



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

برجاي كورپوريشن برحد
成功集團有限公司

LAPORAN TAHUNAN
2010
ANNUAL REPORT





The Ritz-Carlton Residences and Ritz Corporate Suites,
Jalan Sultan Ismail, Kuala Lumpur



Covillea, Bukit Jalil, Kuala Lumpur



Topaz Twins, Bien Hoa City Square, HCMC, Vietnam



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

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

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Premier chalets on water - Berjaya Langkawi Resort, Kedah



Brooklyn Suite - Berjaya Times Square Hotel, Kuala Lumpur



Ocean Front Studio - Berjaya Redang Resort, Terengganu

Corporate Profile

The Berjaya Corporation group of companies' history dates back to 1984 when the Chairman/ Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee Yioun acquired a major controlling stake in Berjaya Industrial Berhad (originally known as Berjaya Kawat Berhad) from the founders, Broken Hill Proprietary Ltd, Australia and National Iron & Steel Mills, Singapore. The shareholding change also resulted in a major change in the business, direction and the dynamic growth of a diversified conglomerate under the flagship of Berjaya Corporation Berhad ("BCorp").

In October 1988, following a major restructuring, Berjaya Group Berhad (then known as Inter-Pacific Industrial Group Berhad) became the holding company of Berjaya Industrial Berhad.


Inter-Pacific Industrial Group Berhad (formerly known as Raleigh Berhad) was incorporated in 1967 as a bicycle manufacturer. In 1969, the Company gained official listing on Bursa Malaysia Securities Berhad ("Bursa Securities").

BCorp assumed the listing status of Berjaya Group Berhad on the Main Board of Bursa Securities upon the completion of the group restructuring exercise in October 2005 and the listing of the new shares on 3 January 2006.

On 26 May 2010, BCorp was added to the Morgan Stanley Capital International (MSCI) Malaysia INDEX.

With a total employee strength of 16,000, the Group is a diversified entity engaged in the following core businesses:

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



Colmar Tropicale, Berjaya Hills, Pahang

Corporate Information

BOARD OF DIRECTORS

Tan Sri Dato' Seri Vincent Tan Chee Yioun
Chairman/Chief Executive Officer

Tan Sri Dato' Tan Chee Sing
Deputy Chairman

Executive Directors

Dato' Robin Tan Yeong Ching

Chan Kien Sing

Freddie Pang Hock Cheng

Rayvin Tan Yeong Sheik

Vivienne Cheng Chi Fan

Dato' Azlan Meah Bin Hj Ahmed Meah

Independent Non-Executive Directors

Dato' Suleiman Bin Mohd Noor

Tan Sri Datuk Abdul Rahim Bin Haji Din

Dato' Hj Md Yusoff @ Mohd Yusoff

Bin Jaafar

Datuk Robert Yong Kuen Loke

Mohd Zain Bin Ahmad

AUDIT COMMITTEE

Chairman/Independent

Non-Executive Director

Dato' Suleiman Bin Mohd Noor

Independent Non-Executive Directors

Tan Sri Datuk Abdul Rahim Bin Haji Din
Dato' Hj Md Yusoff @ Mohd Yusoff

Bin Jaafar

Datuk Robert Yong Kuen Loke

SECRETARIES

Su Swee Hong (MAICSA No. 0776729)

Gan Swee Peng (MAICSA No. 7001222)

SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd

Lot 06-03 Level 6, East Wing

Berjaya Times Square

No. 1 Jalan Imbi

55100 Kuala Lumpur

Tel : 03 - 2145 0533

Fax: 03 - 2145 9702

AUDITORS

Ernst & Young

Chartered Accountants

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

Malayan Banking Berhad

AmBank (M) Berhad

OCBC Bank (M) Berhad

EON Bank Berhad

RHB Bank Berhad

The Bank of Nova Scotia Berhad

CIMB Bank Berhad

Affin Bank Berhad

Bangkok Bank Berhad

Bank Muamalat Malaysia Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia

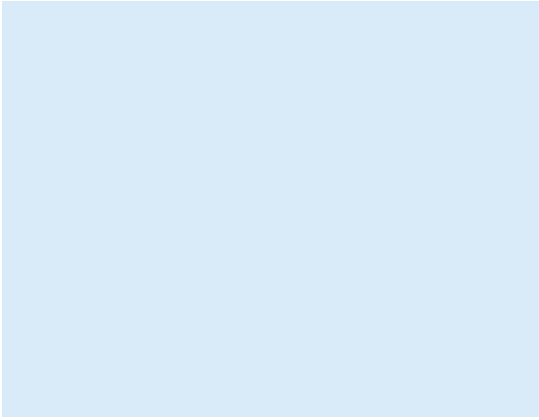
Securities Berhad

STOCK SHORT NAME

BJCORP (3395)

PLACE OF INCORPORATION AND DOMICILE

Malaysia



TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

58 years of age, Malaysian
Chairman/Chief Executive Officer

He was appointed to the Board of the Company on 15 September 2005 as Chairman/Chief Executive Officer ("CEO").

He is a businessman and entrepreneur with varied interests in property development and investment, gaming, stockbroking, manufacturing, trading, hospitality, Internet-related businesses, utilities, media, telecommunications, insurance and education through various public and private companies namely, Berjaya Corporation group of companies, Berjaya Media Berhad, Berjaya Assets Berhad, Berjaya Retail Berhad, Cosway Corporation Limited (formerly known as Berjaya Holdings (HK) Limited), MOL.com Berhad, MOL AccessPortal Berhad, Informatics Education Ltd, Intan Utilities Berhad and U Mobile Sdn Bhd.

He is also the Chairman of Berjaya Times Square Sdn Bhd, 7-Eleven Malaysia Sdn Bhd and U Mobile Sdn Bhd, a new 3G mobile phone operator in Malaysia and the Managing Director/CEO of Sports Toto Malaysia Sdn Bhd.

He also holds directorships in Berjaya Hills Berhad and Berjaya Vacation Club Berhad, as well as several other private limited companies.

His brother, Tan Sri Dato' Tan Chee Sing, and his sons, Dato' Robin Tan Yeong Ching and Rayvin Tan Yeong Sheik, are also members of the Board.

Tan Sri Dato' Seri Vincent Tan Chee Yioun is a member of the Remuneration Committee of the Company.

TAN SRI DATO' TAN CHEE SING

55 years of age, Malaysian
Deputy Chairman
Non-Independent/Non-Executive

He was appointed to the Board of the Company as Deputy Chairman on 15 September 2005.

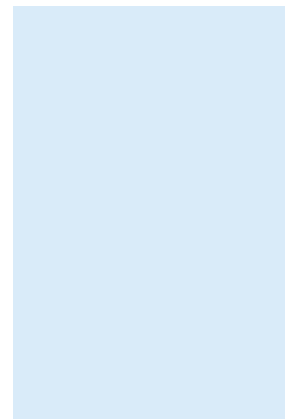
He is a businessman and entrepreneur having a wide spectrum of business with extensive experience in property development, resort management, restaurants, leisure and entertainment operations through his investments in various public and private companies.

Currently, he is also the Deputy Chairman of Berjaya Land Berhad, Executive Vice-Chairman of TT Resources Berhad, Group Chief Executive Officer of Dijaya Corporation Berhad, Chief Executive Officer of Tropicana Golf & Country Resort Berhad and the Chairman of Sports Toto Malaysia Sdn Bhd. He also holds directorships in Berjaya Sports Toto Berhad, Berjaya Assets Berhad, Berjaya Capital Berhad, Bukit Kiara Resort Berhad, Tioman Island Resort Berhad, KDE Recreation Berhad and Berjaya Golf Resort Berhad.

His brother, Tan Sri Dato' Seri Vincent Tan Chee Yioun, and his nephews, Dato' Robin Tan Yeong Ching and Rayvin Tan Yeong Sheik, are also members of the Board.

Tan Sri Dato' Tan Chee Sing is a member of the Nomination Committee of the Company.

Profile of Directors



DATO' ROBIN TAN YEONG CHING

36 years of age, Malaysian
Executive Director

He was appointed to the Board of the Company as an Executive Director on 21 December 2006. He graduated with a Bachelor of Social Science degree in Accounting/Law from the University of Southampton, United Kingdom, in 1995.

He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997.

Currently, he is the Chief Executive Officer of Berjaya Sports Toto Berhad and an Executive Director of Sports Toto Malaysia Sdn Bhd. He is also a Director of Berjaya Sompo Insurance Berhad, Berjaya Hills Berhad, KDE Recreation Berhad, Berjaya Golf Resort Berhad, TMC Life Sciences Berhad and the Chairman of Berjaya Media Berhad, Berjaya Food Berhad, Sun Media Corporation Sdn Bhd and MOL.com Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun, his uncle, Tan Sri Dato' Tan Chee Sing, and his brother, Rayvin Tan Yeong Sheik, are also members of the Board.

CHAN KIEN SING

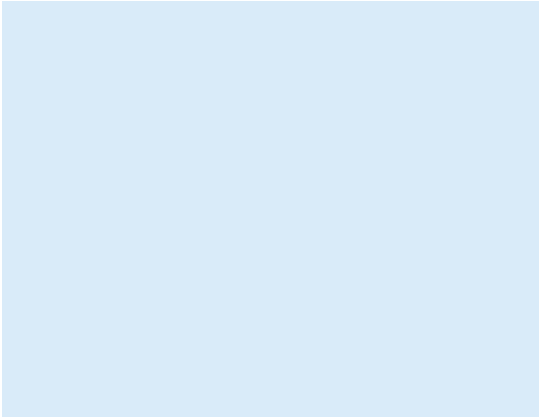
54 years of age, Malaysian
Executive Director

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

He is a member of The Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Having articulated with Messrs Peat Marwick Mitchell (now known as KPMG) from 1975 to 1981, he subsequently joined Arab-Malaysian Merchant Bank Berhad (now known as AmMerchant Bank Berhad) specialising in corporate finance until 1989 when he joined Berjaya Group Berhad. He has more than 20 years of experience in the operations and management of companies and also in leading the development of its businesses.

Currently, he is an Executive Director of Berjaya Sports Toto Berhad and Berjaya Media Berhad. He is also the Managing Director of 7-Eleven Malaysia Sdn Bhd and Sun Media Corporation Sdn Bhd. He also sits on the boards of Cosway Corporation Limited (formerly known as Berjaya Holdings (HK) Limited), Berjaya Group Berhad, Berjaya Assets Berhad, Berjaya Retail Berhad, Intan Utilities Berhad, Berjaya Vacation Club Berhad, Berjaya Capital Berhad, International Lottery & Totalizator Systems Inc, United States of America and several other private limited companies.

Chan Kien Sing is a member of the Risk Management Committee of the Company.



FREDDIE PANG HOCK CHENG

55 years of age, Malaysian
Executive Director

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

He began his career with a predecessor firm of Messrs Ernst & Young where he worked for seven years until 1982 during which he qualified for entry as a member of the Malaysian Institute of Certified Public Accountants. He is also a member of the Malaysian Institute of Accountants. Thereafter, he joined the Corporate Advisory Department of Malaysian International Merchant Bankers Berhad where he was actively involved in a wide variety of corporate exercises in an advisory capacity until his departure in 1990 to join Berjaya Group Berhad.

He is currently the Chairman of Intan Utilities Berhad, an Executive Director of Berjaya Sports Toto Berhad and a Director of Berjaya Group Berhad, MOL.com Berhad, Berjaya Vacation Club Berhad, TMC Life Sciences Berhad and Informatics Education Ltd, Singapore. He also holds directorships in several other private limited companies.

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

RAYVIN TAN YEONG SHEIK

31 years of age, Malaysian
Executive Director

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

He graduated with a Bachelor of Science (First Class Hons) degree in Accounting and Finance from the London School of Economics, United Kingdom, in 2000.

During his vocational training as a research intern with Jardine Fleming and Merrill Lynch & Co./Smith Zain Securities, he gained extensive experience in the field of research covering the various sectors of property, commodities, telecommunications and transport.

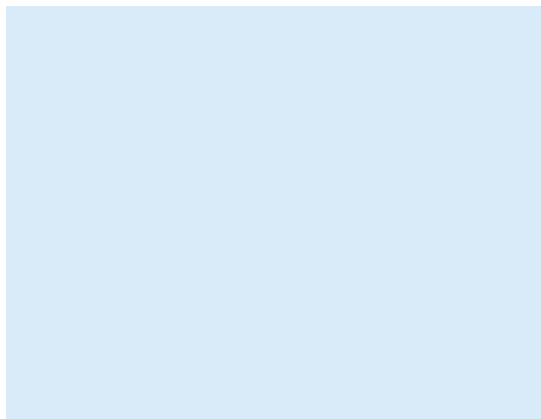
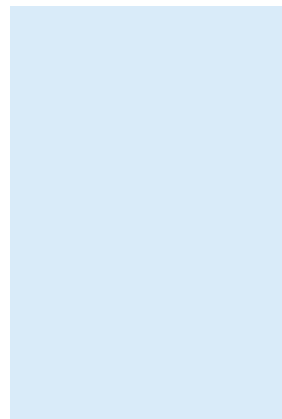
He joined the Berjaya Group of Companies in May 2001 and was subsequently appointed to the position of Executive Director of Berjaya Group Berhad in May 2002.

Currently, he is an Executive Director of Berjaya Sports Toto Berhad and Cosway Corporation Limited (formerly known as Berjaya Holdings (HK) Limited). He also holds directorships in Singer (Malaysia) Sdn Bhd, Sports Toto Malaysia Sdn Bhd, International Lottery & Totalizator Systems Inc, United States of America and several other private limited companies.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun, his uncle, Tan Sri Dato' Tan Chee Sing, and his brother, Dato' Robin Tan Yeong Ching, are also members of the Board.

Rayvin Tan Yeong Sheik is a member of the Risk Management Committee of the Company.

Profile of Directors



DATO' AZLAN MEAH BIN HJ AHMED MEAH

54 years of age, Malaysian
Executive Director

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

He furthered his education at Bunker Hill Community College, Boston USA. He began his career in Berjaya Group of Companies ("the Group") in 1986 as Business Development Manager and was the Senior General Manager (Corporate Services & Information) prior to his current appointment.

He has over 24 years of working experience in the Group and has played a major advisory role in the Group's projects in the field of privatisation, infrastructure, air transportation, recreational and hotel resort development. He also represented the Group effectively in corporate and governmental relations, negotiations and the Group's new business ventures.

Currently, he is also a Director of Berjaya Media Berhad, Berjaya Retail Berhad, Berjaya Hills Berhad, Berjaya Group Berhad, Bukit Kiara Resort Berhad and KDE Recreation Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

VIVIENNE CHENG CHI FAN

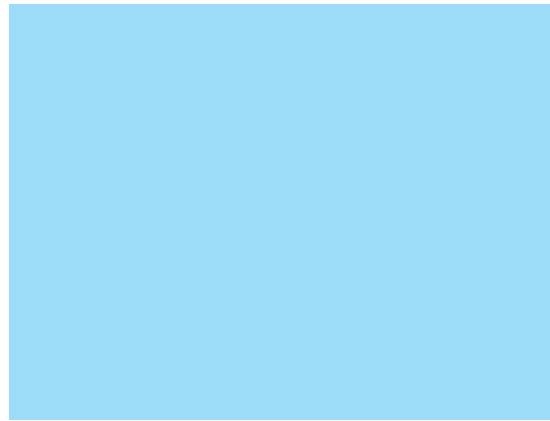
51 years of age, Malaysian
Executive Director

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

She obtained her Bachelor degree in Economics (Accounting) from Monash University, Australia in 1982 and was subsequently admitted as a member of the Australian Society of Accountants.

She has over 25 years of working experience in the field of treasury and finance with broad expertise in project finance, debt capital raising, corporate and debt restructuring and treasury cash management. Prior to joining the Treasury Department of Berjaya Group Berhad in 1989, she was attached to Sunway Group of Companies for 6 years and headed its Treasury Division.

Currently, she is also a Director of Berjaya Group Berhad and several private limited companies in the Berjaya Corporation group of companies.



DATO' SULEIMAN BIN MOHD NOOR

80 years of age, Malaysian
Independent/Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

He has 42 years experience in the State and Federal Civil Service. At Federal level, he was once posted to the Development Administration Unit of the Prime Minister's Department. His last posting prior to his retirement in 1984 was the State Secretary of Johor. He studied Development Economics at Cambridge University, England. Prior to his retirement, he took a course on Public Enterprise at Harvard University, USA.

He was the Chairman of Johor Port Authority, Ministry of Transport from 1985 to 1993 and is affiliated to many social organisations namely as a Patron of Johor Life Saving Society, a trustee of Yayasan Sultan Iskandar, Johor and currently serves as the Chairman of its Scholarship Board.

Dato' Suleiman Bin Mohd Noor is the Chairman of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

71 years of age, Malaysian
Independent/Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

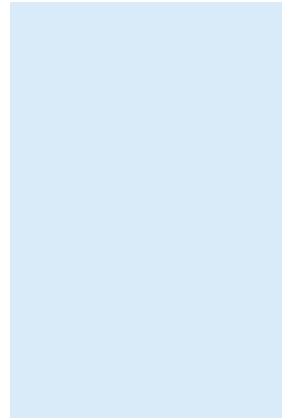
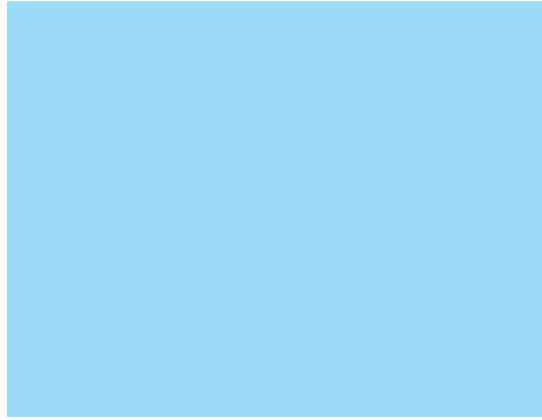
He graduated with a Bachelor of Arts degree from Universiti Malaya in 1963 and obtained his Master of Business Administration from the University of Detroit, United States of America in 1976.

