasana 25, Seputeh Heights and shop offices, Trade Point at Berjaya Park, Shah Alam.

The developments at Bukit Jalil remain the key revenue driver of PD Division, accounting for 69% of the total revenue. With easy accessibility and well-planned overall development, Bukit Jalil is becoming more established as a sought-after property location in Klang Valley for discerning purchasers looking for property for their own stay as well as for investment.

The recent project, KM1 East is a departure from our usual offerings. Unlike the earlier projects, KM1 East offers luxury in terms of unit size and finishes, making headway into the higher-end condominium market.

Profit Before Tax

In the financial year under review, PD Division reported a lower pre-tax profit of RM11.8 million as compared to RM27.5 million reported in the previous financial year despite the improved performance of the local projects. The drop in the pre-tax profit was mainly due to higher operating expenses and foreign currency translation losses incurred on intercompany advances given to several foreign subsidiaries stemming from the strengthening Ringgit Malaysia.

Profit After Tax

In line with the above, PD Division reported a profit after tax of RM2.6 million for the financial year under review as compared to post tax profit of RM14.4 million in the previous year.



Ground breaking ceremony of Gotjawal Village, first phase, Jeju Airst City, in Seogwipo, Jeju, South Korea on 7 March 2013.



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

FUTURE PROJECTS

In Bukit Jalil, the PD Division will be launching The Link 2, a proposed mixed development project in the fourth quarter of 2013. The first phase will comprise 22 units of 4-storey and 6-storey shop office, 183 units of street mall commercial lots, food court and 539 units of residences. The project is expected to yield a gross development value (“GDV”) of RM500 million.

The PD Division plans to launch the “Build and Sell” concept with its 220 units of 3-bedroom apartments at Berjaya Park, Shah Alam, currently under construction and targeted to be completed by October 2014. The total GDV for this development amounts to RM43.7 million.

The PD Division has also acquired five parcels of land totalling 8.9 acres at Seputeh for the expansion of the development of Seputeh Heights. Phase 1 of the development comprising 12 bungalow lots with average size of 10,428 sf is expected to be launched in the fourth quarter of 2013. Based on an average selling price of RM500 psf, the potential GDV of the project is RM62.5 million.

In Penang, the development of 57 acres of land acquired from Penang Turf Club is targeted to kick off by the first quarter of 2014. Jesselton Villas, a low density bungalow land development of 233 units with sizes ranging from 5,964 square feet to 27,122 square feet is poised to be an exclusive residential development for the elite and affluent market. The PD Division expects an estimated GDV of RM880 million from this development.

FUTURE PROSPECTS

The local property market sentiment next year is expected to be challenging due to the stricter lending guidelines imposed by Bank Negara Malaysia and the increase in Real Property Gains Tax to further curb speculative buying and drastic rise in property prices. The residential property sector will remain the main driving force of the property market with landed properties, gated and guarded units commanding premium prices, while reasonably priced condominiums and apartments at strategic locations would continue to draw interest. The residential property market is also expected to gravitate towards more affordable properties in line with the government’s effort to promote first time home ownership among young buyers.

With this scenario, the PD Division is optimistic that the demand for residential properties will remain strong particularly at strategically located areas with close proximity to high-level infrastructure projects such as the proposed Mass Rapid Transit and Light Rail Transit extension lines. The PD Division is confident that its strategically located development projects at Bukit Jalil and around the Klang Valley will continue to enjoy good sales performance buoyed by good capital appreciation of its completed projects.

PROPERTY INVESTMENT

The Property Investment Division (“PI Division”) owns and manages 3 commercial properties comprising Plaza Berjaya, Kuala Lumpur; Kota Raya Complex, Kuala Lumpur and Berjaya Megamall, Kuantan. Collectively, these properties achieved an average occupancy rate of 91% during the financial year under review as compared to 88% in the previous financial year.

Revenue

The PI Division registered a marginal increase in revenue to RM29 million compared to RM27.9 million in the previous year primarily attributed to higher occupancy rates and rental rates at Plaza Berjaya and Kota Raya Complex.

Profit Before Tax and Profit After Tax

For the financial year under review, PI Division reported a growth of 27% in pre-tax profit to RM20.3 million whilst profit after tax improved by 34% to RM17.4 million as compared to the previous financial year. The increase was in line with the higher revenue and higher fair value changes in the investment properties.

FUTURE PROSPECTS

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



Berjaya Megamall, Kuantan, Pahang.

CORPORATE STRUCTURE

of main subsidiaries, associated companies and jointly controlled entities
as at 5 September 2013

BERJAYA LAND BERHAD

HOTELS, RESORTS, RECREATION DEVELOPMENT, VACATION TIMESHARE AND OTHERS

100% Berjaya Vacation Club Berhad

100% Berjaya Vacation Club (Cayman) Limited

- Berjaya Eden Park London Hotel - United Kingdom

100% Berjaya Vacation Club (Uk) Limited

60% Absolute Prestige Sdn Bhd

- Piccolo Hotel Kuala Lumpur - Malaysia

100% Berjaya Langkawi Beach Resort Sdn Bhd

- Berjaya Langkawi Resort - Malaysia

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

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

86.25% Tioman Island Resort Berhad

- Berjaya Tioman Resort - Malaysia
- Tioman Island Resort - Malaysia

100% Georgetown City Hotel Sdn Bhd

- Georgetown City Hotel - Malaysia

100% BTS Hotel Sdn Bhd

- Berjaya Times Square Hotel, Kuala Lumpur - Malaysia

100% Berjaya Beau Vallon Bay Beach Resort Limited

- Berjaya Beau Vallon Bay Resort & Casino - Seychelles

100% Berjaya Praslin Limited

- Berjaya Praslin Resort - Seychelles

70% Berjaya Long Beach Limited Liability Company

- Long Beach Resort, Phu Quoc, Vietnam

100% Perdana Hotel Philippines Inc.

- Berjaya Makati Hotel - Makati, Philippines # a wholly-owned subsidiary company of Berjaya Philippines Inc.

92.6% Berjaya Mount Royal Beach Hotel Limited

- Berjaya Hotel Colombo - Sri Lanka

70% Berjaya Hotay Joint Venture Company Limited

- Sheraton Hanoi Hotel, Hanoi - Vietnam

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

- InterContinental Hanoi Westlake, Hanoi - Vietnam

100% Bukit Kiara Resort Berhad

- Bukit Kiara Equestrian & Country Resort, Kuala Lumpur

51% KDE Recreation Berhad

- Kelab Darul Ehsan, Selangor

100% Berjaya Golf Resort Berhad

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

80% Staffield Country Resort Berhad

- Staffield Country Resort, Negeri Sembilan

100% Indah Corporation Berhad

- Bukit Banang Golf & Country Club, Johor

52.6% Amat Muhibah Sdn Bhd

- Desa WaterPark, Kuala Lumpur

100% Berjaya Air Sdn Bhd

27.09% Informatics Education Ltd, Singapore

CORPORATE STRUCTURE

of main subsidiaries, associated companies and jointly controlled entities
as at 5 September 2013

PROPERTY INVESTMENT & DEVELOPMENT

100% Taman Tar Development Sdn Bhd

- The Peak @ Taman TAR, Ampang, Selangor

100% Selat Makmur Sdn Bhd

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

80% Pakar Angsana Sdn Bhd

- Berjaya Park, Shah Alam, Selangor

100% Sri Panglima Sdn Bhd

- Taman Kinrara IV, Puchong, Kuala Lumpur

100% Berjaya Land Development Sdn Bhd

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

100% Securiservices Sdn Bhd

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

100% Klasik Mewah Sdn Bhd

- Sri Indah Court, Johor Bahru

51% Berjaya (China) Great Mall Co. Limited

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

80% Berjaya-Handico12 Co, Limited

- Ha Noi Garden City, Hanoi, Vietnam

100% Berjaya Vietnam Financial Center Limited

- Vietnam Financial Center, Ho Chi Minh City, Vietnam

75% Berjaya-D2D Co. Limited

- Bien Hoa City Square, Dong Nai Province, Vietnam

100% Berjaya VIUT Limited

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

72.6% Berjaya Jeju Resort Limited

- Berjaya Jeju Airst City, Yerae-Dong, Jeju Island, South Korea

100% Kyoto Higashiyama Hospitality Assets TMK

100% Berjaya Okinawa Development Co. Ltd

100% Nural Enterprise Sdn Bhd

- Plaza Berjaya, Kuala Lumpur

100% Kota Raya Development Sdn Bhd

- Kota Raya Complex, Kuala Lumpur

100% Cempaka Properties Sdn Bhd

- Berjaya Megamall, Kuantan, Pahang
- Kuantan Perdana, Kuantan, Pahang

14.09% Berjaya Assets Berhad

- Berjaya Times Square, Kuala Lumpur
- Natural Avenue Sdn Bhd
- Berjaya Waterfront Hotel, Johor Bahru, Johor (formerly known as The Zon Regency by the Sea, Johor Bahru, Johor)
- Berjaya Waterfront Complex, Johor Bahru, Johor

GAMING & LOTTERY MANAGEMENT

+ 92% Berjaya International Casino Management (Seychelles) Limited

+ 40.85% Berjaya Sports Toto Berhad

100% Sports Toto Malaysia Sdn Bhd

88.26% Berjaya Philippines Inc.

+ 100% Philippine Gaming Management Corporation

71.32% International Lottery & Totalizator Systems, Inc. (USA)

100% Unisyn Voting Solutions, Inc.

● Listed Companies

+ Combined Interest

GROUP FINANCIAL SUMMARY

Description	2013 US\$'000	2013 RM'000	2012 RM'000 Restated	2011 RM'000 Restated	2010 RM'000	2009 RM'000
Revenue	1,401,522	4,246,613	4,195,638	4,056,503	4,048,633	4,150,992
Profit Before Tax	152,274	461,390	488,402	468,398	465,794	225,923
Profit for the Year	90,098	272,997	304,036	281,895	309,801	100,333
Profit/(Loss) Attributable To Equity Holders of the Parent	10,902	33,033	73,386	87,848	111,963	(97,707)
Share Capital	825,138	2,500,168	2,500,168	2,500,168	1,256,093	1,145,173
Share Premium	-	-	-	-	57,529	57,529
Reserves	899,252	2,724,735	2,770,638	2,766,938	3,869,155	3,874,703
Equity Funds	1,724,390	5,224,903	5,270,806	5,267,106	5,182,777	5,077,405
Treasury Shares	(15,005)	(45,466)	(45,466)	(45,466)	(45,466)	(28,936)
Net Equity Funds	1,709,385	5,179,437	5,225,340	5,221,640	5,137,311	5,048,469
Non-controlling Interests	1,058,851	3,208,319	3,156,686	2,877,579	2,690,784	2,380,173
Total Equity	2,768,236	8,387,756	8,382,026	8,099,219	7,828,095	7,428,642
ICULS	-	-	-	-	-	110,920
Exchangeable Bonds	-	-	-	-	711,000	882,000
Medium Term Notes	132,013	400,000	550,000	550,000	-	-
Deferred Tax Liabilities	31,433	95,242	95,166	86,890	158,920	197,023
Other Non-Current Liabilities	373,947	1,133,059	1,585,321	759,063	1,515,092	921,368
Current Liabilities	742,833	2,250,783	1,262,291	2,270,880	1,623,904	1,769,028
Total Equity and Liabilities	4,048,462	12,266,840	11,874,804	11,766,052	11,837,011	11,308,981
Property, Plant And Equipment	606,908	1,838,930	1,856,716	1,892,194	1,962,311	1,637,075
Intangible Assets	1,803,288	5,463,962	5,457,319	5,445,372	5,496,575	5,559,817
Other Non-Current Assets	888,687	2,692,723	2,326,964	2,261,341	2,071,267	1,815,094
Current Assets	740,238	2,242,921	2,229,024	2,129,854	2,305,758	2,284,391
Assets Held for Sale	9,341	28,304	4,781	37,291	1,100	12,604
Total Assets	4,048,462	12,266,840	11,874,804	11,766,052	11,837,011	11,308,981
Net Assets Per Share (US\$/RM)*	0.34	1.04	1.05	1.05	1.03	1.11
Net Earnings/(Loss) Per Share (US\$/RM)*	0.002	0.01	0.01	0.02	0.02	(0.02)
Dividend (cents/sen)*	0.33	1.00	1.00	1.00	2.00	1.50
Dividend Amount (US\$'000/RM'000)	12,318	37,322	37,322	37,322	74,644	50,996

Notes:

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

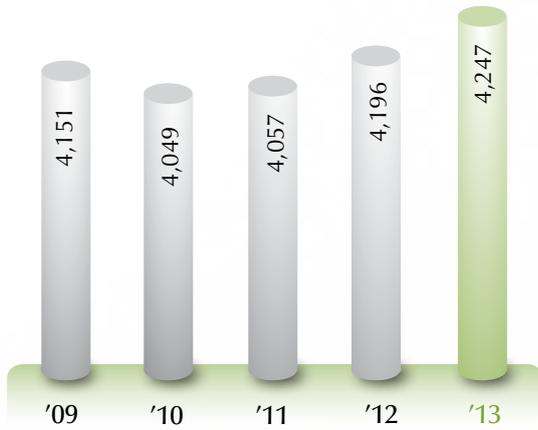
Net assets per share represents the net equity funds divided by the number of outstanding shares with voting rights in issue.

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

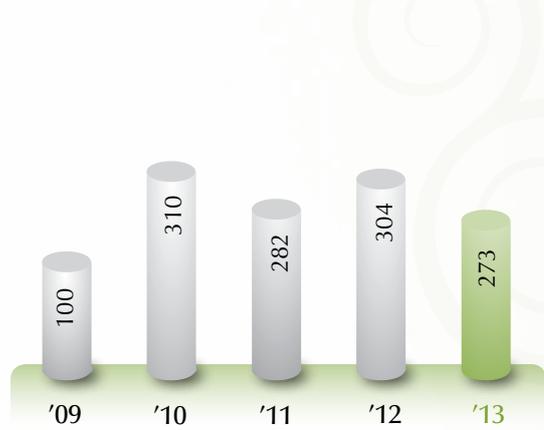
Exchange rate as at 30 April 2013: US\$1.00 : RM3.03

GROUP FINANCIAL HIGHLIGHTS

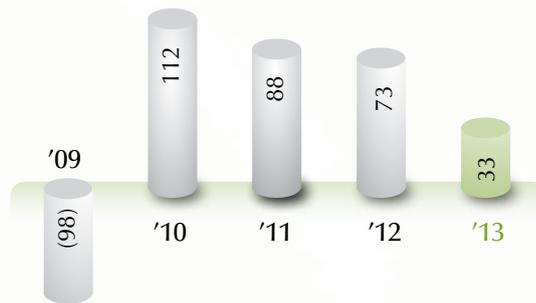
Revenue (RM'Million)



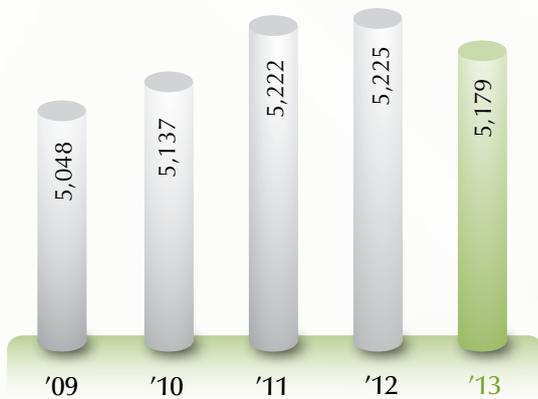
Profit for The Year (RM'Million)



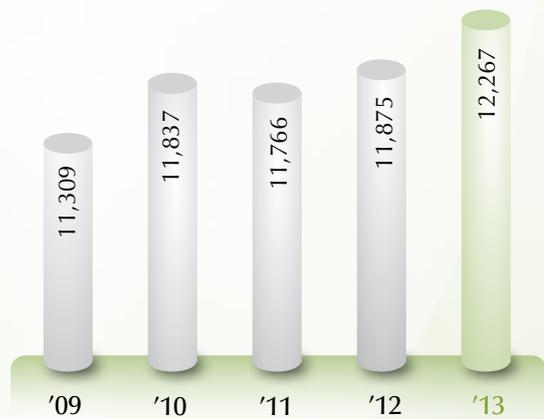
Profit/(Loss) Attributable To Equity Holders of the Parent (RM'Million)



Net Equity Funds (RM'Million)



Total Assets (RM'Million)



STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors ("Board") of Berjaya Land Berhad is committed and will continue to endeavour to comply with the principles and recommendations as set out in the Malaysian Code of Corporate Governance 2012 ("MCCG 2012") in order to ensure that a good corporate governance is practised throughout the Group as a fundamental part of discharging its responsibilities in ensuring continuous and sustainable growth for the interests of all its stakeholders.

The Board is pleased to provide the following statement which outlined how the Group had applied the principles and recommendations of the MCCG 2012 that were in place throughout the financial year ended 30 April 2013.

(A) PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

Board Composition and Balance

The Board has seven members, comprising the Chief Executive Officer, two Executive Directors, one Non-Independent Non-Executive Director and three Independent Non-Executive Directors (including the Chairman). This composition fulfils the requirements mandated by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher must be independent.

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

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

The Board recognises the importance and contribution of its Independent Directors. They represent the element of objectivity, impartiality and independent judgement of the Board. This ensures that there is adequate check and balance at the Board level. The presence of three Independent Non-Executive Directors on the Board provides a pivotal role in corporate accountability as they provide unbiased and independent views, advice, opinions and judgement to safeguard the interest of minority shareholders.

The positions of Chairman and Chief Executive Officer are held by two different individuals. The distinct and separate role of the Chairman and Chief Executive Officer, with a clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making.

The Chairman is primarily responsible for the leadership of the Board and ensures Board effectiveness and standards of conduct and to facilitate constructive deliberation on matters in hand.

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

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

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

Roles and Responsibilities of the Board

The Board has overall responsibility for the proper conduct of the Company's business and the strategic direction, development and control of the Group. The Board has formally adopted a Board Charter that clearly sets out the roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is also available on the Company's website at www.berjaya.com and will be subject to review annually by the Board to ensure that it remains consistent with the Board's objectives and responsibilities.

The Board has adopted, amongst others, the following major responsibilities to facilitate the Board in discharging its fiduciary duties:-

- Reviewing and adopting strategic plans and policies for the Company and the Group;
- Overseeing and monitoring the conduct of the businesses and financial performance and major capital commitments of the Company and the Group;
- Identifying principal risks of the business and ensuring the implementation of appropriate risk management systems to manage these risks;
- Establishing a succession plan for the Company and the Group including the remuneration and compensation policy thereof;
- Overseeing the development and implementation of a shareholder communication policy for the Company;
- Reviewing the adequacy and integrity of the internal control systems and management information of the Company and the Group.

Directors' Code of Conduct/Ethics

The Board has adopted a Code of Ethics for Directors ("Code"). The Code was formulated to enhance the standard of corporate governance and promote ethical conduct of the Directors. The Group has also put in place a Code of Conduct for all its employees and Directors to ensure a high standard of ethical and professional conduct is upheld by all its employees and Directors in the performance of their duties and responsibilities.

Strategies Promoting Sustainability

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

The Company's approach to sustainability for the financial year under review is set out in the Chairment's Statement on page 9 to page 10 of this Annual Report.

Supply of Information

All Directors have full unrestricted and timely access to all information concerning the Company and the Group's business and affairs necessary for the discharge of their responsibilities. The Board papers and reports which include the Group's performance and major operational, financial and corporate developments are distributed to the Directors in sufficient time prior to Board Meetings to enable Directors to obtain further clarifications and/or explanations, where necessary, in order to expedite the decision making process.

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

All Directors have access to the advice and services of the Company Secretaries and the senior Management staff in the Group. They may also obtain independent professional advice at the Company's expense in furtherance of their duties.

STATEMENT ON CORPORATE GOVERNANCE

Board Meetings

The Board meets at least four (4) times a year at quarterly intervals with additional meetings to be convened when necessary. During the financial year ended 30 April 2013, five (5) Board meetings were held and the attendance of the Directors at the Board Meetings were as follows:

Directors	No. of Meetings Attended
Datuk Seri Razman Md Hashim Bin Che Din Md Hashim ##	5/5
Dato' Ng Sooi Lin	5/5
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah*	5/5
Tan Thiam Chai	5/5
Leong Wy Joon	3/5
Dato' Dickson Tan Yong Loong	3/5
Datuk Robert Yong Kuen Loke ##	4/5
Datuk Maizan Bin Shaari ##	5/5

* Subsequent to the financial year ended 30 April 2013, Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah has resigned as an Executive Director of the Company on 17 June 2013.

Denotes Independent Non-Executive Director

In the intervals between Board meetings, any matters requiring urgent Board decisions or approvals will be sought via circular resolutions of the Directors and these are supported with all the relevant information and explanations required for an informed decision to be made.

(B) PRINCIPLE 2: STRENGTHEN COMPOSITION

(i) Nomination Committee

The Nomination Committee of the Company comprises exclusively of Independent Non-Executive Directors. Its composition is as follows:-

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

The Nomination Committee meets as and when required, and at least once a year. The Nomination Committee met twice during the financial year ended 30 April 2013.

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

The Nomination Committee also assesses the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director, including Independent Non-Executive Directors, as well as the Chief Executive Officer on an annual basis. All assessments and evaluation carried out by the Nomination Committee in discharging its duties were also properly documented.

In respect of the assessment for the financial year ended 30 April 2013, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills and experience was adequate.

The Board acknowledges the recommendation of MCCG 2012 on the establishment of boardroom gender diversity policy and will take the necessary measures to comply with the recommendation. The current Board composition has no female board members.

Re-elections of Directors

The Nomination Committee also conducted an assessment of the Directors who are subject to retirement at the forthcoming annual general meeting (“AGM”) in accordance with the provisions of the Articles of Association of the Company and the relevant provisions of the Companies Act, 1965.

The Company’s Articles of Association provides that a Director appointed during the year is required to retire and seek election by shareholders at the following AGM immediately after their appointment. The Articles also requires that one-third of the Directors including the Managing Director, if any, to retire by rotation and seek re-election at each AGM and that each Director shall submit himself for re-election once every three years.

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

(ii) Remuneration Committee

The Remuneration Committee of the Company comprises a majority of non-executive Directors and its composition is as follows:-

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

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

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

Details of the Directors’ Remuneration

The aggregate Directors’ remuneration paid or payable to the Directors in office at the end of the financial year by the Company and the Group categorised into appropriate components for the financial year ended 30 April 2013 are as follows:-

	RM'000				
	Fees	Benefits-in-kind	Salaries and other emoluments	Bonus	Total
Executive	-	35	3,039	485	3,559
Non-Executive	165	13	641	11	830
	165	48	3,680	496	4,389

The number of Directors of the Company in office at the end of the financial year and whose total remuneration from the Group falling within the respective band are as follows:-

	Number of Directors	
	Executive	Non-Executive
RM1 - RM50,000	-	1
RM250,001-RM300,000	-	1
RM300,001-RM350,000	1	-
RM500,001-RM550,000	-	1
RM600,001-RM650,000	1	-
RM1,050,001- RM1,100,000	1	-
RM1,500,001- RM1,550,000	1	-
	4	3

STATEMENT ON CORPORATE GOVERNANCE

(C) PRINCIPLE 3: REINFORCE INDEPENDENCE

Assessment of Independent Directors

The Board through the Nomination Committee assesses the Independent Directors on an annual basis with a view to ensure that the Independent Directors bring independent and objective judgement to the Board deliberations. The Board has adopted the same criteria used in the definition of "Independent Directors" as prescribed in Chapter 1 of the Bursa Securities Listing Requirements ("LR") in its assessment of the Independent Directors.

For the financial year ended 30 April 2013, each of the three (3) Independent Non-Executive Directors had provided an annual confirmation of his independence to the Board based on its policy on criteria of assessing independence in line with the definition of "Independent Directors" prescribed by Bursa Securities LR. The Board had assessed and concluded that three (3) Independent Non-Executive Directors of the Company remain objective and independent.

Tenure of Independent Directors

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

Datuk Maizan Bin Shaari who was appointed as an Independent Non-Executive Director of the Company on 8 December 2004, has served the Company for a cumulative term of 8 ½ years. Hence, his tenure as an Independent Director shall exceed nine (9) years after 8 December 2013. He is also the Chairman of the Audit Committee of the Company.

The Nomination Committee and the Board have assessed the independence of Datuk Maizan Bin Shaari and was satisfied with his contribution and independent judgement that he brings to the Board.

In line with Recommendation 3.3 of the MCCG 2012, the Company will be seeking approval from the shareholders of the Company at the forthcoming Annual General Meeting to retain Datuk Maizan Bin Shaari as an Independent Non-Executive Director of the Company when his tenure exceeds a cumulative term of 9 years after 8 December 2013 based on the following justifications:-

- i) he fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and thus, he would be able to function as a check and balance, bringing an element of objectivity to the Board.
- ii) he has been with the Company for more than 8 years and is familiar with the Company's business operations which allows him to participate in deliberations and decision making process of the Board and Board Committees.
- iii) he has exercised due care during his tenure as an Independent Non-Executive Director and as Chairman of the Audit Committee of the Company and carried out his professional duties in the interest of the Company and the shareholders.

(D) PRINCIPLE 4: FOSTER COMMITMENT

Recommendation 4.1 of the MCCG 2012 recommends that the Board should set out the expectations on time commitment for its members and protocols for accepting new directorships. Each Director is required to notify the Chairman of the Board prior to accepting directorships outside the Group. Similarly, the Chairman of the Board shall also do likewise before taking up any additional appointment of directorships. The notification will also include an approximate indication of time that will be spent by the Directors on the new directorships.

Directors' Training

All the Directors had attended the Mandatory Accreditation Programme as prescribed by Bursa Malaysia Securities Berhad ("Bursa Securities").

The Directors are mindful that they should continually attend seminars and courses to keep themselves abreast with the latest economic and corporate developments as well as new regulations and statutory requirements.

STATEMENT ON CORPORATE GOVERNANCE

(D) PRINCIPLE 4: FOSTER COMMITMENT (CONTINUED)

Directors' Training (continued)

The Directors are also encouraged to evaluate their own training needs on a continuous basis and to determine the relevant programmes, seminars, briefings or dialogues available that would best enable them to enhance their knowledge and contributions to the Board.

The Board is also updated by the Company Secretary on the latest update/amendments on the Listing Requirements of Bursa Securities and other regulatory requirements relating to the discharge of the Directors' duties and responsibilities.

During the financial year, the Directors had attended various training programmes and seminars, details of which are as follows:-

Director	Title of Programmes/Seminars/Courses/Forum
Datuk Seri Razman Md Hashim Bin Che Din Md Hashim	<ul style="list-style-type: none"> Economic and Capital Market Review Sunway Managers Conference 2012: "Leading with Passion" Role of the Audit Committee in Assuring Audit Quality Risk-Based Capital Based Takaful (Russia, Bangkok, China, Thailand)
Dato' Ng Sooi Lin	<ul style="list-style-type: none"> Role of the Audit Committee in Assuring Audit Quality Corporate Governance Blueprint and Malaysian Code of Corporate Governance 2012 Governance, Risk Management and Compliance: What Directors should know The key components of establishing and maintaining world class audit committee reporting capabilities What keeps an audit committee up at night
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	<ul style="list-style-type: none"> Making sense of the law governing Directors and its Implications
Tan Thiam Chai	<ul style="list-style-type: none"> Role of the Audit Committee in Assuring Audit Quality Transfer Pricing Update Training Duties of the Audit Committee Corporate Integrity System Malaysia: CEO Dialogue Session Malaysian Code on Corporate Governance 2012 Managing Corporate Risk and Achieving Internal Control through statutory compliance Revised Shariah Screening Methodology Related Party Transaction Sustainability Training for Directors and Practitioners
Leong Wy Joon	<ul style="list-style-type: none"> Mandatory Accreditation Programme for Directors of Public Listed Companies Hotel Investment Conference Asia Pacific
Dato' Dickson Tan Yong Loong	<ul style="list-style-type: none"> Economic overview for Malaysia in the Regional Context: Opportunities & Challenges Corporate Integrity System Malaysia: CEO Dialogue Session Understanding Financial Statements – Use of Healthy Scepticism
Datuk Robert Yong Kuen Loke	<ul style="list-style-type: none"> Governance, Risk Management and Compliance: What Directors should know MICPA Business Forum-Navigating Turbulence
Datuk Maizan Bin Shaari	<ul style="list-style-type: none"> Role of the Audit Committee in Assuring Audit Quality Transfer Pricing Update Training Malaysian Code on Corporate Governance 2012 The key components of establishing and maintaining world class audit committee reporting capabilities What keeps an audit committee up at night Corporate Integrity System Malaysia: CEO Dialogue Session Managing Corporate Risk and Achieving Internal Control through statutory compliance

STATEMENT ON CORPORATE GOVERNANCE

E) PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

(i) Financial Reporting

The Board is assisted by the Audit Committee to oversee the Group's financial reporting process and the quality of financial reporting and ensuring that the financial statements comply with the provisions of the Companies Act, 1965 and the applicable Financial Reporting Standards in Malaysia.

In presenting the annual audited financial statements to the shareholders, the Board takes responsibility to present a balanced and meaningful assessment of the Group's financial performance and prospects and ensure that the financial statements reviewed and recommended by the Audit Committee for Board's approval are prepared in accordance with the provisions of the Companies Act, 1965 and the applicable Financial Reporting Standards so as to present a true and fair view of the state of affairs of the Group.

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

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

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

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

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

(iii) Relationship with the auditors

Through the Audit Committee, the Company has established an active, transparent and professional relationship with the Group's auditors, both internal and external in seeking professional advice and ensuring compliance with the relevant accounting standards. From time to time, the auditors highlight to the Audit Committee and the Board on matters that require the Board's attention, including the latest amendments to the Financial Reporting Standards and its implementations thereof.

In addition, the external auditors were invited to attend the Company's Annual General Meeting ("AGM") in order to address clarifications sought pertaining to the Audited Financial Statements by shareholders.

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

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

The Audit Committee also reviewed the provision of non-audit services rendered to the Group by the Company's auditors or a firm affiliated to the auditors' firm and noted that the total amount of fees paid for non-audit services for the financial year ended 30 April 2013 were RM735,000.

(F) PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. Accordingly, the Directors are required to ensure that an effective system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines is in place within the Group.

While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investments and the Company's assets, the Group has in place, an adequately resourced internal audit department. The activities of this department which reports regularly to the Audit Committee provide the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk Management Committee of the Group.

A Statement on Risk Management and Internal Control of the Group which provides an overview of the state of internal controls within the Group is set out on Pages 32 to 34 of the Annual Report.

(G) PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

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

The Company continues to recognise the importance of transparency and accountability to its shareholders and investors. The Board endeavours to keep its shareholders and investors informed of its progress through a comprehensive annual report and financial statements, circulars to shareholders, quarterly financial reports, periodic press releases and the various announcements made during the year. These will enable the shareholders, investors and members of the public to have an overview of the Group's performance and operations.

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

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

(H) PRINCIPLE 8: STRENGTHEN RELATIONSHIPS BETWEEN COMPANY AND SHAREHOLDERS

The Company's Annual General Meeting ("AGM") remains the principal forum for dialogue with shareholders. At each AGM, the Board presents the progress and performance of the Company's businesses and shareholders are encouraged to participate in the proceedings and question and answer session and thereafter to vote on all resolutions.

The Company will provide information to the shareholders with regards to, amongst others, details of any shareholders' meetings, their entitlement to attend the said meeting, the right to appoint a proxy and also the qualifications of a proxy.

All members present at each meeting have the rights to demand for a poll in accordance with the provisions of the Articles of Association of the Company on the voting for any resolutions. The voting process at each meeting shall be by way of show of hands unless a poll is demanded. The Chairman may demand for a poll for any substantive resolutions put forward for voting at the shareholders' meetings, if so required.

COMPLIANCE WITH THE MCCG 2012

The Board is satisfied that the Company has, in all material aspects, complied with the principles and recommendations of the MCCG 2012 that were in place during the financial year ended 30 April 2013.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RESPONSIBILITY

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

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

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

- Datuk Robert Yong Kuen Loke (Chairman)
- Datuk Seri Razman Md Hashim Bin Che Din Md Hashim
- Dato’ Ng Sooi Lin
- Datuk Maizan Bin Shaari

The RMC terms of reference include, inter alia:

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

For the financial year ended 30 April 2013, the RMC held five meetings where it reviewed and evaluated the adequacy of risk assessment activities for several hotels and resorts of the Group in Seychelles and Vietnam (i.e. Berjaya Beau Vallon Bay Beach Resort Limited, Berjaya Praslin Limited, Berjaya International Casino Management (Seychelles) Limited, Berjaya Hotay Joint Venture Company Limited, TPC Nghi Tam Village Limited and Berjaya Long Beach Limited Liability Company) and risk assessment for an oversea property development in Japan (i.e. Berjaya Kyoto Development Kabushiki Kaisha), and recommended certain measures to be adopted to reduce their business risk exposures.

The Board has received assurance from the Chief Executive Officer and the Executive Director who is primarily responsible for the financial management of the Group that the Group’s risk management and internal control systems are operating adequately and effectively, in all material aspects.

ASSURANCE MECHANISM

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

The Board also reviews the minutes of meetings of the Audit Committee. The Report of the Audit Committee is set on pages 35 to 38 of the Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

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

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

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

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

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

The Group's Gaming Division operates through its subsidiary company, BToto. The Board has a process in place whereby representatives of the Group sit on the Board of BToto respectively, to serve the Group's interests.

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

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

INTERNAL AUDIT FUNCTIONS

The Board recognises that effective monitoring on a continuous basis is a vital component of a sound internal control system. In this respect, the internal auditors provide the Audit Committee with independent and objective reports on the state of internal controls of the operating units within the Group to assist the Audit Committee in monitoring and assessing the effectiveness of the internal control system. Observations from internal audits are presented to the Audit Committee together with management's responses and proposed action plans for its review. The action plans are then followed up during subsequent internal audits with implementation status reported to the Audit Committee.

The internal audit function is principally carried out by the Company's Internal Audit Department.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

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

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

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

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

AUDIT COMMITTEE REPORT

The Board of Directors of Berjaya Land Berhad (“BLand”) is pleased to present the report of the Audit Committee for the financial year ended 30 April 2013.

AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee comprises the following:-

Datuk Maizan Bin Shaari

Chairman/Independent/Non-Executive Director

Datuk Seri Razman Md Hashim Bin Che Din Md Hashim

Independent/Non-Executive Director

Datuk Robert Yong Kuen Loke

Independent/Non-Executive Director

The Audit Committee held five (5) meetings during the financial year ended 30 April 2013. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Datuk Maizan Bin Shaari	5/5
Datuk Seri Razman Md Hashim Bin Che Din Md Hashim	5/5
Datuk Robert Yong Kuen Loke	4/5

The General Manager of Group Internal Audit and the Executive Director who is also heading the Group Accounts and Budgets Division were also invited to attend the Audit Committee meetings. The external auditors were also invited to attend three of the meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2013 included the following:-

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

AUDIT COMMITTEE REPORT

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

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

The activities undertaken by the Internal Audit Division during the financial year ended 30 April 2013 included the following:

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

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

The cost incurred for the Internal Audit function of the Group in respect of the financial year ended 30 April 2013 was approximately RM1,046,000.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

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

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

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

2. Chairman

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

3. Secretary

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

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

4. Frequency of Meetings

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

5. Authority

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

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

6. Duties

The duties of the Committee shall be:-

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

AUDIT COMMITTEE REPORT

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

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DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2013.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

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

There have been no significant changes in the nature of the Group's activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	272,997	6,885
Profit attributable to:		
Equity holders of the Parent	33,033	6,885
Non-controlling interests	239,964	-
	272,997	6,885

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

In the opinion of the Directors, the results of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Notes 31 and 32 to the financial statements.

DIVIDENDS

Since the financial year ended 30 April 2012, the Company had on 12 December 2012, paid a final gross dividend of 1 sen per ordinary share of RM0.50 on 4,976,300,000 ordinary shares with voting rights less 25% income tax in respect of the financial year ended 30 April 2012, amounting to approximately RM37.322 million.

On 25 June 2013, the Board recommended a final dividend of 1 sen per ordinary share of RM0.50 less 25% income tax in respect of the current financial year ended 30 April 2013 on 4,976,300,000 ordinary shares with voting rights amounting to approximately RM37.322 million to be approved by the Company's shareholders at the forthcoming Annual General Meeting. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2014.

DIRECTORS

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

Datuk Seri Razman Md Hashim bin Che Din Md Hashim

Dato' Ng Sooi Lin

Tan Thiam Chai

Leong Wy Joon

Dato' Dickson Tan Yong Loong

Datuk Robert Yong Kuen Loke

Datuk Maizan bin Shaari

Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah (Resigned on 17 June 2013)

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as disclosed in Note 35 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Note 42 to the financial statements.

DIRECTORS' INTERESTS

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

THE COMPANY

Berjaya Land Berhad	No. of Ordinary Shares of RM0.50 each			
	At 1.5.2012	Bought	Sold	At 30.4.2013
Dato' Ng Sooi Lin	224,000	-	-	224,000
Tan Thiam Chai	40,000	-	-	40,000
Datuk Robert Yong Kuen Loke	360,808	-	-	360,808

ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2012/ at date of appointment	Bought	Sold	At 30.4.2013
Dato' Ng Sooi Lin	100,000	-	-	100,000
Tan Thiam Chai	123,294	-	-	123,294
	104,164 [^]	-	-	104,164 [^]
Leong Wy Joon	1,600	-	-	1,600
	150 [^]	-	-	150 [^]
Datuk Robert Yong Kuen Loke	1,020,548	-	-	1,020,548

	No. of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each			
	At 1.5.2012/ at date of appointment	Bought	Sold	At 30.4.2013
Dato' Ng Sooi Lin	65,400	-	-	65,400
Leong Wy Joon	666	-	-	666
	25 [^]	-	-	25 [^]
Datuk Robert Yong Kuen Loke	741	-	-	741

	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each			
	At 1.5.2012	Bought	Sold	At 30.4.2013
Dato' Ng Sooi Lin	16,666	-	-	16,666
Tan Thiam Chai	20,600	-	-	20,600
	17,400 [^]	-	-	17,400 [^]
Datuk Robert Yong Kuen Loke	170,108	1,830,000	-	2,000,108

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D)

ULTIMATE HOLDING COMPANY (CONT'D)

Berjaya Corporation Berhad	No. of Warrants			At 30.4.2013
	At 1.5.2012	Bought	Sold	
Dato' Ng Sooi Lin	16,666	-	-	16,666
Tan Thiam Chai	20,600	-	-	20,600
	17,400 [^]	-	-	17,400 [^]
Datuk Robert Yong Kuen Loke	170,108	-	-	170,108

RELATED COMPANIES

Berjaya Sports Toto Berhad	No. of Ordinary Shares of RM0.10 each			At 30.4.2013
	At 1.5.2012	Acquired	Sold	
Tan Thiam Chai	163,542	3,634 [#]	-	167,176
	66,000 [^]	1,466 [#]	-	67,466 [^]
Datuk Robert Yong Kuen Loke	1,956,857	43,485 [#]	1,880,242	120,100

Berjaya Food Berhad	No. of Ordinary Shares of RM0.50 each			At 30.4.2013
	At 1.5.2012	Bought	Sold	
Tan Thiam Chai	140,000	120,000	-	260,000

	No. of Ordinary Shares of RM0.50 each under employees' share option scheme			At 30.4.2013
	At 1.5.2012	Granted	Exercised	
Tan Thiam Chai	60,000	-	-	60,000

	No. of Warrants			At 30.4.2013
	At 1.5.2012	Bought	Sold	
Tan Thiam Chai	-	120,000	-	120,000

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

[#] Share dividend distribution by Berjaya Sports Toto Berhad ("BToto") on the basis of one (1) BToto treasury share for every forty five (45) existing BToto ordinary shares held on 30 January 2013.

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

SHARE CAPITAL AND TREASURY SHARES

During the current financial year, the Company did not purchase any treasury shares. The number of treasury shares brought forward and held in hand as at 30 April 2013 is as follows:

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 30 April 2013/2012	1.89	24,037,104	45,466

As at 30 April 2013, the number of ordinary shares in issue and fully paid with voting rights was 4,976,300,000 ordinary shares of RM0.50 each (30 April 2012 : 4,976,300,000 ordinary shares).

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

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

OTHER STATUTORY INFORMATION

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

AUDITORS

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

Signed on behalf of the Board in accordance with a resolution of the Directors dated 22 August 2013.

DATUK SERI RAZMAN MD HASHIM
BIN CHE DIN MD HASHIM

DATO' NG SOOI LIN

STATEMENT BY DIRECTORS

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

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

- (i) the state of affairs of the Group and of the Company as at 30 April 2013 and of the results of the Group and of the Company for the year then ended; and
- (ii) the cash flows of the Group and of the Company for the year ended 30 April 2013.

The information set out in Note 51 on page 149 to the financial statements have been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 22 August 2013.

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

DATO' NG SOOI LIN

STATUTORY DECLARATION

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

I, TAN THIAM CHAI being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 47 to 149 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed TAN THIAM CHAI
at Kuala Lumpur in the Federal
Territory on 22 August 2013.

TAN THIAM CHAI

Before me:

TEE WENG YEAN (W441)
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Land Berhad

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Berjaya Land Berhad, which comprise statements of financial position as at 30 April 2013 of the Group and of the Company, and income statements and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 47 to 148.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2013 and of their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 50 to the financial statements, being financial statements that have been included in the consolidated financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Land Berhad

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 51 on page 149 is disclosed to meet the requirements of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

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

ERNST & YOUNG
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
22 August 2013

KUA CHOO KAI
2030/03/14(J)
Chartered Accountant

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 April 2013

	Note	Group		
		2013 RM'000	2012 RM'000 Restated	1.5.2011 RM'000 Restated
NON-CURRENT ASSETS				
Property, plant and equipment	3	1,838,930	1,856,716	1,892,194
Investment properties	4	642,656	615,123	584,311
Land held for development	5	960,768	608,221	556,284
Prepaid land lease premium	6	1,055	1,076	1,097
Associated companies	8	367,990	359,614	344,439
Jointly controlled entities	9	77,282	97,953	115,585
Investments	10	188,675	198,108	301,999
Receivables	14	435,880	431,710	352,093
Deferred tax assets	25	18,417	15,159	5,533
Intangible assets	11	5,463,962	5,457,319	5,445,372
		9,995,615	9,640,999	9,598,907
CURRENT ASSETS				
Property development costs	12	544,529	504,436	388,532
Inventories	13	180,726	183,745	200,948
Receivables	14	744,658	678,722	609,771
Tax recoverable		11,295	16,741	26,542
Short term investments	15	19,675	29,368	25,467
Deposits	16	478,682	481,844	521,739
Cash and bank balances	17	263,356	334,168	356,855
		2,242,921	2,229,024	2,129,854
Assets classified as held for sale	18	28,304	4,781	37,291
		2,271,225	2,233,805	2,167,145
TOTAL ASSETS		12,266,840	11,874,804	11,766,052
EQUITY				
Share capital	19	2,500,168	2,500,168	2,500,168
Reserves	20	2,724,735	2,770,638	2,766,938
Equity funds		5,224,903	5,270,806	5,267,106
Treasury shares	21	(45,466)	(45,466)	(45,466)
Net equity funds		5,179,437	5,225,340	5,221,640
Non-controlling interests		3,208,319	3,156,686	2,877,579
TOTAL EQUITY		8,387,756	8,382,026	8,099,219
NON-CURRENT LIABILITIES				
Medium Term Notes	22	400,000	550,000	550,000
Retirement benefit obligations	23	6,057	5,199	4,678
Long term liabilities	24	1,127,002	1,580,122	754,385
Deferred tax liabilities	25	95,242	95,166	86,890
		1,628,301	2,230,487	1,395,953
CURRENT LIABILITIES				
Payables	26	628,193	604,176	637,836
8% Secured exchangeable bonds		-	-	711,000
Short term borrowings	27	1,437,069	625,443	864,084
Medium Term Notes	22	150,000	-	-
Derivative liability		-	-	24,388
Retirement benefit obligations	23	35	205	76
Provisions	28	421	513	92
Tax payable		35,065	31,954	33,404
		2,250,783	1,262,291	2,270,880
TOTAL LIABILITIES		3,879,084	3,492,778	3,666,833
TOTAL EQUITY AND LIABILITIES		12,266,840	11,874,804	11,766,052

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

STATEMENT OF FINANCIAL POSITION

as at 30 April 2013

	Note	Company	
		2013 RM'000	2012 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	3	3,255	2,968
Subsidiary companies	7	2,648,923	2,425,007
Associated companies	8	40,591	40,591
Investments	10	8,752	9,417
Receivables	14	859,941	1,003,055
		3,561,462	3,481,038
CURRENT ASSETS			
Receivables	14	1,159,612	993,867
Tax recoverable		5,116	8,919
Deposits	16	40,682	45,637
Cash and bank balances	17	10,871	15,737
		1,216,281	1,064,160
TOTAL ASSETS		4,777,743	4,545,198
EQUITY			
Share capital	19	2,500,168	2,500,168
Reserves	20	626,311	656,748
Equity funds		3,126,479	3,156,916
Treasury shares	21	(45,466)	(45,466)
TOTAL EQUITY		3,081,013	3,111,450
NON-CURRENT LIABILITIES			
Long term liabilities	24	296,493	770,757
Deferred tax liabilities	25	-	-
		296,493	770,757
CURRENT LIABILITIES			
Payables	26	534,587	559,187
Short term borrowings	27	865,650	103,804
		1,400,237	662,991
TOTAL LIABILITIES		1,696,730	1,433,748
TOTAL EQUITY AND LIABILITIES		4,777,743	4,545,198

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

INCOME STATEMENTS

for the year ended 30 April 2013

	Note	Group		Company	
		2013 RM'000	2012 RM'000 Restated	2013 RM'000	2012 RM'000
Revenue	29	4,246,613	4,195,638	106,266	87,712
Cost of sales		(2,870,164)	(2,863,978)	-	-
Gross profit		1,376,449	1,331,660	106,266	87,712
Other income	30	34,406	62,790	114	1,384
Administrative expenses		(623,735)	(609,166)	(53,306)	(20,793)
Selling and marketing expenses		(205,592)	(171,391)	-	-
		581,528	613,893	53,074	68,303
Investment related income	31	83,445	148,032	45,735	190,474
Investment related expenses	32	(38,555)	(103,594)	(13,028)	(62,761)
Finance costs	33	(153,855)	(173,057)	(78,896)	(90,103)
Share of results of associated companies		9,624	24,722	-	-
Share of results of jointly controlled entities		(20,797)	(21,594)	-	-
Profit before tax	34	461,390	488,402	6,885	105,913
Taxation	37	(188,393)	(184,366)	-	3,330
Profit for the year		272,997	304,036	6,885	109,243
Profit attributable to:					
Equity holders of the Parent		33,033	73,386	6,885	109,243
Non-controlling interests		239,964	230,650	-	-
		272,997	304,036	6,885	109,243
Earnings per share attributable to equity holders of the Parent (sen)	38				
Basic		0.66	1.47		
Fully diluted		0.66	1.47		
Net dividend per share (sen)	39				
Final dividend				0.75	0.75

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

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 April 2013

	Group		Company	
	2013 RM'000	2012 RM'000 Restated	2013 RM'000	2012 RM'000
Profit for the year	272,997	304,036	6,885	109,243
Other comprehensive income:				
Net loss on available-for-sale investments:				
- Loss on fair value changes	(11,378)	(26,321)	-	-
- Transfer to profit or loss upon disposal	(9,795)	(16,980)	-	-
Share of associated companies' changes in fair values of available-for-sale investments	(3,573)	(3,672)	-	-
Currency translation differences	(11,415)	15,976	-	-
Income tax relating to components of other comprehensive income	-	-	-	-
Total comprehensive income for the year	236,836	273,039	6,885	109,243
Attributable to:				
- Equity holders of the Parent	(8,581)	18,618	6,885	109,243
- Non-controlling interests	245,417	254,421	-	-
	236,836	273,039	6,885	109,243

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2013

	Attributable to the equity holders of the Parent										Total equity RM'000
	Non-distributable					Distributable					
GROUP	Share capital RM'000	Foreign currency translation reserve RM'000	Available-for-sale reserve RM'000	Fair value reserve RM'000	Consolidation reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Net equity funds RM'000	Non-controlling interests RM'000	
At 1 May 2012 - as reported	2,500,168	(157,328)	33,882	1,983,501	22,510	10,804	781,447	(45,466)	5,129,518	3,145,114	8,274,632
Effects of adopting Amendments to FRS 112 (Note 2.3)	-	-	-	-	-	-	95,822	-	95,822	11,572	107,394
At 1 May 2012 - as restated	2,500,168	(157,328)	33,882	1,983,501	22,510	10,804	877,269	(45,466)	5,225,340	3,156,686	8,382,026
Total comprehensive income	-	(22,452)	(19,162)	-	-	-	33,033	-	(8,581)	245,417	236,836
Transactions with owners:											
Accretion of equity interest in a subsidiary company	-	-	-	-	-	-	-	-	-	(39,332)	(39,332)
Additional subscription of shares in a subsidiary company	-	-	-	-	-	-	-	-	-	90	90
Dividends (Note 39)	-	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(154,542)	(154,542)
At 30 April 2013	2,500,168	(179,780)	14,720	1,983,501	22,510	10,804	872,980	(45,466)	5,179,437	3,208,319	8,387,756

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2013

	Attributable to the equity holders of the Parent		Distributable							Total equity RM'000	
	Share capital RM'000	Foreign currency translation reserve RM'000	Available-for-sale reserve RM'000	Fair value reserve RM'000	Consolidation reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Net equity funds RM'000		Non-controlling interests RM'000
GROUP											
At 1 May 2011 - as reported	2,500,168	(154,101)	85,529	1,983,501	-	10,804	751,667	(45,466)	5,132,102	2,866,984	7,999,086
Effects of adopting Amendments to FRS 112 (Note 2.3)	-	-	-	-	-	-	89,538	-	89,538	10,595	100,133
At 1 May 2011 - as restated	2,500,168	(154,101)	85,529	1,983,501	-	10,804	841,205	(45,466)	5,221,640	2,877,579	8,099,219
Total comprehensive income	-	(3,121)	(51,647)	-	-	-	73,386	-	18,618	254,421	273,039
Transactions with owners:											
Dilution/Accretion of equity interest in a subsidiary company	-	(106)	-	-	22,510	-	-	-	22,404	65,368	87,772
Additional subscription of shares in subsidiary companies	-	-	-	-	-	-	-	-	-	154,251	154,251
Dividends (Note 39)	-	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(194,933)	(194,933)
	-	(106)	-	-	22,510	-	(37,322)	-	(14,918)	24,686	9,768
At 30 April 2012	2,500,168	(157,328)	33,882	1,983,501	22,510	10,804	877,269	(45,466)	5,225,340	3,156,686	8,382,026

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2013

COMPANY	Share capital RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total equity RM'000
At 1 May 2012	2,500,168	656,748	(45,466)	3,111,450
Total comprehensive income	-	6,885	-	6,885
Transaction with owners:				
Dividends (Note 39)	-	(37,322)	-	(37,322)
At 30 April 2013	2,500,168	626,311	(45,466)	3,081,013
At 1 May 2011	2,500,168	584,827	(45,466)	3,039,529
Total comprehensive income	-	109,243	-	109,243
Transaction with owners:				
Dividends (Note 39)	-	(37,322)	-	(37,322)
At 30 April 2012	2,500,168	656,748	(45,466)	3,111,450

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 April 2013

	Note	Group	
		2013 RM'000	2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		4,537,126	4,517,591
Payment to prize winners, suppliers and other operating expenses		(3,176,444)	(3,112,747)
Payment for pool betting duties, gaming tax and other government contributions		(622,080)	(623,995)
Payment of development expenditure		(238,585)	(273,914)
Payment of taxes		(191,620)	(188,844)
Refund of taxes		7,626	12,266
Other receipts		6,417	19,105
Net cash generated from operating activities		322,440	349,462
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment and other non-current assets		8,053	35,401
Sale of investments		26,362	28,223
Sale of short term investments		21,557	3,568
Partial disposal of a subsidiary company		-	167,413
Net cash inflow on disposal of a subsidiary company		-	11,472
Acquisition of property, plant and equipment	(a)	(81,719)	(61,953)
Acquisition of properties and other non-current assets		(270,850)	(108,664)
Acquisition of treasury shares by subsidiary companies		(40,883)	(64,387)
Acquisition of additional equity interest in a subsidiary company		-	(301)
Acquisition of equity interest in associated company		(4,645)	(1,868)
Acquisition of investments		(33,050)	(29,257)
Acquisition of short term investments		(11,726)	(7,469)
Acquisition of computer software classified as intangible assets		(438)	(1,128)
Receipt of capital repayment by an associated company		-	14,340
Interest received		35,177	42,431
Dividends received		4,218	3,639
Advances to related companies		(4,829)	(2,998)
Advances to jointly controlled entities		(22,661)	(57,702)
Other (payments)/receipts arising from investments		(59,415)	13,101
Net cash used in investing activities		(434,849)	(16,139)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 April 2013

Note	Group	
	2013 RM'000	2012 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital to non-controlling interests	90	157,142
Redemption of 8% secured exchangeable bonds	-	(695,400)
Drawdown of bank borrowings and other loans	655,470	1,060,456
Repayment of bank borrowings and other loans	(275,744)	(468,727)
Interest paid	(144,533)	(167,031)
Payment of hire purchase/lease liabilities	(15,211)	(16,860)
Dividends paid to shareholders of the Company	(37,322)	(37,306)
Dividends paid to non-controlling interests	(154,852)	(238,310)
Net cash generated from/(used in) financing activities	<u>27,898</u>	<u>(406,036)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(84,511)	(72,713)
EFFECTS OF EXCHANGE RATE CHANGES	6,601	11,389
OPENING CASH AND CASH EQUIVALENTS	795,680	857,004
CLOSING CASH AND CASH EQUIVALENTS	(b) 717,770	795,680

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

	Group	
	2013 RM'000	2012 RM'000
Cash	81,719	61,953
Hire purchase and leasing	4,446	991
Deposits paid in prior years	43,117	-
	<u>129,282</u>	<u>62,944</u>

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

	Group	
	2013 RM'000	2012 RM'000
Deposits (Note 16)	478,682	481,844
Cash and bank balances	263,356	334,168
Bank overdrafts (Note 27)	(24,268)	(20,332)
	<u>717,770</u>	<u>795,680</u>

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

STATEMENT OF CASH FLOWS

for the year ended 30 April 2013

Note	Company	
	2013 RM'000	2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
	91,272	225,093
Dividends received		
Payment for operating expenses	(31,318)	(25,474)
Refund of taxes	3,988	9,305
Other receipts	871	477
Net cash generated from operating activities	64,813	209,401
CASH FLOWS FROM INVESTING ACTIVITIES		
	13	824
Sale of property, plant and equipment		
Sale of investment in a subsidiary company	-	139,000
Acquisition of property, plant and equipment	(a) (440)	(317)
Subscription of additional shares in a subsidiary company	(210)	-
Interest received	754	6,554
Inter-company receipts	548,243	189,987
Inter-company advances	(819,436)	(389,498)
Other (payments)/receipts arising from investments	(244)	2,543
Net cash used in investing activities	(271,320)	(50,907)
CASH FLOWS FROM FINANCING ACTIVITIES		
	371,321	778,502
Drawdown of bank borrowings and term loans		
Redemption of 8% secured exchangeable bonds	-	(695,400)
Interest paid	(52,754)	(70,921)
Payment of hire purchase liabilities	(474)	(260)
Repayment of bank borrowings and other loans	(84,311)	(103,249)
Dividends paid to shareholders of the Company	(37,322)	(37,306)
Net cash generated from/(used in) financing activities	196,460	(128,634)
	(10,047)	29,860
NET CHANGE IN CASH AND CASH EQUIVALENTS		
	61,314	31,454
OPENING CASH AND CASH EQUIVALENTS		
(b) CLOSING CASH AND CASH EQUIVALENTS	51,267	61,314

STATEMENT OF CASH FLOWS
for the year ended 30 April 2013

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

	Company	
	2013 RM'000	2012 RM'000
Cash	440	317
Hire purchase	992	487
	1,432	804

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

	Company	
	2013 RM'000	2012 RM'000
Deposits (Note 16)	40,682	45,637
Cash and bank balances	10,871	15,737
Bank overdrafts (Note 27)	(286)	(60)
	51,267	61,314

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

1 CORPORATE INFORMATION

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

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

There have been no significant changes in the nature of the Group's activities during the financial year.