Prior to joining Berjaya Group Berhad, he served as the Secretary-General in the Ministry of Home Affairs from 1992 until his retirement in September 1996. From 1987 to 1991, he was the General Manager of the Employees Provident Fund before becoming the Deputy Group Chief Officer of Permodalan Nasional Berhad, a post he held from 1991 to 1992.

He also holds directorships in several other private limited companies.

Tan Sri Datuk Abdul Rahim Bin Haji Din is a member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.

Profile of Directors



DATO' HJ MD YUSOFF @ MOHD YUSOFF BIN JAAFAR

63 years of age Malaysian
Independent/Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

He graduated from the University of Science Malaysia, Penang in 1978 with a Bachelor of Social Science (Hons) degree majoring in Political Science and a minor in Ethnic Relations.

He began his 34-year career with the Royal Malaysian Police Force as a trainee Probationary Inspector in 1969. He was selected to the Special Branch Department the following year where he held various commanding positions. Between 1983 and 1990, he was Head of the Special Branch in Terengganu before being seconded to the Head Office at Bukit Aman, Kuala Lumpur, where he served for a period of 2 years. He was then posted to the Special Branch Training Institution, Jalan Gurney, Kuala Lumpur as a Commandant before his promotion as Deputy Chief Police Officer of Pulau Pinang and Pahang. Prior to his retirement in May 2003, he was in Terengganu as the Chief Police Officer of the State and his last commanding post in the police was as the Commissioner of Police, Sarawak. He is also actively involved in various community organisations and has served as the Special Advisor to the Ministry of Social Development and Urbanisation Sarawak.

He also holds directorships in several other private limited companies.

Dato' Hj Mohd Yusoff Bin Jaafar is a member of the Audit Committee of the Company.

DATUK ROBERT YONG KUEN LOKE

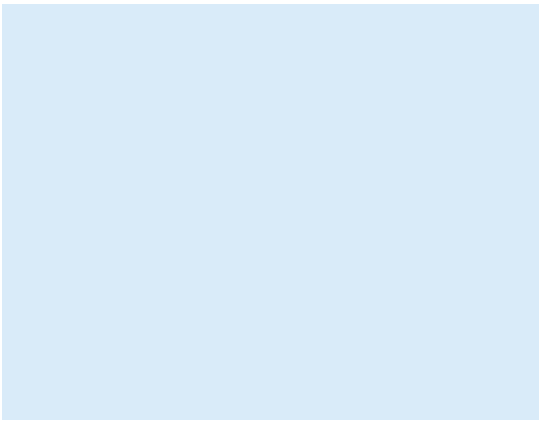
58 years of age, Malaysian
Independent Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

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

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

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



MOHD ZAIN BIN AHMAD

58 years of age, Malaysian
Independent/Non-Executive Director

He was appointed to the Board of the Company on 15 September 2005.

He holds a Bachelor of Laws degree from the University of Buckingham, England and a Certificate in Legal Practice. He also holds Diplomas in Syariah Law & Practice from International Islamic University Malaysia and Public Administration from Universiti Teknologi MARA.

He began his career with the Royal Malaysian Police Force as a police inspector in 1971. He was promoted to Assistant Superintendent of Police in 1980 and served until 1986. He was admitted as an Advocate and Solicitor of the High Court of Malaya on 25 October 1986 and is currently a practising solicitor. He is also a Director of Sun Media Corporation Sdn Bhd.

Save as disclosed, none of the Directors have:-

1. Any family relationship with any directors and/or major shareholders of the Company;
2. Any conflict of interest with the Company; and
3. Any conviction for offences within the past 10 years other than traffic offences.

Chairman's Statement & Review of Operations

On behalf of the Board of Directors of Berjaya Corporation Berhad ("BCorp"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2010.

FINANCIAL RESULTS

For the financial year ended 30 April 2010, BCorp's revenue increased by 6.6% to RM6.8 billion and pre-tax profit more than doubled to RM601.4 million compared to a year ago mainly due to higher revenue contributions from the consumer marketing, property development, general insurance and stockbroking businesses.

The commendable increase in pre-tax profit was mainly due to higher profit contribution from the consumer marketing, property development, stockbroking and motor distribution businesses. The Group also achieved better performance from investments in jointly-controlled entities, write-back of impairment in value of investments in associated companies and a jointly-controlled entity and gains on disposal of investment in subsidiary companies.

Excluding the non-cash equity dilution effect of RM223.3 million, which mainly resulted from the dilution of the Group's interest in Berjaya Land Berhad ("B-Land") due to the conversion of B-Land ICULS upon its maturity into B-Land shares during the third quarter, the Group's pre-tax profit would have been RM824.7 million, showing a 200% increase over the preceding year.

Profit attributable to shareholders attained for the year was RM84.1 million compared to a loss of RM53.4 million last year.

Dividend/Dividend-in-specie

For the financial year ended 30 April 2010, the Board has recommended a final dividend of 1% single-tier exempt dividend per share for the approval of shareholders at the forthcoming Annual General Meeting.

The Company previously proposed and paid on 16 August 2010 a dividend-in-specie of one (1) Berjaya Retail Berhad ("BRetail") ordinary share for every ten (10) BCorp ordinary shares held which translated into 5 sen per BCorp share. BRetail was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 August 2010. Consequent to the listing exercise of BRetail and the distribution of BRetail shares as dividend-in-specie to the shareholders of the Company, BCorp Group holds a 5.51% equity interest in BRetail.

On 29 April 2010, BCorp also announced a special interim single-tier cash dividend of 4.5 sen per BCorp ordinary share together with an Offer For Sale of One (1) HK\$0.20 principal amount of ICULS of Cosway Corporation Limited ("Cosway") at about RM0.09 for every two (2) BCorp ordinary shares held. Shareholders can apply the special cash dividend to pay for the Cosway ICULS without having to put up any additional cash. Each Cosway ICULS converts into one (1) Cosway ordinary share with no additional cash required. This exercise is expected to complete in the second half of the financial year ending 30 April 2011.



Cosway's L'élan Vital Organic Skin Care range



Interior - Vasana 25, Seputeh Heights, Kuala Lumpur



Berjaya Retail Berhad was listed on the Main Market of Bursa Malaysia Securities Berhad on 16 August 2010

Significant Corporate Developments

Following my previous year's report, the Group proposed and completed various corporate exercises and I wish to highlight the following significant corporate developments:

- 1) On 23 October 2009, B-Land announced that it had received the relevant approvals in Vietnam for the joint venture to operate and manage a luxury resort in Phu Quoc District, Keng Giang Province, Vietnam. Accordingly, Berjaya Long Beach Limited Liability Company ("BLB") was established with Berjaya Leisure (Cayman) Limited ("BLCayman") having a 70% equity interest, while Le Thi Chi Proprietorship holds a 25% equity interest and Long Beach Joint Stock Company holds a 5% equity interest. BLB owns and operates a luxury resort known as "Long Beach's Ancient Village", constructed on Phu Quoc Island, Vietnam.
- 2) On 4 November 2009, B-Land announced that BLCayman had received the investment certificate from the licensing authority in Vietnam for the Nhon Trach New City Township Project at Dong Nai Province, Vietnam ("NTNC Project"). The NTNC Project will be developed and managed by Berjaya Nhon Trach New City Center (whose trade name is "Berjaya NTNC Ltd"), a wholly-owned subsidiary of BLCayman in Vietnam. The NTNC Project is located on a parcel of land measuring about 600 hectares in the heart of Nhon Trach City which is about 30 km from Ho Chi Minh City and about 35 km from Bien Hoa City. The NTNC Project will be developed in stages into an integrated township comprising administration, healthcare, cultural and art centres, mixed residential and commercial projects such as apartments, apartments with commercial shops, villas and semi-detached houses. The total estimated gross development value and cost of the NTNC Project are about US\$6.3 billion (or about RM21.8 billion) and US\$4.9 billion (or about RM17.0 billion) respectively. The NTNC project is expected to commence in 2012 and is scheduled for completion in stages from 2012 to 2028.
- 3) On 8 December 2009, the Company announced the completion of the following proposals:
 - i) the disposal by Cosway Corporation Berhad ("CCB") and Biofield Sdn Bhd, both subsidiary companies of



Staffield Country Resort, Negeri Sembilan

the Group then, of 139.5 million ordinary shares of Cosway (M) Sdn Bhd, representing 90% equity interest, for a consideration of RM900.0 million to Cosway, another subsidiary company of the Group, satisfied by the issuance of about 741.2 million new ordinary shares of HK\$0.20 each in Cosway ("Cosway Shares") at par, Cosway irredeemable convertible unsecured loan securities of HK\$0.20 each ("Cosway ICULS") in a principal amount of HK\$1,757.4 million and a cash payment of RM44.7 million;

- ii) the capitalisation by Cosway of a debt of HK\$36.0 million (or about RM16.2 million) owing to Berjaya Group (Cayman) Limited, a subsidiary company of the Group, via the issuance of 180.0 million new Cosway Shares at par; and
- iii) the disposal by Berjaya Hills Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd and Berjaya Sampo Insurance Berhad, all subsidiary companies of the Group, of an aggregate of 369,148 ordinary shares of RM1.00 each, representing 7.38% equity interest in eCosway.com Sdn Bhd for a total consideration of about RM19.9 million, satisfied via the issuance of about 6.0 million new Cosway Shares at par and Cosway ICULS in a principal amount of HK\$43.0 million.

With the completion of the above proposals, Cosway became a 73.39% subsidiary company of the Group. The Cosway ICULS were admitted and listed on the Stock Exchange of Hong Kong Limited on 10 December 2009.



Berjaya Jeju Resort, Jeju Island, South Korea



Licence granting ceremony for Berjaya Nhon Trach New City Center Township project in Dong Nai Province, Vietnam

Chairman's Statement & Review of Operations



Cosway's range of personal care products

- 4) On 17 December 2009, Berjaya Sports Toto Berhad ("BToto") announced that it had acquired 2,000 ordinary shares, representing 20% equity interest, in Berjaya Lottery Vietnam Limited ("BLVL") from BCorp for a cash consideration of USD2,000 or approximately RM6,900. Subsequently on 30 April 2010, BLVL issued additional 4.99 million ordinary shares of USD1.00 each, and BToto subscribed for its 20% share at a consideration of USD998,000 or approximately RM3,383,000.
- 5) On 28 December 2009, BToto announced that its indirect subsidiary company, Prime Gaming Philippines, Inc. which changed its corporate name to Berjaya Philippines Inc. ("BPI") on 18 June 2010, had incorporated a wholly-owned subsidiary company, Perdana Hotel Philippines Inc. in the Philippines to acquire an interest in the operation of a hotel in Makati, Philippines.

On 19 April 2010, BPI announced the acquisition of a 212-room hotel in Makati, Philippines by its wholly-owned subsidiary, Perdana Hotel Philippines, Inc. as the purchaser of the hotel and BPI's associated company, Perdana Land Philippines, Inc as the purchaser for the hotel land as well as an adjacent land and building. BPI had subscribed to shares representing 40% equity interest of Perdana Land Philippines Inc. as part of its strategy to acquire an interest in the operation of the hotel. The total consideration for the acquisition amounted to Peso 804.0 million (equivalent to RM57.5 million). As at 30 April 2010, a sum of Peso 757.5 million (equivalent to RM54.2 million) was paid to the vendors.

- 6) On 29 January 2010, B-Land announced that its subsidiary company, Selat Makmur Sdn Bhd ("SMSB") and Selangor Turf Club ("STC") have mutually agreed to an extension of time to 18 January 2011 to fulfill the conditions precedent in the sale and purchase agreement between STC and SMSB for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.79 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon for a total consideration of RM640.0 million.
- 7) Following the conversion of all the B-Land ICULS that matured on 30 December 2009, the Group's equity interest in B-Land was diluted from 56.44% (as at 31 October 2009) to 53.25% (as at January 2010) due to the enlarged share capital of B-Land resulting from the said conversion of B-Land ICULS.
- 8) On 10 February 2010, the Company announced that it had completed the distribution of Berjaya Media Berhad ("BMedia") shares as dividend-in-specie and the payment of cash dividend for entitlements of odd lots of BMedia shares. Subsequent to the completion of the dividend-in-specie, the Group held a 16.31% equity interest in BMedia.
- 9) On 30 April 2010, BCorp announced that Berjaya Sompoo Insurance Berhad, a 70%-owned subsidiary company of the Group, had on 29 April 2010 acquired a total of 47.0 million ordinary shares of RM1.00 each, representing 4.22% equity interest, in Berjaya Assets Berhad ("BAssets") for a total cash consideration of about RM25.85 million or at RM0.55 per BAssets share. The acquisition resulted in the Group increasing its equity interest in BAssets from about 17.13% to about 21.45%.
- 10) BCorp announced that it had on 4 February 2010 entered into a Memorandum Of Understanding ("MOU") with BYD Auto Company Limited ("BYD Auto") to develop BYD Auto's Right-Hand Drive F0 1.0 Litre ("RHD F0 1.0L") automobile for the Malaysian and ASEAN markets. Under the terms of the MOU, the investment will include a feasibility study on the conversion of the F0's left-hand drive version to a right-hand drive version and its related follow-up research and development. Both parties will also cooperate in setting up a manufacturing plant in Malaysia for the right-hand drive vehicles. In Malaysia, BCorp will be the distributor of the RHD F0 1.0L.



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



Interior - Covillea, Bukit Jalil, Kuala Lumpur

Chairman's Statement & Review of Operations

Founded in 2003, BYD Auto is a Chinese automobile manufacturer based in Shenzhen, Guangdong Province, China which has since grown to be one of the fastest growing independent auto makers in China.

- 11) On 1 April 2010, BCorp announced the proposed listing of Berjaya Roasters (M) Sdn Bhd ("BRoasters") via Berjaya Food Berhad ("BFood") on the Main Market of Bursa Malaysia Securities Berhad. Berjaya Group Berhad entered into a sale and purchase agreement with BFood on 31 March 2010 to dispose of its 100% equity stake in BRoasters comprising 17.0 million ordinary shares of RM1.00 each for a total consideration of RM72.1 million to be satisfied by an issue of 141.3 million new BFood Shares at an issue price of RM0.51 each.

On 4 June 2010, BCorp announced that the application in relation to the proposed listing has been submitted to the Securities Commission.

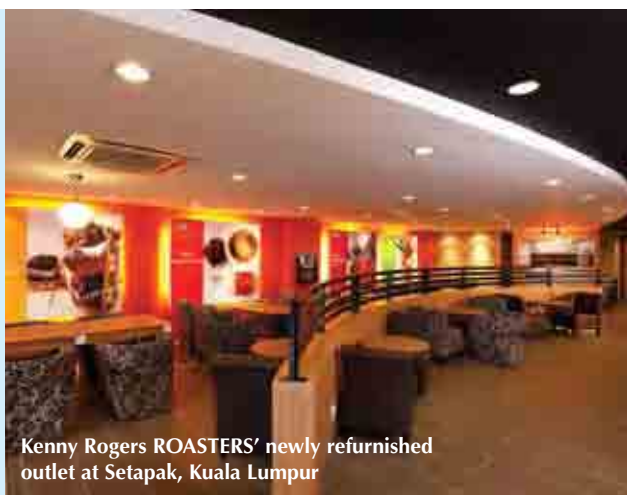
- 12) On 12 May 2010, BCorp announced the following proposals:
- proposed acquisition of 70% equity interest in Ascot Sports Sdn Bhd ("Ascot") for a total cash consideration of RM525.0 million; and
 - proposed renounceable rights issue of up to RM614.46 million nominal value of 10-year 8% ICULS ("BCorp 8% ICULS") at 100% of its nominal value on the basis of one (1) BCorp 8% ICULS for every eight (8) existing ordinary shares held in the Company ("Proposed Rights Issue").

Ascot had obtained the approval of the Minister of Finance for the reissuance of licence to carry out sports betting operations upon fulfilling certain terms and conditions.

However, on 28 June 2010, BCorp announced that the Government has decided not to re-issue the sports betting licence and consequently, the Company also decided to abort the proposed acquisition of Ascot and the Proposed Rights Issue.

- 13) On 13 May 2010, BCorp announced that it will be added to the Morgan Stanley Capital International (MSCI) Malaysia Index, effective as of the market close on 26 May 2010.
- 14) On 22 June 2010, B-Land announced that its conditional Memorandum of Agreement with Jeju Free International City Development Centre for the proposed development of an international themed village, dated 20 August 2008, had lapsed and is no longer effective. B-Land has decided to focus its efforts on the development of its current joint venture in Jeju, a resort type residential and commercial complex development project at Yeraedong, Seogwipo City, Jeju Island undertaken by Berjaya Jeju Resort Ltd.
- 15) On 23 June 2010, BToto announced that its wholly-owned subsidiary company, Sports Toto Malaysia Berhad ("Sports Toto") proposed to undertake a medium-term note ("MTN") programme of up to RM800.0 million in nominal value which has received the approval of the Securities Commission. The MTN programme is akin to a revolving credit facility where-in the tenure for the MTNs shall be above one year and up to ten years.

The drawdown of the initial MTN of RM500.0 million was completed on 30 June 2010 and the proceeds were principally utilized to refinance BToto group's existing bank borrowings and for working capital. The tenures of issue are RM150.0 million for 3 years, RM200.0 million for 5 years and RM150.0 million for 7 years.



Kenny Rogers ROASTERS' newly refurbished outlet at Setapak, Kuala Lumpur



Berjaya Corporation Berhad Chairman and CEO, Tan Sri Dato' Seri Vincent Tan and BYD Auto Company Limited President, Wang Chuanfu during the MOU signing event on 4 February 2010 at BYD's head office in Shenzhen, China

Chairman's Statement & Review of Operations

16) On 23 June 2010, B-Land announced the following proposals:

- i) proposed share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in the Company into two (2) new ordinary shares of RM0.50 each ("Subdivided Shares") ("Proposed Share Split"); and
- ii) proposed bonus issue of up to 2,512,187,104 new Subdivided Shares ("Bonus Shares") to be credited as fully paid-up on the basis of one (1) Bonus Share for every one (1) new Subdivided Share ("Proposed Bonus Issue").