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

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 August 2013.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Subsidiaries and Basis of Consolidation

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(2) Associated Companies

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

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

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

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

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

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

(3) Jointly Controlled Entities

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

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

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

(4) Property, Plant and Equipment and Depreciation

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(4) Property, Plant and Equipment and Depreciation (Cont'd)**

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

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

Leasehold land	Ranging from 50 to 99 years
Buildings	1.25% - 2.78%
Plant and equipment	10% - 33%
Computer equipment	10% - 50%
Renovation	10% - 33%
Furniture and fittings	5% - 33%
Office equipment	10% - 67%
Motor vehicles	20% - 33%
Aircraft	Ranging from 5 to 20 years or based on flying hours
Golf course development expenditure	1% - 1.75%
Others	10% - 25%

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

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

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

(5) Investment Properties

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(5) Investment Properties (Cont'd)

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

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

(6) Land Held for Development and Property Development Costs

(i) Land Held for Development

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

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

(ii) Property Development Costs

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

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(7) Intangible Assets****(i) Goodwill**

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

(ii) Gaming Rights

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

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

The Licence has been renewed annually since 1985 while the ELA has been entered into and renewed/extended since 1995.

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

(iii) Other Intangible Assets

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

(iv) Research and Development Costs

Research costs are recognised in profit or loss as incurred.

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(8) Inventories

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

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

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

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

(9) Impairment of Non-Financial Assets

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

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

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(10) Financial Assets**

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

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

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

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

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

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

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

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

(ii) Loans and Receivables

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(10) Financial Assets (Cont'd)

(iii) Held-To-Maturity Investments

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

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

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

(iv) Available-For-Sale Financial Assets

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

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

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

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

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

(11) Impairment of Financial Assets

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(11) Impairment of Financial Assets (Cont'd)****(i) Trade and Other Receivables and Other Financial Assets Carried at Amortised Cost (Cont'd)**

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

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

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

(ii) Unquoted Equity Securities Carried at Cost

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

(iii) Available-For-Sale Financial Assets

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

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

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

(12) Cash and Cash Equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(13) Financial Liabilities

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

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

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

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

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

(ii) Other Financial Liabilities

Other financial liabilities of the Group and of the Company include trade payables, other payables, hire purchase and finance lease liabilities, and loans and borrowings. Loans and borrowings include Medium Term Notes issued by a subsidiary company of the Group.

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

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

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

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

(14) Financial Guarantee Contracts

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(15) Borrowing Costs**

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

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

(16) Share Capital

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

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

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

(17) Provisions

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

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

(18) Leases**(i) As Lessee**

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(18) Leases (Cont'd)

(i) As Lessee (Cont'd)

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

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

(ii) As Lessor

Leases where the Group and the Company retain substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.2 (24) (iv).

(19) Income Taxes

(i) Current Tax

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

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

(ii) Deferred Tax

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(19) Income Taxes (Cont'd)****(ii) Deferred Tax (Cont'd)**

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

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

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

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

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

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

(iii) Gaming and Sales Tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(20) Employee Benefits

(i) Short Term Benefits

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

(ii) Defined Contribution Plans

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

(iii) Defined Benefit Plans

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

(a) Funded Defined Benefit Plan

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

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

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

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

(b) Unfunded Defined Benefit Plan

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(20) Employee Benefits (Cont'd)****(iii) Defined Benefit Plans (Cont'd)****(b) Unfunded Defined Benefit Plan (Cont'd)**

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

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

(21) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all conditions attached will be met. Government grants related to assets, measured at nominal value, are presented in the statement of financial position by deducting the grants in arriving at the carrying amount of the assets. These grants are recognised as income on a systematic basis over the useful lives of the related assets.

(22) Foreign Currencies**(i) Functional and Presentation Currencies**

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

(ii) Foreign Currency Transactions

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

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

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operations are recognised in profit or loss of the Company's separate financial statements or the individual financial statements of the foreign operation, as appropriate.

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(22) Foreign Currencies (Cont'd)

(iii) Foreign Operations

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

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

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

The principal closing rates used in translation are as follows:

Foreign currency	Currency code	2013 RM	2012 RM
1 Sterling Pound	GBP	4.692	4.941
1 Euro	EUR	3.965	4.019
1 United States Dollar	USD	3.029	3.036
1 Australian Dollar	AUD	3.133	3.172
1 Singapore Dollar	SGD	2.454	2.452
1 Konvertibilna Marka *	BAM	2.014	2.054
1 Chinese Renminbi	CNY	0.492	0.481
1 Hong Kong Dollar	HKD	0.390	0.391
1 Seychelles Rupee	SCR	0.258	0.217
1 Thai Baht	THB	0.104	0.099
1 Philippine Peso	PHP	0.074	0.072
1 Indian Rupee	INR	0.056	0.058
1 Sri Lanka Rupee	LKR	0.024	0.023
100 Vietnam Dong	VND	0.015	0.015
100 Korean Won	KRW	0.275	0.268
100 Japanese Yen	JPY	3.093	3.778

* Currency of Bosnia and Herzegovina

(23) Contingencies

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(24) Revenue Recognition**

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

(i) Investment Income

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

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

(ii) Development Properties

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

(iii) Enrolment Fees

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

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

(iv) Rental Income

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

(v) Revenue from Water Theme Park Operations

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

(vi) Revenue from Casino Operations

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

(vii) Sale of Goods, Property Inventories and Services

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

(viii) Management Fee Income

Management fee income is recognised on an accrual basis.

(ix) Toto Betting

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(24) Revenue Recognition (Cont'd)

(x) Lease of Lottery Equipment

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

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

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

(xii) Other Income

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

(25) Non-Current Assets Held For Sale

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

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

(26) Segmental Information

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES

On 1 May 2012, the Group and the Company adopted the following new FRSs, Amendments to FRSs and IC Interpretations:

- FRS 124 Related Party Disclosures
- Amendments to FRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- Amendments to FRS 7 Transfers of Financial Assets
- Amendments to FRS 112 Deferred Tax: Recovery of Underlying Assets
- IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
- Amendments to IC Interpretation 14 Prepayments of a Minimum Funding Requirement

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

Amendments to FRS 112 Deferred Tax: Recovery of Underlying Assets

The amendment requires that for non-depreciable asset, which is measured using the revaluation model in FRS 116 Property, Plant and Equipment, the deferred tax on the revaluation surplus is measured on the basis that the carrying value of the non-depreciable asset will be recovered through sale. Furthermore, it clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in FRS 140 Investment Property should be determined on the basis that its carrying amount will be recovered through sale.

Previously, the Group recognised deferred tax on fair value changes of investment properties based on the presumption that the underlying assets would be recovered through use. The adoption of amendment has resulted in the Group re-measuring the prior year's deferred tax on fair values changes of investment properties. The Group has applied this change in accounting policy retrospectively and certain comparatives have been restated.

This amendment does not have any impact on the financial position and results of the Company.

The following are the effects to the financial position as at 30 April 2012 and 1 May 2011 arising from the above change in accounting policy:

Group	Increase/(Decrease)	
	At 30.4.2012 RM'000	At 1.5.2011 RM'000
Statement of Financial Position		
Deferred tax assets	1,301	(5,229)
Associated companies	37,051	34,855
Reserves - retained earnings	95,822	89,538
Non-controlling interests	11,572	10,595
Deferred tax liabilities	(69,042)	(70,507)
		Increase/ (Decrease) Year ended 30.4.2012 RM'000
Income Statement		
Share of results of associated companies		2,196
Taxation		(5,065)
Profit attributable to equity holders of the Parent		6,284
Profit attributable to non-controlling interests		977

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES (CONT'D)

The following comparatives have been restated:

Group	Effects of adopting Amendments to FRS 112		
	As reported RM'000	to FRS 112 RM'000	As restated RM'000
At 30 April 2012			
Statement of Financial Position			
Deferred tax assets	13,858	1,301	15,159
Associated companies	322,563	37,051	359,614
Reserves - retained earnings	781,447	95,822	877,269
Non-controlling interests	3,145,114	11,572	3,156,686
Deferred tax liabilities	164,208	(69,042)	95,166
Income Statement			
Share of results of associated companies	22,526	2,196	24,722
Taxation	(189,431)	(5,065)	(184,366)
Profit attributable to equity holders of the Parent	67,102	6,284	73,386
Profit attributable to non-controlling interests	229,673	977	230,650

Group	Effects of adopting Amendments to FRS 112		
	As reported RM'000	to FRS 112 RM'000	As restated RM'000
At 1 May 2011			
Statement of Financial Position			
Deferred tax assets	10,762	(5,229)	5,533
Associated companies	309,584	34,855	344,439
Reserves - retained earnings	751,667	89,538	841,205
Non-controlling interests	2,866,984	10,595	2,877,579
Deferred tax liabilities	157,397	(70,507)	86,890

2.4 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

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

Effective for financial periods beginning on or after 1 July 2012

Amendments to FRS 101 Presentation of Items of Other Comprehensive Income

Effective for financial periods beginning on or after 1 January 2013

FRS 10 Consolidated Financial Statements

FRS 11 Joint Arrangements

FRS 12 Disclosure of Interests in Other Entities

FRS 13 Fair Value Measurement

FRS 119 Employee Benefits

FRS 127 Separate Financial Statements

FRS 128 Investments in Associates and Joint Ventures

Amendments to FRS 1 Government Loans

Amendments to FRS 7 Disclosures - Offsetting Financial Assets and Liabilities

Amendments to FRS 10 Consolidated Financial Statements : Transition Guidance

Amendments to FRS 11 Joint Arrangements : Transition Guidance

Amendments to FRS 12 Disclosure of Interests in Other Entities : Transition Guidance

IC Interpretation 20 Stripping Costs in the Production of a Surface Mine

Improvements to FRSs Issued in 2012

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Effective for financial periods beginning on or after 1 January 2014

Amendments to FRS 10, FRS 12 and FRS 127 Investment Entities
Amendments to FRS 132 Offsetting Financial Assets and Liabilities

Effective for financial periods beginning on or after 1 January 2015

FRS 9 Financial Instruments

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

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

FRS 9 Financial Instruments

FRS 9 addresses the classification and measurement of financial instruments. FRS 9 defines criteria for financial assets that can be measured at amortised costs subsequent to its initial recognition and also requires changes of fair value attributable to credit risk change for financial liabilities to be presented in statement of other comprehensive income.

FRS 10 Consolidated Financial Statements

FRS 10 replaces the portion of FRS 127 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in IC Interpretation 112 Consolidations – Special Purpose Entities. FRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in FRS 127.

FRS 11 Joint Arrangements

FRS 11 replaces FRS 131 Interests in Joint Ventures and IC Interpretation 113 Jointly Controlled Entities (“JCE”) - Non-monetary Contributions by Venturers, whereby the determination of the classifications of joint arrangement is based on the rights and obligations of the parties to the joint arrangements by considering the structure, the legal form, the contractual terms agreed by the parties to the arrangement and when relevant, other facts and circumstances.

Under FRS 11, joint arrangements are classified as either joint operations or joint ventures. FRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, JCE that meet the definition of a joint venture must be accounted for using the equity method.

FRS 13 Fair Value Measurement

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

FRS 119 Employee Benefits

FRS 119 requires to recognise the changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the “corridor approach” as permitted under the previous version of FRS 119 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Malaysian Financial Reporting Standards Framework

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

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

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 April 2016. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group has opted to defer the adoption of the MFRS Framework to the financial year beginning on 1 May 2015.

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical Judgements Made in Applying Accounting Policies

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

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

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

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

(ii) Leases - as lessor

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)****(a) Critical Judgements Made in Applying Accounting Policies (Cont'd)****(iii) Useful life of gaming rights ("Rights")**

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

Notwithstanding the matter mentioned in Note 47(d), the Group is confident that the ELA will be renewed when it next expires in August 2015.

(iv) Jointly controlled entities

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

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

The Group designated warrants issued by an associated company, unit trust funds and certain equity investments as fair value through profit or loss investments. The Group manages these investments in accordance to an investment strategy to maximise its total returns in fair value changes. The fair value of the equity investments and unit trust funds at 30 April 2013 was RM61,609,000 and RM15,904,000 (2012 : RM58,704,000 and RM28,609,000) respectively. Further details of the fair value changes are disclosed in Notes 31 and 32.

(vi) Impairment of available-for-sale investments

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

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

For the financial year ended 30 April 2013, the amount of total impairment loss recognised for quoted and unquoted available-for-sale investments was RM19,917,000 (2012 : RM55,729,000) as disclosed in Note 32.

(vii) Financial guarantee contracts

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Key Sources of Estimation Uncertainty

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

(i) Fair value of the Rights

The Rights have been valued based on the Multi-period Excess Earnings Method. This valuation requires the Group to make estimates about expected future profits from operations, discount rates and useful lives, and hence they are subject to uncertainties. The carrying amounts of the Rights at 30 April 2013 was RM4,653,000,000 (2012 : RM4,647,000,000). Further details are disclosed in Note 11.

(ii) Impairment of property, plant and equipment

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

The carrying value of property, plant and equipment of the Group as at 30 April 2013 was RM1,838,930,000 (2012 : RM1,856,716,000).

(iii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the costs of hotel properties are depreciated on a straight-line basis over their remaining useful lives. Management estimates the useful lives of these hotel properties to be 50 years from the date of completion or from the date of acquisition, based on common life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 24 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of the age and in the condition expected to be at the end of their useful lives.

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

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

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

During the current financial year, the Company recognised impairment loss in respect of its investment in a subsidiary company. The Company carried out the impairment test based on the assessment of the fair value less costs to sell of the subsidiary company's assets or CGU or based on the estimation of the VIU of the CGUs of the subsidiary company. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the impairment loss recognised are disclosed in Note 7.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)****(b) Key Sources of Estimation Uncertainty (Cont'd)****(iv) Impairment of investments in subsidiary companies, associated companies and jointly controlled entities (Cont'd)**

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

As at 30 April 2013, the carrying amounts of investments in associated companies and jointly controlled entities of the Group were RM367,990,000 (2012 : RM359,614,000) and RM77,282,000 (2012 : RM97,953,000) respectively, while the carrying amounts of investments in subsidiary and associated companies of the Company were RM2,648,923,000 (2012 : RM2,425,007,000) and RM40,591,000 (2012 : RM40,591,000) respectively.

(v) Impairment of goodwill and gaming rights

The Group determines whether goodwill and gaming rights are impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which the goodwill and gaming rights are allocated. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill and gaming rights as at 30 April 2013 were RM809,343,000 (2012 : RM808,715,000) and RM4,653,000,000 (2012 : RM4,647,000,000) respectively. Further details are disclosed in Note 11.

In the impairment review of the CGU for the Malaysian gaming operations, which carries a goodwill of RM705,047,000 (2012 : RM705,047,000) and gaming rights of RM4,400,000,000 (2012 : RM4,400,000,000), the Group has assessed VIU amounts that could sufficiently address the carrying value of this CGU as at 30 April 2013.

For the purpose of the impairment assessment, the Group has also assessed the effects on the proposed transfer of the entire equity interest of Sports Toto Malaysia Sdn Bhd to Sports Toto Malaysia Trust for a consideration of RM6,000,000,000 as disclosed in Note 47(b) and concluded that no impairment loss is required for this CGU at this juncture.

In regards to the impairment review of the CGU for the Philippines leasing of lottery equipment operations, which carries a goodwill of RM70,586,000 (2012 : RM69,958,000) and gaming rights of RM253,000,000 (2012 : RM247,000,000), the Group has assessed the assumption that the ELA will be renewed when it next expires in August 2015 and concluded that this assumption is reasonable.

(vi) Property development

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

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

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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

(vii) Impairment of loans and receivables

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

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Details of impairment of loans and receivables are disclosed in Note 14.

(viii) Income tax

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

(ix) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances, unabsorbed investment tax allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and investment tax allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Details of deferred tax assets are disclosed in Note 25.

3 PROPERTY, PLANT AND EQUIPMENT

GROUP	Net carrying value at		Reclassification	Transfers/ Adjustments	Additions	Impairment losses net of reversals	Write-off/ Disposals	Depreciation and amortisation	Exchange differences	Net carrying value at
	1.5.2012	30.4.2013								
At 30 April 2013	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	99,012	-	-	-	-	-	-	-	347	99,359
Long leasehold land	54,934	-	-	-	-	-	-	(654)	-	54,280
Short leasehold land	52,083	-	-	-	-	-	-	(1,098)	-	50,985
Buildings	1,045,501	(1,426)	(28,763)	15,982	5,692	(6,423)	(6,423)	(30,738)	(2,229)	997,596
Plant and equipment	18,515	294	-	2,487	-	(51)	(51)	(6,444)	69	14,870
Computer equipment	35,338	(8)	-	8,246	-	(14)	(14)	(15,662)	938	28,838
Renovation	27,708	-	(127)	2,639	-	(220)	(220)	(5,524)	91	24,567
Furniture and fittings	40,994	1,734	(135)	6,995	-	(1,290)	(1,290)	(9,551)	2,182	40,929
Office equipment	10,908	(49)	(100)	2,202	-	(45)	(45)	(3,507)	30	9,439
Motor vehicles	35,173	-	-	9,060	-	(1,157)	(1,157)	(9,425)	94	33,745
Aircraft	309,492	346	-	407	(1,578)	(880)	(880)	(18,908)	(313)	288,566
Golf course development expenditure	76,512	-	-	-	-	-	-	(1,150)	-	75,362
Capital work-in-progress	47,319	(928)	-	80,430	-	(7,968)	(7,968)	-	(1,267)	117,586
Others	3,227	37	-	834	-	(44)	(44)	(1,447)	201	2,808
	1,856,716	-	(29,125)	129,282	4,114	(18,092)	(18,092)	(104,108)	143	1,838,930

GROUP	Net carrying value at		Reclassification	Transfers/ Adjustments	Additions	Impairment losses net of reversals	Write-off/ Disposals	Depreciation and amortisation	Exchange differences	Net carrying value at
	1.5.2011	30.4.2012								
At 30 April 2012	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	102,755	-	-	-	-	(3,112)	-	-	(631)	99,012
Long leasehold land	54,776	1	-	-	-	-	-	157	-	54,934
Short leasehold land	52,149	(4)	-	-	-	-	-	(62)	-	52,083
Buildings	1,071,363	(7,518)	-	15,155	-	(1,406)	(1,406)	(30,779)	(1,314)	1,045,501
Plant and equipment	25,599	473	-	3,978	-	(50)	(50)	(11,271)	(214)	18,515
Computer equipment	41,743	173	-	7,781	-	(60)	(60)	(15,247)	948	35,338
Renovation	26,703	1,099	-	5,175	-	(118)	(118)	(5,200)	49	27,708
Furniture and fittings	32,719	10,829	-	7,960	-	(123)	(123)	(9,213)	(1,178)	40,994
Office equipment	12,118	46	-	1,644	-	(50)	(50)	(2,882)	32	10,908
Motor vehicles	36,153	25	-	11,411	-	(2,298)	(2,298)	(10,136)	18	35,173
Aircraft	330,348	566	-	3,771	(5,971)	(1)	(1)	(21,997)	2,776	309,492
Golf course development expenditure	77,625	-	-	39	-	-	-	(1,152)	-	76,512
Capital work-in-progress	23,481	(4,530)	23,692	5,026	-	-	-	-	(350)	47,319
Others	4,662	(1,160)	-	1,004	-	(23)	(23)	(1,136)	(120)	3,227
	1,892,194	-	23,692	62,944	(9,083)	(4,129)	(4,129)	(108,918)	16	1,856,716

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying value RM'000
At 30 April 2013				
Freehold land	102,471	-	3,112	99,359
Long leasehold land	63,867	9,587	-	54,280
Short leasehold land	65,213	14,228	-	50,985
Buildings	1,306,992	261,677	47,719	997,596
Plant and equipment	167,334	135,173	17,291	14,870
Computer equipment	175,717	146,879	-	28,838
Renovation	62,510	37,943	-	24,567
Furniture and fittings	149,524	108,595	-	40,929
Office equipment	36,342	26,903	-	9,439
Motor vehicles	95,734	61,989	-	33,745
Aircraft	437,114	122,228	26,320	288,566
Golf course development expenditure	105,629	16,430	13,837	75,362
Capital work-in-progress	121,588	-	4,002	117,586
Others	17,203	12,066	2,329	2,808
	2,907,238	953,698	114,610	1,838,930
At 30 April 2012				
Freehold land	102,124	-	3,112	99,012
Long leasehold land	63,867	8,933	-	54,934
Short leasehold land	65,213	13,130	-	52,083
Buildings	1,335,220	236,309	53,410	1,045,501
Plant and equipment	164,075	128,269	17,291	18,515
Computer equipment	168,580	133,242	-	35,338
Renovation	61,452	33,744	-	27,708
Furniture and fittings	140,162	99,168	-	40,994
Office equipment	35,066	24,158	-	10,908
Motor vehicles	91,233	56,060	-	35,173
Aircraft	444,197	109,963	24,742	309,492
Golf course development expenditure	105,629	15,280	13,837	76,512
Capital work-in-progress	51,321	-	4,002	47,319
Others	15,617	10,060	2,330	3,227
	2,843,756	868,316	118,724	1,856,716

- (a) During the current financial year, the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review then led to a net reversal of impairment loss of RM4,114,000 (2012 : impairment loss of RM9,083,000) of certain assets as disclosed in Notes 31 and 32. The impairment loss made in respect of an aircraft was due to the decline in its market value, whilst the reversal of impairment loss was in respect of a hotel property due to its improved recoverable amount.
- (b) The transfers/adjustments of property, plant and equipment of the current financial year comprise mainly the transfer of a hotel building amounting to RM28,304,000 to assets classified as held for sale as disclosed in Note 18.
- (c) Properties and aircraft of the Group with net carrying value of RM649,988,000 (2012 : RM768,159,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.
- (d) Net carrying value of property, plant and equipment of the Group held under finance lease and hire purchase arrangements are as follows:

	Group	
	2013 RM'000	2012 RM'000
Motor vehicles	5,669	2,851
Aircraft	210,583	221,450
	216,252	224,301

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY	Net carrying value at 1.5.2012 RM'000	Additions RM'000	Depreciation RM'000	Net carrying value at 30.4.2013 RM'000
At 30 April 2013				
Furniture and fittings	324	1	(85)	240
Office equipment	482	98	(170)	410
Renovation	1,266	27	(297)	996
Motor vehicles	896	1,306	(593)	1,609
	2,968	1,432	(1,145)	3,255

At 30 April 2012	Net carrying value at 1.5.2011 RM'000	Additions RM'000	Depreciation RM'000	Net carrying value at 30.4.2012 RM'000
Furniture and fittings	402	6	(84)	324
Office equipment	508	160	(186)	482
Renovation	1,510	51	(295)	1,266
Motor vehicles	1,138	587	(829)	896
	3,558	804	(1,394)	2,968

At 30 April 2013	Cost RM'000	Accumulated depreciation RM'000	Net carrying value RM'000
Furniture and fittings	2,015	1,775	240
Office equipment	6,362	5,952	410
Renovation	2,973	1,977	996
Motor vehicles	6,088	4,479	1,609
	17,438	14,183	3,255

At 30 April 2012	Cost RM'000	Accumulated depreciation RM'000	Net carrying value RM'000
Furniture and fittings	2,015	1,691	324
Office equipment	6,262	5,780	482
Renovation	2,947	1,681	1,266
Motor vehicles	4,907	4,011	896
	16,131	13,163	2,968

Motor vehicles of the Company with net carrying value of RM1,527,000 (2012 : RM896,000) are held under hire purchase arrangements.

4 INVESTMENT PROPERTIES

	Group	
	2013 RM'000	2012 RM'000
Carrying amount:		
At 1 May 2012/2011	615,123	584,311
Additions during the year	7,501	7,769
Disposals during the year	-	(2,696)
Fair value adjustments (Note 31)	20,032	25,739
At 30 April 2013/2012	642,656	615,123

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4 INVESTMENT PROPERTIES (CONT'D)

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

Included in the investment properties are RM84,697,000 (2012 : RM80,045,000) representing investment properties held under lease terms.

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

Investment properties at carrying value of RM346,904,000 (2012 : RM338,624,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

	Group	
	2013 RM'000	2012 RM'000
At cost:		
At 1 May 2012/2011:		
- freehold land	388,987	386,401
- long leasehold land	8,975	8,975
- short leasehold land	764	1,064
- development costs	232,409	180,565
	631,135	577,005
Additions:		
- freehold land	144,679	8,712
- development costs	27,882	70,647
	172,561	79,359
Transfers/Adjustments during the year:		
- freehold land	-	(173)
- land use rights/land lease premium	139,781	-
- development costs	45,611	(14,671)
	185,392	(14,844)
Disposal:		
- freehold land	(1,465)	-
- short leasehold land	-	(300)
	(1,465)	(300)
Exchange differences:		
- freehold land	(1,376)	(5,953)
- development costs	(2,531)	(4,132)
	(3,907)	(10,085)
Total costs at 30 April 2013/2012	983,716	631,135
Amortisation of short leasehold land:		
At 1 May 2012/2011	(585)	(736)
Amortisation for the year	(34)	(49)
Disposed during the year	-	200
Total amortisation at 30 April 2013/2012	(619)	(585)
Accumulated impairment losses:		
At 1 May 2012/2011	(22,329)	(19,985)
Recognised during the year	-	(2,344)
Total accumulated impairment losses at 30 April 2013/2012	(22,329)	(22,329)
Carrying value at 30 April 2013/2012	960,768	608,221

5 LAND HELD FOR DEVELOPMENT (CONT'D)

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

Included in the development costs as at the end of the previous financial year was interest capitalised amounting to RM563,000 relating to an overseas development project.

During the previous financial year:

- (i) a foreign subsidiary company of the Group received government grant amounting to RM13,046,000 which was then accounted for as a deduction from development costs; and
- (ii) an impairment loss of RM2,344,000 was recognised on certain parcel of development land.

Land held for development at carrying value of RM49,061,000 (2012 : RM49,061,000) has been pledged to a licensed bank for credit facility granted to a subsidiary company.

6 PREPAID LAND LEASE PREMIUM

	Group	
	2013 RM'000	2012 RM'000
Prepaid land lease premium	1,076	1,097
Less: Current portion of prepaid land lease premium (Note 14)	(21)	(21)
	1,055	1,076

The remaining tenure of the prepaid land lease premium is 80 years.

7 SUBSIDIARY COMPANIES

	Company	
	2013 RM'000	2012 RM'000
Quoted shares, at cost	230,775	212,969
Unquoted shares, at cost	2,636,466	2,427,256
	2,867,241	2,640,225
Less: Accumulated impairment losses of unquoted shares	(218,318)	(215,218)
	2,648,923	2,425,007
Market value of quoted shares	793,790	798,720

The details of the subsidiary companies are set out in Note 50.

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

The review gave rise to the recognition of an impairment of investment in a subsidiary company of RM3,100,000 (2012 : RM47,869,000) as disclosed in Note 32. The recoverable amount was based on the higher of the VIU and the fair value of the CGU of this subsidiary company. The fair values of the assets included in CGU of the subsidiary company were determined based on Directors' estimation using market-based evidence obtained from current prices of similar assets.