(The Proposed Share Split and Proposed Bonus Issue have been collectively referred to as "The Proposals").

Bursa Malaysia Securities Berhad had vide its letters dated 30 July 2010 and 18 August 2010 approved the Proposed Share Split and the listing and quotation of the Bonus Shares pursuant to the Proposed Bonus Issue respectively.

At an Extraordinary General Meeting held on 2 September 2010, the shareholders of B-Land approved The Proposals.

17) During the financial year, and subsequently, BCorp and its unlisted indirect subsidiaries had purchased from

the open market a total of approximately 67.27 million ordinary shares of RM0.10 each in BToto ("BToto Shares") representing 5.03% equity interest in BToto as at 29 June 2010.

In addition, B-Land Group holds a total interest of about 581.8 million BToto Shares representing 43.50% equity interest in BToto as at 24 June 2010.

As such, BCorp and its subsidiary companies ("BCorp Group") together with the B-Land Group have a total of about 649.07 million BToto Shares representing approximately 48.53% equity interest in BToto as of 29 June 2010.

The Acquisitions have enabled the BCorp Group to step up its interest in BToto via purchases in the open market, in a gaming company with good financial performance and dividend track record which provides lucrative yield to investors.

18) On 1 July 2010, BCorp announced that it had subscribed for 410,000 new ordinary shares of RM1.00 each in Academy of Nursing (M) Sdn Bhd ("ANSB"), a 50%-owned associated company of the Group, at par ("Subscription") for a total cash consideration of RM410,000. Following the Subscription, ANSB became a 51%-owned subsidiary company of BCorp.

ANSB is principally engaged in the provision of educational programmes and training courses for healthcare and related fields. ANSB operates the Berjaya College of Nursing and Health Sciences (formerly known as Gleneagles Academy of Nursing) and has its campus at Berjaya Times Square, Kuala Lumpur.

19) On 1 July 2010, BToto announced that Sports Toto has received a letter dated 29 June 2010 from the Ministry of Finance on the revision of pool betting duty. The pool betting duty which is based on gross turnover after deduction of gaming tax payable has been increased from 6% to 8% effective 1 June 2010.

20) On 6 July 2010, BCorp announced that it had entered into a Concession Framework Agreement with the Xinan Public Asset Investment Co. Ltd ("XPAI") for the proposed construction of two wastewater treatment plants in Xinan County, Sanshui District, Foshan City, Guangdong



A Toto draw in progress



Berjaya Hills Golf & Country Club, Berjaya Hills, Pahang

Chairman's Statement & Review of Operations

REVIEW OF OPERATIONS

CONSUMER MARKETING & DIRECT SELLING

Cosway Corporation Limited ("Cosway")

The financial year under review proved to be positive as the **Cosway** group recorded an increase of 35% in revenue from HK\$1.727 billion (equivalent to RM 709.5 million) in 2009 to HK\$2.329 billion in 2010 (equivalent to RM956.8 million) whilst net profit for the year increased by a bigger margin of 63% from HK\$136.0 million (equivalent to RM55.9 million) last year to HK\$222.0 million (equivalent to RM91.2 million) this year. The improvement in revenue and net profit were attributed to the strong revenue growth from its Malaysian as well as international operations in Hong Kong, Taiwan and Australia.

Cosway's total number of stores increased tremendously to a total of 1,480 stores, mainly due to the "Free Store" concept introduced two years ago. From the 624 new "Free Stores" opened during the year, 309 of these new stores were opened in the Malaysia and Singapore region. The new store locations were carefully selected to allow greater market penetration as well as greater geographical coverage. Following this success, Cosway plans to continue with the store expansion programme for the current financial year. This strategy is expected to boost sales and profits exponentially.

In Malaysia where Cosway has been present for the last 31 years, revenue increased by an impressive 37% versus the same period in 2009. Cosway's success is largely due to the aggressive opening of sales centres at strategic high-traffic shopping malls and residential shopping areas. Stores that are at least 1,000 sf in size or larger, include redemption centres where attractive redemption products are displayed in the stores to generate a more vibrant shopping environment and hence, more shopping excitement.

In view of the additional marketing efforts and aggressive opening of new "Free Stores", selling and distribution costs increased for the financial year, accounting for the difference in growth between revenue and operating profit. Nevertheless, Cosway believes that incremental revenue from new stores will contribute positively in the coming financial year, leading to a normalisation of selling and distribution costs as a percentage of revenue.

Province, People's Republic of China. BCorp shall be granted the rights to build, operate and maintain the two plants for a concession period (inclusive of construction) of 25 years and thereafter transfer the same back to XPAI at no cost.

The estimated cost of the entire project is about RMB200.0 million (equivalent to about RM97.0 million) and is expected to generate a total revenue of about RMB1.07 billion (or about RM516.0 million) during the concession period.

- 21) On 10 August 2010, BCorp announced that it had subscribed for 3.5 million new ordinary shares of RM1.00 each, representing 70% of the issued and paid-up share capital of Berjaya Joy Long Auto Sdn Bhd (formerly known as Active Paradigm Sdn Bhd) ("B-Joy Long") at RM1.00 par value for a total cash subscription of RM3.5 million. Following the subscription, B-Joy Long became a 70%-owned subsidiary company of BCorp.

B-Joy Long was appointed by Jiangsu Joylong Automobile Co. Ltd. ("JJA"), a company incorporated in The People's Republic of China, as the new distributor and was granted the sole and absolute rights to import, distribute, sell the "JOYLONG" brand of vehicles in completely knocked down, semi-knocked down or completely built-up forms ("Products") and all spare parts, accessories and tools to be supplied by JJA for the Products as well as provision of after-sales services in Malaysia, Thailand, Indonesia, Vietnam, Cambodia and Laos. JJA manufactures medium-and-high class commercial vehicles with 10 to 15 seats, which are suitable for commercial travel, tour and passenger transport use.



Range of slimming products from Cosway



Ground breaking ceremony of the sanitary landfill project in Sanshui District, Foshan City, China



Cosway outlet at Berjaya Times Square, Kuala Lumpur

Chairman's Statement & Review of Operations



A Cosway outlet in Taiwan

The outlook is promising as the Cosway group continues to grow its distribution channels, introduce new and innovative products with higher margins, enhance its competitive pricing strategy and hold regular and aggressive promotions. In addition, Cosway is confident that its new business model, which effectively combines network marketing and retail selling, is capable of generating immense sales in both existing and future markets.

Existing countries are expected to continue contributing positively to the Group's growth as new stores are opened to further improve the convenience and reach of the Cosway retail chain. In addition to this, Cosway plans to enter new markets such as the USA and Japan in the financial year 2011. Entry into other new markets such as New Zealand, China and Britain are in the pipeline for the near future. Cosway is confident that entry into these new markets will propel Cosway towards generating record sales, given the fact that just two of these new markets, the USA and Japan, account for over 40% of the global direct selling market. In comparison, Cosway's existing markets combined accounts for only 10% of the global direct selling market.

On product sourcing and development, Cosway is always looking to develop and introduce products with innovative performance features, benefits and designs. In the pipeline are the expansion of the existing range of organic food and beverages; natural skin and body care products; and eco-friendly household and car care products. Furthermore, new product lines such as apparel, shoes and handbags are



A Cosway outlet in Taiwan - Range of products on display

being progressively introduced to expand the current product offering and to attract a wider audience.

Cosway plans to continue with its proven formula of consistent communication with its members through direct mail and attractive promotional offers. However, more emphasis will be given in the coming year to brand management within the group and enhancing the image of the retail stores and the company as a whole.

Singer (Malaysia) Sdn Bhd ("Singer")

During the year under review, **Singer** recorded a revenue of RM380.82 million, an increase of 7.2% compared with the previous financial year mainly attributed to the higher sales of motorcycles, LCD TVs and air-conditioners. Pre-tax profit rose by 21% to RM26.51 million as a result of higher revenue and lower finance charges. The better performance was achieved as a result of Singer's expansion initiatives and various productivity improvement measures.

The launch of the Singer Entrepreneur programme to expand its sales network has been a success with the opening of 52 new Singer and sales agent shops. Singer has also progressively renovated and modernized its network of Singer branches as part of its visual identity improvement programme to provide the right ambience for its customers.

Customer Relationship Management remains a cornerstone of Singer's excellent service to its customers. Various customer



A Cosway outlet in Hong Kong



Range of Singer products

Chairman's Statement & Review of Operations

RM0.50 each ("BRetail Shares") at an issue price of RM0.50 per BRetail Share and 153.2 million new BRetail irredeemable convertible preference shares of RM0.50 each ("BRetail ICPS") at an issue price of RM0.50 per BRetail ICPS.

FINANCIAL SERVICES

Stockbroking

During the year under review, the Kuala Lumpur Composite Index closed at 1,346.38 points on 30 April 2010, an increase of 35.9% over the 990.74 points on 30 April 2009. The overall value of transactions on Bursa Malaysia Securities surged by 52.3% to RM358.0 billion as compared to RM235.0 billion in the previous financial year.

Inter-Pacific Capital Sdn Bhd ("IPC") recorded a pre-tax profit of RM120.0 million for the financial year ended 30 April 2010 compared to RM23.1 million previously. The increase was mainly due to the increase in brokerage income in line with the increased stock market volume and gains on disposal of investments of RM73.3 million. Revenue increased by 49.4% to RM65.3 million from RM43.7 million previously.

IPC's associated company in Vietnam, **SaigonBank Berjaya Securities Joint Stock Company** which was officially launched in Ho Chi Minh City on 16 January 2009, recorded its first full year results with a profit before taxation of RM1.03 million.

Malaysia's real Gross Domestic Product (GDP) had rebounded strongly in the fourth quarter of 2009, gaining by an annualised 4.4% growth, after being in the negative for the three previous quarters. The rebound was driven by both external and domestic demand. With the continued broad based recovery, the GDP for the first half of 2010 grew 9.5% and macro indicators point towards a strong growth in GDP for the rest of 2010.

With underlying macroeconomic factors turning positive and appearing sustainable, corporate earnings growth is expected to remain strong. This, together with an expected increase in short-term inflows of foreign funds, could provide more room for upside in the benchmark index as well as lead to greater activity in the capital market. In view of the foregoing, IPC expects its financial performance for the current financial year ending 30 April 2011 to remain positive.



Singer's outlet in Tawau, Sabah

service and support units within Singer are in place to better serve its customers through personalized post-sales service as well as handle enquiries on products and billings.

Moving forward, Singer's business expansion strategies include wider product offerings, accelerated opening of new Singer sales outlets and channels nationwide, as well as increased trainings, seminars and workshops for its employees via the Singer Leadership Academy which will lay a robust human resource platform for further growth. Workshops and seminars will be held to equip new sales agents with enhanced selling and collecting skills.

Singer is well-placed to tap into stronger consumer demands. Many key improvement measures implemented in the year under review, in terms of cost efficiency and increasing productivity, include creating better supply chain management and efficiency in stock control, improving effectiveness of operating cost management initiatives and modernization of Singer outlets, which would lay a strong foundation for Singer's business in the future. This will also enhance Singer's competitiveness and provide better economies of scale and synergy.

Singer was listed on the Main Market of Bursa Malaysia Securities Berhad via its listing vehicle, BRetail on 16 August 2010. BRetail acquired 100% equity interest in Singer for a consideration of RM360.0 million from BCorp which was settled by the assumption of a debt due by the BCorp group to the Singer group amounting to RM45.9 million and the issuance of 475.0 million new BRetail ordinary shares of



Singer's outlet in Bintulu, Sarawak



Inter-Pacific Securities' viewing gallery at Berjaya Times Square, Kuala Lumpur

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GENERAL INSURANCE

Berjaya Sampo Insurance Berhad ("Berjaya Sampo")

Berjaya Sampo continued to perform well amidst a very difficult year with increased competition and the need to have sustainable growth. Despite this challenging and competitive environment, Berjaya Sampo recorded another commendable performance with a 7.2% growth in gross premium income to RM444.94 million over last year's RM415.01 million.

Berjaya Sampo achieved an underwriting profit of RM2.27 million mainly attributed to better underwriting and a much improved claims ratio. Overall, Berjaya Sampo recorded a pre-tax profit of RM92.69 million.

As at 30 April 2010, the total assets of Berjaya Sampo expanded by 23.51% to RM927.37 million from RM750.84 million while shareholders' fund strengthened by RM125.74 million to RM376.06 million as compared to RM250.32 million in the preceding year.

The insurance industry outlook remains positive although it is expected to be highly competitive. Berjaya Sampo will intensify its efforts to increase market share by developing products and enhancing its delivery system to meet the current requirements of the insuring public. Service excellence and operational efficiency continue to be the main focus to ensure customers receive the highest delivery standard. Berjaya Sampo has also successfully grown its branch strength to 22 and will continue to open more branches in the coming years.

With its proven track record of profitability and strong assets, Berjaya Sampo anticipates that it will remain resilient in this challenging environment.

HOTELS AND RESORTS

For the year ended 30 April 2010, **Berjaya Hotels and Resorts ("BHR")** registered a total revenue of RM264.0 million, a marginal drop of 1.8% compared to RM269.0 million in the previous year. The slight drop in revenue was primarily attributed to the effect of foreign currency translation especially the weak Seychelles Rupee against Ringgit Malaysia and the



impact of a slowing global economy. Overall, occupancy was 57%, a 3% improvement compared with 54% recorded during the previous year. RevPar (Revenue Per Available Room) also improved by 5% to RM158 from last year.

Despite the challenging year, Berjaya Langkawi Resort registered a higher revenue of RM56.0 million compared to RM51.0 million in the previous year, representing a growth of about 10%. Room occupancy averaged 68% against the 53% recorded last year and the resort enjoyed a 6% growth in ARR (Average Room Rate) compared to last year, as a result of continued emphasis on yield management and aggressive up-selling efforts. The room night bookings from the Transient FIT and Leisure Group of UK, Australia, Germany and Singapore market segments surged by 37% during the year under review while the room night bookings from the Middle East and Malaysian markets experienced a decline of 19%.

During the year, Berjaya Redang Resort recorded a healthy growth of 25% in its ARR and 13% growth in room revenue compared to last year, mainly due to continued emphasis on yield management and the completion of renovation and refurbishment works to the Garden Suites and Ocean Front Suites. The resort's occupancy rate averaged 54% compared with the 44% occupancy rate recorded last year. The overall occupancy rate improvement was due to the Transient FIT market segments, particularly the leisure markets of Italy, UK, China and Singapore. With the completion of the refurbishment exercise and further upgrade of its facilities, the resort will be able to achieve higher room rates and BHR will continue to position Berjaya Redang Resort as one of the best luxury resorts in Malaysia.



Berjaya Sampo office at Plaza Berjaya, Kuala Lumpur



Berjaya Times Square Hotel, Kuala Lumpur

The weak market conditions, decline in demand for corporate events and competitive pressures affected our city hotel, Berjaya Times Square Hotel, Kuala Lumpur. The hotel performed marginally below expectation during the financial year with a total revenue of RM56.0 million compared to RM60.0 million registered in the previous year. Occupancy at the hotel reduced to 61% from 65% last year, mainly due to lower room night bookings from the leisure market segments of Singapore, the Middle East and Australia. Its food and beverage operations declined by 12%, mainly due to a drop in the hotel's banqueting business.

Berjaya Hills' French-themed resort, Colmar Tropicale recorded an improvement of 9.3% in total revenue and its occupancy rate increased to 41% from 39% in the previous financial year. The resort enjoyed strong room nights' booking from the Transient FIT and Corporate Group market segments of Malaysia and Singapore. Moving forward, the resort will continue to focus on its sales and marketing activities in order to expand its leisure and corporate customer base both in the domestic market and regional leisure markets of South East Asia.

BHR's overseas resorts continued to remain competitive and performed well despite the global economic downturn. In Seychelles, Berjaya Beau Vallon Bay Resort & Casino ("BBVB") and Berjaya Praslin Resort, achieved better results and continued to show growth in revenue and profitability. With the strong patronage of leisure groups, the occupancy level of BBVB increased from 67% last year to 70% this year. Refurbishment and redevelopment exercises are being carried out on the guest rooms and food and beverage outlets at the resorts in Seychelles to further enhance their image and facilities.

Berjaya Eden Park, London achieved a 12% increase in ARR and occupancy increased to 81% from 77% last year. This resulted in increase in room revenue by 13%.

In Vietnam, Sheraton Hanoi Hotel ("Sheraton") and InterContinental Hanoi Westlake ("InterContinental") recorded occupancy rates of an average of 51% and 53% respectively. Sheraton had a slight occupancy drop of 2% while Intercontinental recorded an occupancy increase of 14% despite a soft economy.



Sheraton Hanoi Hotel, Vietnam

BHR will continue to maintain its competitiveness and improve its presence via aggressive marketing activities and diverse distribution channels. Its focus on distribution through traditional channels and via its website www.berjayahotel.com enabled it to achieve better ARR and RevPar compared to its competitors of the same locations in the local market. BHR's e-business, currently contributing 18% to BHR's total room revenue showed impressive growth.

BHR's new marketing strategies have also helped BHR to reach its desired market mix which resulted in higher ARR and RevPar. With the renovations and refurbishment of its resorts in Langkawi and Redang, and upgrading them to premier resort status, BHR believes that it can continue to achieve healthy growth during the next few years.

CLUBS & RECREATION

For the financial year ended 30 April 2010, the performance of the **Clubs and Recreation Division ("The Clubs")** improved despite the weak consumer sentiment. The Clubs reported a 3.5% increase in revenue from RM57.0 million to RM59.0 million mainly due to higher membership recruitment.

The Clubs recruited a total of 595 new members compared to 270 members recruited in the previous year. The rise in membership was mainly due to the introduction of a new golf membership in Staffield Country Resort. As at 30 April 2010, the total membership for all the five golf and recreation clubs stood at 21,986 members, of which half are golf memberships.



Berjaya Praslin Hotel, Seychelles



Berjaya Eden Park, London

Chairman's Statement & Review of Operations

During the financial year under review, Berjaya Hills Golf & Country Club was awarded the *Best Highlands Golf Course in Asia* award from the Asia Pacific Brands Foundation at the BrandLaureate Awards 2009/2010.

Moving forward, the Clubs will continue to improve its performance via aggressive sales and marketing activities as well as maintaining a competitive pricing strategy in its membership recruitment drive. The Clubs will continue to drive cost efficiency and profitability throughout its operations, enhance its quality of services and further upgrade its recreational facilities especially the golf courses.

VACATION TIMESHARE

Berjaya Vacation Club Berhad ("BVC") reported a lower operating revenue of RM10.5 million for the financial year under review compared with RM12.6 million last year mainly due to lower membership revenue. BVC reported a higher loss before tax in the current year mainly due to higher provision for impairment in investments and bad debts.

During the year under review, BVC developed a new Online Reservation system which allows BVC members to make online bookings a year ahead, receive immediate booking response, amend bookings and also check booking history and membership entitlement. The BVC Online Reservation System was officially launched in June 2010.

A new Resort Maintenance section was set up within the Member Services Department to conduct routine inspections on all BVC room inventory and initiate repair works and propose refurbishment works where necessary to minimize the inventory down time and hence, more members' bookings were met especially during peak periods.

Berjaya Air Sdn Bhd ("Berjaya Air")

Berjaya Air recorded a lower revenue of RM41.4 million for the financial year ended 30 April 2010 compared to RM44.1 million in revenue recorded in the previous financial year mainly due to a reduction in charter services.

The aviation division took delivery of 2 new, environmentally-friendly ATR 72-500 aircraft in August and December 2009. The advanced six-blade propeller aircraft which operate with

lower fuel and gaseous emissions further improved Berjaya Air's capacity and has helped reduce its overall operating cost. In the coming financial year, the Redang route is expected to be fully operational with the arrival of the new ATR aircraft. Berjaya Air is also planning to gradually replace the aging Dash-7 aircraft in its fleet with a more efficient aircraft.

The internet online booking system which is fully operational has enabled customers to make ticket reservations online via Berjaya Air's webpage, further enhancing the efficiency of its reservation and ticketing processes.

PROPERTY INVESTMENT

The occupancy rates for the Group's investment properties for the year ended 30 April 2010, and the comparative figures for 2009, were as follows:

Property	Occupancy Rates for Financial Year	
	2010	2009
Wisma Cosway, Kuala Lumpur	91%	90%
Kota Raya Complex, Kuala Lumpur	79%	81%
Plaza Berjaya, Kuala Lumpur	73%	74%
Berjaya Megamall, Kuantan	90%	93%

For the financial year under review, the Group's complexes, except Wisma Cosway, generally reported marginal decreases in occupancy rate mainly due to the economic slowdown and uncertainties as well as the entry of new shopping centres.

The Group's complexes will continue to offer competitive rental rates to attract retailers and tenants to improve occupancies. The Group's complexes are strategically situated within the Kuala Lumpur Golden Triangle with high consumer traffic and easy accessibility to public transportation giving them added leverage towards achieving higher market presence and occupancy rates.

In Kuantan, Berjaya Megamall, Kuantan continues to maintain a high occupancy rate despite facing a challenging operating environment and stiff competition with the entry of a new shopping centre. Due to its strategic location and ability to organize crowd-pulling promotional activities and events, it continues to improve traffic flow into the complex.



Berjaya Hills Golf and Country Club was awarded the Brand Laureate Best Highlands Golf Course in Asia 2009/10 award by the Asia Pacific Brands Foundation



Berjaya Air's new ATR 72-500 aircraft

Chairman's Statement & Review of Operations

PROPERTY DEVELOPMENT

During the financial year under review, the **Property Division** generated a sales value of RM497.0 million from the sale of various properties, both locally and abroad.

The year under review started with considerable pessimism in the domestic property market as a result of the global financial turmoil. Gradually, the market picked up as the world economy recovered. The Government also played a significant role in alleviating the financial crisis via the various stabilization and economic stimulus plans. Riding on this regained confidence, the Property Division forged ahead with new launches.

The year saw the continuation of development activities in Bukit Jalil. Following the success of the earlier developments, **Covillea**, comprising two 20-storey blocks of 308 units of condominiums was launched in November 2009. The 3 + 1 bedroom units come with 2 parking bays and a panoramic view of the greens of the Bukit Jalil Golf & Country Resort. The total Gross Development Value ("GDV") for this project is RM150.0 million. The launch of the first block of this development in November 2009 was well-received. To date, almost 80% of the units in the 2 blocks have been sold.

In the same vicinity, an exclusive low-rise villa condominium, **Savanna 2** has been fully sold. This development, with a total of 32 units in 4 blocks of 4 storeys is expected to generate a gross turnover of RM21.0 million. With only 2 units per floor, each floor is serviced by a lift and private entrance. Each of the 3 + 1 bedroom units comes with 2 parking bays and the top duplex features a rumpus room and private garden. All these units front the golf course and come with full condo facilities.

At **Berjaya Park**, Shah Alam, the final phase of freehold landed homes in this township, **Hazel 2** was launched in December 2008. To date, all the 87 units with a sizeable built-up from 2,320 sf and attached bathroom for all the 4 bedrooms have been fully sold.

Our mixed development project in Sungei Besi, **1 Petaling Residences & Commerz @ Sg Besi** was launched in April 2009. With a total GDV of RM72.0 million, the project comprises 250 units of condominiums with built-up areas ranging from

884 sf to 1,171 sf and 33 shop lots with sizes ranging from 1,218 sf to 3,684 sf. The 3 and 3 + 1 bedroom units come with full condo facilities. Centrally located adjacent to major highways and in an established neighbourhood, the launch was well-received. The condominium units are almost fully sold while the sales of the commercial units have been encouraging.

In tandem with the growing demand of Grade A offices in the Klang Valley, the Property Division has launched **The Ritz Corporate Suites** at the heart of Kuala Lumpur's Golden Triangle. Located at the junction of Jalan Ampang and Jalan Sultan Ismail, this freehold development, comprising one 46-storey tower of 207 units of corporate suites, is intelligently designed to achieve the Gold Green Mark Certification. Flanked by the proposed Ritz-Carlton Residences, these energy efficient and cost-effective working spaces are also elegantly landscaped. Equipped with state-of-the-art security features, fibre optics for high speed internet access and many other intelligent building features, the corporate suites come with sizes ranging from 775 sf to 7,890 sf. Another major selling point of these suites is that each suite also comes with an *ensuite* executive bathroom with shower. Priced from RM1,000 psf, this development is expected to yield a GDV of RM557.0 million.

The Group's maiden development in Vietnam launched its first project in the bustling metropolis of Bien Hoa, Dong Nai Province, Ho Chi Minh City ("HCMC"). **Amber Court, Phase 1** of the **Bien Hoa City Square**, is an exclusive residential



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development featuring one block of 17 storeys with 116 units of modern and practically designed apartments. The units, with sizes ranging from 94 sm to 2,212 sm and equipped with modern facilities and amenities, have a total GDV of USD10.5 million. The launch in October 2009 received overwhelming response and all the units have been sold.

Over in the north of Vietnam, **Ha Noi Garden City**, a mixed development project in Long Bien District, Hanoi, has unveiled its *Phase 1 Canal Park*, two 11-storey blocks of apartments with 148 units in December 2009. *Canal Park* is expected to generate a GDV of USD24.4 million. With a maximum of only 8 units per level and being the first well-planned integrated township development in the vicinity, *Canal Park's* launch was met with encouraging response. To date, 80% of the units have been sold.

Projects Coming On-Stream

Beyond 2010, the Division has a number of projects ready to be launched locally and also abroad.

On the home front in Bukit Jalil, a new development named **KM1 Condominiums** will be introduced. This freehold development covers an area of 3.67 acres. There will be two 26-storey blocks with 350 units of luxury condominiums and a 4-storey parking podium. Unit sizes range from 1,331 sf to 1,450 sf. The development has an estimated GDV of RM219.0 million.

Over at Berjaya Park, the first high-rise residential development in this Shah Alam township is being planned. Located on a 3.112-acre freehold land near a completed commercial development of low cost shops, this development comprises 2 blocks of 312 units of low-medium cost apartments. With a built-up of 750 sf, these affordably-priced units are expected to be well-received by first time home-buyers and also investors. The estimated GDV of this development is RM31.0 million.

Vasana 25, a high-end low density bungalow and link bungalow development within the Seputeh Heights enclave, ushers in a new benchmark in modern tropical design and living reserved for only 25 elite homeowners. This freehold gated and guarded sanctuary has 25 units of exclusively designed villas with built-up ranging from 5,743 sf to 7,665

sf. During the preview to selected buyers, affluent investors and home buyers were awed by the modern tropical designed units set in an as-found rainforest and landscape. To date, 30% of the units with a value of RM41.7 million have been sold.

Olive Pointe, the first commercial project in Berjaya Hills comprising 22 units of 2-storey shop lots with a Mediterranean concept was completed and certified fit for occupation in February 2010. Olive Pointe, located near the Colmar Tropicale tourist resort, is designed to accommodate a wide range of services to cater to the different needs of the residents and visitors to Berjaya Hills. With built-up ranging from 1,713 sf to 3,154 sf, these shop lots with dual frontage and suitable for alfresco dining, are a smart investment opportunity for those who wish to set up a business in the vicinity. The units, which will only be available for rental, are scheduled to be launched in the fourth quarter of 2010.

Abroad, the Division's ventures in Vietnam will see launches in HCMC and also Hanoi. At **Bien Hoa City Square**, HCMC, following the success of the fully sold *Amber Court*, the Division is planning to launch *Phase 2, Topaz Twins* comprising two blocks of 20-level apartments with a sales value of USD55.0 million. The built-up of the 448 units range from 120 sm to 217 sm.

Vietnam Financial Center ("VFC") will also be launching its first phase of development. Located in the heart of HCMC, VFC, a mixed development project, is designed with a live-



Amber Court, Bien Hoa City Square, Ho Chi Minh City, Vietnam



Vasana 25, Seputeh Heights, Kuala Lumpur



Ha Noi Garden City, Hanoi, Vietnam

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work-play concept in mind. The first launch will present 3 blocks of 43- and 39-storey Signature Office Towers with a GDV of USD563.0 million. These Office Towers are planned to be Class 'A' Offices with a floor plate of approximately 20,000 sf per floor. The Office Towers are connected to the VFC Mall, a vibrant retail centre which is currently being planned.

The first phase of development in **Vietnam International University Township** is also in the pipeline. Located in the Hoc Mon District in HCMC, the total development area of this township is 925 hectares. Phase 1 of this mixed development will comprise low and high rise residential and commercial units with a GDV of USD68.0 million. A total of 1,056 units of street front apartments together with 305 units of 2- to 3-storey townhouses and 102 units of shops, offices and apartments are expected to be launched in the fourth quarter of 2010.

A new development in **Ha Noi Garden City**, Hanoi will also be launched this forthcoming year. *Avenue Park, Phase 2A Apartments* is set on a site measuring 0.9 hectare. It comprises 2 towers of 189 units of exclusive apartments. This 12-storey apartment is designed with two components – commercial and residential. The commercial areas are located at the podium of the residential tower. Equipped with modern facilities and amenities, *Avenue Park* is also designed to feature an open concept with emphasis on exclusivity and privacy. Proposed to be launched in the fourth quarter of 2010, the GDV of this development is USD50.8 million.

In South Korea, **Berjaya Jeju Resort** will launch *North Gate 1*, also known as *Creek Resort* with an estimated GDV of USD220.0 million. Located at Yerae-Dong, Jeju Island and adjacent to the famous Jungmun Tourist Complex, the *Creek Resort* covers an area of 45,000 sm. It comprises 303 units of 6- to 7-storey mid-rise condominiums. With its revolutionary designs, these time-share ownership condominiums come with luxurious retail as well as world-class food and beverage outlets, indoor and outdoor swimming pools, spa facility, gymnasium and a ballroom which can accommodate 300 people. The project is expected to commence work in early 2011 and will be ready for launch at the end of the same year.



Berjaya Jeju Resort, Jeju Island, South Korea

Property Market Outlook

Malaysia's economy has shown signs of recovery since the second half of 2009 and the outlook for the property market for the forthcoming year is expected to be positive especially for the residential sector. This sector is expected to thrive as it rides on the surge of demand, particularly in the medium to high end segment.

There is an increased consumer spending power spurred by the stimulus packages announced by the Government, low interest rates, choices of home loan packages, incentives offered by developers as well as a growing population. As such, the take-up rate for properties should remain strong with more first-time homebuyers coming into the market while the demand for medium and high-end properties is sustainable with a ready pool of investors and affluent up-graders looking to upgrade their lifestyle. Investors looking to hedge their positions against rising inflation, may opt to buy property as a hedging instrument with attractive capital appreciation.

Given the above scenario, the property market is expected to emerge in the forthcoming year with more optimism than the previous year. The Division will continue to add value to the developments with innovative designs in strategic locations.

GAMING & LOTTERY MANAGEMENT

Berjaya Sports Toto Berhad ("BToto")

For the financial year, BToto registered an 8.2% revenue decline to RM3.39 billion from RM3.7 billion in the previous year. Profit before taxation declined by 6.4% from RM585.5 million in the previous financial year to RM548.2 million this year.

The lower performance was mainly attributed to its principal subsidiary, **Sports Toto Malaysia Sdn Bhd ("Sports Toto")** recording a lower revenue and profit before tax. This was primarily due to the high base effect of the previous year which experienced strong sales from high jackpots in the Mega 6/52 game and the mandated introduction of common draw days for special draws in the current financial year.



A Toto draw in progress in Malaysia

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Pre-tax profit decreased by 4.9% to RM530.2 million from RM557.7 million in the previous financial year. The lower decrease in profit before tax compared to the decrease in revenue was due to the lower prize payout in the financial year under review.

To enhance its competitive edge, Sports Toto introduced the Power Toto 6/55 jackpot game in October 2009 to replace its Toto 6/42 jackpot game. Power Toto 6/55 has a guaranteed minimum upfront jackpot of RM3.0 million. In March 2010, Sports Toto introduced the Supreme Toto 6/58 jackpot game with a guaranteed minimum upfront jackpot of RM8,888,888 – the highest in Malaysia. The Supreme Toto 6/58 game is a replacement for the Super Toto 6/49 jackpot game and is based on a RM2.00 minimum bet.

In line with its continuous effort to provide better services to its customers, Sports Toto purchased an additional 150 new check winner terminals in February 2010. These terminals, placed in selected outlets, are popular with punters who can self-validate their tickets without the need to refer to the sales counters thereby allowing the counter sales staff to focus on sales activities.

Sports Toto also successfully migrated its nationwide telecommunications network from analogue services to digital services. The phased migration programme which commenced in December 2008 was completed in the first quarter of the current financial year.

The Philippines

For the financial year under review, **Berjaya Philippines Inc. ("BPI")** (formerly known as Prime Gaming Philippines, Inc.) reported a revenue increase of 3.9% to Peso 1.53 billion (about RM109.4 million) from Peso 1.47 billion (about RM105.1 million) the previous year resulting from the higher revenue recorded by its wholly-owned subsidiary, Philippine Gaming Management Corporation ("PGMC"), which was mainly attributable to the introduction of PGMC's additional third draw for the week for the EZ2 game in August 2009 and increase in the weekly draw frequency of the Lotto 6/42 game in November 2009 from twice a week to three times a week.



A PGMC EZ2 draw in The Philippines

However, BPI's pre-tax profit declined 5.7% from Peso 936.6 million (about RM67.0 million) last year to Peso 883.3 million (about RM63.2 million) mainly due to higher expenses as well as forex losses resulting from the strengthening of the Peso against the US dollar.

During the financial year under review, PGMC added another 500 terminals to support the Philippine Charity Sweepstakes Office's ("PCSO") outlets expansion project. As at the end of the financial year under review, 2,854 terminals have been installed in 2,398 outlets in Luzon. In January 2010, PGMC ordered an additional 500 terminals of which 250 terminals purchased were delivered in July 2010 and the balance of 250 terminals will be delivered in November 2010.

In April 2010, PCSO launched the Grand Lotto 6/55 game to replace the PowerLotto game. This new game which is drawn 3 times a week is priced at an affordable minimum bet of Peso 20.00 with a minimum guaranteed amount of Peso 30.0 million and it has contributed to higher sales since its launch.

The United States of America

For the financial year under review, **International Lottery & Totalizator Systems, Inc. ("ILTS")** posted a revenue of USD7.12 million compared to USD6.51 million in the previous financial year. A net loss of USD0.57 million was registered compared to a net loss of USD0.87 million in prior year.

In its lottery business segment, ILTS secured a new contract with Natural Avenue Sdn Bhd in December 2009 to supply a complete on-line lottery system to replace the ILTS system installed in Kuching, Sarawak, Malaysia in 1996. Under the terms of the agreement, the company will deliver a turnkey system, including central system hardware and software, and terminals, and also provide a number of services, including installation, training and technical support.

For its voting business segment, ILTS' wholly-owned subsidiary and marketing arm, Unisyn Voting Solutions, Inc. became the first U.S. company to receive the U.S. 2005 Voluntary Voting System Guidelines ("VVSG") certification in January 2010 from the United States Election Assistance



ILTS - Voting precinct with Unisyn Voting Solutions' suite of OpenElect voting equipment.

Commissions (“EAC”) for its OpenElect® digital optical scan election system – the only digital scan voting system built with Java on a streamlined and hardened Linux platform. Unisyn had embraced the changes requested by the U.S. voting community and designed a solution that is auditable, scalable, secure and transparent. The impact of Unisyn's OpenElect® products can completely revolutionize the way elections are managed in both the public and private sectors, and may offer opportunities for business growth and prospects to ILTS moving forward.