At reporting date, the Group holds 40.61% equity interest in BToto. The Group regards BToto as a subsidiary company as it has obtained written undertakings from the BCorp Group and Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan") who are shareholders of BToto that they will vote in tandem with the Group on all shareholders' resolutions of BToto. The Group together with the abovementioned parties hold 49.53% of the voting rights of BToto and is able to exercise de facto control over BToto.

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7 SUBSIDIARY COMPANIES (CONT'D)

Certain quoted shares in subsidiary companies of the Group and of the Company at carrying values of RM1,206,898,000 and RM230,614,000 (2012 : RM1,065,635,000 and RM183,135,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

The changes to the composition of the Group for the financial year ended 30 April 2013 are as follows:

- the acquisition by Berjaya Kyoto Development (S) Pte Ltd of 100% equity interest comprising two units of specified equity in Kyoto Higashiyama Hospitality Assets TMK (formerly known as Skylan1 TMK), Japan for a cash consideration of JPY100,000 (about RM3,984);
- the acquisition by Berjaya Kyoto Development (S) Pte Ltd of 100% equity interest comprising one common share in Berjaya Kyoto Holdings Godo Kaisha, Japan for a cash consideration of JPY1.00 (about RM0.04);
- the incorporation of a wholly-owned subsidiary company namely Sports Toto Malaysia Management Pte Ltd, by BToto as disclosed in Note 47(b); and
- the striking-off of an indirect dormant subsidiary of the Company, Berjaya Hotels & Resorts (Cayman) Limited from the Register of Companies of the Cayman Islands.

The new subsidiary companies did not have a material impact to the financial statements at the dates of acquisition/incorporation.

8 ASSOCIATED COMPANIES

	Group		
	2013 RM'000	2012 RM'000	1.5.2011 RM'000
Quoted shares in Malaysia, at cost	162,122	162,122	162,122
Unquoted shares outside Malaysia, at cost	101,490	101,490	101,490
Unquoted shares, at cost	71,679	67,035	64,380
Exchange differences	12	(62)	(100)
	335,303	330,585	327,892
Share of post acquisition reserves			
- as reported	78,559	37,850	23,244
- effects of adopting Amendments to FRS 112	-	37,051	34,855
	78,559	74,901	58,099
Less: Accumulated loss on deemed disposal	(513)	(513)	(513)
	78,046	74,388	57,586
	413,349	404,973	385,478
Less: Accumulated impairment losses			
- unquoted shares	(45,359)	(45,359)	(41,039)
	367,990	359,614	344,439
Carrying value of:			
- quoted shares in Malaysia	282,184	277,814	265,234
- quoted shares outside Malaysia	68,891	67,161	64,716
- unquoted shares	16,915	14,639	14,489
	367,990	359,614	344,439
Market value of quoted shares:			
- in Malaysia	136,485	128,641	184,898
- outside Malaysia	96,019	107,443	104,274

8 ASSOCIATED COMPANIES (CONT'D)

	Company	
	2013 RM'000	2012 RM'000
Quoted shares in Malaysia, at cost	40,591	40,591
Unquoted shares, at cost	1,800	1,800
	42,391	42,391
Less: Accumulated impairment losses - unquoted shares	(1,800)	(1,800)
	40,591	40,591
Carrying value of:		
- quoted shares in Malaysia	40,591	40,591
- unquoted shares	-	-
	40,591	40,591
Market value of quoted shares:		
- in Malaysia	28,940	27,277

The details of the associated companies are set out in Note 50.

Certain quoted shares of the Group and of the Company costing RM155,516,000 and RM40,550,000 (2012 : RM185,508,000 and RM40,549,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the previous financial year, the Group recognised impairment losses amounting to RM4,320,000 on associated companies (as disclosed in Note 32) in view of the lower expected recoverable amount of these investees due to the uncertainties of the viability of their intended operations. The Group did not recognise any impairment in value of an associated company, Berjaya Assets Berhad ("BAssets") of which its shares are quoted in Malaysia, as the Directors have determined its recoverable amount to be higher than its carrying value.

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

The Group has discontinued recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As such, during the current financial year, the Group did not recognise its share of the current year losses of these associated companies amounting to RM904,000 (2012 : RM1,010,000) as the Group's cumulative share of unrecognised losses of these associated companies amounted to RM22,067,000 (2012 : RM21,163,000).

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

	Group	
	2013 RM'000	2012 RM'000
<u>Assets and Liabilities</u>		
Current assets	454,954	390,911
Non-current assets	2,823,736	2,464,621
Total assets	3,278,690	2,855,532
Current liabilities	276,096	216,203
Non-current liabilities	703,754	651,189
Total liabilities	979,850	867,392
<u>Results</u>		
Revenue	346,146	341,648
Profit for the year	66,176	144,828

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

9 JOINTLY CONTROLLED ENTITIES

	Group	
	2013 RM'000	2012 RM'000
Contributed legal capital/cost of investment	262,520	262,520
Share of post-acquisition reserves	(149,478)	(128,681)
Exchange differences	(7,116)	(7,242)
	105,926	126,597
Less: Accumulated impairment losses	(28,644)	(28,644)
	77,282	97,953

Details of the jointly controlled entities are as follows:

Name of Jointly Controlled Entities	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	80
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel and provision of related services	70	70
T.P.C. Nghi Tam Village Ltd.	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel	75	75
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	Investment holding	56.67	56.67
Nubaru Tochi Kanri Godo Kaisya	Japan	Investment holding	33	33
<u>Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited</u>				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	Developer and operator of a resort hotel with related facilities under the Ritz Carlton System on the Ekuhivaru Noonu Atoll, Republic of Maldives	80	80

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

	Group	
	2013 RM'000	2012 RM'000
<u>Assets and Liabilities</u>		
Current assets	155,248	135,794
Non-current assets	434,236	459,596
Total assets	589,484	595,390
Current liabilities	208,926	204,681
Non-current liabilities	306,827	295,497
Total liabilities	515,753	500,178
<u>Results</u>		
Revenue	71,207	77,976
Loss for the year	(20,797)	(21,594)

10 INVESTMENTS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Quoted shares at fair value:				
- in Malaysia	85,721	55,655	-	-
- outside Malaysia	12,651	14,099	-	-
	98,372	69,754	-	-
Unquoted shares at fair value:				
- in Malaysia	15,291	15,583	13,887	13,887
- outside Malaysia	10,663	10,663	-	-
	25,954	26,246	13,887	13,887
Quoted warrants in Malaysia at fair value	20,240	24,080	2,794	3,459
Quoted loan stocks in Malaysia at fair value	58,459	92,597	-	-
	203,025	212,677	16,681	17,346
Less: Accumulated impairment losses				
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(10,163)	(10,163)	-	-
	(18,092)	(18,092)	(7,929)	(7,929)
At fair value:				
Malaysian Government Securities	3,145	3,141	-	-
Total equity investments	188,078	197,726	8,752	9,417
Club memberships	597	382	-	-
Total investments	188,675	198,108	8,752	9,417

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% (2012 : 4.24%) per annum.

During the current financial year, the Group recognised an impairment loss amounting to RM19,917,000 (2012 : RM55,302,000) of certain quoted investments designated as available-for-sale financial assets (as disclosed in Note 32) due to significant decline of more than 20% in the fair values of these investments below their costs.

Certain quoted investments of the Group measured at fair value amounting to RM94,987,000 (2012 : RM131,711,000) have been pledged to financial institutions for credit facilities granted to certain of its subsidiary companies.

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

- (a) The BCorp ICULS shall be convertible into ordinary shares of BCorp during the period from 31 October 2005 to the maturity date on 30 October 2015 at the rate of two RM0.50 nominal value of BCorp ICULS or at the rate of one RM0.50 nominal value of BCorp ICULS plus RM0.50 in cash for one ordinary share of BCorp; and
- (b) Upon the conversion of the BCorp ICULS into new BCorp ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of BCorp in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BCorp ICULS are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS.

Further details on classification of equity investments are disclosed in Note 44.

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11 INTANGIBLE ASSETS

Group	Gaming rights RM'000	Goodwill RM'000	Computer software RM'000	Patent rights RM'000	Total RM'000
Cost:					
At 1 May 2012	4,647,000	892,064	3,320	123	5,542,507
Addition during the year	-	-	500	-	500
Exchange differences	6,000	628	3	-	6,631
At 30 April 2013	4,653,000	892,692	3,823	123	5,549,638
Accumulated amortisation/impairment:					
At 1 May 2012	-	(83,349)	(1,716)	(123)	(85,188)
Amortisation for the year	-	-	(488)	-	(488)
At 30 April 2013	-	(83,349)	(2,204)	(123)	(85,676)
Carrying value at 30 April 2013	4,653,000	809,343	1,619	-	5,463,962
Cost:					
At 1 May 2011	4,637,000	890,909	2,168	121	5,530,198
Addition during the year	-	-	1,128	-	1,128
Exchange differences	10,000	1,155	24	2	11,181
At 30 April 2012	4,647,000	892,064	3,320	123	5,542,507
Accumulated amortisation/impairment:					
At 1 May 2011	-	(83,349)	(1,403)	(74)	(84,826)
Amortisation/impairment for the year	-	-	(313)	(49)	(362)
At 30 April 2012	-	(83,349)	(1,716)	(123)	(85,188)
Carrying value at 30 April 2012	4,647,000	808,715	1,604	-	5,457,319

Impairment test on gaming rights and goodwill

(a) Allocation of gaming rights

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

(b) Allocation of goodwill

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

	Group	
	2013 RM'000	2012 RM'000
Toto betting operations and related activities		
- in respect of Malaysian operations	705,047	705,047
- in respect of the Philippines operations	70,586	69,958
	775,633	775,005
Property development and property investment	15,576	15,576
Hotels and resorts	18,134	18,134
	809,343	808,715

11 INTANGIBLE ASSETS (CONT'D)Impairment test on gaming rights and goodwill (Cont'd)(c) Key assumptions used in VIU calculations and fair values less costs to sell of CGUs

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

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

(i) Budgeted gross margin

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

(ii) Growth rates

The weighted average growth rates used ranges between 3.8% and 6.6% (2012 : 4% and 7%) are consistent with the long-term average growth rates for the relevant industries.

(iii) Discount rates

The discount rates used for identified CGUs are on a basis that reflect specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for identified CGUs are in the range of 5.5% to 15% (2012 : 6.12% to 15%).

(iv) Fair values less costs to sell

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

(d) Sensitivity to changes in assumptions

The Directors believe that no reasonably possible change in any of the above key assumptions would cause the carrying values of the CGUs to materially exceed their recoverable amounts except for the possible changes in revenue growth rate, the weighted average cost of capital ("WACC") or the terminal growth rate used to determine the discount rate for the Malaysian toto betting operations due to the unanticipated regulatory and economic changes. Should the annual revenue growth rate decrease to a constant 4.9%, the WACC increase by less than 1% or the terminal growth rate decrease by less than 1%, the recoverable amount of the Malaysian toto betting operations' CGU would be reduced to its carrying amount.

As for the Philippines leasing of lottery equipment operations, the achievability of the VIU would be dependent on the successful renewal of the ELA when it next expires in August 2015 for which the Group is confident of.

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12 PROPERTY DEVELOPMENT COSTS

	Group	
	2013 RM'000	2012 RM'000
At 1 May 2012/2011		
- freehold land	41,372	21,020
- long leasehold land	8,273	8,351
- land use rights	163,462	161,832
- development costs	486,653	323,023
	699,760	514,226
Costs incurred during the year:		
- freehold land	75,887	17
- development costs	260,647	222,918
	336,534	222,935
Costs recognised in profit or loss:		
- at 1 May 2012/2011	(182,174)	(121,490)
- recognised during the year	(102,070)	(72,374)
- eliminated during the year due to completion of project	163,819	11,690
- at 30 April 2013/2012	(120,425)	(182,174)
Transfers during the year:		
- (to)/from land held for development	(185,392)	1,835
- to capital work-in-progress	-	(23,692)
- to inventories	(14,309)	(10,037)
	(199,701)	(31,894)
Costs eliminated during the year due to completion of project:		
- freehold land	(4,606)	(664)
- long leasehold land	(1,153)	-
- land use rights	(856)	-
- development costs	(157,408)	(11,026)
	(164,023)	(11,690)
Accumulated impairment losses:		
- at 1 May 2012/2011	(13,150)	(4,204)
- recognised during the year	-	(8,946)
- written off during the year	204	-
- at 30 April 2013/2012	(12,946)	(13,150)
Exchange differences	5,330	6,183
Carrying value at 30 April 2013/2012	544,529	504,436

Included in the property development costs is interest capitalised for the year amounting to RM30,000 (2012 : RM45,000). During the previous financial year, the Group recognised an impairment loss of RM8,946,000 on certain parcel of land due to uncertainties relating to development project. Property development costs with carrying value of RM125,973,000 (2012 : RM50,076,000) was pledged to financial institutions for credit facilities granted to the subsidiary companies.

13 INVENTORIES

	Group	
	2013 RM'000	2012 RM'000
At cost:		
Property inventories	143,713	147,163
Stores and consumables	19,450	21,183
Gaming equipment components and parts	1,706	2,431
Ticket inventories	3,692	3,676
Finished goods and inventories for resale	47	201
	168,608	174,654
At net realisable value:		
Property inventories	960	960
Raw materials	8,699	5,389
Stores and consumables	57	58
Finished goods and inventories for resale	2,302	2,493
Work-in-progress	100	191
	180,726	183,745

The cost of inventories recognised as an expense during the current financial year in the Group amounted to RM76,756,000 (2012 : RM95,418,000). Property inventories at carrying value of RM71,054,000 (2012 : RM73,290,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the current financial year, the Group wrote down inventories amounting to RM248,000 (2012 : RM1,033,000).

14 RECEIVABLES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
CURRENT				
Trade receivables				
Third parties (Note a)	110,492	102,934	-	-
Less: Allowance for impairment	(15,456)	(16,815)	-	-
Trade receivables, net	95,036	86,119	-	-
Other receivables				
Sundry receivables (Note b (ii))	108,009	50,308	451	448
Refundable deposits (Note b (iii))	20,832	38,466	1,016	1,003
Amounts owing by (Note b (iv)):				
- subsidiary companies	-	-	1,157,400	987,764
- related companies	13,265	9,804	228	214
- associated companies	71,874	57,459	599	355
	213,980	156,037	1,159,694	989,784
Less: Allowance for impairment				
- Sundry receivables	(6,710)	(4,679)	(166)	(166)
- Amounts owing by:				
- associated companies	(409)	(466)	(9)	(9)
	206,861	150,892	1,159,519	989,609

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14 RECEIVABLES (CONT'D)

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
CURRENT (CONT'D)				
Other current assets				
Sundry receivables (Note c (i))	34,311	31,975	-	-
Prepayments (Note c (ii))	280,696	314,004	57	46
Current portion of prepaid land lease premium (Note 6)	21	21	-	-
Deposits for acquisition of assets (Note c (iii))	72,917	43,283	-	-
Dividend receivable	-	-	36	4,212
Accrued billings in respect of property development costs/property sales	54,816	52,428	-	-
	442,761	441,711	93	4,258
Total current receivables	744,658	678,722	1,159,612	993,867
NON-CURRENT				
Other receivables				
Sundry receivables	13,604	13,164	-	-
Amounts owing by (Note b (iv)):				
- jointly controlled entities	440,876	418,546	-	-
- subsidiary companies	-	-	869,204	1,003,055
	454,480	431,710	869,204	1,003,055
Less: Allowance for impairment				
- Amounts owing by:				
- jointly controlled entities	(18,600)	-	-	-
- subsidiary companies	-	-	(9,263)	-
Total non-current receivables	435,880	431,710	859,941	1,003,055
Total receivables	1,180,538	1,110,432	2,019,553	1,996,922

(a) Trade receivables

The Group's trade receivables are non-interest bearing with credit term ranging from 1 to 60 (2012 : 1 to 60) days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(i) Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group	
	2013 RM'000	2012 RM'000
Neither past due nor impaired	61,901	62,225
1 to 30 days past due not impaired	7,239	5,107
31 to 60 days past due not impaired	4,211	2,101
61 to 90 days past due not impaired	1,999	3,764
91 to 365 days past due not impaired	10,791	4,776
More than 365 days past due not impaired	8,718	7,699
	32,958	23,447
Impaired	15,633	17,262
	110,492	102,934

14 RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

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

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment track records with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM32,958,000 (2012 : RM23,447,000) that are past due at the reporting date but not impaired as there is no concern on the credit worthiness of the counter parties and the recoverability of these debts.

Receivables that are impaired

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

	Group	
	2013 RM'000	2012 RM'000
Trade receivables - nominal amounts	15,633	17,262
Less: Allowance for impairment	(15,456)	(16,815)
	177	447

Movement in allowance accounts:

	Group	
	2013 RM'000	2012 RM'000
At 1 May 2012/2011	16,815	17,819
Charge for the year (Note 34)	1,370	1,172
Reversal of impairment loss (Note 30)	(486)	(1,704)
Written off	(2,243)	(435)
Exchange differences	-	(37)
At 30 April 2013/2012	15,456	16,815

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

Management conducts periodic assessment on its 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.

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14 RECEIVABLES (CONT'D)

(b) Other receivables

(i) Movement in allowance accounts:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At 1 May 2012/2011	5,145	7,861	175	175
Charge for the year (Notes 32, 34)	20,888	227	9,263	-
Reversal of impairment loss (Note 30)	(219)	(643)	-	-
Written off	(95)	(2,300)	-	-
At 30 April 2013/2012	25,719	5,145	9,438	175

(ii) Included in sundry receivables of the Group in the current financial year is an advance made by a foreign subsidiary company for property investments venture amounting to RM34,674,000. The advance is payable on demand subject to interest which will commence on 1 January 2014.

(iii) Included in the refundable deposits of the Group in the previous financial year were earnest deposits amounting to RM18,891,000 and RM7,370,000 paid in respect of acquisition of properties by a foreign subsidiary company and a subsidiary company respectively. The acquisition of these properties were completed during the current financial year.

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

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

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

(c) Other current assets

(i) Sundry receivables of the Group mainly comprise advance payments made in respect of property development project of the Group's foreign venture.

(ii) Included in prepayments of the Group is an amount of RM212,405,000 (2012 : RM199,405,000) which relates to the proposed project for the relocation of a turf club.

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

- an amount of RM2,447,000 (2012 : RM2,453,000) paid in respect of acquisition of aircraft by a subsidiary company;
- an amount of RM23,054,000 (2012 : RM14,340,000) paid in respect of acquisition of properties by foreign subsidiary companies; and
- an amount of RM47,416,000 (2012 : RM26,490,000) paid in respect of acquisition of properties by a subsidiary company.

As at 30 April 2013, the Group has no significant concentration of credit risk that may arise from exposure to a single trade receivable or to groups of trade receivables.

15 SHORT TERM INVESTMENTS

	Group	
	2013 RM'000	2012 RM'000
Unit trust funds in Malaysia, at fair value	15,904	28,609
Unquoted securities outside Malaysia, at cost	3,771	759
	19,675	29,368

Unit trust funds in Malaysia mainly represent investments made out of monies maintained in sinking funds and trust accounts for the operations of recreation clubs.

The unquoted securities invested by a foreign subsidiary company of the Group comprise investment in certificates of deposits with maturities exceeding three months.

16 DEPOSITS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Deposits with:				
- Licensed banks	396,074	408,277	40,682	45,637
- Other financial institutions	82,608	73,567	-	-
	478,682	481,844	40,682	45,637

Included in the Group deposits are:

- (i) monies held in sinking funds and trust accounts for the operations of recreational clubs amounting to RM33,140,000 (2012 : RM18,378,000); and
- (ii) monies held in debt service reserve accounts amounting to RM11,374,000 (2012 : RM1,362,000).

Included in the Group's and the Company's deposits with financial institutions are amounts of RM5,530,000 (2012 : RM3,957,000) and RM4,572,000 (2012 : RM2,937,000) respectively pledged for credit facilities granted to the Company and certain of its subsidiary companies.

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

	Group		Company	
	2013 %	2012 %	2013 %	2012 %
Licensed banks	2.93	3.88	2.85	2.87
Other financial institutions	2.99	2.96	-	-

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

	Group		Company	
	2013 Days	2012 Days	2013 Days	2012 Days
Licensed banks	15	16	6	4
Other financial institutions	4	5	-	-

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17 CASH AND BANK BALANCES

Included in cash and bank balances of the Group and of the Company are monies held in debt service reserve accounts amounting to RM10,733,000 (2012 : RM8,350,000).

Included in cash and bank balances of the Group are:

- (i) amounts of RM72,891,000 (2012 : RM47,035,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966; and
- (ii) monies held for the operations of recreational clubs amounting to RM71,000 (2012 : RM216,000).

18 ASSETS CLASSIFIED AS HELD FOR SALE

As disclosed in Note 48(b), on 9 May 2013, a subsidiary company of the Group entered into an option agreement to dispose of a hotel located in Singapore for a total cash consideration of SGD50.0 million (about RM122.72 million). As at 30 April 2013, this property with carrying value of RM28,304,000 has been transferred from property, plant and equipment to assets classified as held for sale.

The assets classified as held for sale in the previous financial year relates to the disposal of unquoted shares by a subsidiary company. The disposal was completed during the current financial year as disclosed in Note 47(c).

19 SHARE CAPITAL

	Group and Company			
	2013 No. of shares '000	2012 No. of shares '000	2013 RM'000	2012 RM'000
(a) <u>Authorised:</u>				
At beginning of the year / At end of the year	10,000,000	10,000,000	10,000,000	10,000,000
(b) <u>Issued and paid-up:</u>				
At beginning of the year / At end of the year	5,000,337	5,000,337	2,500,168	2,500,168
(c) Issued and paid-up ordinary shares with voting rights of RM0.50 each:				
Total number of issued and paid-up ordinary shares			5,000,337	5,000,337
Less: Number of ordinary shares held as treasury shares (Note 21)			(24,037)	(24,037)
			4,976,300	4,976,300

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 regards to the Company's residual assets.

20 RESERVES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Non-distributable:				
Foreign currency translation reserve (Note a)	(179,780)	(157,328)	-	-
Fair value reserve (Note b)	1,983,501	1,983,501	-	-
Consolidation reserve (Note c)	22,510	22,510	-	-
Available-for-sale reserve (Note d)	14,720	33,882	-	-
Capital reserve (Note e)	10,804	10,804	-	-
Distributable:				
Retained earnings (Note f)	872,980	877,269	626,311	656,748
	2,724,735	2,770,638	626,311	656,748

Notes:

- (a) Foreign currency translation reserve

	Group	
	2013 RM'000	2012 RM'000
At 1 May 2012/2011	(157,328)	(154,101)
Current year movement	(22,452)	(3,227)
At 30 April 2013/2012	(179,780)	(157,328)

- (b) Fair value reserve

	Group	
	2013 RM'000	2012 RM'000
At beginning of the year / At end of the year	1,983,501	1,983,501

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

- (c) Consolidation reserve

	Group	
	2013 RM'000	2012 RM'000
At 1 May 2012/2011	22,510	-
Current year movement	-	22,510
At 30 April 2013/2012	22,510	22,510

This reserve represents the changes in the Group's ownership interest in a subsidiary company that do not result in loss of control.

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20 RESERVES (CONT'D)

Notes (Cont'd):

(d) Available-for-sale reserve

	Group	
	2013 RM'000	2012 RM'000
At 1 May 2012/2011	33,882	85,529
Changes in fair values of available-for-sale financial assets during the year	(9,367)	(34,667)
Transfer to profit or loss upon disposal	(9,795)	(16,980)
At 30 April 2013/2012	14,720	33,882

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

(e) Capital reserve

	Group	
	2013 RM'000	2012 RM'000
At beginning of the year / At end of the year	10,804	10,804

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

(f) Retained earnings

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At 1 May 2012/2011				
- as reported	781,447	751,667	656,748	584,827
- effects of adopting Amendments to FRS 112	95,822	89,538	-	-
- as restated	877,269	841,205	656,748	584,827
Total comprehensive income for the year	33,033	73,386	6,885	109,243
Dividends (Note 39)	(37,322)	(37,322)	(37,322)	(37,322)
At 30 April 2013/2012	872,980	877,269	626,311	656,748

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

The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007. The Company did not elect for the irrevocable option to disregard the Section 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the Section 108 balance as at 31 December 2007 to distribute cash dividend payments to ordinary shareholders as defined under the Finance Act 2007.

As at 30 April 2013, the Company has balance in the Section 108 account of approximately RM101,967,000 (2012 : RM114,408,000) and tax exempt account of RM102,840,000 (2012 : RM102,840,000).

21 TREASURY SHARES

	Group and Company			
	2013	2012	2013	2012
	No. of shares '000	No. of shares '000	RM'000	RM'000
At beginning of the year / At end of the year	24,037	24,037	45,466	45,466

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

The Company commenced the share buyback on 31 July 2008 and the renewal of the Company’s plan and mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back was approved by the shareholders of the Company at the Annual General Meeting held on 25 October 2012.

22 MEDIUM TERM NOTES

	Maturity	Group	
		2013 RM'000	2012 RM'000
Secured:			
5.0% p.a. fixed rate medium term notes	June 2013	150,000	150,000
5.5% p.a. fixed rate medium term notes	June 2015	200,000	200,000
4.8% p.a. fixed rate medium term notes	October 2016	50,000	50,000
6.0% p.a. fixed rate medium term notes	June 2017	150,000	150,000
		550,000	550,000

The maturities of the medium term notes are as follows:

	Group	
	2013 RM'000	2012 RM'000
Within one year after reporting date	150,000	-
More than 1 year but not later than 5 years	400,000	400,000
More than 5 years	-	150,000
	550,000	550,000

The medium term notes programme of up to RM800.0 million in nominal value was established by a wholly-owned subsidiary company of BToto. As at 30 April 2013, total medium term notes amounting to RM550.0 million (2012 : RM550.0 million) in nominal value remain outstanding.

The medium term notes are secured by:

- (i) A letter of undertaking from BToto to indorse the Promissory Note (“PN”) as disclosed in Note 47(b)(1)(ii) in favour of the issuer;
- (ii) A letter of undertaking from the issuer to:
 - deposit proceeds from the PN up to the amount owing by BToto (as disclosed in Note 47(b)(1)(ii)) into a reserve bank account of which a first party charge was made; and
 - maintain a cash and/or bank guarantee ratio of at least 1:1 at all times up to the medium term notes outstanding from the settlement date of the PN.