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

FOOD & BEVERAGE

Berjaya Roasters (M) Sdn Bhd (“Berjaya Roasters”)

Berjaya Roasters is the franchise holder for **Kenny Rogers ROASTERS (“KRR”)** restaurants in Malaysia. Currently, there are 64 restaurants nationwide.

For the financial year ended 30 April 2010, Berjaya Roasters recorded an increase of 16.42% in revenue and a 10.0% increase in net profit compared to the previous year.

Berjaya Roasters officially kicked off its first **ROASTERS Healthy Eating Day (RED)** on 13 January 2010 – a day that encouraged the general public to become aware of healthy eating. Guests who came to KRR restaurants with any element of ‘red’ colour on them would enjoy a complimentary Kenny's Quarter Meal with purchase of one Kenny's Quarter Meal. The campaign was a huge hit and this will likely be an annual event in the future.

Berjaya Roasters also began the year by giving away RM500,000 worth of ROASTERS Rewards credit. The effort was to reward KRR's valued guests and to continuously encourage healthy eating habits among Malaysians.

The KRR brand continues to etch a reputation as a healthy eating option. The factors contributing to its success include value-for-money and healthy meals, exciting and interesting promotions, consistent quality and services, greater visibility in the media, aggressive expansion nationwide and continuous health awareness campaigns.



Delectable offerings from KRR

During the year under review, a variety of seasonal food promotions were offered, namely the popular Kenny's Flamin' Chicken, Kenny's Duo Wholemeal Burger, Kenny's Phoenix Chicken, Chicken & Pasta Meal, and Kenny's Seafood Fiesta, among others.

On top of all the new healthy servings, KRR also spruced up some of its restaurants such as the newly refurbished KRR restaurant in Setapak which was fitted with a beautiful café area equipped with Wi-Fi service and comfortable sofas.

KRR will continue to expand its delivery reach nationwide with its catering service which is proving to be quite popular as its delivery standards are maintained in terms of food quality and service.

Berjaya Roasters will continue to expand with plans to open at least 10 restaurants nationwide by April 2011.

Roasters Asia Pacific (HK) Ltd (“RAP”)

RAP currently has 230 outlets worldwide in Malaysia, USA, Indonesia, Singapore, China, Philippines and Bahrain. RAP's Master Franchisees for Indonesia and Singapore are now operating 5 restaurants each in their respective territories, and Master Franchisee for Philippines has commenced operations of their 40th restaurant adopting the table service concept.



KRR plans to expand its delivery service nationwide



KRR's variety of hot and cold side dishes

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As part of their expansion plan to sign up more franchisees, RAP participated in the Franchise India 2009 exhibition held in New Delhi on 26 and 27 November 2009 and also the Malaysian Services Exhibition which was organized by MATRADE in Dubai, UAE on 13 - 15 April 2010.

In Malaysia, RAP was awarded the Master Franchisee of the Year for 2009 by the Malaysian Franchise Association.

Moving forward, RAP plans to tap into new markets in India, Bangladesh and Brunei in the current financial year.

Berjaya Starbucks Coffee Company Sdn Bhd ("Starbucks Coffee")

For the financial year under review, **Starbucks Coffee** grew by 10% in revenue despite the global economic slowdown in the earlier part of the financial year. This was mainly due to the continuing acceptance of the brand and its innovative food and beverage offerings while providing the Third Place convenience for its loyal customers.

Starbucks Coffee registered a substantial improvement in pre-tax profit on the back of a strong positive 6.5% same store sales growth. Improved efficiencies, costs reduction initiatives and the stronger Ringgit currency contributed to the improved performance. Starbucks Coffee also took the decision to close or relocate stores that were not financially viable due to changing demographics and this resulted in improved profit margins and cash flow.

Starbucks Coffee is also proud to announce the successful opening of its first drive-thru store in the country in Johor Bahru, Johor, and has plans to drive this strategy to further promote the brand, in line with the Starbucks Mission : "To inspire and nurture the human spirit - one person, one cup, and one neighbourhood at a time."

Berjaya Pizza Company Sdn Bhd ("Berjaya Pizza")

Berjaya Pizza is the franchise holder for Papa John's International Inc. in Malaysia and has been granted the first right of refusal for the potential expansion of the business to Vietnam, Singapore, Thailand, Indonesia and The Philippines.



Starbucks' food and drink offerings

Currently, the company has a total of 6 Papa John's restaurants nationwide, of which, 5 restaurants are located in main shopping malls within the Klang Valley and 1 restaurant is located in AEON Bandaraya Melaka.

Papa John's restaurants have been gaining popularity with customers since it opened its first store at Berjaya Times Square Kuala Lumpur in December 2008. The demand for pizza is increasing as a dining alternative amongst the Malaysian customers as the pizza eating culture continues to evolve.

During the last Ramadan and Hari Raya period, Papa John's launched a limited-time novelty pizza called "Malaysian Treasure" which was specially developed to cater for the food-loving Malaysian customers. Alongside the new pizza introduction, various innovative and exciting marketing programmes built around value propositions were also implemented. During the promotion period, Papa John's received positive feedback from the customers especially for the convenient advanced reservation service to break fast at the restaurants.

Papa John's also launched a one-number delivery hotline "1300-88-7272" to enlarge its customer base and to capitalize on the potential for delivery business within its trade areas. Apart from this initiative, Papa John's also worked with



Starbucks' Chill Patrol brings its refreshments on the go



Papa John's outlet at Mahkota Cheras, Kuala Lumpur

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colleges and universities by participating in their outdoor events for brand introduction and awareness.

Besides offering Dine-in, Delivery and Take-out services, Papa John's also offers catering services for birthday parties and corporate luncheons.

For the current financial year, the company's priority is to build more restaurants in new markets and will continue to strengthen its operations as well as offer more exciting programmes for its customers.

Wen Berjaya Sdn Bhd ("Wen Berjaya")

Wen Berjaya is the franchise holder for Wendy's® restaurants in Malaysia. There are currently 8 restaurants in Klang Valley. The first local Wendy's® restaurant was officially opened on 5 April 2008 at Sunway Pyramid, Selangor. An additional seven outlets were subsequently opened at IOI Mall Puchong, Jaya One Petaling Jaya, Jalan Sultan Ismail, Mont' Kiara, Giant Kota Damansara, Aeon AU2 and Berjaya Times Square. Wendy's® plans to open a total of 70 outlets in Malaysia by 2017.

For the financial year under review, Wen Berjaya registered a 4% increase in revenue mainly due to the opening of new outlets. The improvement in performance was also attributed to the exciting promotions, consistent quality in its meals and services, and continuous interaction with the community. However, Wen Berjaya still recorded a loss primarily due to the uncertain economic climate as well as the increase in operating costs of the company.

Wendy's® believes in rewarding its customers not just with great food but also great value, which is why Wendy's® introduced a variety of limited time menus catering to different tastebuds and budgets, which were well-received by customers, namely the *Pepper Stacker Burger* where the beef patty is dipped into fiery black pepper sauce and topped with freshly chopped, sautéed onions, the *Wrap & Roll* which is made with Wendy's® signature chicken breast fillet, crisp fresh lettuce, creamy cheddar cheese strips and mayonnaise - all wrapped in a soft flour tortilla, and the *Mushroom Melt* which is made with Wendy's® signature quarter pound square beef patty, premium sliced cheese and topped off with a layer of creamy cheddar cheese sauce with mushrooms.



Fresh Food, Made Fast - only at Wendy's



Papa John's pizzas use only the freshest ingredients

In addition to the cosy environment and variety of healthy food served, Wendy's® has included Wi-Fi services in all their restaurants nationwide.

Founded by Dave Thomas in 1969, and headquartered in Dublin, Ohio, USA, Wendy's® is one of the world's most successful restaurant operating and franchising companies in the Quick Service Restaurant industry. Currently, there are more than 6,600 Wendy's® restaurants in Northern America and across the globe with approximately 150 Wendy's® restaurants in the Asia Pacific region.

Berjaya Krispy Kreme Doughnuts Sdn Bhd ("Berjaya Krispy Kreme")

Berjaya Krispy Kreme is the franchise holder for Krispy Kreme stores in Malaysia. Best known for its fresh, glazed, yeast-raised doughnuts – the "Hot Original Glazed®", Krispy Kreme offers more than a dozen varieties of highest quality doughnuts and great tasting coffee. Generations of loyal customers have grown to love its melt-in-the-mouth doughnuts and now, after more than seven decades, Krispy Kreme has grown into one of the world's premier brands.

Krispy Kreme first lighted up its iconic neon "Hot Light" in Malaysia on 27 April 2009 at its flagship store in Berjaya Times Square Kuala Lumpur. The 1,600-square foot full-service Krispy Kreme store features the "Doughnut Theatre" for customers to watch the doughnut-making process from beginning to end.

Berjaya Krispy Kreme has opened two more stores since its pioneer success – a tunnel-oven store in MidValley Megamall



Krispy Kreme Doughnuts outlet in Berjaya Times Square, Kuala Lumpur

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opened its door to Malaysians on 18 June 2009 and Sunway Pyramid welcomed Malaysia's first Krispy Kreme's fresh store concept on 15 October 2009. All 3 Berjaya Krispy Kreme stores offer its signature Hot Original Glazed® doughnuts as well as 15 core varieties, including iced, filled and cake doughnuts.

Krispy Kreme Doughnut Corporation was founded in 1937 and is headquartered in Winston-Salem, North Carolina, USA. Since then, it has grown into a leading branded specialty retailer of premium quality treats, producing more than 3 million doughnuts a day and over 1.3 billion a year. Today, there are around 600 Krispy Kreme stores around the world in over 20 countries.

ENVIRONMENTAL AND CLEAN TECHNOLOGY SERVICES

KUB-Berjaya Enviro Sdn Bhd ("KBE")

The Bukit Tagar Sanitary Landfill is designed, developed and operated by **KBE**, a joint-venture company established between BCorp and KUB Malaysia Berhad.

The landfill is premised on a long-term concession awarded by the Government of Malaysia, under the supervision of the Ministry of Housing and Local Government. The Bukit Tagar Sanitary Landfill is designed based on international best practice, and has the largest state-of-the-art leachate treatment plant in the region.

Since commencement of operations in April 2005, KBE has shown positive financial results. For the financial year under review, KBE registered a revenue of RM30.7 million compared to RM36.1 million the previous year. Pre-tax profit was lower at RM14.7 million compared to RM24.2 million the previous year as there were lesser construction profits earned in the year under review, unlike the previous year.

Bukit Tagar Sanitary Landfill is now operating Phase One of the landfill, after the Advance Phase reached full capacity in October 2007. Construction of Phase Two is underway to ensure a smooth transition from Phase One when it reaches full capacity. In total, Bukit Tagar Sanitary Landfill will be developed over 17 phases, and is expected to last for well over 40 years.

The landfill has also achieved various recognitions by local and overseas professional bodies when it attained the Gold

Award of Special Merit for environmental engineering by the Association of Consulting Engineers Malaysia, the Engineering Excellence Award by the Institute of Engineers Malaysia, and the ASEAN Outstanding Engineering Achievement Project Award 2008 by the ASEAN Federation of Engineering Organizations.

The National Hydraulic Research Institute of Malaysia (NAHRIM) undertook a study on surface water (river, water courses) and groundwater quality at landfill sites in Selangor. The results after testing the surface water and groundwater quality in the landfills showed that Bukit Tagar Sanitary Landfill is the only landfill in Selangor to have recorded no contamination in both surface water and groundwater.

The study also noted that Bukit Tagar Sanitary Landfill is the only landfill to adopt the 'zero discharge practice', leading to preservation of groundwater quality. This confirms the high standard and diligent process adopted at Bukit Tagar Sanitary Landfill to maintain integrity of the environment.

Bukit Tagar Sanitary Landfill also employs a comprehensive landfill gas management strategy. This involves treating landfill gas by way of flaring in the initial stage, and subsequently generating electricity from the landfill gas as a sustainable source of energy, with the prospect of supplying electric power to the national grid.

Bukit Tagar Sanitary Landfill is also participating in the Clean Development Mechanism under the Kyoto Protocol. The Clean Development Mechanism is an arrangement supervised by the United Nations where projects in both developed and developing countries commit to reducing greenhouse gas emissions.

WHOLESALE DISTRIBUTION OF BUILDING PRODUCTS IN NORTH AMERICA

Taiga Building Products Ltd. ("Taiga")

Taiga is one of the leading independent wholesale distributors of building products in Canada. Taiga distributes building products in Canada, the USA and overseas. As a wholesale distributor, Taiga maintains 14 strategically located distribution centres throughout Canada and 2 distribution centres in California, USA. In addition, Taiga regularly distributes through the use of third party reload centres. Taiga



Bukit Tagar Sanitary Landfill at Batang Berjuntai, Selangor



Taiga Building Products Ltd., Canada

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MOTOR TRADING AND DISTRIBUTION

Bermaz Motor Sdn Bhd ("Bermaz")

Bermaz is the official distributor of Mazda vehicles in Malaysia. Sales of Mazda cars have more than doubled from 886 units in the previous financial year to 2,186 units in this financial year and accordingly, revenue and profitability also more than doubled this year compared with the previous year.

During the financial year, Bermaz launched 3 new models – the Mazda3 in June 2009, Mazda CX7 in November 2009 and Mazda2 in April 2010. All these models received overwhelming response from the public, especially the Mazda2.

Bermaz launched the MPV Mazda8 in July 2010, and will be launching the Mazda3 MPS (Sports version) towards the fourth quarter of 2010. The Mazda3 CKD programme will be launched in the first quarter of 2011.

In order to improve its retail network coverage, Bermaz opened 2 new retail outlets in Puchong and Kajang this year. A new after-sales facility in Lot 9, Petaling Jaya was set up in May 2010 to cater to the increased volume of Mazda cars on the road. The facility has a total of 85 working bays as well as facilities for spray paint and body repairs. Bermaz also introduced the *Mazda Apprentice Programme*, a formal training programme for Motor Vehicle Technicians, to cater to the increasing demand for skilled technicians at its workshops.

In its efforts to improve on its brand image and interact more directly with the consumers, Bermaz organized regular road shows at shopping malls throughout the year. A new Customer Relationship Management (CRM) department was

also owns and operates three wood preservation plants that produce pressure-treated wood products.

Revenue for the year ended 31 March 2010 was CAD931.5 million (equivalent to RM3 billion), a decrease of 7% from CAD1.0 billion (equivalent to RM3.2 billion) registered last year. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) however increased by 51.3% to CAD41.9 million (equivalent to RM132.9 million) from CAD27.7 million (equivalent to RM87.9 million) in the previous year primarily due to the company's various cost reduction programmes, improving sales mix and higher gross profit margins.

Sales and margins on treated wood remained strong, while lumber did well in improving its margins. The market for engineered wood stabilized and as a result, Taiga was able to maintain its profit margins.

Taiga's primary market, Canada, remained resilient although it has experienced slowing demand for new home construction products since 2009. Both builders and consumers continue to be cautious when considering real estate investing.

Taiga's secondary market, the United States, continues to suffer from a severely depressed new home construction market, high inventories of homes available for sale, and tight credit conditions associated with the subprime mortgage crisis.

Taiga's business sustainability has depended on a few key strategies. In order to improve profit margins, Taiga changed the product mix of sales by selling more of higher margin products instead of lower margin ones. Taiga also maintained a low operating cost structure and aligned the interests of staff to profits. Moving forward, Taiga will continue to expand on allied products. The company will also continue to be vigilant on cost controls, and will continue to leverage on its strength as the lowest cost operator.

During the financial year, Taiga was named the Vendor of the Year with RONA, the largest Canadian distributor and retailer of hardware, renovation and gardening products, while its affiliated company in Eastern Canada, Dynamic Forest Products, was the Vendor of the Year for The Home Depot.



Mazda CX7



Mazda3

Mazda RX8



Mazda2

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set up to improve Mazda owners' ownership experience and to enhance the Mazda brand image.

To add to its list of awards won, in 2009 Mazda3 was awarded the Euro NCAP 5 Star Safety Award while the Mazda RX8 won the *NST/Maybank Performance Car of the Year 2009*.

To date, there are 10 Mazda models being distributed in Malaysia - Mazda2, Mazda3, Mazda5, Mazda6, Mazda8, CX7, CX9, MX5, RX8 and BT50. In line with the number of new models introduced, Bermaz has targeted to achieve a significant increase in sales volume for the financial year ending 30 April 2011.

Changan Berjaya Auto Sdn Bhd ("Changan")

Changan signed a Memorandum of Understanding and Technical License Agreement with ChongQing Changan Automobile Co., Ltd, China, one of the largest manufacturers of passenger vehicles, commercial vehicles, buses and special purpose vehicles in China in 2005, to manufacture, assemble and distribute the Chana brand of motor vehicles in Malaysia.

The first two models, Chana Era CV6, a zippy little hatchback and Era CM8, a family-sized Multi Purpose Vehicle (MPV) were launched in 19 January 2009 which was officiated by the then Deputy Prime Minister, YAB Dato' Sri Mohd. Najib Tun Abdul Razak. To date, Changan has appointed a total of 25 distribution dealers across the country, of which 16 have servicing facilities which provide after-sales service. With the strong growth of China's vehicle industry, we are optimistic on the long-term growth of the Chana brand in Malaysia.

In 2007, Changan, via its subsidiary company, Berjaya Brilliance Auto Sdn Bhd, tied-up with Shenyang Brilliance Jinbei Automobile Co. Ltd. for the exclusive rights to assemble and distribute commercial vehicles from China under the brand name of Era Jinbei in Malaysia.

The Era Jinbei has been marketed in Malaysia since August 2009 and received overwhelming response from the public. The value-for-money, reliable and safety features of Era Jinbei has been well-accepted by business corporations and associations as their carrying vehicle, as ambulances for the local Government and private hospitals, as well as school buses throughout Malaysia. Moving forward, Changan will continue to focus on fleet sales in the commercial segment.