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23 RETIREMENT BENEFIT OBLIGATIONS

Total retirement benefit obligations recognised by the Group is analysed into:

		Group	
		2013	2012
		RM'000	RM'000
Current	- unfunded defined benefit plans	35	205
Non-current	- partially funded defined benefit plan	2,406	1,903
	- unfunded defined benefit plans	3,651	3,296
		6,057	5,199
		6,092	5,404

(a) Partially Funded Defined Benefit Plan

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

		Group	
		2013	2012
		RM'000	RM'000
At 1 May 2012/2011		1,903	1,556
Additional provision during the year (Note 36)		462	277
Exchange differences		41	70
At 30 April 2013/2012		2,406	1,903

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 consolidated statement of financial position are determined as follows:

		Group	
		2013	2012
		RM'000	RM'000
Present value of the obligation		3,077	3,023
Fair value of plan assets		(434)	(384)
Deficit of plan assets		2,643	2,639
Unrecognised actuarial loss		(237)	(736)
Retirement benefit obligation		2,406	1,903

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

		Group	
		2013	2012
		RM'000	RM'000
At 1 May 2012/2011		3,023	1,589
Current service cost and interest cost		454	316
Actuarial (loss)/gain		(434)	1,064
Benefit paid by the plan		(40)	(34)
Exchange differences		74	88
At 30 April 2013/2012		3,077	3,023

23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)
(a) Partially Funded Defined Benefit Plan (Cont'd)

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

	Group	
	2013 RM'000	2012 RM'000
At 1 May 2012/2011	384	392
Expected return on plan assets	24	24
Benefit paid by the plan	(40)	(34)
Actuarial gain/(loss)	57	(16)
Exchange differences	9	18
At 30 April 2013/2012	434	384

The plan assets consist of the following:

	Group	
	2013 RM'000	2012 RM'000
Fixed income assets	423	365
Cash in bank	6	16
Others	5	3
	434	384

The amounts of partially funded defined benefit obligation recognised in the consolidated profit or loss are as follows:

	Group	
	2013 RM'000	2012 RM'000
Current service cost	253	155
Interest cost	201	161
Net actuarial gain/(loss) recognised during the year	32	(15)
Expected return on plan asset	(24)	(24)
Total included in employee benefit expenses (Note 36)	462	277

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

	2013 RM'000	2012 RM'000	2011 RM'000	2010 RM'000	2009 RM'000
Present value of the obligation	3,077	3,023	1,589	1,391	1,858
Fair value of the plan assets	(434)	(384)	(392)	(380)	(394)
Deficit in the plan	2,643	2,639	1,197	1,011	1,464

For the determination of the partially funded retirement benefit obligation, the following actuarial assumptions were used:

	Group	
	2013	2012
Discount rate	3.6%	6.4%
Expected rate of return on plan assets	6.0%	6.0%
Salaries increase rate	4.0%	8.0%
Expected average remaining working lives of employees (years)	14	14

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23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Unfunded Defined Benefit Plans

	Group	
	2013 RM'000	2012 RM'000
At 1 May 2012/2011	3,501	3,198
Additional provision during the year (Note 36)	303	379
Utilisation of provision during the year	(118)	(76)
At 30 April 2013/2012	3,686	3,501

	Group	
	2013 RM'000	2012 RM'000
Present value of the obligations	5,110	3,089
Unrecognised actuarial (loss)/gain	(1,424)	412
Retirement benefit obligations	3,686	3,501
Analysed as follows:		
Current	35	205
Non-current	3,651	3,296
	3,686	3,501

Certain subsidiary companies in Malaysia operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 18 days and 52 days per year of final salary on attainment of the retirement age of 60.

The amounts recognised in the consolidated statement of financial position are determined based on the present value of unfunded defined benefit obligations.

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

	Group	
	2013 RM'000	2012 RM'000
Current service cost	163	212
Interest cost	147	180
Net actuarial gain recognised in the year	(7)	(13)
Total included in employee benefit expenses (Note 36)	303	379
Principal actuarial assumptions to determine benefit obligations:		
Discount rate in Malaysia (%)	5.25 to 5.50	6.50 to 7.00
Expected rate of salary increases (%)	5.00 to 7.00	3.00 to 5.50

24 LONG TERM LIABILITIES

	Group		
	2013 RM'000	2012 RM'000	1.5.2011 RM'000
Secured term loans (Note a)	1,430,746	1,223,108	549,467
Less: Amount repayable within 12 months included in short term borrowings (Note 27)	(959,785)	(195,613)	(420,676)
	470,961	1,027,495	128,791
Other bank borrowings - secured (Note a)	342,651	214,149	268,509
Other borrowing - unsecured	-	-	14,863
Total long term borrowings	813,612	1,241,644	412,163
Hire purchase and finance lease liabilities (Note b)	139,431	152,136	153,895
Club members' deposits (Note c)	27,718	25,569	22,759
Deferred membership fees (Note d)	103,690	111,542	117,338
Other deferred income (Note e)	28,393	32,238	32,485
Retention sum - property development projects	10,705	8,657	8,083
Rental deposits	3,453	8,336	7,662
	1,127,002	1,580,122	754,385

	Company	
	2013 RM'000	2012 RM'000
Secured term loans (Note a)	833,444	782,183
Less: Amount repayable within 12 months included in short term borrowings (Note 27)	(780,728)	(66,859)
	52,716	715,324
Other bank borrowings - secured (Note a)	242,692	54,769
Total long term borrowings	295,408	770,093
Hire purchase and finance lease liabilities (Note b)	1,085	664
	296,493	770,757

- (a) The term loans and other bank borrowings of the Group and of the Company are secured by quoted shares, properties and deposits of the Group and of the Company as mentioned in Notes 3, 4, 5, 7, 8, 10, 12, 13 and 16. The term loans and other bank borrowings bear floating interest at rates ranging from 1.96% to 9.53% (2012 : 1.96% to 8.25%) per annum for the Group and from 4.47% to 5.59% (2012 : 4.26% to 5.86%) per annum for the Company.

Details of the term loans payable after one year are as follows:

Secured term loans	Group	
	2013 RM'000	2012 RM'000
Amounts repayable within :		
More than 1 year but not later than 2 years	171,976	831,177
More than 2 years but not later than 5 years	213,940	186,025
More than 5 years	85,045	10,293
	470,961	1,027,495

Secured term loans	Company	
	2013 RM'000	2012 RM'000
Amounts repayable within:		
More than 1 year but not later than 2 years	30,002	696,480
More than 2 years but not later than 5 years	22,714	18,844
	52,716	715,324

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24 LONG TERM LIABILITIES (CONT'D)

- (b) Approximately RM2,956,000 (2012 : RM1,564,000) and RM1,085,000 (2012 : RM664,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively are owing to a related company.

The commitment terms under the hire purchase and finance lease liabilities are summarised as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Future minimum lease payments:				
1 year after reporting date	22,374	22,330	525	425
More than 1 year but not later than 2 years	22,179	22,086	465	290
More than 2 years but not later than 5 years	118,495	64,740	815	498
More than 5 years	19,760	97,653	-	-
	182,808	206,809	1,805	1,213
Less: Unexpired interest	(27,881)	(40,236)	(282)	(208)
	154,927	166,573	1,523	1,005
Less: Current portion shown in payables (Note 26)	(15,496)	(14,437)	(438)	(341)
	139,431	152,136	1,085	664
Analysis of hire purchase and finance lease liabilities:				
1 year after reporting date	15,496	14,437	438	341
More than 1 year but not later than 2 years	16,016	14,901	392	240
More than 2 years but not later than 5 years	104,462	47,414	693	424
More than 5 years	18,953	89,821	-	-
	154,927	166,573	1,523	1,005

- (c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members upon expiry of prescribed terms from the dates of issuance of the licences.
- (d) Deferred membership fees are recognised over the membership period.
- (e) Other deferred income represents the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically on a straight-line basis over the tenure of the memberships or tenancy period.

25 DEFERRED TAX

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At 1 May 2012/2011 - as reported	150,350	146,635	-	3,330
Effects of adopting Amendments to FRS 112	(70,343)	(65,278)	-	-
At 1 May 2012/2011 - as restated	80,007	81,357	-	3,330
Recognised in profit or loss (Note 37)	(4,492)	(1,074)	-	(3,330)
Exchange differences	1,310	(276)	-	-
At 30 April 2013/2012	76,825	80,007	-	-

25 DEFERRED TAX (CONT'D)

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

Deferred Tax Liabilities of the Group:	Property, plant and equipment RM'000	Land held for development RM'000	Receivables/ Payables/ Others RM'000	Development properties RM'000	Investment properties RM'000	Property inventories RM'000	Total RM'000
At 1 May 2012	133,092	1,389	883	6,352	90,100	6,703	238,519
Effects of adopting Amendments to FRS 112	-	-	-	-	(74,719)	-	(74,719)
At 1 May 2012 - as restated	133,092	1,389	883	6,352	15,381	6,703	163,800
Reclassification	(6,120)	8,658	-	1,384	-	4,654	8,576
Recognised in profit or loss	1,651	206	(319)	(552)	91	1,045	2,122
Exchange differences	1,252	-	1	-	-	-	1,253
	<u>129,875</u>	<u>10,253</u>	<u>565</u>	<u>7,184</u>	<u>15,472</u>	<u>12,402</u>	<u>175,751</u>
Less: Set-off of deferred tax assets							(80,509)
At 30 April 2013							<u>95,242</u>
At 1 May 2011	119,784	2,119	3,804	-	85,954	14,734	226,395
Effects of adopting Amendments to FRS 112	-	-	-	-	(70,507)	-	(70,507)
At 1 May 2011 - as restated	119,784	2,119	3,804	-	15,447	14,734	155,888
Recognised in profit or loss	13,575	(730)	(2,926)	6,352	(66)	(8,031)	8,174
Exchange differences	(267)	-	5	-	-	-	(262)
	<u>133,092</u>	<u>1,389</u>	<u>883</u>	<u>6,352</u>	<u>15,381</u>	<u>6,703</u>	<u>163,800</u>
Less: Set-off of deferred tax assets							(68,634)
At 30 April 2012							<u>95,166</u>

Deferred Tax Assets of the Group:	Other payables RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Unabsorbed investment tax allowances RM'000	Others RM'000	Total RM'000
At 1 May 2012	(21,502)	(55,126)	(8,822)	(2,719)	(88,169)
Effects of adopting Amendments to FRS 112	-	4,376	-	-	4,376
At 1 May 2012 - as restated	(21,502)	(50,750)	(8,822)	(2,719)	(83,793)
Reclassification	-	(8,576)	-	-	(8,576)
Recognised in profit or loss	(3,526)	(4,603)	1,093	422	(6,614)
Exchange differences	(9)	103	-	(37)	57
	<u>(25,037)</u>	<u>(63,826)</u>	<u>(7,729)</u>	<u>(2,334)</u>	<u>(98,926)</u>
Less: Set-off of deferred tax liabilities					80,509
At 30 April 2013					<u>(18,417)</u>
At 1 May 2011	(20,459)	(48,174)	(10,811)	(316)	(79,760)
Effects of adopting Amendments to FRS 112	-	5,229	-	-	5,229
At 1 May 2011 - as restated	(20,459)	(42,945)	(10,811)	(316)	(74,531)
Recognised in profit or loss	(1,046)	(7,795)	1,989	(2,396)	(9,248)
Exchange differences	3	(10)	-	(7)	(14)
	<u>(21,502)</u>	<u>(50,750)</u>	<u>(8,822)</u>	<u>(2,719)</u>	<u>(83,793)</u>
Less: Set-off of deferred tax liabilities					68,634
At 30 April 2012					<u>(15,159)</u>

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25 DEFERRED TAX (CONT'D)

The components and movements of deferred tax liabilities and assets during the financial year are as follows: (Cont'd)

Deferred Tax Liabilities of the Company:	Property, plant and equipment RM'000	Receivables RM'000	Total RM'000
At 1 May 2012	333	-	333
Recognised in profit or loss	-	-	-
	333	-	333
Less: Set-off of deferred tax assets			(333)
At 30 April 2013			-
At 1 May 2011	449	3,330	3,779
Recognised in profit or loss	(116)	(3,330)	(3,446)
	333	-	333
Less: Set-off of deferred tax assets			(333)
At 30 April 2012			-

Deferred Tax Assets of the Company:	Unabsorbed capital allowances RM'000	Other payables RM'000	Total RM'000
At 1 May 2012	(258)	(75)	(333)
Recognised in profit or loss	-	-	-
	(258)	(75)	(333)
Less: Set-off of deferred tax liabilities			333
At 30 April 2013			-
At 1 May 2011	(369)	(80)	(449)
Recognised in profit or loss	111	5	116
	(258)	(75)	(333)
Less: Set-off of deferred tax liabilities			333
At 30 April 2012			-

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

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Unutilised tax losses	352,821	424,797	16,984	15,408
Unabsorbed capital allowances	183,528	191,281	11,103	10,938
Reinvestment allowances	121,397	97,237	-	-
Others	56,709	38,388	-	-
	714,455	751,703	28,087	26,346

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

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

26 PAYABLES

	Group		
	2013 RM'000	2012 RM'000	1.5.2011 RM'000
Trade payables (Note a)	121,938	95,129	76,763
Other payables			
Other payables (Note b (i))	66,563	60,727	72,835
Accruals	281,938	295,733	305,101
Agency deposits (Note b (ii))	37,352	37,461	36,821
Pool betting duty payables	25,287	26,719	25,055
Refundable deposits	25,051	19,012	15,584
Amounts owing to related companies (Note b (iii))	14,657	15,814	16,935
Hire purchase and finance lease liabilities (Note b (iv))	15,496	14,437	17,918
	466,344	469,903	490,249
Other current liabilities			
Deposits	15,610	10,899	10,139
Deferred income	21,128	17,911	9,103
Progress billings in respect of property development costs/property sales	727	7,538	6,237
Dividend payable	2,446	2,796	45,345
	39,911	39,144	70,824
Total payables	628,193	604,176	637,836

	Company	
	2013 RM'000	2012 RM'000
Other payables		
Other payables	1,140	1,407
Accruals	3,936	2,746
Amounts owing to (Note b (iii)):		
- subsidiary companies	527,822	553,497
- related companies	1,096	1,039
- associated companies	103	103
Hire purchase and finance lease liabilities (Note b (iv))	438	341
	534,535	559,133
Other current liabilities		
Dividend payable	52	54
Total payables	534,587	559,187

(a) Trade payables

These amounts are non-interest bearing. The normal trade credit terms granted to the Group range from 1 to 183 (2012 : 1 to 180) days.

(b) Other payables

- (i) Approximately RM9,990,000 (2012 : RM8,437,000) included in the other payables of the Group represent advances from certain directors of subsidiary companies of the Group respectively.
- (ii) Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (iii) The amounts owing to subsidiary and related companies are unsecured, mainly interest-bearing and repayable on demand.

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26 PAYABLES (CONT'D)

(b) Other payables (Cont'd)

- (iv) Approximately RM999,000 (2012 : RM794,000) and RM438,000 (2012 : RM341,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively represent amounts owing to a related company. The hire purchase and finance lease liabilities bear interest at rates ranging from 2.99% to 6.50% (2012 : 2.36% to 6.50%) per annum.

27 SHORT TERM BORROWINGS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Other short term borrowings				
- secured	440,902	390,678	84,636	36,885
Bank overdrafts				
- secured	24,268	19,252	286	60
- unsecured	-	1,080	-	-
	24,268	20,332	286	60
Short term loans				
- secured	-	3,640	-	-
- unsecured	12,114	15,180	-	-
	477,284	429,830	84,922	36,945
Current portion of:				
- Secured term loans (Note 24)	959,785	195,613	780,728	66,859
	1,437,069	625,443	865,650	103,804

The secured portion of the borrowings is secured by certain quoted shares, properties, and deposits of the Company and its subsidiary companies as mentioned in Notes 3, 4, 5, 7, 8, 10, 12, 13 and 16.

The short term borrowings bear floating interest at rates ranging from 1.96% to 9.53% (2012 : 1.50% to 9.10%) per annum for the Group and from 4.47% to 9.10% (2012 : 4.26% to 9.10%) per annum for the Company.

28 PROVISIONS

Sales warranty

	Group	
	2013 RM'000	2012 RM'000
At 1 May 2012/2011	513	92
Additional provision during the year (Note 34)	477	487
Utilised during the year	(554)	(64)
Exchange differences	(15)	(2)
At 30 April 2013/2012	421	513

A foreign subsidiary company of the Group gives 3 to 12 months (2012 : 3 to 12 months) warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognised for all products under warranty at the reporting date based on past experience on the level of repairs and returns.

29 REVENUE**Group**

Revenue represents gross stake collections from the sale of toto betting tickets less gaming tax, lease rental income from leasing of on-line gaming equipment, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, sale of property inventories, invoiced and shipped value of goods sold less returns and trade discounts, invoiced value of services rendered, revenue from hotel and resorts operations, membership fees from vacation time share, health and fitness centre operation and recreational activities, rental income, income from chartered and scheduled flights and net house takings from casino operations. Intra-group transactions are excluded.

The main categories of revenue are as follows:

	2013 RM'000	2012 RM'000
Toto betting and leasing of lottery equipment income	3,589,017	3,569,979
Contract revenue and sale of property inventories	224,662	198,921
Invoiced value of goods and services sold from hotels, resorts, theme park operations and casino operations	263,794	258,534
Membership fees and subscriptions	62,874	62,684
Rental income from investment properties	23,485	21,745
Income from chartered and scheduled flights	62,590	64,775
Sale of lottery and voting systems and spare parts	20,191	19,000
	4,246,613	4,195,638

Company

Revenue represents management fees charged to subsidiary and associated companies, gross dividend received and receivable from subsidiary companies.

The details of which are as follows:

	2013 RM'000	2012 RM'000
Gross dividend income		
- from unquoted subsidiary companies	50,233	33,200
- from a quoted subsidiary company	54,188	52,001
- from a quoted associated company	665	1,331
	105,086	86,532
Management fees receivable		
- from subsidiary companies	940	940
- from an associated company	240	240
	1,180	1,180
	106,266	87,712

30 OTHER INCOME

Included in other income are the following:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Operating lease income, other than those relating to investment properties	9,485	9,698	-	-
Finance income - loans and receivables and other liabilities at amortised costs	1,778	5,290	-	-
Reversal of impairment loss on receivables	705	2,347	-	-
Gain on disposal of property, plant and equipment	203	10,715	13	824
Gain on foreign exchange - realised	2,352	6,101	-	-
- unrealised	3,150	7,408	-	560

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31 INVESTMENT RELATED INCOME

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Interest income on loans and receivables:				
- fixed and other deposits	17,456	26,539	754	6,554
- inter-company				
- subsidiary companies	-	-	32,469	27,028
- related companies	12	12	12	12
- jointly controlled entities	16,975	16,149	-	-
- others	1,116	111	-	-
	35,559	42,811	33,235	33,594
Dividend income (gross) from:				
- available-for-sale investments				
- quoted in Malaysia	441	-	-	-
- quoted outside Malaysia	-	28	-	-
- available-for-sale unquoted investments outside Malaysia	1,624	-	-	-
Gain on part disposal of equity interest in a subsidiary company	-	-	-	108,407
Net gain on disposal of equity interest in a subsidiary company	-	11,498	-	-
Gain on capital distribution by an associated company	-	14,340	-	-
Fair value changes on derivative liability upon redemption of exchangeable bonds	-	24,388	-	24,388
Fair value adjustment on investment properties (Note 4)	20,032	25,739	-	-
Net gains of fair value through profit or loss:				
- investments quoted in Malaysia	2,905	-	-	-
- unit trust funds	219	288	-	-
Net fair value gain on available-for-sale equity investment transferred from equity upon disposal	9,795	16,980	-	-
Write-back of impairment in value of jointly controlled entities	-	9,566	-	-
Reversal of impairment of amounts owing from subsidiary companies	-	-	12,500	24,085
Net reversal of impairment of property, plant and equipment	4,114	-	-	-
Gain on disposal of quoted and unquoted investments	8,756	-	-	-
Gain arising from compulsory acquisition of land	-	1,866	-	-
Gain on disposal of an investment property	-	528	-	-
	83,445	148,032	45,735	190,474

32 INVESTMENT RELATED EXPENSES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Impairment of available-for-sale equity investments:				
- quoted	19,917	55,302	-	-
- unquoted	-	427	-	-
Net loss of fair value through profit or loss investments quoted in Malaysia	-	17,784	665	1,664
Impairment in value of investment in associated companies	-	4,320	-	-
Impairment in value of investment in a jointly controlled entity	-	5,388	-	-
Impairment in value of property, plant and equipment	-	9,083	-	-
Impairment in value of land held for development	-	2,344	-	-
Impairment in value of property development costs	-	8,946	-	-
Impairment loss on amounts owing from subsidiary companies	-	-	9,263	13,228
Impairment loss on amount owing from an associated company	38	-	-	-
Impairment loss on amount owing from a jointly controlled entity	18,600	-	-	-
Impairment in value of investment in subsidiary companies	-	-	3,100	47,869
	38,555	103,594	13,028	62,761

33 FINANCE COSTS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Interest expense on financial liabilities at amortised cost:				
- bank and other borrowings	104,609	106,688	50,994	44,895
- hire purchase and finance lease	7,220	8,418	106	73
- inter-companies				
- subsidiary companies	-	-	21,559	25,570
- related companies	-	142	-	26
- 8% secured exchangeable bonds	-	15,903	-	15,903
- Medium Term Notes	29,900	29,982	-	-
- loan related expenses	4,377	3,639	3,614	283
- unwinding of discount and charge out of deferred transaction costs	7,749	8,285	2,623	3,353
	153,855	173,057	78,896	90,103

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34 PROFIT BEFORE TAX

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Profit before tax is stated after charging:				
Depreciation of				
property, plant and equipment	104,108	108,918	1,145	1,394
Directors' remuneration (Note 35)				
- fees	560	482	120	120
- salaries and other emoluments	18,451	14,733	722	165
- bonus	3,171	2,474	138	28
- performance incentive	10,633	9,831	-	-
Auditors' remuneration				
- audit - current year	2,045	1,937	145	140
- underprovision in previous year	73	188	5	10
- other services	735	690	242	135
Impairment loss on receivables	3,620	1,399	-	-
Receivables written off	50	488	-	-
Minimum operating lease payments:				
- premises	18,949	18,711	70	69
- plant and machinery	1,580	1,298	-	-
Contribution to National Sports Council	62,406	57,951	-	-
Property, plant and equipment written off	3,213	1,217	-	-
Inventories written down	248	1,033	-	-
Impairment loss on intangible assets	-	49	-	-
Amortisation of:				
- computer software	488	313	-	-
- prepaid land lease premiums	21	21	-	-
- short leasehold land	34	49	-	-
Provision for sales warranty	477	487	-	-
Management fees payable to ultimate holding company	1,120	1,120	400	400
Loss on foreign exchange - realised	3,117	11,193	9	4
- unrealised	15,268	9,635	23,730	-
Loss on disposal of property, plant and equipment	7,029	-	-	-
Direct operating expenses of investment properties *	6,275	7,017	-	-
Employee benefit expenses (Note 36)	231,229	221,087	9,650	8,734
And after crediting:				
Management fees receivable from an associated company	240	240	-	-

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

35 DIRECTORS' REMUNERATION

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

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Directors of the Company:				
Executive Directors				
Salaries and other emoluments	3,039	2,242	708	150
Bonus	485	338	138	28
Benefits-in-kind	35	45	35	21
Non-Executive Directors				
Fees	165	165	120	120
Salaries and other emoluments	641	637	14	15
Bonus	11	11	-	-
Benefits-in-kind	13	18	-	-
	4,389	3,456	1,015	334
Other Directors of the Group:				
Fees	395	317	-	-
Salaries and other emoluments	14,771	11,854	-	-
Bonus	2,675	2,125	-	-
Performance incentive	10,633	9,831	-	-
Benefits-in-kind	571	582	-	-
	29,045	24,709	-	-

36 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Wages, salaries and other allowances (excluding directors' remuneration)	192,029	184,678	7,779	7,504
Social security costs and employee insurance	8,283	7,044	184	59
Pension costs-defined contribution plans	16,328	15,677	983	933
Pension costs-defined benefit plans (Note 23)	765	656	-	-
Short term accumulating compensated absences	175	526	71	20
Other staff related expenses	13,649	12,506	633	218
	231,229	221,087	9,650	8,734

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37 TAXATION

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Income tax:				
Malaysian income tax	171,435	162,373	-	-
Foreign tax	23,453	24,991	-	-
Withholding tax	-	1,339	-	-
(Over)/underprovision in prior years:				
- Malaysian income tax	(2,118)	(3,109)	-	-
- Foreign tax	115	(154)	-	-
	192,885	185,440	-	-
Deferred tax (Note 25):				
Relating to origination and reversal of temporary differences	(3,410)	547	-	-
Overprovision in prior years	(1,082)	(1,621)	-	(3,330)
	(4,492)	(1,074)	-	(3,330)
	188,393	184,366	-	(3,330)

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 25% (2012 : 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

Group	2013 RM'000	2012 RM'000
Profit before tax	461,390	488,402
Tax at Malaysian statutory tax rate of 25% (2012 : 25%)	115,348	122,101
Effect of different tax rates in other countries/tax regimes	(10,256)	(6,017)
Effect of income not subject to tax	(19,340)	(28,476)
Effect of income subject to real property gains tax	(4,183)	(4,212)
Effect of expenses not deductible for tax purposes	99,439	88,371
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(1,700)	(1,634)
Effect of share of associated companies' and jointly controlled entities' results	2,793	(782)
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and other deductible temporary differences	9,638	18,995
Deferred tax assets recognised on previously unrecognised tax losses, unabsorbed capital allowances, unabsorbed investment tax allowances and other deductible temporary differences	(261)	(435)
Overprovision of deferred tax in prior years	(1,082)	(1,621)
Overprovision of tax expense in prior years	(2,003)	(3,263)
Withholding tax	-	1,339
Taxation for the year	188,393	184,366

37 TAXATION (CONT'D)

Company	2013 RM'000	2012 RM'000
Profit before tax	6,885	105,913
Tax at Malaysian statutory tax rate of 25% (2012 : 25%)	1,721	26,478
Effect of expenses not deductible for tax purposes	27,206	30,707
Effect of income not subject to tax	(29,284)	(60,705)
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	357	3,520
Overprovision of deferred tax in prior year	-	(3,330)
Taxation for the year	-	(3,330)

Tax savings during the financial year arising from:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Utilisation of current year tax losses	212	199	-	-
Utilisation of previously unrecognised tax losses	-	781	-	-

38 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit attributable to equity holders of the Parent of RM33,033,000 (2012 : RM73,386,000) on the weighted average of 4,976,300,000 (2012 : 4,976,300,000) ordinary shares of RM0.50 each with voting rights in issue and issuable (excluding treasury shares).

	Group	
	2013	2012
Profit attributable to the equity holders of the Parent (RM'000)	33,033	73,386
Weighted average number of ordinary shares with voting rights in issue and issuable ('000)	4,976,300	4,976,300
Basic earnings per share (sen)	0.66	1.47
Fully diluted earnings per share (sen)	0.66	1.47

There are no potential ordinary shares outstanding as at 30 April 2013. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

39 DIVIDENDS

	Company			
	2013 Net dividend per share Sen	2013 Net dividend RM'000	2012 Net dividend per share Sen	2012 Net dividend RM'000
Declared in respect of:				
<u>Financial year ended 30 April 2013</u>				
- Final dividend of 1 sen less 25% income tax	0.75	37,322	-	-
<u>Financial year ended 30 April 2012</u>				
- Final dividend of 1 sen less 25% income tax	-	-	0.75	37,322
	0.75	37,322	0.75	37,322

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39 DIVIDENDS (CONT'D)

On 25 June 2013, the Company recommended a final dividend of 1 sen less 25% income tax per ordinary share of RM0.50 each in respect of the current financial year ended 30 April 2013 on 4,976,300,000 ordinary shares with voting rights amounting to approximately RM37.322 million (0.75 sen net per ordinary share of RM0.50 each), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2014.

40 FINANCIAL GUARANTEES

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.

41 COMMITMENTS

(a) Other Commitments

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Capital Expenditure:				
- approved and contracted for	515,155	646,830	-	-
- approved but not contracted for	12,858	160,357	-	-
Land lease payments for foreign development project	336,000	340,032	-	-
Group's share of a jointly controlled entity's commitment				
- land use rights fee	8,897	35,586	-	-
- land rental	18,308	20,076	-	-
Proposed share subscription in investee companies	13,975	13,975	-	-
Proposed acquisition of additional equity interest in a subsidiary company	17,100	-	-	-
	922,293	1,216,856	-	-

(b) Non-Cancellable Operating Lease Commitments - Group and Company as Lessees

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Future minimum rental payable:				
Not later than 1 year	8,596	8,227	1,616	1,117
Later than 1 year and not later than 5 years	10,292	4,513	1,073	-
More than 5 years	12,449	12,746	-	-
	31,337	25,486	2,689	1,117

The Group and the Company entered into operating leases which represent rental payable for the use of land and buildings. Leases are negotiated for a period of between 1 and 70 years and rentals fixed for between 1 and 70 years.

41 COMMITMENTS (CONT'D)

(c) Non-Cancellable Operating Lease Commitments - Group as Lessor

	Group	
	2013 RM'000	2012 RM'000
Future minimum rental receivable:		
Not later than 1 year	20,035	21,974
Later than 1 year and not later than 5 years	8,045	11,581
	28,080	33,555

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space. These leases have remaining non-cancellable lease terms of between 1 and 5 years.