Era CV6

EDUCATION

Berjaya Higher Education Sdn Bhd ("BHE")

BHE's Berjaya University College of Hospitality ("Berjaya UCH") experienced its first full year of operation, with student intakes in August 2009, January 2010 and April 2010.

Berjaya UCH has a total of 398 students to-date compared with the previous year's intake of 61 students. The increase in student enrolment was the result of heavy branding and marketing activities as well as the introduction of 4 new programmes, namely Diploma in Events Management, Bachelor of Events Management (Honours), Diploma in Retail Management, and Bachelor of Retail Management (Honours) in January 2010.

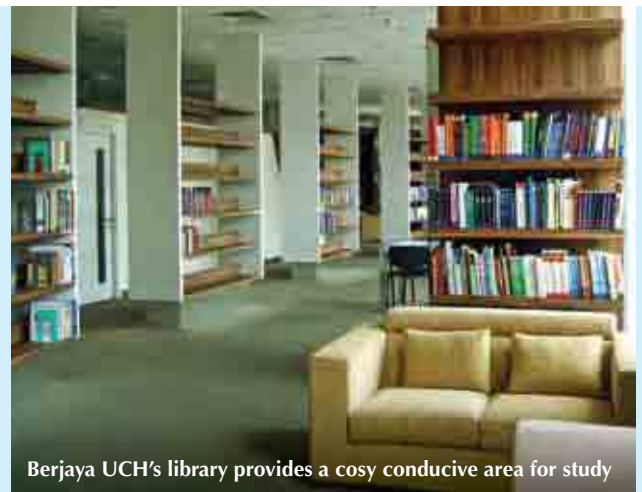
Another source of revenue during the financial year was contributed by BHE's **Centre of Professional Development and Life Long Learning ("CPDLLL")**. The main project which contributed approximately 80% of the Centre's total revenue stemmed from the Northern Corridor Implementation Authority ("NCIA") project, a Government project where BHE was tasked to train and place 100 participants from the Northern region in the Hospitality and Tourism industry.

Being a new start-up, BHE continued to face challenges, mainly due to the increase in total operating expenses as a result of the increase in personnel-related costs, office-related expenses, and rental service charge for floor space.

Moving forward, Berjaya UCH expects a higher number of new enrolments spread across its 10 programmes. The Academic Division will be working on several new curriculums including postgraduate courses and undergraduate courses which will



Era Jinbei ambulance



Berjaya UCH's library provides a cosy conducive area for study

Chairman's Statement & Review of Operations

include Patisserie & Baking Technology, Golf Management, Spa Management and Business Development.

Berjaya UCH's Centre for Research and Development will also be embarking on several research projects which will contribute to Berjaya UCH's status and standing in the education industry.

BHE's CPD LLL is set to be very active in the coming year. Besides bidding for another Government project initiated by the Southern Corridor, the Centre has embarked on offering short six-month skilled programmes approved by the Ministry of Human Resources. The Sijil Kemahiran Malaysia programmes include Tourism, Food & Beverage, Homestay and Culinary Arts. The target market will include foreign workers of employers in the hospitality industry, the Malaysian workforce, as well as students who show aptitude for certain vocational skills.

Informatics Education Ltd. ("Informatics")

Informatics Group's revenue declined 10% from S\$43.6 million in the previous year to S\$39.2 million this year, mainly due to the continuing consolidation and streamlining of operations which was partly offset by the positive growth in the Singapore school operations.

Group pre-tax profit declined to S\$2.9 million from S\$4.7 million last year. Nonetheless, a S\$1.2 million reversal of withholding tax provision created a net tax credit of S\$1.1 million for the year. As a result, the Group registered a net profit of S\$4.0 million, 9% down from S\$4.4 million last year.

During the year, Informatics' Singapore and Hong Kong school operations as well as NCC Education (and its network of centres mainly in Europe), were the main revenue contributors. Singapore contributed S\$19.0 million whilst Asia Pacific (with large part of revenue contributed by the Hong Kong operations) registered a respectable S\$8.9 million in revenue. Europe, which is the main market for the established NCC Education programmes, was affected by the lingering challenges in its economy and contributed S\$11.3 million to the Group's revenue.

In the coming year, Informatics will continue to focus on products and programmes that receive positive responses and achieve strong demand in their respective market places.

The Group may also explore mergers and acquisitions and joint ventures opportunities whenever they arise in those key markets which have been identified.

In lock-step with the expansion into new markets, Informatics intends to further enhance its academic infrastructure, including programme development, evaluation, delivery methods, accreditation, moderation, testing and assessments. This will also include focusing on EMD (E-learning, Mobile learning, Distance learning) which translates into greater flexibility for busy executives and professionals who need flexibility in their learning schedules.

RETAIL

Berjaya Books Sdn Bhd ("Berjaya Books")

Berjaya Books operates the Borders bookstores in Malaysia under a franchise arrangement with Borders Group Inc, a leading international chain of books stores in the USA. Berjaya Books currently operates 5 Borders bookstores located in Berjaya Times Square KL, The Curve Petaling Jaya, The Gardens Mall KL, Queensbay Mall Penang and Tropicana City Mall Petaling Jaya.

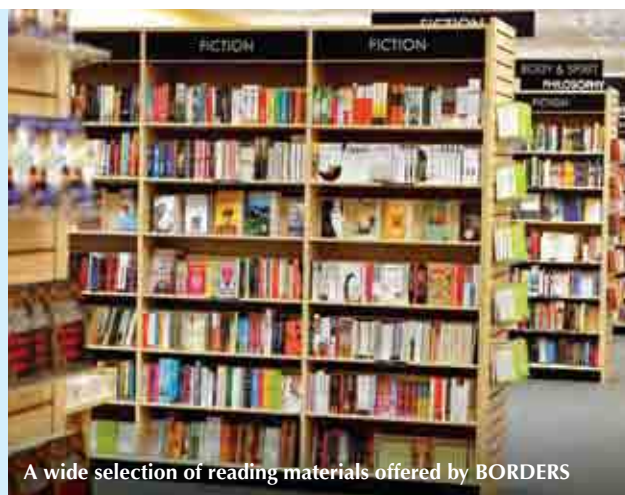
For the financial year under review, revenue declined by 9% from RM26.8 million to RM24.4 million due to a very challenging trading environment, especially in the first half of the financial year. Despite the lower revenue, Berjaya Books managed to improve its gross profit margin and bottom line through operational efficiencies.

In order to draw customers and drive sales, exciting events and promotional activities, as well as contests were organized on a regular basis throughout the year. Apart from that, Berjaya Books also organized a charity campaign to encourage customers to donate books to underprivileged children's homes as well as teamed up with Berjaya Cares Foundation to organize story telling and craft sessions for the underprivileged children at different Borders' bookstores each month.

Berjaya Books aims to grow its revenue and will continue to drive sales and margins through better product mix, more aggressive marketing initiatives, and improvement of visual merchandising and customer service.



Reception area - Berjaya UCH



A wide selection of reading materials offered by BORDERS

Chairman's Statement & Review of Operations

CORPORATE RESPONSIBILITY ("CR")

The Group continued to contribute positively to the development and enrichment of communities in which it operates. To this end, the Group supported various noble causes and engaged in numerous community outreach projects, as well as projects involving education, sports, arts and culture development and environmental concerns, through the Berjaya Cares Foundation ("BCF") as well as various initiatives organized by its subsidiaries.

To inculcate the spirit of caring and sharing, Berjaya has always encouraged its staff to share their skills and talents in service of others by contributing their time and energy voluntarily towards the Group's CR activities.

Community

The Group constantly seeks to bring value to the lives of the less fortunate by assisting them in the areas which they require support.

During the year under review, the Group contributed RM100,000 each to Yayasan Al-Mansorah's fund-raising charity dinner for orphanages in Malaysia, Tabung Bencana NSTP-Media Prima and Padang Relief Fund Donation Drive.

BCF also organized various activities to support underprivileged communities. Under the BCF community outreach programme, staff volunteers visited various old folk's and children's welfare homes. Besides spending time with the old folk and children, the volunteers also presented contribution in cash and in kind to the Homes. BCF also contributed to Homes through its quarterly contribution collection drive whereby groceries, household items and other miscellaneous items were collected from Berjaya staff and distributed to various Homes in need.

BCF also treated more than 100 underprivileged children and their caretakers from four children's Homes to a Fun-Filled Day at the Cosmo's World Theme Park, Berjaya Times Square followed by a buffet lunch sponsored by Berjaya Times Square Hotel and Convention Center. Employees from various subsidiaries as well as students from Berjaya University College of Hospitality took the opportunity to share their time with the children.

The Group's subsidiary, Cosway also demonstrated its commitment to social responsibility through product sponsorship. Besides supporting numerous charity programmes organized by BCF, Cosway also responded to the humanitarian request by the Welfare Association of Wives of Ministers and Deputy Ministers ("BAKTI") for donation to the Palestinian refugees staying in two camps within the Syrian border.

BCorp's subsidiary, Sports Toto has a long record for helping society in a variety of ways, most notably through numerous donations such as the annual *Sports Toto Chinese New Year Ang Pow Donation Campaign* which reaches out to over 15,000 needy old folk in 41 cities and towns throughout the country. During the year, Sports Toto also launched the *Outreach to the Unreached People* public donation campaign. Its proceeds were well-utilized to meet the needs of several needy indigenous groups around the country, especially in Pahang, Perak, Sarawak and Sabah for the construction of a learning centre and a kindergarten; as well as for the purchase of vans, school essentials and other useful items that help improve their living conditions.

KRR continued to give back to society through its annual KRR Community Chest Campaign, which comprised campaigns such as the ROASTERS Chicken Run and Wishing Tree. The ROASTERS Chicken Run 2009 was again a success with more than 2,000 runners participating in the heart of town, Berjaya Times Square, in aid of Tabung Kebajikan Pesakit PPUKM – Young Diabetic Patients.

The Wishing Tree was also a merry one as top local celebrities, Daphne Iking, Atilia and Yasmin Hani joined KRR in giving out presents. More than 1,260 children from 28 homes had their wishes fulfilled.

KRR also launched its first ever ROASTERS Scholarship Programme to four deserving Malaysians for a chance to pursue a Bachelor Degree in Hospitality Management (Honours) course at Berjaya University College of Hospitality.

Another BCorp subsidiary, Singer Malaysia, helped single mothers earn a better living by contributing sewing machines to Educare Centre, Klang, thus giving them a chance to learn and master the art of sewing. In conjunction with this contribution, representatives from Singer's Sewing Marketing Department conducted sewing skills classes for the initial batch of 3 single mothers. Through this series of sewing



Berjaya staff with the completed mini library at Rumah Amal Belaian Kasih, Selangor



Berjaya staff attending to the old folk at Siri Jayanti Metta Care Home

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classes, the mothers have learnt to sew cushion covers, handmade teddy bears and mini comforters. From zero knowledge about sewing machines, they have now mastered the skill of sewing basic useful home craft.

In March 2010, KBE donated RM50,000 to the Down Syndrome Association of Malaysia to build a vocational training centre to carry out vocational and training activities for Down Syndrome youths.

BHE is mindful of its social responsibility to the community at large. In line with this, BHE's CR programmes for the year include giving out scholarships, both locally and internationally. Students were also encouraged to inculcate compassion for the less fortunate through participating in field trips to non-profit organizations, such as the visit to the Society for the Prevention of Cruelty to Animals ("SPCA").

BCorp has also been a staunch supporter of the The Edge-Bursa Malaysia Kuala Lumpur Rat Race since its inception in 2000 by sending a team of runners each year to participate in this event. This annual charity event provides the opportunity for employees from different divisions in Berjaya to come together to fulfil their corporate responsibility for the betterment of society.

Living up to the spirit of 1Malaysia, various gatherings and donation events were held by various BCorp subsidiaries for the underprivileged during the festive seasons. Among the meaningful initiatives undertaken were breaking of fast sessions for more than 300 underprivileged children and distribution of Deepavali goodies to 400 needy folk.

On the international front, BCorp's subsidiary in China, Berjaya (China) Great Mall Co Ltd contributed RMB25,000 to the Aged Association of Tan Gens of Lunshan Village of Yongchun County, Fujian Province and RMB160,000 to Ko Ming's Chinese Temple in Zhejiang Province. Berjaya Sanhe Real Estate Development Co. Ltd also donated RMB50,000 to Sanhe Orphanage through Sanhe Civil Affairs Bureau.

Literacy

The promotion of literacy among underprivileged children remained one of BCF's main projects for the year. Under this initiative, BCF had set up mini libraries and recreation corners in four Homes namely Rumah Gurburi, Rumah Amal Belai Kasih (RABEKA), EduCare Centre and Harvest Centre.

BCF contributed books, book shelves, tables and chairs for the mini libraries as well as air-conditioners.

BCF and Berjaya Books also organized monthly entertaining story-telling and craft sessions at different Borders stores for underprivileged children, which included children from Rumah Titian Kaseh, Chempaka Welfare Home, Yayasan Salam, EduCare Centre and Harvest Centre. The sessions were aimed at promoting literacy and cultivating a love for reading among the children.

Workplace

BCorp and its subsidiaries constantly strive to improve the quality of life in the workplace by focusing on employees' well-being and career development. Health talks, free health screenings and other relevant topics for personal development such as financial planning were organized on a regular basis for the benefit of employees.

The Group through Sports Toto set up the Sports Toto Fitness Centre in Berjaya Times Square to promote a healthier lifestyle and well-being of its employees in the workplace. Officially launched in March 2010, the state-of-the-art fitness centre costs approximately RM3.8 million and occupies a sizeable area of 16,000 sf.

Sports Excellence

BCorp supported various sporting events during the year under review. The Group contributed RM300,000 towards the Proton Malaysian Open Kuala Lumpur 2009 - ATP World Tour 250, an international event held from 25 September to 3 October 2009 at Stadium Putra, Bukit Jalil, Kuala Lumpur.

Sports Toto was also proud to be a part of numerous sports events – Seremban Half Marathon, Ipoh International Run, Penang Bridge International Marathon, KL-Maran Marathon, City Day Run, MPSJ Squash Open, The Sun Motor Hunt, Lion Motor Charity Hunt, Datuk Bandar Cup Basketball Championship, N.S. Royal Sevens Rugby Tournament, Sports Toto Trophy, as well as netball, swimming and arm-wrestling events driven by the National Sports Council.

Sports Toto's sizeable annual financial contribution to the National Sports Council and the Group's conscientious support for community sports activities driven by media partners, local councils as well as sports associations are



Official opening of the Sports Toto Fitness Centre in March 2010



Launching of the inaugural Roasters' Scholarship programme

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testaments to the Group's efforts towards the area of sports development within communities.

Arts and Culture

The Group believes it is important to support the growth and development of local arts and culture and heritage preservation which help foster intellectual growth within our communities.

The Group contributed RM500,000 to *Cuci - the Musical* which showcased some of the country's best performers. Other musical performances supported by the Group included *SHOUT! The MOD Musical*, *Sparks of Broadway*, *Hotsound Music Showdown 2010* and *West Side Story - the Musical*.

In the area of cultural preservation, Sports Toto continued to support the Nanyang Wushu Festival in Sarawak that showcased a host of activities, including lion dances and martial arts performances. The Chingay Parade in Penang as well as the Kuching Fest and Padawan Fest in Sarawak are also regular annual cultural events supported by Sports Toto.

Environment

The Group recognizes that business successes are closely linked to environmental sustainability. In this respect, engaging and adopting the 'Loving Earth' commitment was one of Berjaya Hotels & Resorts ("BHR") CR initiatives. Among its main activities is the annual Redang Island clean-up. This year, the event was extended to Tioman Island. With the collaboration of Berjaya Air, BHR successfully organized the Redang Island and Tioman Island clean-ups in October 2009 and March 2010 respectively. Moving forward, the Group is also committed to host these two clean-up events every year. These activities were organized to raise and strengthen awareness of ecological, economic and social issues related to beach cleanliness, coral reef protection and the underwater ecosystem.

Sports Toto embarked on a tree-planting project in collaboration with the Olympic Council of Malaysia and Dewan Bandaraya Kuala Lumpur where a total of 300 trees were planted in 5 residential areas around Kuala Lumpur. Sports Toto also took part in a green campaign organized by Dewan Bandaraya Kuala Lumpur where over 12,000 trees were planted.



Sports Toto embarked on a tree-planting project with the Olympic Council of Malaysia and Dewan Bandaraya Kuala Lumpur

Starbucks Coffee's employees volunteered more than 5,000 hours towards youth development and environmental programmes and made a grant of RM70,000 to Yayasan Anak Warisan Alam (YAWA), a non profit environmental organization for the young. Starbucks Coffee also successfully reduced energy consumption in excess of 5% through retrofitting of energy and environmentally friendly equipment in existing stores and introduced LED lightings for its new stores.

FUTURE PROSPECTS

With the Malaysian economy having registered a strong average growth of 9.5% in the first half of 2010, domestic demand particularly private expenditure is expected to strengthen. In addition, the recent unveiling of the New Economic Model ("NEM") is expected to transform the nation into a high income economy that is sustainable and with quality growth.

The outlook for the property market is expected to be positive with continued demand for medium to high end segments



BCorp Group contributed RM500,000 to Yayasan Nurul Yaqeen during the *Cuci - The Musical* Gala Night.



Divers removing a Crown-of-thorns starfish during the Redang Island clean-up

Chairman's Statement & Review of Operations

sustained by a ready pool of investors and home owners looking to upgrade their properties. Good quality property projects which are competitively priced with good locations will remain in demand. Coupled with low borrowing interest rates, the take up rate for properties is expected to remain strong.

The hotel industry is expected to gradually improve as business confidence regains its strength and momentum. BHR will continue to maintain its competitiveness and more visible presence via aggressive marketing activities and improved distribution channels. The strategy to focus on distribution and online bookings will continue to drive higher room yields. New marketing strategies would also help to achieve the desired market mix to generate higher ARR and RevPar.