A foreign subsidiary company of the Group had entered into a lease for provision of on-line lottery equipment for a period of 8 years. 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 lease income is recognised as revenue during the financial year as disclosed in Note 29.

42 SIGNIFICANT RELATED PARTY DISCLOSURES

	Note	Group		Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Repayment from:					
- subsidiary companies		-	-	548,243	189,987
Advances to:					
- subsidiary companies		-	-	(819,436)	(389,498)
- jointly controlled entities	b	(22,661)	(57,702)	-	-
- related companies	a	(4,829)	(2,998)	-	-
Rental of premises and related services receivable from:					
- Singer (Malaysia) Sdn Bhd	c	(485)	(404)	-	-
- Inter-Pacific Securities Sdn Bhd	a	(1,001)	(975)	-	-
- Berjaya Higher Education Sdn Bhd	a	(2,204)	(2,204)	-	-
- Sun Media Corporation Sdn Bhd	d	(545)	(541)	-	-
- Palms Café & Bistro Sdn Bhd	e	-	(76)	-	-
- TT Resources Food & Services Sdn Bhd	e	(1,200)	(1,379)	-	-
- 7-Eleven Malaysia Sdn Bhd	c	(1,849)	(1,654)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	f	(255)	(254)	-	-
- U Mobile Sdn Bhd ("UMSB")	g	(1,705)	(1,618)	-	-
- Songbird Amusement Sdn Bhd	c	(258)	(258)	-	-
- BerjayaCity Sdn Bhd	a	(488)	(704)	-	-
Supply of computerised lottery systems and related services to Natural Avenue Sdn Bhd ("NASB")	h	(427)	(417)	-	-
Provision of guard services to BerjayaCity Sdn Bhd	a	(1,706)	(1,137)	-	-
Aircraft leasing charges receivable from Cosway (M) Sdn Bhd	a	(960)	(960)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd ("BTSSB")	h	1,193	1,181	-	-
Rental of premises payable to Ambilan Imej Sdn Bhd	a	3,325	2,902	-	-

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42 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

	Note	Group		Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Share registration services rendered by Berjaya Registration Services Sdn Bhd	a	884	679	61	48
Advertising and publishing services charged by Sun Media Corporation Sdn Bhd	d	1,398	1,093	-	-
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	i	3,716	4,213	968	653
Purchase of consumables from Graphic Press Group Sdn Bhd	a	12,974	11,938	-	-

Nature of Relationships

- a Related companies/member companies of BCorp Group other than subsidiary companies of the Company.
- b Jointly controlled entities of the Group as disclosed in Note 9.
- c A company in which Tan Sri Vincent Tan has interests.
- d A subsidiary company of Berjaya Media Berhad ("BMedia"). The Group and related companies of BCorp Group have interests in BMedia. Tan Sri Vincent Tan is a substantial shareholder of BMedia and his brother Tan Sri Dato' Tan Chee Sing ("TSDT") also has interest in BMedia. TSDT is the father of Dato' Dickson Tan Yong Loong ("DDT"), a Director of the Company.
- e Wholly owned subsidiaries of TT Resources Bhd. TSDT is the Executive Chairman and substantial shareholder of TT Resources Bhd while DDT is a director of TT Resources Bhd.
- f A jointly controlled entity of BCorp Group.
- g A company in which Tan Sri Vincent Tan and TSDT have interests.
- h BTSSB is a wholly owned subsidiary company of BASSETS whilst NASB is effectively 65%-owned by BASSETS. Tan Sri Vincent Tan is a substantial shareholder of BASSETS whilst TSDT has indirect interests in BASSETS. DDT is also a director of BASSETS.
- i Subsidiary companies of MOL.com Sdn Bhd ("MOL"). Tan Sri Vincent Tan and the related companies of BCorp Group are substantial shareholders of MOL.

All transactions have been fully settled as at 30 April 2013 except for those disclosed in Notes 14 and 26.

Certain professional fees amounting to RM9,065,000 (2012 : RM8,900,000) were 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 an interest.

All other significant intercompany transactions have been disclosed in Notes 29, 31, 33 and 34 and in the statements of cash flows.

The compensation of the key management personnel, who are Directors of the Group and of the Company are as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Short-term benefits	29,542	25,009	925	316
Post-employment benefits	3,892	3,156	90	18
	33,434	28,165	1,015	334

43 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has reportable operating segments as follows:

- (i) toto betting and related activities - operating of Toto betting under Section 5 of the Pool Betting Act and leasing of lottery equipment;
- (ii) property development and property investment - development of residential and commercial properties and operations and letting of properties;
- (iii) hotels and resorts - management and operations of hotels and resorts; and
- (iv) club, recreation and others - operations of recreational clubs, vacation time share and airline businesses.

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

Management monitors the operating results of its business segments separately for performance assessment and makes strategic decisions based on the operating results. Segment performance is evaluated based on operating profit or loss which is measured similar to the operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and not allocated to operating segments.

The geographical segment information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segment. These include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non-cash expenses include mainly unrealised loss on foreign exchange, write-off of property, plant and equipment, write-down of inventories, impairment loss on intangible assets and impairment loss on receivables.

(a) Business Segments:

Revenue	2013			2012		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	3,611,373	-	3,611,373	3,591,522	-	3,591,522
Property development and property investment	248,366	8,323	256,689	220,666	7,978	228,644
Hotels and resorts	274,504	2,869	277,373	265,210	2,090	267,300
Club, recreation and others	112,370	22,175	134,545	118,240	28,152	146,392
Inter-segment eliminations	-	(33,367)	(33,367)	-	(38,220)	(38,220)
	4,246,613	-	4,246,613	4,195,638	-	4,195,638

Inter-segment revenue are eliminated on consolidation.

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43 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments: (Cont'd)

Results	2013 RM'000	2012 RM'000
Toto betting and related activities	592,420	611,281
Property development and property investment	10,172	47,916
Hotels and resorts	32,225	32,084
Club, recreation and others	(32,981)	(52,704)
Segment results	601,836	638,577
Unallocated corporate expenses	(20,308)	(24,684)
	581,528	613,893
Investment related income (Note 31)		
- toto betting and related activities	12,181	15,369
- property development and property investment	23,274	25,439
- hotels and resorts	5,682	9,799
- club, recreation and others	1,102	4,587
- unallocated	41,206	92,838
	83,445	148,032
Investment related expenses (Note 32)		
- property development and property investment	(1,560)	(28,780)
- hotels and resorts	-	(1,277)
- club, recreation and others	-	(5,971)
- unallocated	(36,995)	(67,566)
	(38,555)	(103,594)
	626,418	658,331
Finance costs	(153,855)	(173,057)
Share of results of associated companies	9,624	24,722
Share of results of jointly controlled entities	(20,797)	(21,594)
Profit before tax	461,390	488,402
Taxation	(188,393)	(184,366)
Profit for the year	272,997	304,036
Non-controlling interests	(239,964)	(230,650)
Profit attributable to equity holders of the Parent	33,033	73,386

Assets and Liabilities	2013		2012	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting and related activities	6,080,370	367,885	5,996,459	361,084
Property development and property investment	3,128,981	336,982	2,731,067	260,726
Hotels and resorts	1,214,219	546,401	1,120,715	600,113
Club, recreation and others	1,346,029	446,356	1,394,161	275,268
Inter-segment eliminations	(837,273)	(857,716)	(701,606)	(717,153)
Segment assets/liabilities	10,932,326	839,908	10,540,796	780,038
Investment in associated companies	367,990	-	359,614	-
Investment in jointly controlled entities	77,282	-	97,953	-
Assets classified as held for sale	28,304	-	4,781	-
Unallocated corporate assets/liabilities	860,938	3,039,176	871,660	2,712,740
Consolidated assets/liabilities	12,266,840	3,879,084	11,874,804	3,492,778

Inter-segment assets and liabilities are eliminated on consolidation.

43 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments: (Cont'd)

Other Information	2013			2012		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000
Toto betting and related activities	16,669	27,221	569	20,242	26,649	2,063
Property development and property investment	77,769	8,535	12,963	2,355	9,314	761
Hotels and resorts	27,215	38,922	4,480	29,322	38,870	2,018
Club, recreation and others	6,061	28,619	2,437	10,020	30,995	6,846
Unallocated	1,568	1,354	1,950	1,005	3,473	2,084
	129,282	104,651	22,399	62,944	109,301	13,772

Capital expenditure consists of additions to property, plant and equipment as disclosed in Note 3.

Impairment Losses	2013 RM'000	2012 RM'000
Toto betting and related activities	-	427
Property development and property investment	1,560	24,108
Club, recreation and others	-	5,971
Unallocated	36,995	55,304
	38,555	85,810

(b) Geographical Locations:

	2013			2012		
	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000
Malaysia	4,002,972	9,368,344	42,701	3,951,438	9,107,054	54,111
Outside Malaysia	243,641	1,563,982	86,581	244,200	1,433,742	8,833
	4,246,613	10,932,326	129,282	4,195,638	10,540,796	62,944

The Group operates principally in Malaysia. Outside Malaysia mainly comprises the Republic of Seychelles, United Kingdom, the Republic of Singapore, the Republic of Korea, Sri Lanka, the People's Republic of China, the Philippines, the Socialist Republic of Vietnam and Japan.

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44 FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

Group 2013	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	126,469	61,609	188,078
Receivables	14	737,777	-	-	737,777
Short term investments	15	-	3,771	15,904	19,675
Deposits	16	478,682	-	-	478,682
Cash and bank balances	17	263,356	-	-	263,356
Total financial assets		1,479,815	130,240	77,513	1,687,568

	Note	At amortised cost RM'000
Financial liabilities		
Medium Term Notes	22	550,000
Long term liabilities	24	
- long term borrowings		813,612
- hire purchase and finance lease liabilities		139,431
- other financial liabilities		41,876
Payables	26	588,282
Short term borrowings	27	1,437,069
Total financial liabilities		3,570,270

Group 2012	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	139,022	58,704	197,726
Receivables	14	668,721	-	-	668,721
Short term investments	15	-	759	28,609	29,368
Deposits	16	481,844	-	-	481,844
Cash and bank balances	17	334,168	-	-	334,168
Total financial assets		1,484,733	139,781	87,313	1,711,827

44 FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

Group 2012	Note	At amortised cost RM'000
Financial liabilities		
Medium Term Notes	22	550,000
Long term liabilities	24	
- long term borrowings		1,241,644
- hire purchase and finance lease liabilities		152,136
- other financial liabilities		42,562
Payables	26	565,032
Short term borrowings	27	625,443
Total financial liabilities		<u>3,176,817</u>

Company 2013	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	5,958	2,794	8,752
Receivables	14	2,019,460	-	-	2,019,460
Deposits	16	40,682	-	-	40,682
Cash and bank balances	17	10,871	-	-	10,871
Total financial assets		<u>2,071,013</u>	<u>5,958</u>	<u>2,794</u>	<u>2,079,765</u>

	Note	At amortised cost RM'000
Financial liabilities		
Long term liabilities	24	
- long term borrowings		295,408
- hire purchase and finance lease liabilities		1,085
Payables	26	534,535
Short term borrowings	27	865,650
		<u>1,696,678</u>

Company 2012	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	5,958	3,459	9,417
Receivables	14	1,992,664	-	-	1,992,664
Deposits	16	45,637	-	-	45,637
Cash and bank balances	17	15,737	-	-	15,737
Total financial assets		<u>2,054,038</u>	<u>5,958</u>	<u>3,459</u>	<u>2,063,455</u>

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44 FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

Company 2012	Note	At amortised cost RM'000
Financial liabilities		
Long term liabilities	24	
- long term borrowings		770,093
- hire purchase and finance lease liabilities		664
Payables	26	559,133
Short term borrowings	27	103,804
		1,433,694

(b) Fair values

(i) Financial instruments that are measured at fair value

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

Level 1

Quoted market prices in an active market.

Level 2

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

Level 3

Valuation inputs that are not based on observable market data.

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

2013	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets - Investments				
Group	180,216	-	7,862	188,078
Company	2,794	-	5,958	8,752
Financial assets				
- Short term investments				
Group	15,904	-	-	15,904
2012				
Financial assets - Investments				
Group	189,572	-	8,154	197,726
Company	3,459	-	5,958	9,417
Financial assets				
- Short term investments				
Group	28,609	-	-	28,609

44 FINANCIAL INSTRUMENTS (CONT'D)

(b) Fair values (Cont'd)

(i) Financial instruments that are measured at fair value (Cont'd)

The following table reconciles the Group's and the Company's Level 3 fair value measurements:

Financial assets - Investments	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At 1 May 2012/2011	8,154	11,177	5,958	5,958
Additions during the year	1,400	2,970	-	-
Impairment loss incurred during the year	-	(427)	-	-
Reclassified to assets classified as held for sale	-	(4,781)	-	-
Reclassified to associated company	-	(785)	-	-
Disposal during the year	(1,692)	-	-	-
At 30 April 2013/2012	7,862	8,154	5,958	5,958

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

Included in these classes of financial instruments are certain financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Receivables	14
Payables	26
Short term borrowings	27
Long term liabilities	24
Medium Term Notes	22

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to either the 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 financial guarantees are determined based on the probability weighted discounted cash flows method. The probability has been estimated and assigned for the following key assumptions:

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

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

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

	Group			
	2013 RM'000 Carrying Amount	2013 RM'000 Fair Value	2012 RM'000 Carrying Amount	2012 RM'000 Fair Value
Financial assets - Short term investments				
Unquoted securities outside Malaysia	3,771	*	759	*

Financial assets - Short term investments

Unquoted securities outside Malaysia	3,771	*	759	*
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* Fair value information has not been disclosed as the fair value cannot be measured reliably as these financial instruments are not quoted on any market and do not have any comparable industry peers that are listed.

NOTES TO THE FINANCIAL STATEMENTS

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45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks 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 risk. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(a) Market Risk

Market 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 prices.

(i) Interest Rate Risk

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

Interest rate exposure of the Group arises mainly from the Group's interest bearing borrowings and deposits. Deposits are generally short term in nature and are mostly short term deposits with licensed banks and other financial institutions.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio to mitigate the impact of interest risk. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

All of the Group's and the Company's financial assets and liabilities at floating rates are contractually repriced at intervals of less than 6 months (2012 : 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 is as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<u>Fixed rate instruments</u>				
Financial assets	478,682	481,844	40,682	45,637
Financial liabilities	851,830	720,725	1,523	1,005
<u>Floating rate instruments</u>				
Financial assets	454,141	428,350	2,026,832	1,991,033
Financial liabilities	2,118,435	1,878,749	1,690,079	1,428,536

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 profit or loss.

Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the profit before tax of the Group and of the Company to be lower/higher by RM4,161,000 and RM842,000 (2012 : RM3,626,000 and RM1,406,000) respectively, assuming that all other variables remaining constant.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

The Group operates internationally and is exposed to various currencies, mainly United States Dollar, Euro, Seychelles Rupees, Singapore Dollar, Chinese Renminbi, Vietnam Dong, Thai Baht, Sterling Pound, Korean Won, Philippine Peso, Hong Kong Dollar and Japanese Yen.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The net unhedged financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency of Group Companies	Financial Assets/Liabilities Held in Non-Functional Currencies				
	Thai Baht RM'000	Euro RM'000	United States Dollar RM'000	Vietnam Dong RM'000	Total RM'000
Receivables					
Ringgit Malaysia	78,047	-	248,044	8,911	335,002
Seychelles Rupees	-	2,211	584	-	2,795
At 30 April 2013	78,047	2,211	248,628	8,911	337,797
Ringgit Malaysia	64,702	-	232,349	7,687	304,738
Seychelles Rupees	-	2,221	658	-	2,879
At 30 April 2012	64,702	2,221	233,007	7,687	307,617
Cash and bank balances					
Chinese Renminbi	-	-	40,645	-	40,645
Hong Kong Dollar	-	-	35	-	35
Seychelles Rupees	-	1,190	677	-	1,867
Korean Won	-	-	332	-	332
Ringgit Malaysia	-	-	2,629	-	2,629
At 30 April 2013	-	1,190	44,318	-	45,508
Chinese Renminbi	-	-	136,725	-	136,725
Seychelles Rupees	-	1,296	1,194	-	2,490
Korean Won	-	-	1,439	-	1,439
Ringgit Malaysia	-	-	1,001	-	1,001
At 30 April 2012	-	1,296	140,359	-	141,655
Payables					
Ringgit Malaysia	58	-	6,135	-	6,193
Seychelles Rupees	-	104	43	-	147
At 30 April 2013	58	104	6,178	-	6,340
Ringgit Malaysia	-	-	1,707	-	1,707
Seychelles Rupees	-	32	2,409	-	2,441
At 30 April 2012	-	32	4,116	-	4,148
Borrowings and finance lease liabilities					
Ringgit Malaysia:					
At 30 April 2013	-	-	440,583	-	440,583
At 30 April 2012	-	-	472,454	-	472,454

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45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the EUR, USD, VND and THB exchange rates against the respective major functional currencies of the Group entities, with all other variables remaining constant:

Group		2013 RM'000	2012 RM'000
<u>Increase/(decrease) to profit before tax</u>			
USD/RM	- strengthened 4% (2012 : 2%)	(7,842)	(4,816)
	- weakened 4% (2012 : 2%)	7,842	4,816
USD/SCR	- strengthened 19% (2012 : 15%)	231	(84)
	- weakened 19% (2012 : 15%)	(231)	84
EUR/SCR	- strengthened 21% (2012 : 8%)	692	279
	- weakened 21% (2012 : 8%)	(692)	(279)
USD/RMB	- strengthened 3% (2012 : 2%)	1,219	2,735
	- weakened 3% (2012 : 2%)	(1,219)	(2,735)
USD/KRW	- strengthened 4% (2012 : 5%)	13	72
	- weakened 4% (2012 : 5%)	(13)	(72)
VND/RM	- strengthened 3% (2012 : 2%)	267	154
	- weakened 3% (2012 : 2%)	(267)	(154)
THB/RM	- strengthened 5% (2012 : 1%)	3,899	647
	- weakened 5% (2012 : 1%)	(3,899)	(647)

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

(iii) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of quoted investments.

The Group is exposed to market price risk arising from its investments in quoted instruments. The quoted instruments in Malaysia are listed on Bursa Securities, whilst the quoted instruments outside Malaysia are listed on the London Stock Exchange and the New York Stock Exchange. These instruments are designated as available-for-sale or fair value through profit or loss financial assets. The Group does not have exposure to commodity price risk. To manage its market price risk arising from investments in quoted instruments, the Group diversifies and manages its portfolio in accordance with established guidelines and policies.

Sensitivity analysis for market price risk

At the reporting date, if the indexes of the various stock exchanges had been 1% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM616,000 (2012 : RM587,000) higher/lower, arising as a result of higher/lower fair value gains on fair value through profit or loss equity investments. The Group's available-for-sale reserve would have been RM1,138,000 (2012 : RM801,000) higher/lower, arising as a result of an 1% increase/decrease in the fair value of equity instruments designated as available-for-sale.

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)
(b) Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to the shortage of funds.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

Analysis of undiscounted financial instruments by remaining contractual maturities

Financial liabilities Group	On demand or within one year RM'000	Two to five years RM'000	Over five years RM'000	Total RM'000
2013				
Trade and other payables	572,786	-	-	572,786
Hire purchase and finance lease liabilities	22,374	140,674	19,760	182,808
Loans and borrowings	1,673,167	1,305,999	88,750	3,067,916
	2,268,327	1,446,673	108,510	3,823,510

2012

Trade and other payables	550,595	-	-	550,595
Hire purchase and finance lease liabilities	22,330	86,826	97,653	206,809
Loans and borrowings	754,918	1,784,930	165,727	2,705,575
	1,327,843	1,871,756	263,380	3,462,979

Financial liabilities Company	On demand or within one year RM'000	Two to five years RM'000	Over five years RM'000	Total RM'000
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2013

Other payables	534,097	-	-	534,097
Hire purchase and finance lease liabilities	525	1,280	-	1,805
Loans and borrowings	891,346	333,468	-	1,224,814
	1,425,968	334,748	-	1,760,716

2012

Other payables	558,792	-	-	558,792
Hire purchase and finance lease liabilities	425	788	-	1,213
Loans and borrowings	148,212	779,968	-	928,180
	707,429	780,756	-	1,488,185

(c) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

Credit risk is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Trade and other receivables are monitored on an ongoing basis via Group management reporting procedures to reduce the Group's exposure to bad debts.

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45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit Risk (Cont'd)

Exposure to credit risk

At reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets recorded on the statements of financial position. The major classes of the Group's and the Company's financial assets are trade and other receivables including amounts owing by jointly controlled entities, associated, related and subsidiary companies.

Credit risk concentration profile of trade receivables

The Group determines concentrations of credit risk by monitoring the business segment profile of its trade receivables as follows:

Group	2013		2012	
	RM'000	%	RM'000	%
Toto betting and related activities	33,922	36	37,018	43
Property development and property investment	32,844	35	20,466	24
Hotels and resorts	17,298	18	15,565	18
Club, recreation and others	10,972	11	13,070	15
	95,036	100	86,119	100

46 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The financial management function is carried out by the Group's Treasury Division. The Treasury Division manages 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 2013 and 2012.

The Group monitors capital using a gearing ratio, which is debt divided by total equity. The Group's total debt includes borrowings, Medium Term Notes, hire purchase and finance lease obligations. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

The gearing ratios as at 30 April 2013 and 30 April 2012 were as follows:

	Note	Group	
		2013 RM'000	2012 RM'000
Short term borrowings	27	1,437,069	625,443
Long term borrowings	24	813,612	1,241,644
Medium Term Notes	22	550,000	550,000
Total hire purchase and finance lease liabilities	24,26	154,927	166,573
Total debt		2,955,608	2,583,660
Total equity		8,387,756	8,382,026
Gearing ratio (%)		35	31

47 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 11 May 2012, a wholly-owned subsidiary company of BToto, Sports Toto Malaysia Sdn Bhd (“STM”) entered into Share Sale Agreements with another wholly-owned subsidiary company of BToto, Magna Mahsuri Sdn Bhd (“Magna Mahsuri”) for the disposal of the following 3 subsidiary companies of STM, namely Sports Toto Apparel Sdn Bhd, Sports Toto Products Sdn Bhd and Sports Toto Computer Sdn Bhd (“The Disposal”) for a total cash consideration of approximately RM32.39 million:
- (i) Sports Toto Apparel Sdn Bhd comprising 250,000 ordinary shares of RM1.00 each for a cash consideration of RM1.00;
 - (ii) Sports Toto Products Sdn Bhd comprising 300,000 ordinary shares of RM1.00 each for a cash consideration of RM1.00; and
 - (iii) Sports Toto Computer Sdn Bhd comprising 5,000,000 ordinary shares of RM1.00 each for a cash consideration of RM32.39 million.

The Disposal was completed in May 2012.

- (b) On 5 June 2012, Maybank Investment Bank Berhad announced on behalf of BToto the proposed transfer of its 100% equity interest in a wholly-owned subsidiary company, STM to a business trust to be constituted and registered in Singapore to be known as Sports Toto Malaysia Trust (“STM-Trust”) by undertaking the following proposals:

- (1) proposed transfer by BToto of 112,522,500 ordinary shares of RM0.50 each representing 100% equity interest in STM, to STM-Trust for a consideration of RM6.0 billion (equivalent to SGD2.43 billion) to be satisfied via:
 - (i) the issuance of 4.43 billion new units in STM-Trust (“STM-Trust Units”) to Berjaya Sports Toto (Cayman) Limited (“BSTC”), a wholly-owned subsidiary of Magna Mahsuri Sdn Bhd which in turn is a wholly-owned subsidiary of BToto, at an issue price of SGD0.50 (equivalent to RM1.24) per STM-Trust Unit; and
 - (ii) the balance by way of a promissory note or bill of exchange in favour of BToto of an amount equal to about RM527.4 million (equivalent to SGD213.4 million),

collectively referred to as the “Proposed Transfer”; and

- (2) proposed listing of up to 4.89 billion STM-Trust Units on the main board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Proposed Listing”).

The Proposed Listing will involve an offer for sale of up to 540 million STM-Trust Units by BSTC and an offering of up to 460 million new STM-Trust Units by STM-Trust.

On 17 October 2012, BToto announced the incorporation of a wholly-owned subsidiary company, Sports Toto Malaysia Management Pte. Ltd. (“STMM”), a Singapore incorporated company. STMM will act as the trustee-manager of the STM Trust to be constituted under Business Trust Act, Chapter 31A of Singapore.

The Company had announced that it had obtained the following approvals from the relevant authorities/parties:

<u>Relevant authorities/parties</u>	<u>Date of Approval</u>
Ministry of Finance	27 July 2012
Controller of Foreign Exchange of Bank Negara Malaysia	24 August 2012
Holders of the Medium Term Notes (“MTN Holders”)	28 November 2012
Singapore Exchange Securities Trading Limited (“SGX-ST”)	10 December 2012
Shareholders of BToto	12 December 2012
The Monetary Authority of Singapore	2 April 2013

SGX-ST has via its letter dated 8 March 2013 granted its approval for an extension of validity period of the conditional eligibility-to-list by 3 months to 10 June 2013.

On 25 March 2013, BToto announced that MTN Holders had on 22 March 2013, approved the extension of the validity period of the MTN Holders’ approval for the completion of the proposals for an additional sixty (60) days from 31 March 2013 to 31 May 2013.

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47 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

The MTN Holders had on 29 May 2013 approved a further extension of the validity period for an additional six months from 31 May 2013 to 30 November 2013. A further extension of 3 months to 10 September 2013 was subsequently granted by SGX-ST via its letter dated 10 June 2013. Subsequently, on 20 August 2013, an application was submitted to SGX-ST to seek further extension for the validity period of the conditional eligibility-to-list by another 3 months to 10 December 2013.

On 13 June 2013, BToto announced that STM-Trust has been constituted in Singapore on even date by a declaration of trust by STMM, as trustee-manager of STM-Trust under a trust deed dated 13 June 2013.

On 17 June 2013, BToto announced that it had on 15 June 2013 executed the conditional sale and purchase agreement with BSTC and STMM, as trustee-manager of STM-Trust for the Proposed Transfer.

- (c) On 25 June 2012, FEAB Properties Sdn Bhd ("FProp"), a wholly-owned subsidiary company of BToto, entered into a Share Sale and Purchase Agreement ("Agreement") with Morpho Cards (Singapore) Pte Ltd for the disposal of its entire equity interest of 17.19% comprising 25,848 ordinary shares in Cassis International Pte Ltd ("Cassis"). The Agreement was entered collectively with all existing shareholders of Cassis for the disposal of a total of 150,370 ordinary shares in Cassis for a total cash consideration of approximately USD29.7 million (equivalent to approximately RM94.6 million) subject to certain post-closing adjustments plus a contingent consideration of up to USD8 million (equivalent to approximately RM25.5 million) subject to certain conditions being met.

The disposal was completed on 12 July 2012. FProp's portion of the cash consideration for the said disposal is up to USD5.4 million (equivalent to approximately RM17.2 million) inclusive of the contingent consideration of approximately USD1.1 million (equivalent to approximately RM3.5 million) and thus realising a gain on disposal of RM8.8 million.

- (d) On 11 June 2012, Philippine Gaming Management Corporation ("PGMC"), a foreign subsidiary company of BToto Group filed a case for Indirect Contempt with an application for the issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction against the Philippine Charity Sweepstakes Office ("PCSO") and its board members before the Makati Regional Trial Court. PCSO is a party to the Equipment Lease Agreement entered with PGMC for the lease of on-line lottery equipment.

On 17 October 2012, PGMC filed a Petition for Contempt against PCSO and its board members for their deliberate disobedience or resistance to the Writ of Preliminary Injunction Issued by the Makati Regional Trial Court.

- (e) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd ("SMSB"), then a subsidiary company of Berjaya Land Development Sdn Bhd which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC ("STC Land") for a total consideration RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with 750 acres of land located in Sungai Tinggi ("BCity Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). SMSB had proposed to acquire BCity Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club.

On 13 October 2004, the Company announced that the approval from the Foreign Investment Committee ("FIC") has been obtained for the above proposal. On 4 November 2004, the Company announced that shareholders' approvals for STC Proposals have been obtained.

Subsequently, on 28 June 2010, the Company announced the status of the condition precedent ("CP") of the STC Proposals as follows:

- (1) Approval of the FIC for the STC Proposals was obtained on 12 October 2004.
- (2) Approval of the FIC for the acquisition of the BCity Land by STC was obtained on 21 October 2004.
- (3) Approvals of the shareholders of SMSB, the Company, BCity and BGB for the STC Proposals were obtained on 4 November 2004.
- (4) Approval of the State Authority Consent for the transfer of the portion of STC Land in favour of SMSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item (6) of the CP is fulfilled.
- (5) The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP.

47 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

- (e) Subsequently, on 28 June 2010, the Company announced the status of the condition precedent ("CP") of the STC Proposals as follows: (Cont'd)
- (6a) The approval for the master layout plan for the BCity Land which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and SMSB is awaiting the decision from the Selangor State government.
- (6b) The approval of the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled.
- (6c) The approval of the State Exco of Selangor for the conversion and sub-division of BCity Land is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.

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

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension of time to 18 January 2011 to fulfill 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, the Company announced that STC granted SMSB's request for a further extension of time from 19 January 2012 to 18 January 2013.

On 13 August 2012, the Company announced that SMSB and STC have entered into a Supplemental Agreement to mutually vary certain terms of the SPA, details of which are as follows:

- if there is any condition precedent remaining outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the conditions precedent pursuant to STC Land. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by SMSB for such extension; and
- upon signing the Supplemental Agreement, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of cash consideration will be paid within 33 months from the date on which the last condition precedent is fulfilled or such other date as mutually extended.

On 18 December 2012, the Company announced that STC has confirmed the grant of further extension of time from 19 January 2013 to 18 January 2014 in consideration of the payment of RM3.0 million by SMSB to fulfil the below mentioned remaining conditions precedent pursuant to the proposed acquisition of Sungai Besi Land:

- (1) renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB 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 Majlis Daerah Hulu Selangor 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.

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48 SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

- (a) On 18 July 2013, BToto announced that its subsidiary company namely Berjaya Philippines Inc. ("BPI"), listed on the Philippine Stock Exchange ("PSE") has on even date released an announcement to PSE that it had made a cash offer to acquire the entire issued and to be issued share capital of H.R. Owen Plc not already owned by BPI for approximately GBP23.4 million (equivalent to about RM113.70 million) ("Cash Offer"). The offer document was released by BPI on 30 July 2013. Subsequently on 22 August 2013, BToto announced that BPI has on even date, released an announcement to PSE that the Cash Offer period has been extended by another 14 days to 2 September 2013.

H.R.Owen Plc is a company listed on the London Stock Exchange and operates as a franchised motor dealer in the United Kingdom.

- (b) On 9 May 2013, the Group entered into an option agreement with SG Hotels Pte Ltd, to dispose of a hotel property of the Group, Berjaya Hotel Singapore located at 83 Duxton Road Singapore for a total consideration of SGD50.0 million (about RM122.72 million). The sale of the property has since been completed.

49 COMPARATIVES

Other than the restatement of comparatives as disclosed in Note 2.3, resulting from the adoption of Amendments to FRS 112, certain other comparative figures of the Group have been reclassified to conform with current year's presentation.

	As previously reported RM'000	Reclassification RM'000	As restated RM'000
2012			
Statement of Financial Position			
Property, plant and equipment *	1,833,024	23,692	1,856,716
Development properties *	528,128	(23,692)	504,436
Long term liabilities	1,591,254	(11,132)	1,580,122
Payables	593,044	11,132	604,176

- * The above reclassifications do not affect the balances as at 1 May 2011. Accordingly, the corresponding notes are not disclosed.

50 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
* Alam Baiduri Sdn Bhd	Malaysia	Dormant	100	100
Amat Muhibah Sdn Bhd	Malaysia	Theme park operator and property development	52.60	52.60
* Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
* AM Prestige Sdn Bhd	Malaysia	Distribution, marketing and dealing in Aston Martin motor vehicles	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
* Awan Suria Sdn Bhd	Malaysia	Property management	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Air Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100

50 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Subsidiary Companies (Cont'd)				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
* Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
* Berjaya Holiday Cruise Sdn Bhd	Malaysia	Investment holding	86.36	86.36
* Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management and operation of hotel resorts in Seychelles	100	100
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Jet Charter Sdn Bhd	Malaysia	Jet charter	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
* Berjaya Kyoto Development (S) Pte Ltd	Singapore	Investment holding	100	100
Berjaya Land (Labuan) Limited	Malaysia	Investment holding	100	100
Berjaya Leasing (Labuan) Limited	Malaysia	Provision of aircraft leasing services and undertaking of offshore financial related business	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Megamall Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
* Berjaya North Asia Holdings Pte Ltd	Singapore	Investment holding	100	100
Berjaya Project Management Sdn Bhd	Malaysia	Project management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
a* Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
b Berjaya Sports Toto Berhad	Malaysia	Investment holding	40.61	40.33
* Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
* BT Properties Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
BTS Leaseback Management Sdn Bhd	Malaysia	Coordination of pool-profit sharing of owner-owned suites	100	100
* Budi Impian Sdn Bhd	Malaysia	Operator of restaurant and spa	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	70	100
* Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
* Flexiwang Sdn Bhd	Malaysia	Dormant	100	100

a Additional 20% being held by Berjaya Sports Toto Berhad

b The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

50 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Subsidiary Companies (Cont'd)				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
* Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Investment holding	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
* Leisure World Sdn Bhd	Malaysia	Investment holding	100	100
Marvel Fresh Sdn Bhd	Malaysia	Trading	100	100
* Mantra Design Sdn Bhd	Malaysia	Yet to commence operations as provider of interior design and consultancy services	100	100
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property	100	100
One Network Hotel Management Sdn Bhd	Malaysia	Hotel operator	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
* Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Property investment	100	100
c Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	87.12	87.12
Securiservices Sdn Bhd	Malaysia	Property development	100	100
* Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
Selat Makmur Sdn Bhd	Malaysia	Property development and investment holding	100	100
* Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	51	51
* Taaras Spa Sdn Bhd (formerly known as Ayura Spa (M) Sdn Bhd)	Malaysia	Spa management	100	100
* Tekun Permata Sdn Bhd	Malaysia	Property development	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	86.25	86.25
* Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
* Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.63	52.63
* Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
(b) Subsidiary of Berjaya Kyoto Development (S) Pte Ltd				
* Berjaya Kyoto Development Kabushiki Kaisha	Japan	Hotel and residence development	100	100
* Berjaya Kyoto Holdings Godo Kaisha	Japan	Investment holding	100	-
* Kyoto Higashiyama Hospitality Assets TMK (formerly known as Skylan 1 TMK)	Japan	Property investment	100	-
c	<i>Inclusive of 30% being held by BL Capital Sdn Bhd</i>			

50 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Subsidiary Companies (Cont'd)				
(b) Subsidiary of Berjaya Kyoto Development (S) Pte Ltd (Cont'd)				
(i) Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha				
* Berjaya Japan Holdings TMK (formerly known as Kyoto Higashiyama Hospitality Assets TMK)	Japan	Dormant	100	100
(c) Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
* Kim Rim Enterprise Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(d) Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya (China) Great Mall Co Ltd	People's Republic of China	Property investment and development	51	51
* Berjaya Jeju Resort Limited	Republic of Korea	Property development and investment	72.60	72.60
*d Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
* Berjaya Investment Holdings Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.60	92.60
# Berjaya Properties (HK) Limited	Hong Kong	Dormant	60	60
# Berjaya-D2D Company Limited	Socialist Republic of Vietnam	Property investment and development	75	75
# Berjaya Vietnam International University Township One Member Limited Liability Company	Socialist Republic of Vietnam	Property investment and development	100	100
# Berjaya Vietnam Financial Center Limited	Socialist Republic of Vietnam	Property investment and development	100	100
* Mahameru Consultancy d.o.o. Visoko	Bosnia and Herzegovina	Property investment	100	100
# Natural Gain Investment Limited	Hong Kong	Dormant	100	100
* Berjaya Health Investment Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Long Beach Limited Liability Company	Socialist Republic of Vietnam	Owner and developer of hotel	70	70
# Berjaya Nhon Trach New City Center	Socialist Republic of Vietnam	Property investment and development	100	100
# T.P.C Development Limited (formerly known as Berjaya Vietnam Holdings Limited)	Hong Kong	Investment holding	100	100

d Additional 40% being held by Berjaya International Casino Management (HK) Limited

NOTES TO THE FINANCIAL STATEMENTS

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50 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Subsidiary Companies (Cont'd)				
(e) Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Taman TAR Development Sdn Bhd				
* The Peak Property Management Sdn Bhd	Malaysia	Dormant	100	100
(f) Subsidiaries of Berjaya Sports Toto Berhad				
# Berjaya-ILTS Limited	Hong Kong	Dormant	100	100
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
FEAB Land Sdn Bhd	Malaysia	Property development and investment	100	100
FEAB Properties Sdn Bhd	Malaysia	Property investment and development and investment holding	100	100
Magna Mahsuri Sdn Bhd	Malaysia	Property investment and investment holding	100	100
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100
STM Resort Sdn Bhd	Malaysia	Property investment	100	100
Sports Toto Fitness Sdn Bhd	Malaysia	Operation of health and fitness centre	100	100
Sports Toto Malaysia Management Pte Ltd	Singapore	Asset management (trustee-manager)	100	-
(i) Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd				
e Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	-	100
e Sports Toto Computer Sdn Bhd	Malaysia	Computer consultancy services	-	100
e Sports Toto Products Sdn Bhd	Malaysia	Dormant	-	100
(iii) Subsidiaries of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	100
f Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	-
f Sports Toto Computer Sdn Bhd	Malaysia	Computer consultancy services	100	-
f Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	-
(iv) Subsidiary of Berjaya Sports Toto (Cayman) Limited				
# Berjaya Lottery Management (HK) Limited	Hong Kong	Investment holding	100	100
(v) Subsidiaries of Berjaya Lottery Management (HK) Limited				
*g Berjaya Philippines Inc.	Philippines	Investment holding	74.20	73.91
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery and voting systems	71.32	71.32
(vi) Subsidiaries of Berjaya Philippines Inc.				
* Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment and provision of software support	100	100
* Perdana Hotel Philippines Inc.	Philippines	Operation of a hotel in the Philippines	100	100

e Disposed of via an internal restructuring exercise

f Acquired via an internal restructuring exercise

g Additional 14.06% being held by Berjaya Sports Toto (Cayman) Limited

50 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Subsidiary Companies (Cont'd)				
(f) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
(vii) Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* ILTS.Com, Inc	United States of America	Dormant	100	100
* International Totalizator Systems, Inc.	United States of America	Dormant	100	100
* Unisyn Voting Solutions, Inc.	United States of America	Develops, manufacture and provision of licenses and supports for voting systems	100	100
(g) Subsidiary of Berjaya North Asia Holdings Pte Ltd				
* Berjaya Okinawa Development Co Ltd	Japan	Resort hotel and residence development	100	100
(h) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and scheduled flight operator	100	100
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
BTS Hotel Sdn Bhd	Malaysia	Owner of hotel	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	100	100
Berjaya Hospitality Services Sdn Bhd	Malaysia	Hotel operator	100	100
# Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
# Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Vacation Club (Philippines) Inc.	Philippines	Dormant	100	100
# Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
Georgetown City Hotel Sdn Bhd	Malaysia	Hotel owner and operator	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
* Redang Village Resort Sdn Bhd	Malaysia	Dormant	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100

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50 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Subsidiary Companies (Cont'd)				
(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
The Taaras Beach & Spa Resort (Redang) Sdn Bhd	Malaysia	Hotel and resort operation	99.50	99.50
The Taaras Luxury Group Sdn Bhd	Malaysia	Management of hotel operations	100	100
* Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Airport Services Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Air Cargo Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Development and operation of hotel resort in Seychelles	100	100
(iii) Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
* Berjaya Praslin Limited	Republic of Seychelles	Operation of a hotel resort in Seychelles	100	100
(iv) Subsidiary of The Taaras Beach & Spa Resort (Redang) Sdn Bhd				
* Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
(v) Subsidiary of Berjaya Hotels and Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Struck off during the financial year	-	100
(vi) Subsidiary of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100
(vii) Subsidiaries of Georgetown City Hotel Sdn Bhd				
Berjaya Georgetown Sharkfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.97	68.97
(viii) Subsidiary of Sinar Merdu Sdn Bhd				
* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	60	60
(i) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(j) Subsidiary of Kota Raya Development Sdn Bhd				
* Kota Raya Complex Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
(k) Subsidiary of Noble Circle (M) Sdn Bhd				
* Noble Circle Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100

50 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Subsidiary Companies (Cont'd)				
(l) Subsidiary of Nural Enterprise Sdn Bhd				
* Aras Klasik Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
(m) Subsidiaries of Tioman Island Resort Berhad				
* Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
* Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
* Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
(n) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Dormant	100	100
Associated Companies				
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.46	24.46
* Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	Dealer for "Aston Martin" vehicles in Singapore and Malaysia	49.90	49.90
<i>h</i> Berjaya Assets Berhad	Malaysia	Investment holding	14.09	14.09
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Struck off	-	30
* Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
* Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40
Berjaya Lottery Vietnam Limited	Labuan, Malaysia	Investment holding	20	20
* Berjaya Pizza Philippines Inc.	Philippines	Development and operation of "Papa John's Pizza" chain of restaurants in the Philippines	30	30
* Berjaya Auto Philippines Inc.	Philippines	Selling and distribution of Mazda brand cars within the territory of the Philippines	30	-
* Cosway Philippines Inc.	Philippines	Dormant	40	-
* BJ Bowl Sdn Bhd	Malaysia	Ceased operations as operator of bowling alley	20	20
* Brickfields Properties Pty Ltd	Australia	Under liquidation	39.18	39.18
* Cashsystems Asia Technology Sdn Bhd	Malaysia	Dormant, under liquidation	30	30
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Focus Equity Sdn Bhd	Malaysia	Dormant, under liquidation	32.50	32.50
# Informatics Education Limited	Singapore	Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators	27.09	27.19
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Ceased operations as operator of bowling alley	20	20

h The Group regards Berjaya Assets Berhad as an associated company as disclosed in Note 8.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

50 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2013 %	2012 %
Associated Companies (Cont'd)				
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Perdana Land Philippines Inc.	Philippines	Acquire, develop or lease real estate	40	40
Pasdec Cempaka Sdn Bhd	Malaysia	Property development investment	40	40
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
* Suncoast Limited	British Virgin Islands	Dissolved	-	48
* Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	20	20

Audited by member firms of Ernst & Young Global

* Not audited by Ernst & Young or a member firm of Ernst & Young Global

51 SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED EARNINGS INTO REALISED AND UNREALISED

The breakdown of the retained earnings of the Group and of the Company into realised and unrealised earnings/(losses), is as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Realised earnings	621,908	654,359	649,471	631,118
Unrealised earnings/(losses)	393,544	356,021	(23,160)	25,630
	1,015,452	1,010,380	626,311	656,748
Share of results of associated companies*	72,020	64,748	-	-
Share of results of jointly controlled entities*	(149,478)	(128,681)	-	-
	937,994	946,447	626,311	656,748
Less: Consolidation adjustments	(65,014)	(69,178)	-	-
	872,980	877,269	626,311	656,748

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

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

LIST OF MAJOR PROPERTIES

as at 30 April 2013

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17.01.2005	462,460
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province South Korea	Freehold	74.42 hectares	Land held for development	N/A	10.08.2009	407,928
Lot 352 Sek 20, Bandar Kuantan District of Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	15 yrs	05.02.1991	263,288
14th, 15th Floors and Service Suites at Tower B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suite	10 yrs	06.01.1998	} 227,609 } } } } } } }
Service Suites at Tower A & B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suite	10 yrs	13.03.2007	
Service Suites at Tower A Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suite	10 yrs	01.07.2008	
B-35-013, Tower B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	1 unit service suite	10 yrs	01.07.2008	
Premises at Ground Floor, 14th & 16th Floors, Tower A & B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	32,097 sq ft	Hotel lobby, function rooms and storage area	10 yrs	10.02.2010	
B44-04, Tower B Berjaya Times Square No.1 Jalan Imbi, Kuala Lumpur	Freehold	3,831 sq ft	Penthouse	10 yrs	08.05.2012	
5 parcels of land at Myohoin Maekawa-Cho, Myohoin Kitamonmae, Umamachi-dori, Higashiyama-ku, Kyoto	Freehold	20,513.02 sq m	Land held for development	N/A	28.09.2012	
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	
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 - Leasehold expiring on 30/03/2070 PT141 - Leasehold expiring on 30/03/2070	85.83 acres	Beach resort (424 guest rooms/ chalets)	20 yrs	PT278 : 27.05.1994 PT140 : 30.03.2010 PT141 : 30.03.2010	134,185

LIST OF MAJOR PROPERTIES

as at 30 April 2013

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 5001 to 5020 PN 14706 to 14714, 14721 to 14731 Daerah Rompin, Bandar Tioman, Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 02/05/2107	205.68 acres	Land for hotel & resort operations	26 yrs	30.12.1985	111,286
Lot 558 Lot 239 Lot 240-242 Lot 705 Lot 50001 Lot 50000 Lot 50002 PT 925, 926, 927, 928, 929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 50000 to 50002, 705 - Leasehold 60 years expiring in year 2070 Lot 239, 240-242, PT925, 926, 927, 928 & 929 - Leasehold 60 years expiring in year 2051	613.68 acres	Beach Resort (183 guest rooms and a villa)	> 17 yrs	Lot 558 - in year 1990 Lot 705, 50000 to 50002 - in year 2010 Lot 239, 240- 242, PT 925, 926, 927, 928, 929 - 16.10.1993	102,099
Geran No. 29726, Lot No. 1261 Seksyen 67, Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi, Kuala Lumpur)	Freehold	67,855 sq ft	Land with office, residential block and shopping complex for rental	27 yrs	27.11.1989	88,300
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	> 21 yrs	05.09.1991	80,294
Geran 26066 Lot 1, Geran 26067 Lot 2, GM 1772 Lot 49, GM931 Lot 57, GM841 Lot 58 Seksyen 94B Mukim Kuala Lumpur.	Freehold	387,920 sq ft	Vacant development land	N/A	03.05.2012	76,821
11th Floor Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	10 yrs	06.01.1998	65,256
13th Floor, Berjaya Times Square No.1 Jalan Imbi, Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	10 yrs	06.01.1998	57,809
Piccolo Hotel No. 101, Jalan Bukit Bintang Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	22,853 sq ft	Hotel (168 guest rooms)	> 34 yrs	05.05.2008	55,004
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	27 yrs	01.10.1984	54,446

LIST OF MAJOR PROPERTIES

as at 30 April 2013

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
HS(D) 11814, Lot 11527 Lot 1 to 8, Lot 49 to 55 Taman Tun Abdul Razak, Ampang, Selangor Darul Ehsan	Freehold	351,903 sq ft	Land held for development	N/A	22.12.1990	50,086
7835 Makati Avenue corner Eduque Street Makati City, Philippines 1209	Freehold	586 sq m	Hotel (212 guest rooms)	12 yrs	4.12.2009	49,191
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22.12.1990	49,061
Lot 35 Mukim Sg Tinggi District of Hulu Selangor Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28.03.2008	48,000
217 parcels of land at Onna-Son Okinawa Island, Japan	Freehold	74,501 sq m	Land held for development	N/A	Since 15.07.2009	47,002
PN (WP) No 23271 Lot 50642 and PN (WP) No 26127 Lot 52314 Mukim of Kuala Lumpur, District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring in year 2059	132.40 acres	Equestrian & country resort	21 yrs	25.03.1989	43,804
Plot 65, 66, 267, 562 at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam	Plot 65, 66 - Long term use Plot 267 - Leasehold expiring on 22/04/2058 Plot 562 - Leasehold expiring on 29/08/2058	25,848.10 sq m	Land for mixed development	N/A	01.09.2009	43,637
Lot 33A to 35 Lot 42 to 43A Lot 46 to 48 Lot 63 to 67 Lot 75, 77 to 79 Pesiaran Puncak 1, Off Jalan Sultan Lot 81, 82 & 88 Pesiaran Puncak 2, Off Jalan Sultan Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	290,890 sq ft	Bungalow land for sale	N/A	22.12.1990	41,079
Bukit Banang Golf and Country Club Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	159.07 acres	Clubhouse and golf course	19 yrs	Since 1987	40,758
GM PN 1339 Lot 212 & GM PN 1384 Lot 5 Pulau Redang Terengganu Darul Iman	GM PN 1339 Lot 212 - Leasehold expiring on 06/05/2070 GM PN 1384 Lot 5 - Leasehold expiring on 16/02/2067	2.1 acres	Land for development of resort	N/A	25.09.1991	39,879

LIST OF MAJOR PROPERTIES

as at 30 April 2013

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot No. 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District, Pulau Pinang	Leasehold 99 years expiring on 2093	197,562 sq ft	Hotel (320 guest rooms)	18 yrs	20.01.1995	35,424
Lot 8, PT306, HS(M)4999 Lot 9, PT307, HS(M)5000 Lot 10, PT308, HS(M)5001 Lot 12, PT310, HS(M)5003 Lot 13, PT311, HS(M)5004 Lot 14, PT312, HS(M)5005 Lot 15, PT313, HS(M)5006 Lot 22, PT320, HS(M)5013 Lot 24, PT323, HS(M) 5016 Vasana 25, Taman Seputeh Heights Kuala Lumpur	Freehold	68,702 sq ft	9 units of linked bungalow for sale	2 yrs	Since 1989	33,133
Lot 7773 PT 2548, Lot 7774 PT 2549 Title No.HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	1,091,441 sq m	Club house and golf course	21 yrs	20.08.1982	32,782
Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province, Vietnam	Leasehold expiring on 05/2054	22,370 sq m	Hotel (71 guest rooms)	N/A	05.06.2008	30,719
Lot PT No. 4804, 14424 & 14425 HS (D) No 81318, 117926 & 117927 Mukim Petaling Kuala Lumpur	Freehold	20 acres	Land for mixed development	N/A	05.09.1991	30,236
Lot 4924 (PT 11526) Mukim of Hulu Kelang, District of Gombak Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Freehold	60 acres	Land held for development	N/A	01.05.1992	29,847
Parcel No. V589, V3699, V8369, V8370, V9556 & V9565, Beau Vallon Bay Beach West Coast of Mahe Island, Seychelles	Freehold	10.1289 acres	Beach Resort (232 guest rooms)	37 yrs	18.08.1994	28,393
80 to 87 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	22 yrs	03.05.2001	28,304
PT24830, HS(D) 24659 PTD29465 to 29582, 29585, 29587 to 29650 PTD 29225 to 29247, 29288 to 29293 PTD 21424 to 21427, 21435 to 21446 Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	127.29 acres	Land for mixed development	N/A	Since 1987	} 27,736 } } } } } }
PTD 21447-21463, PTD 21479-21493, PTD 27874 PTD 27880, PTD 27880A, PTD 29714-29716 PTD 29667-29713, PTD 29719-29738, PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.88 acres	Land held for development	N/A	08.07.1997	} } } } } } }

LIST OF MAJOR PROPERTIES

as at 30 April 2013

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (112 guest rooms)	153 yrs	14.11.1996	27,451
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong, Pahang Darul Makmur	Freehold	136.55 acres	Vacant development land	N/A	22.02.1999	27,413
40 retail lots and kiosks, premises at 5th floor and basement Kota Raya Complex Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	131,277 sq ft	Retail lots and kiosks for rental	> 26 yrs	25.05.1990	24,492
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	43,626 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	> 26 yrs	25.01.1990	24,200
PT 0106988, PT 58335, 58336, 57864 to 57923, 57831, 57832, 57348, 57334, PT 0106987 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	38.45 acres	Land for mixed development	N/A	06.11.1991	23,631
Lot 6, Jalan 217 Section 51 Petaling Jaya, Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya Selangor Darul Ehsan)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	50 yrs	01.07.1968	23,000
Lot PT No. 4802, 4803, 4811 HS (D) No. 81316, 81317 81321 Mukim Petaling Kuala Lumpur	Freehold	13.84 acres	Land for mixed development	N/A	05.09.1991	21,045
Part of HS (D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Freehold	56.02 acres	Vacant commercial land	N/A	30.04.1999	20,346

N/A - Denotes Not Applicable

Note:

The Group does not adopt a policy of regular revaluation of its properties except for investment properties which are stated at fair value.

MATERIAL CONTRACTS

Other than as disclosed in Notes 14, 26, 31, 32, 33, 34, 35, 41, 42 and 48 to the financial statements, there are no other subsisting material contracts entered into by Berjaya Land Berhad and its subsidiaries involving Directors and major shareholders.

ADDITIONAL INFORMATION

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 April 2013 amounted to RM735,000 (2012: RM690,000).

GROUP ADDRESSES

BERJAYA HOTELS & RESORTS

Corporate Office

Lot 8.88, Level 8 (East Wing),
Berjaya Times Square
No.1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2142 9611
Fax : 603-2144 2526/2527
Email : bhr@berjayahotel.com
Website : www.berjayahotel.com

MALAYSIAN HOTELS & RESORTS

- **Berjaya Tioman Resort**
Tioman Island Resort
P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000
Fax : 609-419 1718
Email : tioman.rsvn@berjayahotel.com
- **Berjaya Langkawi Resort**
Karong Berkunci 200
Burau Bay
07000 Langkawi
Kedah Darul Aman
Tel : 604-959 1888
Fax : 604-959 1886
Email : langkawi.rsvn@berjayahotel.com
- **The Taaras Beach & Spa Resort**
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8888
Fax : 609-630 8880
Email : reservation@thetaaras.com
- **Georgetown City Hotel, Penang
(formerly known as Berjaya Penang Hotel)**
1-Stop Midlands Park
Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : reservation@georgetowncityhotel.com
- **Berjaya Times Square Hotel, Kuala Lumpur**
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Fax : 603-2143 3352
Email : bth.rsvn@berjayahotel.com
- **Piccolo Hotel, Kuala Lumpur**
101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2146 5000
Fax : 603-2146 5001
Email : reservation@piccolohotel.com.my
- **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

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
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
- **Berjaya Hotel Colombo - Sri Lanka**
36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : reserve_bmrh@sltnet.lk
- **Sheraton Hanoi Hotel - Vietnam**
K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-3719 9000
Fax : 84-4-3719 9001
Email : reservations.hanoi@sheraton.com
- **InterContinental Hanoi Westlake - Vietnam**
1A, Nghi Tam, Tay Ho
Hanoi, Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : reservation.hanoi@ihg.com
- **Long Beach Resort Phu Quoc - Vietnam**
Group of Households 4, Cua Lap Hamlet,
Duong To Commune,
Phu Quoc District, Kien Giang Province,
Vietnam
Tel : 84-77 398 1818
Fax : 84-77 397 8027
Email : reservation@longbeach-phuquoc.com
- **Berjaya Makati Hotel - Philippines
(formerly known as Berjaya Manila Hotel)**
7835, Makati Ave., cor. Eduque St.,
Makati City, Manila, Philippines 1209
Tel : 632-750 7500
Fax : 632-750 6783
Email : manila.inquiry@berjayahotel.com

CLUBS & RECREATION

- **Tioman Island Golf Club, Pahang**
P.O. Box 4, 86807 Mersing,
Johor Darul Takzim
Tel : 609-419 1000 (Ext 1574)
Email : tioman.golf@berjayahotel.com
- **Bukit Banang Golf & Country Club, Johor**
1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : banang@berjayaclubs.com
- **Staffield Country Resort,
Negeri Sembilan**
Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : staffield@berjayaclubs.com
- **Bukit Kiara Equestrian &
Country Resort, Kuala Lumpur**
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2093 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
- **Kelab Darul Ehsan, Selangor**
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : kde@berjayaclubs.com
- **Desa WaterPark, Kuala Lumpur**
Taman Danau Desa
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Website : www.desawaterpark.com.my

VACATION TIMESHARE & TRAVEL

- **Berjaya Vacation Club Berhad - Kuala Lumpur**
Lot 5-04, 5th Floor, Fahrenheit 88
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvc@berjaya.com.my

GROUP ADDRESSES

BERJAYA AIR SDN BHD

Airport Ticketing Office

Lot G4, Skypark Terminal
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : 603-7846 8228
Fax : 603-7846 5637

Head Office:

Berjaya Hangar
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : 603-7847 3550
Fax : 603-7842 2097

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Gallery – Kuala Lumpur

02-20, Level 2 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2145 1921
Email : property@berjaya.com.my
Website : www.berjayaproperties.com

Vietnam Office:

Berjaya VFC Ltd

Berjaya VIUT Ltd

Berjaya – D2D Co., Ltd

Berjaya NTNC Ltd

6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City, Socialist Republic of Vietnam
Tel : 84-8-3521 0038 (General)
: 84-8-3521 0001 (Marketing)
Fax : 84-8-3521 0039

Berjaya - Handico12 Co., Ltd., Hanoi

The Pavilion

Ha Noi Garden City
Thach Ban Ward, Long Bien District
Hanoi, Socialist Republic of Vietnam
Tel : 84-4-3652 6666
Fax : 84-4-3652 6668

China Office:

Berjaya (China) Great Mall Co. Ltd.

38, Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-316-332 0309/332
Fax : 86-316-332 0310

Korea Office:

Berjaya Jeju Resort Limited

2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120 Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738-5033
Email : ericliew@bjr.co.kr

Property Management:

Level 12 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603 - 2149 1591/92
Fax : 603 - 2145 2805
Email : groupcondo@berjaya.com.my

Property Addresses:

Indah UPC Shops

3 ½ Mile, Jalan Kelang Lama
58000 Kuala Lumpur

Kelang Lama New Business Centre

Gemilang Indah Apartments

Jalan 2/110A
Batu 3 ½, Jalan Kelang Lama
58200 Kuala Lumpur

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields, 50470 Kuala Lumpur

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur

1 Petaling Residences

& Commerz @ Sg. Besi

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

Petaling Indah Condominiums

No. 2, Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments

No. 126, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur

Taman Cemerlang

Cemerlang Heights

Cemerlang Court

Cemerlang Apartment

Cemerlang Shop/Office/Apartment

Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh,
Seputeh Heights, Taman Seputeh
58000 Kuala Lumpur

Vasana 25

Jalan Bukit Seputeh 3,
Vasana 25, Taman Seputeh Heights,
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB,
Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

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

Arena Green Apartments

Block F, Ground Floor,
No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

KM1 East & West Condominium @ Bukit Jalil

Jalan Jalil Perkasa, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 03-8076 1587

Kinrara Putri Apartments

Jalan TK 4/12, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 03-8076 3258

Kinrara Low Cost Shops & Apartments

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

GROUP ADDRESSES

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

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat, Johor Darul Takzim
Tel : 07-428 8678
Fax : 07-428 8099
Email : bpoffice@berjaya.com.my

Sri Indah Court

Klasik Mewah Sdn Bhd

LM102, Sri Indah Court
No.55, Jalan Abdul Samad
80100 Johor Bahru, Johor Darul Takzim
Tel : 07-224 1267

Penang Office

c/o Penang Turf Club Race Course,
Jalan Batu Gantung,
10450 Pulau Pinang
Tel : 04-226 0682
Fax : 04-226 0631

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.

67, Tanjong Pagar Road
Singapore 088488
Tel : 02-6227 7378
Fax : 02-6225 4066
Email : bcorp@berjaya.com.sg

COMPLEXES

- **Berjaya Megamall, Pahang**
Lot 3-18, 3rd Floor
Sri Dagangan Kuantan
Business Centre, Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur
Tel : 609-508 8188
Email : megamall@berjaya.com.my

- **Plaza Berjaya, Kuala Lumpur**
Lot 2.05, 2nd Floor, Podium Block
No.12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2818
Email : pberjaya@berjaya.com.my

- **Kota Raya Complex, Kuala Lumpur**
Lot 3.07A Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562
Email : kotaraya@berjaya.com.my

GAMING & LOTTERY MANAGEMENT

Sports Toto Malaysia Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Email : webmaster@sportstoto.com.my
Website : www.sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666
Fax : 6082-330 188
Website : www.cashsweep.com.my

International Lottery & Totalizator Systems, Inc., USA

2310 Costeau Court
Vista (San Diego)
California 92081- 8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Website : www.ilts.com

Berjaya Philippines Inc.

9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 0538

EDUCATION

Informatics Education Ltd Informatics Campus

133 Middle Road
#05-01 Bank Of China Plaza
Singapore 188974
Tel : 65-6580 4555
Fax : 65-6565 1371
Website : www.informaticseducation.com

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the year ended 30 April 2013

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiary companies:-		
BCorp	Management fees payable by BLand for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	400
	Rental income receivable by Berjaya Golf Resort Bhd ("BGolf") for renting of function rooms at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur	22
Berjaya Corporation (S) Pte Ltd	General marketing charges payable by BGolf, Berjaya Land Development Sdn Bhd ("BLDSB"), Cempaka Properties Sdn Bhd ("CPSB"), Indra Ehsan Sdn Bhd, Nural Enterprise Sdn Bhd ("NESB"), Pakar Angsana Sdn Bhd ("PASB"), Selat Makmur Sdn Bhd, Sri Panglima Sdn Bhd ("SPSB"), Tiram Jaya Sdn Bhd and Kota Raya Development Sdn Bhd ("KRaya")	185
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BLand	61
Berjaya Education Sdn Bhd	Receipt of education and staff training services by BLand Group	1
Berjaya Higher Education Sdn Bhd	Receipt of education and staff training services by BLand Group	1
Changan Berjaya Auto Sdn Bhd	Rental income receivable by Klasik Mewah Sdn Bhd ("KMSB") for renting of office cum show room at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	144
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income receivable by SPSB for renting of shoplot at No. 1 & 9, Jalan Kinrara 4/13, Puchong, Selangor	38
BerjayaCity Sdn Bhd	Rental income receivable by Taman Tar Development Sdn Bhd for renting of premises at Lot 35, Sg. Tinggi, Ulu Selangor	488
	Provision of security guard services by Berjaya Guard Services Sdn Bhd ("BGSSB")	1,706
Berjaya Hills Berhad	Rental income receivable by BGolf for leasing of club vehicles	243
Bukit Tinggi Tours Sdn Bhd	Rental payable by BHSSB for renting of cars as transportation for long term hotel guests use at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	132
Inter-Pacific Trading Sdn Bhd	Rental income receivable by NESB for renting of office at Lot 1.35A 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	32
	Purchase of stationery products by BLand Group	152
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by BGSSB	68
	Rental income receivable by Nada Embun Sdn Bhd ("NEmbun") for renting of office at Lot 13-02, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,001
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by BLand	1,175
	Rental income receivable by NEmbun for renting of office at Lot 13-03, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	65
Ambilan Imej Sdn Bhd	Rental payable by BLand for renting of office at Level 12, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,001
Berjaya Books Sdn Bhd	Provision of security guard services by BGSSB	79
Cosway (M) Sdn Bhd	Rental income receivable by CPSB for renting of shoplot at Lot G-67, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	112
	Wet lease charges receivable by BAir for aircraft leasing facilities	960
Berjaya Channel Sdn Bhd	Receipt procurement of advertising services by BLand Group	144
Be Connect Sdn Bhd	Receipt of call centre services by Berjaya Air Sdn Bhd	192
BLoyalty Sdn Bhd	Loyalty reward charges payable by BLand Group	271

RECURRENT RELATED PARTY TRANSACTIONS
of a Revenue or Trading Nature for the year ended 30 April 2013

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiary companies:- (Cont'd)		
Stephen Properties Sdn Bhd	Rental payable by: <ol style="list-style-type: none"> 1. BGolf for renting of storage space at Lots 20F, 22C, 22D, 22E, 26B & 26C, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 2. BLDSB for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 3. PASB for renting of storage space at Lots 20B, C & D, 21D, 22B & 23F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 4. BLand for renting of storage space at Lots 19D, E & F, 25B, D & E and shoplot at Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 5. BGSSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur Provision of security guard services by BGSSB	11 2 11 15 66 250
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the Group	555
Total		9,583
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiary companies:-		
BToto	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	262
	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	29
	Rental income receivable by Berjaya Langkawi Beach Resort Sdn Bhd ("BLangkawi") for renting of villa at Berjaya Langkawi Resort, Burau Bay, Pulau Langkawi, Kedah	180
FEAB Properties Sdn Bhd	Rental income payable by BLangkawi for renting of restaurant premises at Plot C, Teluk Burau, Padang Matsirat, Pulau Langkawi, Kedah	108
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	3,253
	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,441
	Rental income receivable by NESB:- <ol style="list-style-type: none"> 1. Renting of apartments at Lots 5.3, 5.4 & 5.6, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. 2. Renting of apartments at Lots 10.4, 10th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. 3. Renting of apartments at Lots 12.2, 12th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. 	65 22 27
BToto and its subsidiary companies	Dry lease charges receivable by Berjaya Air Sdn Bhd ("BAir") for aircraft leasing facilities	1,500
	Charter fees receivable by Berjaya Jet Charter Sdn Bhd for aircraft leasing facilities	4,860
Total		11,747

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the year ended 30 April 2013

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Assets Berhad ("BAssets") and its unlisted subsidiary company:-		
Berjaya Times Square Sdn Bhd	Rental payable by: 1. Budi Impian Sdn Bhd for renting of: shoplots at Lots LG-73, 74 & 74A, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	254
	2. Berjaya Resort Management Services Sdn Bhd ("BRMSSB") for renting of shoplots at Lots 08-77, 08-90, 08-91 & 08-96, Level 8, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	472
	3. BLand for renting of office at Lots 02-17 & 02-34, Level 2, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	380
	4. Mantra Design Sdn Bhd for renting of shoplots at Lots 09-14 & 09-15, Level 9, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	43
	5. Marvel Fresh Sdn Bhd for renting of storage space at G-31, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	43
BAssets	Management fees receivable by BLand for services rendered include inter-alia the provision of finance, corporate, secretarial and general administrative services	240
Berjaya Times Square Theme Park Sdn Bhd	Provision of security guard services by BGSSB	214
BTS Car Park Sdn Bhd	Parking charges paid by BLand Group for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	106
Total		1,752
Berjaya Food Berhad and/or its unlisted subsidiary company:-		
Berjaya Roasters (M) Sdn Bhd	Rental income receivable by CPSB for renting of shoplot at Lot G-83, Ground Floor and Concourse area at Lot CCS-B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan	102
Total		102
Berjaya Media Berhad ("BMedia") and/or its unlisted subsidiary company:-		
Sun Media Corporation Sdn Bhd	Rental income receivable by Regnis Industries (M) Sdn Bhd ("Regnis") for renting of office at part of Ground Floor, 5th Floor and whole of 4th Floor and storage space at basement level, Lot 6, Section 51, Jalan 217, Petaling Jaya, Selangor	545
	Receipt of advertising and publishing services by BLand Group	114
Total		659
Other Related Parties:-		
7-Eleven Malaysia Sdn Bhd (a)	Rental income receivable by: 1. KMSB for renting of shoplot at Lot LG147, Lower Ground Floor, Sungei Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	180
	2. Angsana Gemilang Sdn Bhd ("AGSB") for renting of shoplot at No.32G, Jalan Sultan Ismail, Kuala Lumpur	309
	3. NESB for renting of Kiosk II at Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	63
	4. NESB for renting of shoplots and office at Lots 3.35 & 3.36, Level 3 and Lots 4.01, Level 4, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	677
	5. NESB for renting of office at Lot 1.05, 1st floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	85
	6. CPSB for renting of shoplots at G21, G22 & G22A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	304
	Parking charges receivable by NESB for leasing of parking bays at Plaza Berjaya, Jalan Imbi, Kuala Lumpur	3
Singer (Malaysia) Sdn Bhd (a)	Rental income receivable by Regnis for renting of: 1. office at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	404
	2. office at Part of 3/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	81
	Provision of security guard services by BGSSB	171
Berjaya Somp Insurance Berhad (b)	Rental income payable by BHSSB for renting of service suites at A-18-18, 18th Floor, B-26-19, 26th Floor, B-30-12, 30th Floor and B-42-10, 42nd Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	98

RECURRENT RELATED PARTY TRANSACTIONS
of a Revenue or Trading Nature for the year ended 30 April 2013

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties:-		
Berjaya Sompou Insurance Berhad (b) (Cont'd)	Rental income payable by BHSSB for renting of service suites at A-22-04 & A-22-07, 22nd Floor, B-26-20, 26th Floor and B-27-10, 27th Floor, B-28-08 & B-28-10, 28th Floor, B-29-08, 29th Floor, B-32-18, 32nd Floor and B-39-18, 39th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	402
	Rental income receivable by NESB for renting of shoplot at G027G, Ground Floor, Podium Berjaya, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	42
	Provision of security guard services by BGSSB	46
U Mobile Sdn Bhd (c)	Rental income receivable by:	
	1. Regnis for renting of roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	23
	2. BGolf for renting of watchtower at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur	48
	3. AGSB for renting of office at 1st & 2nd Floor, No.32 Jalan Sultan Ismail, Kuala Lumpur	303
	4. BKiara for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur	46
	5. Georgetown City Hotel Sdn Bhd for renting of roof top at Georgetown City Hotel, 1-Stop Midlands Park, Jalan Burmah, Pulau Pinang	52
	6. Amat Muhibah Sdn Bhd for renting of broadcasting facility at Desa Water Park, Jalan Klang Lama, Kuala Lumpur	42
	Parking charges receivable by AGSB for leasing of parking bays at basement carpark, No.32, Jalan Sultan Ismail, Kuala Lumpur	28
	Parking charges receivable by NESB for leasing of parking at basement of Plaza Berjaya, Jalan Imbi, Kuala Lumpur	12
Berjaya Starbucks Coffee Company Sdn Bhd (b)	Rental income receivable by:	
	1. KRaya for renting of Kiosk G1 at Ground Floor and storage space at Level 4, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	118
	2. NESB for renting of Kiosk I at Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	15
	3. CPSB for renting of shoplot at Lot G15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	122
TT Resources Food & Services Sdn Bhd (d)	Rental and commission receivable by:	
	1. BKiara for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur	308
	2. BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur	892
Songbird Amusement Sdn Bhd (e)	Rental income receivable by NESB for renting of shoplots at Lots 2.35 & 2.36, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	258
Qinetics Solutions Sdn Bhd (f)	Receipt of information consultancy and management related services by BLand Group	642
	Purchase of networking equipment by BLand Group	1,221
GPS Technology Solutions Sdn Bhd	Receipt of vehicles tracking services by BGSSB	5
Total		7,000
Grand Total		30,843

Notes:

- Wholly-owned subsidiaries of Berjaya Retail Berhad which in turn is a wholly-owned subsidiary of Premier Merchandise, a wholly-owned subsidiary of Intan Utilities Berhad ("Intan"). Tan Sri Dato' Seri Vincent Tan Chee YOUNG ("TSVT") is deemed a major shareholder of Intan.
- Jointly controlled entity of BCorp.
- TSVT and his brother, Tan Sri Dato' Tan Chee Sing ("TSDT") are deemed major shareholders of U Mobile Sdn Bhd ("UMSB"). TSVT is the Chairman of UMSB while TSDT is a director of UMSB.
- Wholly-owned subsidiaries of TT Resource Berhad. TSDT is the Executive Chairman and major shareholders of TT Resources Berhad. TSDT is the father of Dato' Dickson Tan Yong Loong ("DDT"), a Director of BLand. DDT is also a director of TT Resources Berhad.
- A wholly-owned subsidiary of Perfect Patent Sdn Bhd. Ms Tan Choon Lui is deemed a major shareholder of Songbird Amusement Sdn Bhd by virtue of her interest in Perfect Patent Sdn Bhd. She is the sister of TSVT. Hence, she is a person connected to TSVT.
- A subsidiary company of MOL.com Sdn Bhd ("MOL"). TSVT and related companies of BCorp Group have interests in MOL.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 23 August 2013

THE COMPANY

	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi Lin	224,000	0.00	-	-
Tan Thiam Chai	40,000	0.00	-	-
Datuk Robert Yong Kuen Loke	360,808	0.01	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi Lin	100,000	0.00	-	-
Tan Thiam Chai	123,294	0.00	104,164 #	0.00
Datuk Robert Yong Kuen Loke	1,020,548	0.02	-	-
Leong Wy Joon	1,600	0.00	150 #	0.00

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

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	741	0.00	-	-
Dato' Ng Sooi Lin	65,400	0.01	-	-
Leong Wy Joon	666	0.00	25 #	0.00

No. of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	2,516,508	0.36	-	-
Dato' Ng Sooi Lin	16,666	0.00	-	-
Tan Thiam Chai	20,600	0.00	17,400 #	0.00

Number of Warrants

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	170,108	0.02	-	-
Dato' Ng Sooi Lin	16,666	0.00	-	-
Tan Thiam Chai	20,600	0.00	17,400 #	0.00

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 23 August 2013

RELATED COMPANIES BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	167,176	0.01	67,466 #	0.00
Datuk Robert Yong Kuen Loke	120,100	0.01	-	-

BERJAYA FOOD BERHAD

	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	260,000	0.10	-	-

	No. of ordinary shares of RM0.50 each under employees share option scheme			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	60,000	0.02	-	-

	Number of Warrants			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	120,000	0.10	-	-

Save as disclosed, none of the other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 23 August 2013.

Denotes indirect interest held pursuant to Section 134 (12) (c) of the Companies Act, 1965.

STATISTICS ON SHAREHOLDINGS

as at 23 August 2013

ANALYSIS OF SHAREHOLDINGS

SIZE OF SHAREHOLDERS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
less than 100	365	6.00	8,255	0.00
100 – 1,000	1,178	19.36	623,443	0.01
1,001 – 10,000	2,625	43.16	13,424,537	0.27
10,001 – 100,000	1,635	26.90	46,671,557	0.94
100,001 – 248,814,999	277	4.55	3,955,449,944	79.49
248,815,000* and above	2	0.03	960,122,264	19.29
Total	6,082	100.00	4,976,300,000	100.00

Note: There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

* Denotes 5% of the total number of shares with voting rights in issue.

THIRTY (30) LARGEST SHAREHOLDERS

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
1	Teras Mewah Sdn Bhd	597,683,984	12.01
2	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	362,438,280	7.28
3	Citigroup Nominees (Asing) Sdn Bhd <i>Macquarie Bank Limited (London Branch)</i>	246,000,000	4.94
4	Citigroup Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Penta Master Fund, Ltd</i>	196,787,900	3.95
5	RHB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	161,928,096	3.25
6	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	142,032,544	2.85
7	HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse (Hong Kong) Limited</i>	140,000,000	2.81
8	Citigroup Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Penta Asia Long/Short Fund</i>	127,162,388	2.56
9	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (01401112470A)</i>	122,000,000	2.45
10	Juara Sejati Sdn Bhd	114,593,904	2.30
11	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	93,730,000	1.88
12	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Corporation Berhad</i>	92,420,000	1.86
13	Cartaban Nominees (Tempatan) Sdn Bhd <i>Raiffeisen Bank International For Juara Sejati Sdn Bhd</i>	90,000,000	1.81
14	Vincent Tan Chee Yioun	77,274,000	1.55
15	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51430112619A)</i>	73,000,000	1.47
16	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	71,355,300	1.43
17	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BCORP RC 3)</i>	70,000,000	1.41
18	Citigroup Nominees (Asing) Sdn Bhd <i>Pledge Securities Account For Sprugos Investments II, L.L.C.</i>	69,661,800	1.40

STATISTICS ON SHAREHOLDINGS

as at 23 August 2013

THIRTY (30) LARGEST SHAREHOLDERS (CONTINUED)

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
19	Bizurai Bijak (M) Sdn Bhd	67,855,880	1.40
20	Maybank Securities Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (Dealer O1C)</i>	67,070,000	1.35
21	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (Garimahsb-PDZM)</i>	62,000,000	1.25
22	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd (014011124705)</i>	60,000,000	1.21
23	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd</i>	55,881,000	1.12
24	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (Berjaya VTCY)</i>	53,708,000	1.08
25	Citigroup Nominees (Asing) Sdn Bhd <i>GSI For International Bank For Reconstruction And Development (IBRD-SRP)</i>	52,069,952	1.05
26	Malaysia Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (01-00826-003)</i>	52,000,000	1.04
27	HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse Securities (Europe) Limited For Penta Asia Domestic Partners L.P. (Client Account)</i>	50,000,000	1.00
28	HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse Securities (Europe) Limited For Penta Master Fund, Ltd (Client Account)</i>	50,000,000	1.00
29	BBL Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Inter-Pacific Securities Sdn. Bhd.</i>	45,000,000	0.90
30	HSBC Nominees (Asing) Sdn Bhd <i>CS Sec (Europe) Ltd For Paf II Ltd.</i>	44,909,700	0.90
		3,508,562,728	70.51

SUBSTANTIAL SHAREHOLDERS

as per Register of Substantial Shareholders as at 23 August 2013

Names of Substantial Shareholder	←		No. of Shares		Notes
	Direct	%	Indirect	%	
Teras Mewah Sdn Bhd	1,446,288,984	29.06	-	-	
Juara Sejati Sdn Bhd	642,965,000	12.92	274,352,612	5.51	(a)
Bizurai Bijak (M) Sdn Bhd	283,543,000	5.69	274,352,612	5.51	(a)
Berjaya Capital Berhad	-	-	274,352,612	5.51	(b)
Berjaya Group Berhad	23,030,000	0.46	2,707,476,596	54.41	(c)
Berjaya Corporation Berhad	92,420,000	1.86	2,730,506,596	54.87	(d)
Tan Sri Dato' Seri Vincent Tan Chee Yioun	309,495,800	6.22	2,886,836,896	58.01	(e)
UBS AG London	362,438,280	7.28	-	-	

Notes:

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (b) Deemed interested by virtue of its interest in Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.
- (c) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd and its interests in the related companies, namely Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd as well as its interests in Berjaya Sompo Insurance Berhad, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.
- (d) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.
- (e) Deemed interested by virtue of his interest in Berjaya Corporation Berhad, Hotel Resort Enterprise Sdn Bhd and B&B Enterprise Sdn Bhd, his interest in Berjaya Assets Berhad, the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd and his interest in HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Third Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 25 October 2013 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2013 and the Directors' and Auditors' Reports thereon. **Resolution 1**
2. To approve the payment of a final dividend of 1 sen per share less 25% income tax in respect of the year ended 30 April 2013. **Resolution 2**
3. To approve the payment of Directors' fees amounting to RM120,000 for the year ended 30 April 2013. **Resolution 3**
4. To re-elect the following Directors retiring pursuant to Article 101 of the Company's Articles of Association:-
 - a) Tan Thiam Chai **Resolution 4**
 - b) Dato' Dickson Tan Yong Loong **Resolution 5**
5. To re-appoint Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **Resolution 6**
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **Resolution 7**
7. As special business:-
 - (a) To consider and, if thought fit, pass the following Ordinary Resolutions :-
 - (i) **Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965** **Resolution 8**

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."
 - (ii) **Proposed renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature** **Resolution 9**

"THAT, subject to the provisions of Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 1 October 2013 ("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:-

NOTICE OF ANNUAL GENERAL MEETING

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the forthcoming AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier;

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

(iii) Proposed Renewal of Authority to Purchase Its Own Shares by the Company

Resolution 10

“THAT, subject always to the Companies Act, 1965, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association and Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM0.50 each in the Company (“BLand Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company inclusive of the 24,037,104 BLand Shares already purchased and retained as treasury shares;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits or share premium reserve of the Company or both;
3. the authority shall commence immediately upon passing of this resolution until:-
 - (a) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next annual general meeting after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting;

whichever occurs first.

NOTICE OF ANNUAL GENERAL MEETING

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

- (a) cancel all the BLand Shares so purchased; or
- (b) retain all the BLand Shares as treasury shares for future re-sale or for distribution as dividend to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”

(iv) Proposed retention of Independent Non-Executive Director

Resolution 11

“That the recommendation to retain Datuk Maizan Bin Shaari as an Independent Non-Executive Director of the Company be and is hereby approved and he shall continue to act as an Independent Non-Executive Director of the Company when his tenure exceeds a cumulative term of nine (9) years after 8 December 2013.”

- (b) To consider and, if thought fit, to pass the following Special Resolution:-

Proposed Amendments to the Company's Articles of Association

Resolution 12

“That the proposed amendments to the Articles of Association of the Company as contained in Appendix I of the Circular/Statement to Shareholders dated 1 October 2013 be and is hereby approved and adopted.”

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 1 sen per share less 25% income tax in respect of the financial year ended 30 April 2013, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 18 December 2013.

The entitlement date shall be fixed on 29 November 2013 and a Depositor shall qualify for entitlement only in respect of:-

- a. Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 29 November 2013 in respect of ordinary transfers.
- b. Shares bought on Bursa Malaysia Securities Berhad (“Bursa Securities”) on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
Date: 1 October 2013

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

(A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointor or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
5. Depositors whose names appear in the Record of Depositors as at 18 October 2013 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend and vote on their behalf.

(B) SPECIAL BUSINESS

- (i) Resolution 8 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Twenty-Second Annual General Meeting held on 25 October 2012 and which will lapse at the conclusion of the Twenty-Third Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- (ii) Resolution 9 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Resolution 9 is set out in Part A of the Circular/Statement to Shareholders dated 1 October 2013 attached to the Annual Report.
- (iii) 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 and paid-up share capital of the Company. The explanatory notes on Resolution 10 is set out in Part B of the Circular/Statement to Shareholders dated 1 October 2013 attached to the Annual Report.
- (iv) Resolution 11 is proposed pursuant to Recommendation 3.3 of the Malaysian code of Corporate Governance 2012 and if passed, will allow Datuk Maizan Bin Shaari to be retained and continue to act as an Independent Non-Executive Director when his tenure exceeds a cumulative term of nine (9) years after 8 December 2013. The full details of the Board's justifications for the retention of Datuk Maizan Bin shaari is set out in the Statement of Corporate Governance in the 2013 Annual Report.
- (v) Resolution 12 if passed, will streamline the Company's Articles of Association with the recent amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The relevant information of Resolution 12 is set out in Part C of the Circular/Statement to Shareholders dated 1 October 2013 attached to the Annual Report.

FORM OF PROXY

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos. or Company No)

of _____
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint:

_____ I/C No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Twenty-Third Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday 25 October 2013 at 10:00 a.m. or any adjournment thereof.

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

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of a final dividend of 1 sen per share less 25% income tax		
RESOLUTION 3 - To approve payment of Directors' Fees		
RESOLUTION 4 - To re-elect Tan Thiam Chai as Director		
RESOLUTION 5 - To re-elect Dato' Dickson Tan Yong Loong as Director		
RESOLUTION 6 - To re-appoint Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as Director		
RESOLUTION 7 - To re-appoint Auditors		
RESOLUTION 8 - To approve authority to allot and issue shares		
RESOLUTION 9 - To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 10 - To approve the renewal of authority to purchase its own shares by the Company		
RESOLUTION 11 - To approve the proposed retention of Datuk Maizan Bin Shaari as an Independent Non-Executive Director		
RESOLUTION 12 - To approve the proposed amendments to the Company's Articles of Association		

No. of shares held

Signature of Shareholder(s)

Signed this _____ day of _____, 2013

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointor or his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.
5. Depositors whose names appear in the Record of Depositors as at 18 October 2013 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend and vote on their behalf.

Fold this flap for sealing

Affix
Stamp

**THE COMPANY SECRETARY
BERJAYA LAND BERHAD**

LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1, JALAN IMBI
55100 KUALA LUMPUR

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1st fold here