The Number Forecast Operators business under BToto is expected to remain resilient. The launch of the latest Supreme Toto 6/58 jackpot game in March 2010 with a guaranteed minimum upfront jackpot of RM8,888,888 is expected to contribute positively to revenue. Notwithstanding the increased pool betting duty which came into effect on 1 June 2010, BToto is optimistic that its operating performance will remain satisfactory.

Consumer marketing and direct selling remains one of the Group's core businesses. Cosway is currently rapidly expanding its business globally. Cosway's strategic positioning as a provider of high quality products at very competitive prices through its unique Network Marketing system as well as its aggressive opening of "Free Stores" in various countries will enable Cosway to achieve greater market penetration and geographical coverage. This will in turn, boost sales and profits exponentially. As such, Cosway expects to remain a market leader in this industry.

In the food and beverage sector, Starbucks and Kenny Rogers Roasters remain established and respected brands and both continue to increase market share through new store openings, and refreshing product offerings. The Group's new franchise businesses, Krispy Kreme, Wendy's and Papa John's will continue their business expansion plans by opening more new outlets across Malaysia and promoting their products through exciting and innovative marketing promotions.

In the financial services sector, IPC's corporate earnings growth is expected to remain strong. This, together with an

expected increase in short-term inflows of foreign funds, could provide more room for expansion in the benchmark index leading to greater activity in the capital market.

The Group's insurance arm, Berjaya Sampo will continue to grow its market share by developing new products, increasing operational efficiency and enhancing customer service excellence. Berjaya Sampo is also looking at opening more branches in the coming years.

The Group's motor trading and distribution business is also rapidly expanding and is expected to contribute positively towards the Group's growth and revenue. Mazda cars have gained popularity among Malaysians and Bermaz will continue to encourage sales through new car launches as well as aggressive sales and promotions activities.

Moving forward, BCorp aims to create sustainability and growth in each of its businesses. As the Malaysian economy continues to strengthen, the Board is optimistic that the operating performance of the Group for the financial year ending 30 April 2011 will remain good.

APPRECIATION

I would like to take this opportunity to thank the management and staff for their dedication, commitment and loyalty to the Group. I would also like to thank all our customers, business partners, financiers and regulatory authorities for their continued support and cooperation.

To all our shareholders, I wish to express my appreciation and gratitude for their confidence, loyalty, understanding and undivided support to the Group.

To my fellow colleagues on the Board, I thank them for their dedication, guidance and active participation in the Board.

We look forward to your continued support.

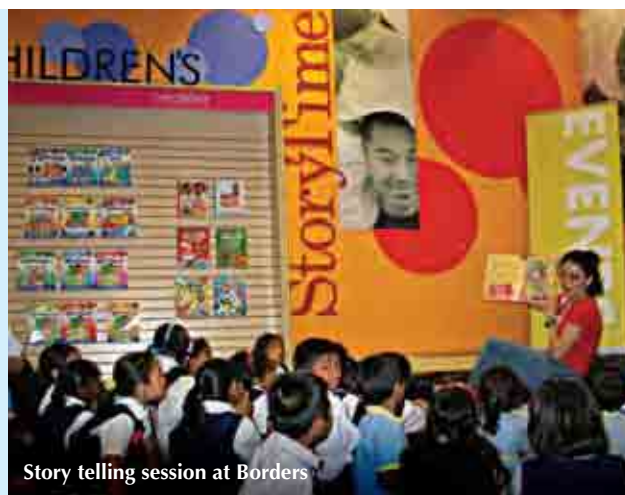
TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

Chairman / Chief Executive Officer

17 September 2010



Berjaya staff with the children of Chempaka Welfare Home



Story telling session at Borders

Corporate Structure

of main subsidiaries and associated companies as at 30 August 2010

BERJAYA CORPORATION BERHAD

CONSUMER MARKETING, DIRECT SELLING & RETAIL

67% COSWAY CORPORATION LTD
(f.k.a. Berjaya Holdings (HK) Ltd)

100% COSWAY (M) SDN BHD

100% eCOSWAY.COM SDN BHD

100% COSWAY (HK) LTD

100% COSWAY PTY LTD

100% eCOSWAY KOREA INC

100% COSWAY (THAILAND) CO LTD

100% COSWAY (MACAU) LTD

82% KIMIA SUCHI SDN BHD

100% KIMIA SUCHI MARKETING
SDN BHD

63.7% BERJAYA HVN SDN BHD

70% COUNTRY FARMS SDN BHD

100% BERJAYA BOOKS SDN BHD

* Borders Bookstores

INVESTMENT HOLDING & OTHERS

100% BERJAYA GROUP (CAYMAN)
LIMITED

100% BERJAYA ENGINEERING &
CONSTRUCTION (HK) LIMITED

100% BERJAYA REGISTRATION
SERVICES SDN BHD

100% SECUREXPRESS SERVICES
SDN BHD

60% KUB - BERJAYA ENVIRO
SDN BHD

51% BERJAYA HIGHER EDUCATION
SDN BHD

80% BERMAZ MOTOR SDN BHD

51% CHANGAN BERJAYA AUTO
SDN BHD

100% BERJAYA BANDARTEX SDN BHD

100% BERJAYA KNITEX SDN BHD

39.3% TAIGA BUILDING
PRODUCTS LTD, CANADA

± 18.2% BERJAYA MEDIA BERHAD

± 20.9% SILVER BIRD GROUP BERHAD

± 34.2% INFORMATICS EDUCATION LTD,
SINGAPORE

± 26.3% MAGNI-TECH INDUSTRIES
BERHAD

± 31.5% TMC LIFE SCIENCES BERHAD

FINANCIAL SERVICES

± 100% BERJAYA CAPITAL BERHAD

70% BERJAYA SOMPO INSURANCE
BERHAD

91.5% INTER-PACIFIC CAPITAL SDN BHD

100% INTER-PACIFIC SECURITIES
SDN BHD

100% INTER-PACIFIC ASSET
MANAGEMENT SDN BHD

49% SAIGONBANK BERJAYA
SECURITIES JOINT STOCK
COMPANY

100% PRIME CREDIT LEASING SDN BHD

GAMING & LOTTERY MANAGEMENT

100% BERJAYA INTERNATIONAL
CASINO MANAGEMENT (HK)
LIMITED

± 100% BERJAYA INTERNATIONAL
CASINO MANAGEMENT
(SEYCHELLES) LIMITED

± 50.1% BERJAYA SPORTS TOTO BERHAD

100% SPORTS TOTO MALAYSIA
SDN BHD

71.32% INTERNATIONAL LOTTERY &
TOTALIZATOR SYSTEMS, INC,
USA

± 88.3% BERJAYA PHILIPPINES INC
(f.k.a. Prime Gaming Philippines,
Inc.)

100% PHILIPPINE GAMING
MANAGEMENT CORPORATION

**HOTELS, RESORTS, VACATION TIMESHARE,
RECREATION AND FOOD & BEVERAGE**

100%	BERJAYA ROASTERS (M) SDN BHD * Kenny Rogers Roasters Restaurants	60%	ABSOLUTE PRESTIGE SDN BHD * Piccolo Hotel Kuala Lumpur
100%	ROASTERS ASIA PACIFIC (HK) LIMITED	100%	BERJAYA BEAU VALLON BAY BEACH RESORT LIMITED * Berjaya Beau Vallon Bay Resort & Casino, Seychelles
50%	BERJAYA STARBUCKS COFFEE COMPANY (M) SDN BHD	100%	BERJAYA PRASLIN LIMITED * Berjaya Praslin Resort, Seychelles
100%	WEN BERJAYA SDN BHD * Wendy's Restaurants	92.6%	BERJAYA MOUNT ROYAL BEACH HOTEL LIMITED * Berjaya Hotel Colombo, Sri Lanka
100%	BERJAYA PIZZA COMPANY SDN BHD * Papa John's Pizza chain	75%	T.P.C. NGHI TAM VILLAGE LIMITED * InterContinental Hanoi Westlake, Hanoi, Vietnam
70%	BERJAYA KRISPY KREME DOUGHNUTS SDN BHD	70%	BERJAYA HOTAY JOINT VENTURE COMPANY LIMITED * Sheraton Hanoi Hotel, Hanoi, Vietnam
100%	BERJAYA HILLS BERHAD * Berjaya Hills Golf & Country Club, Pahang * Colmar Tropicale, Berjaya Hills, Pahang * Chateau Spa & Wellness Resort, Berjaya Hills, Pahang	70%	BERJAYA LONG BEACH LIMITED LIABILITY COMPANY * Long Beach's Ancient Village, Phu Quoc Island, Vietnam
± 56.6%	BERJAYA LAND BERHAD	100%	PERDANA HOTEL PHILIPPINES INC. * Berjaya Manila Hotel, Makati, Philippines # a wholly-owned subsidiary company of Berjaya Philippines Inc. (f.k.a. Prime Gaming Philippines, Inc.)
100%	BERJAYA VACATION CLUB BERHAD	100%	BUKIT KIARA RESORT BERHAD * Bukit Kiara Equestrian & Country Resort, KL
100%	BERJAYA VACATION CLUB (CAYMAN) LIMITED * Berjaya Eden Park London Hotel, London, UK	51%	KDE RECREATION BERHAD * Kelab Darul Ehsan, Selangor
100%	BERJAYA VACATION CLUB (UK) LIMITED	100%	BERJAYA GOLF RESORT BERHAD * Bukit Jalil Golf & Country Resort, KL * Arena Green Apartments, KL * Greenfields Apartments, KL * Green Avenue Condominiums, KL * Savanna Condominiums, KL * Savanna 2, KL * Covillea, KL * Jalil Link @ Bukit Jalil, KL
100%	BERJAYA VACATION CLUB (S) PTE LTD * Berjaya Singapore Hotel, Singapore	80%	STAFFIELD COUNTRY RESORT BERHAD * Staffield Country Resort, Negeri Sembilan
100%	BERJAYA LANGKAWI BEACH RESORT SDN BHD * Berjaya Langkawi Resort, Kedah	100%	INDAH CORPORATION BERHAD * Bukit Banang Golf & Country Club, Batu Pahat, Johor
99.5%	BERJAYA REDANG BEACH RESORT SDN BHD * Berjaya Redang Resort, Terengganu * Redang Island Resort, Terengganu	52.6%	AMAT MUHIBAH SDN BHD * Desa WaterPark, KL
86.3%	TIOMAN ISLAND RESORT BERHAD * Berjaya Tioman Resort, Pahang * Tioman Island Resort, Pahang	99.7%	BERJAYA AIR SDN BHD
100%	BERJAYA GEORGETOWN HOTEL (PENANG) SDN BHD * Berjaya Penang Hotel, Penang		
100%	DIAN KRISTAL SDN BHD * Berjaya Times Square Hotel, KL		

**PROPERTY INVESTMENT
& DEVELOPMENT**

100%	BERJAYACITY SDN BHD * Plantations * Maya Suria Estates	80%	BERJAYA-HANDICO 12 CO. LTD * Ha Noi Garden City, Hanoi, Vietnam
100%	WANGSA TEGAP SDN BHD * Ritz-Carlton Residences, Jalan Sultan Ismail	100%	BERJAYA VIETNAM FINANCIAL CENTER LTD * Vietnam Financial Center, Ho Chi Minh City, Vietnam
100%	BERJAYA SANHE REAL ESTATE DEVELOPMENT CO LTD * French Village, Hebei Province, China * Les OE Residence, Hebei Province, China	75%	BERJAYA-D2D CO. LTD * Bien Hoa City Square, Dong Nai Province, Vietnam
100%	TAMAN TAR DEVELOPMENT SDN BHD * The Peak @ Taman TAR, Ampang, Selangor	100%	BERJAYA VIUT LTD * Vietnam International University Township, Ho Chi Minh City, Vietnam
100%	SELAT MAKMUR SDN BHD * Subang Heights, Shah Alam, Selangor * Seputeh Heights, KL * Vasana 25, KL	100%	BERJAYA NHON TRACH NEW CITY CENTER * Nhon Trach New City Township, Dong Nai Province, Vietnam
80%	PAKAR ANGSA SDN BHD * Berjaya Park, Shah Alam, Selangor	74.2%	BERJAYA JEJU RESORT LIMITED * Berjaya Jeju Resort, Yerae-dong, South Korea
100%	INDRA EHSAN SDN BHD * Taman Cemerlang, Gombak, Selangor	51%	BERJAYA (CHINA) GREAT MALL CO. LTD * The Great Mall of China, Hebei Province, People's Republic of China
100%	SRI PANGLIMA SDN BHD * Taman Kinrara IV, Puchong, KL	100%	STEPHEN PROPERTIES SDN BHD * Wisma Cosway, KL
100%	BERJAYA LAND DEVELOPMENT SDN BHD * Kelang Lama New Business Center, KL * Gemilang Indah Apartments, KL * Medan Indah, Kota Tinggi, Johor * Taman UPC, Ayer Hitam, Johor * Bandar Banang Jaya, Batu Pahat, Johor * Robson Condominiums, KL	100%	NURAL ENTERPRISE SDN BHD * Plaza Berjaya, KL
100%	GEMILANG CERGAS SDN BHD * Pines Condominiums, KL	100%	KOTA RAYA DEVELOPMENT SDN BHD * Kota Raya Complex, KL
100%	SECURISERVICES SDN BHD * 1 Petaling Residences & Commerz @ Sg. Besi, KL * Petaling Indah Condominiums, KL * 3-Storey Shop Office @ Sg. Besi, KL	100%	CEMPAKA PROPERTIES SDN BHD * Berjaya Megamall, Kuantan, Pahang * Kuantan Perdana, Kuantan, Pahang
100%	SEMANGAT CERGAS SDN BHD * Ixora Apartments, KL	± 21.4%	BERJAYA ASSETS BERHAD * Berjaya Times Square, KL
100%	TIRAM JAYA SDN BHD * Sri Pelangi Apartments/ Condominiums, KL		
100%	KLASIK MEWAH SDN BHD * Sri Indah Court, Johor Bahru		

■ Listed Companies
± Combined Interest

Group Financial Summary

Description	2010 US\$'000	2010 RM'000	2009 RM'000	2008 RM'000	2007 RM'000	2006 RM'000
Revenue	2,118,211	6,756,034	6,339,012	3,465,837	3,019,906	2,726,154
Profit/(Loss) Before Tax	188,554	601,392	274,561	1,192,973	263,099	(562,320)
Profit/(Loss) For The Year	123,661	394,416	109,096	1,152,837	273,350	(605,790)
Profit/(Loss) Attributable To Shareholders	26,373	84,118	(53,383)	616,549	178,723	(663,402)
Share Capital	1,260,977	4,021,886	3,169,554	3,003,791	2,423,841	1,858,722
Equity Component of ICULS	98,264	313,414	763,893	822,826	890,706	1,471,719
Reserves	503,549	1,606,070	1,659,229	1,785,270	22,019	(679,693)
Equity Funds	1,862,790	5,941,370	5,592,676	5,611,887	3,336,566	2,650,748
Treasury Shares	(1,154)	(3,680)	-	-	-	-
Net Equity Funds	1,861,636	5,937,690	5,592,676	5,611,887	3,336,566	2,650,748
Minority Interests	1,509,739	4,815,314	4,395,623	4,468,769	1,192,703	1,192,996
Total Equity	3,371,375	10,753,004	9,988,299	10,080,656	4,529,269	3,843,744
ICULS and Bonds	228,990	730,364	1,056,799	1,076,948	1,651,978	873,062
Long Term Liabilities	690,768	2,203,205	1,838,638	2,225,633	2,217,543	1,881,873
Current Liabilities	1,297,654	4,138,863	3,721,584	2,854,388	2,376,856	3,856,662
Total Equity and Liabilities	5,588,787	17,825,436	16,605,320	16,237,625	10,775,646	10,455,341
Property, Plant & Equipment	847,786	2,704,014	2,317,658	2,157,129	2,063,436	2,334,276
Intangible Assets	1,916,536	6,112,791	6,191,922	6,190,081	828,500	512,776
Investments & Long Term Receivables	1,242,586	3,963,229	3,402,423	3,344,172	4,359,848	4,341,425
Current Assets	1,581,879	5,045,402	4,693,317	4,546,243	3,523,862	3,266,864
Total Assets	5,588,787	17,825,436	16,605,320	16,237,625	10,775,646	10,455,341
Net Assets Per Share	0.44	1.40	1.52	1.59	1.01	0.63
Net Earnings/(Loss) Per Share (Cents/Sen) ^	0.6	2.1	(1.4)	18.5	5.7	(45.2)
Dividend Rate (%)	1.00	1.00	3.35	9.0	-	-
Net Dividend Amount (US\$'000/RM'000)	*	*	123,634	251,422	-	-

Notes:

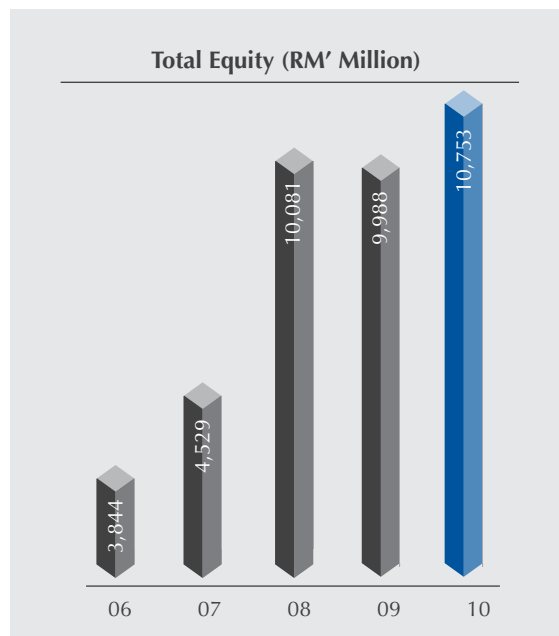
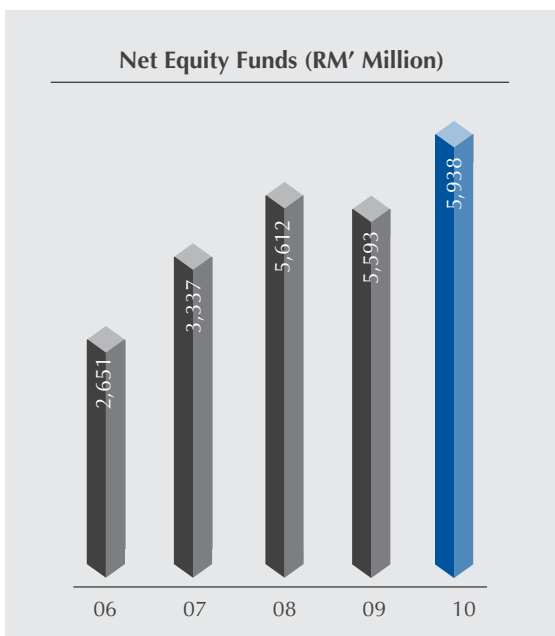
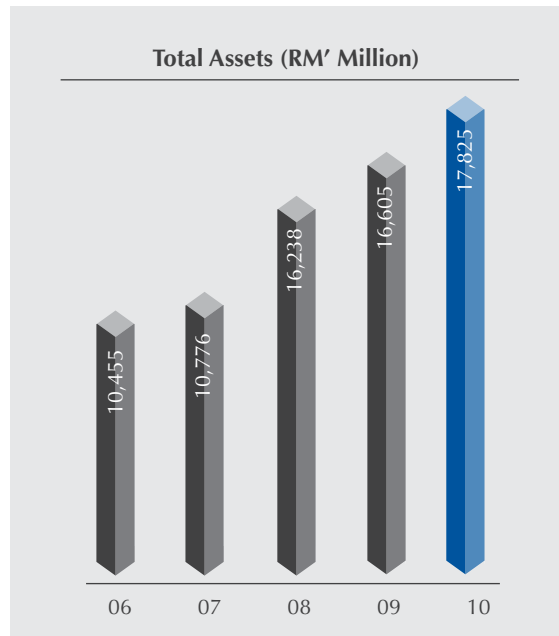
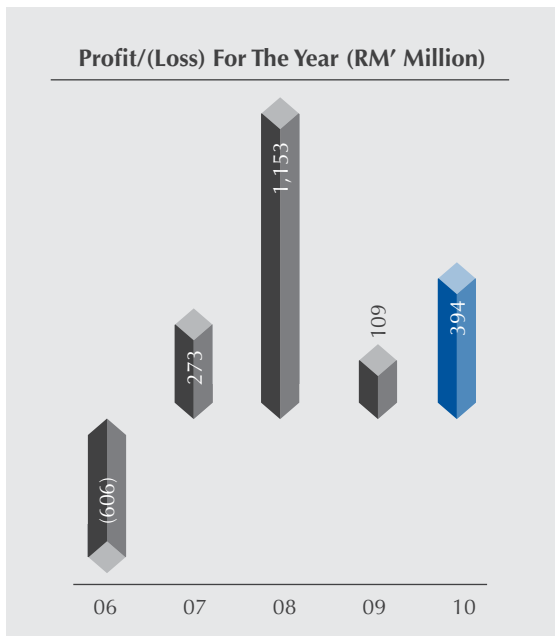
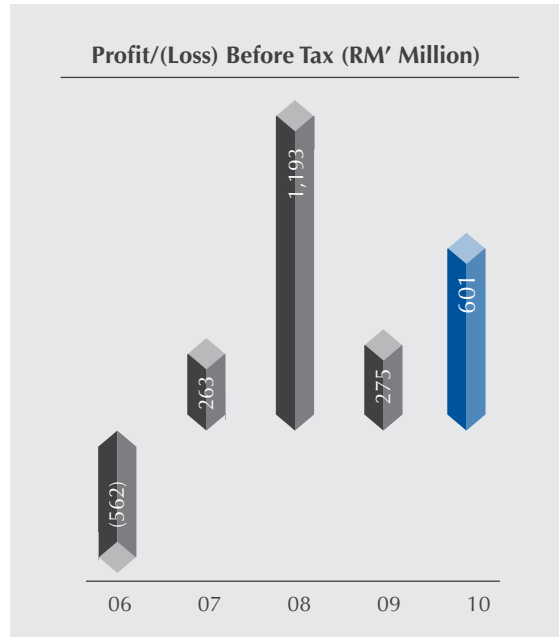
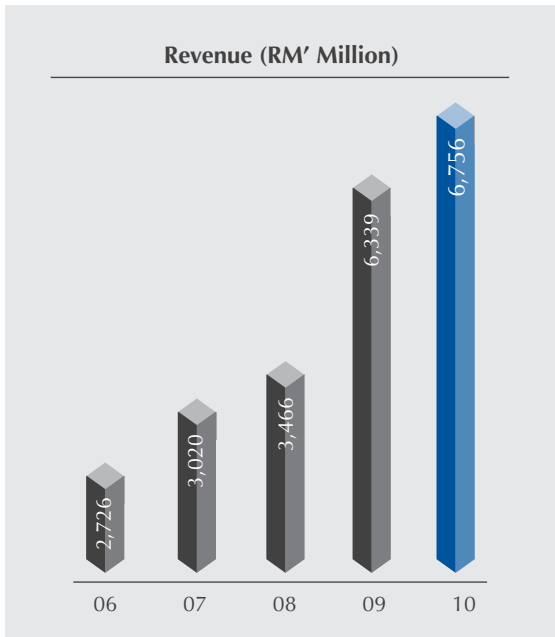
Figures for 2006-2010 are for 12 months ended 30 April. Where additional shares are issued, the earnings/(loss) per share are calculated based on a weighted average number of shares with voting rights in issue.

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

Exchange rate: US\$1.00=RM3.1895

* The indicative dividend amount is approximately RM42 million (about USD13 million) for the 1.00% final dividend, which is subject to Berjaya Corporation Berhad's ("BCorp") shareholders' approval at the forthcoming Annual General Meeting.

Group Financial Highlights



Audit Committee Report

The Board of Directors of Berjaya Corporation Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2010.

MEMBERS AND MEETINGS ATTENDANCES

The members of the Audit Committee are as follows:-

Dato' Suleiman Bin Mohd Noor

Chairman/Independent Non-Executive Director

Tan Sri Datuk Abdul Rahim Bin Haji Din

Independent Non-Executive Director

Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar

Independent Non-Executive Director

Datuk Robert Yong Kuen Loke

Independent Non-Executive Director

The Audit Committee held six (6) meetings during the financial year ended 30 April 2010. The details of attendance of the Audit Committee members are as follows:-

Director	Attendance
Dato' Suleiman Bin Mohd Noor	6/6
Tan Sri Datuk Abdul Rahim Bin Haji Din	6/6
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	5/6
Datuk Robert Yong Kuen Loke	6/6

The General Manager - Group Internal Audit and the Head of Group Accounts and Budgets were also invited to attend the audit committee meetings. The external auditors were also invited to attend two (2) of these meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2010 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 the external auditors' scope of work and audit plan for the year;
3. Reviewed and discussed the external auditors' audit report and areas of concern in the management letter thereof;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and associated companies through the review of internal audit reports tabled and management responses thereto and ensuring significant findings were adequately addressed by management;
5. Reviewed the related party transactions and the circular to shareholders in connection with the recurrent related party transactions.
6. Reported to the Board on its activities and significant findings and results.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

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

For the financial year ended 30 April 2010, fourteen audit reports were tabled at the Audit Committee Meetings by the Internal Audit Division. The audits were conducted on various operating units in the Group involved in vehicle distribution, sales of spare parts and workshop services, direct selling of consumer products, lifestyle restaurants and franchising business, resort and club operations, textile manufacturing operations, plantation and operation of book stores.

Internal Audit reports, incorporating audit recommendations and management's responses with regards to audit findings on weaknesses in the systems and controls of the respective operations audited, were issued to Audit Committee and the management of the respective operations. The Internal Audit Division also followed up with management on the implementation of the agreed audit recommendations.

The cost incurred in respect of the Group's Internal Audit function for the financial year ended 30 April 2010 was approximately RM 2,669,671.

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 Member shall be Independent Directors and at least one member of the Committee must be a member of the Malaysian Institute of Accountants or possesses such other qualifications and/or experience as approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

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

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

2. Chairman

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

3. Secretary

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

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

4. Frequency of Meetings

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

5. Authority

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

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

Audit Committee Report

6. Duties

The duties of the Committee shall be:-

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

Statement on Corporate Governance

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

The following sections explain how the Group has applied the key principles of the Code and the extent of its compliance with the best practices throughout the financial year ended 30 April 2010.

(A) DIRECTORS

(i) The Board

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

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. During the financial year ended 30 April 2010, the Board met four (4) times and the details of Directors’ attendances are set out below:-

Director	Attendance
Tan Sri Dato’ Seri Vincent Tan Chee Yioun	4/4
Tan Sri Dato’ Tan Chee Sing	4/4
Dato’ Robin Tan Yeong Ching	4/4
Chan Kien Sing	3/4
Freddie Pang Hock Cheng	4/4
Rayvin Tan Yeong Sheik	3/4
Vivienne Cheng Chi Fan	4/4
Dato’ Azlan Meah Bin Hj Ahmed Meah	4/4
Datuk Robert Yong Kuen Loke #	4/4
Tan Sri Datuk Abdul Rahim bin Haji Din ##	4/4
Dato’ Suleiman bin Mohd Noor ##	4/4
Dato’ Hj Md Yusoff @ Mohd Yusoff Bin Jaafar ##	3/4
Mohd Zain Bin Ahmad ##	4/4

Redesignated from Non-Independent Non-Executive Director to Independent Non-Executive Director with effect from 1 December 2009.

Denotes Independent Non-Executive Director

(ii) Board Composition

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

The roles of Chairman and Chief Executive Officer are currently assumed by Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“TSVT”) in recognition of TSVT’s entrepreneurial leadership which has transformed the Group into a diversified conglomerate. He has overall responsibility for the Group’s business operations, organisational effectiveness and the implementation of Board policies and decisions. Nevertheless, the ultimate responsibility for the final decision on all matters lies with the Board.

The Board also recognises the pivotal role of the independent directors in corporate accountability as they provide unbiased and independent views, advice and judgement. Dato’ Suleiman bin Mohd Noor has been identified as the Senior Independent Non-Executive Director of the Board to whom concerns may be conveyed.

Statement on Corporate Governance

(iii) Supply of Information

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

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

(iv) Appointment to the Board

The Nomination Committee currently comprises the following members:-

Dato' Suleiman bin Mohd Noor	- Chairman/Independent Non-Executive
Tan Sri Datuk Abdul Rahim bin Haji Din	- Independent Non-Executive
Tan Sri Dato' Tan Chee Sing	- Non-Independent Non-Executive

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

(v) Directors' Training

The Board believes that continuous training for Directors is vital to the Board members to enhance their skills and knowledge and to enable them to discharge their duties effectively. As such, the Directors will continuously attend the necessary training programmes, conferences, seminars and/or forums so as to keep abreast with the current developments in the various industries as well as the current changes in laws and regulatory requirements.

During the financial year ended 30 April 2010, the seminars and conferences attended by the Directors are as follows:-

Director	Seminars / Conferences / Forum
Tan Sri Dato' Seri Vincent Tan Chee Yioun	<ul style="list-style-type: none">• Asean-Korea CEO Summit in Jeju, Korea• Forbes Global CEO Conference in Kuala Lumpur
Dato' Robin Tan Yeong Ching	<ul style="list-style-type: none">• High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance• Seminar on Non-Financial Institutions - Financial Instruments: Recognition, Measurement, Presentation and Disclosure• The Launch of The Malaysia-Europe Forum (MEF) & The Inaugural MEF-European Union (EU) Kuala Lumpur Roundtable
Chan Kien Sing	<ul style="list-style-type: none">• High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance• Asia Intelligence Update• Corporate Governance Guide - Towards Boardroom Excellence• Judging Instructions for Malaysia Effie Awards 2009• Seminar on Non-Financial Institutions - Financial Instruments: Recognition, Measurement, Presentation and Disclosure• Seminar on Goods & Services Tax

(v) Directors' Training (Continued)

Director	Seminars / Conferences / Forum
Freddie Pang Hock Cheng	<ul style="list-style-type: none"> High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance Incentive & equity based Compensation Design Issues Organized by Singapore Institute of Directors and SGX Governance Expectation of International Fund Managers Organized by Bursa Malaysia Securities Berhad
Vivienne Cheng Chi Fan	<ul style="list-style-type: none"> High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance Seminar on Non-Financial Institutions - Financial Instruments: Recognition, Measurement, Presentation and Disclosure
Dato' Azlan Meah Bin Hj Ahmed Meah	<ul style="list-style-type: none"> High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance
Datuk Robert Yong Kuen Loke	<ul style="list-style-type: none"> Malaysian Institute of Certified Public Accountants - Bursa Business Forum Corporate Governance Guide - Towards Boardroom Excellence
Tan Sri Datuk Abdul Rahim Bin Haji Din	<ul style="list-style-type: none"> High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance Corporate Governance Guide - Towards Boardroom Excellence Forum on FRS 139 Financial Instruments: Recognition and Measurement Seminar on Non-Financial Institutions - Financial Instruments: Recognition, Measurement, Presentation and Disclosure
Dato' Suleiman Bin Mohd Noor	<ul style="list-style-type: none"> High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance Corporate Governance Guide - Towards Boardroom Excellence Forum on FRS 139 Financial Instruments: Recognition and Measurement Seminar on Non-Financial Institutions - Financial Instruments: Recognition, Measurement, Presentation and Disclosure
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar	<ul style="list-style-type: none"> High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance Corporate Governance Guide - Towards Boardroom Excellence Seminar on Non-Financial Institutions - Financial Instruments: Recognition, Measurement, Presentation and Disclosure
Mohd Zain Bin Ahmad	<ul style="list-style-type: none"> High Level Forum for Directors of Listed Issuers in Enhancing Corporate Governance Corporate Governance Guide - Towards Boardroom Excellence Seminar on Non-Financial Institutions - Financial Instruments: Recognition, Measurement, Presentation and Disclosure

Statement on Corporate Governance

(v) Directors' Training (Continued)

Director	Seminars / Conferences / Forum
Tan Sri Dato' Tan Chee Sing	Tan Sri Dato' Tan Chee Sing and Rayvin Tan Yeong Sheik were briefed by management on the business operations of the Group during the financial year ended 30 April 2010 and they also kept themselves abreast with the latest developments on the various economic and business issues in the country and around the world through their extensive networking and the relevant reading material.
Rayvin Tan Yeong Sheik	

(vi) Re-election of Directors

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

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

(B) DIRECTORS' REMUNERATION

(i) Remuneration Committee

The Remuneration Committee currently comprises the following members:-

Dato' Suleiman bin Mohd Noor	- Chairman/Independent Non-Executive
Tan Sri Datuk Abdul Rahim bin Haji Din	- Independent Non-Executive
Tan Sri Dato' Seri Vincent Tan Chee Yioun	- Non-Independent Executive

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

(ii) Details of the Directors' remuneration

The aggregate Directors' remuneration paid or payable to the Directors in office at the end of financial year by the Company and the Group categorised into appropriate components for the financial year ended 30 April 2010 are as follows:-

	←----- RM'000 -----→					
	Fees	Salaries and Other Emoluments	Performance Incentive	Bonus	Benefits- in-kind	Total
Executive	-	8,470	10,005	1,372	596	20,443
Non-Executive	173	2,958	-	10	35	3,177
	173	11,428	10,005	1,382	631	23,619*

* The aggregate remuneration of RM23.619 million is inclusive of, amongst others, remuneration paid or payable to the Directors by the listed subsidiaries in the Group, namely, Berjaya Land Berhad (RM940,240), Berjaya Sports Toto Berhad (RM21.937 million) and Cosway Corporation Limited (RM361,701).

(ii) Details of the Directors' remuneration (Continued)

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

			Number of Directors	
			Executive	Non-Executive
RM1	-	RM50,000	-	3
RM50,001	-	RM100,000	-	1
RM200,001	-	RM250,000	-	1
RM900,001	-	RM950,000	1	-
RM1,000,001	-	RM1,050,000	1	-
RM1,100,001	-	RM1,150,000	1	-
RM1,350,001	-	RM1,400,000	1	-
RM1,400,001	-	RM1,450,000	1	-
RM2,750,000	-	RM2,800,000	-	1
RM2,800,001	-	RM2,850,000	1	-
RM11,700,001	-	RM11,750,000	1 **	-
			7	6

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

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

(D) ACCOUNTABILITY AND AUDIT**(i) Financial Reporting**

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

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

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

Statement on Corporate Governance

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

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

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

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

(iii) Internal Control

The Board acknowledges that it is responsible for maintaining a sound system of internal controls which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. A Statement on Internal Control of the Group is set out on pages 49 and 50 of this Annual Report.

(iv) Relationship with the Auditors

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

(E) DEVIATIONS FROM BEST PRACTICES

	Best Practices	Deviation
AAll	The roles of the Chairman and Chief Executive Officer should be segregated to ensure a balance of power and authority, such that no one individual can dominate the board's decision making.	The Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") has also assumed the role of Chairman. The Board is aware of the dual role held and has decided that TSVT will continue to hold the dual role in recognition of his contribution which has transformed the Group into a diversified conglomerate.

Statement on Internal Control

RESPONSIBILITY

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

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

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

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

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

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

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

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

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

ASSURANCE MECHANISM

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

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

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

Statement on Internal Control

The Board also reviews the minutes of the meetings of the Audit Committee. The Report of the Audit Committee is set out on pages 40 to 42 of the Annual Report.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

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

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

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

The RMC terms of reference include, inter alia:

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

For the financial year ended 30 April 2010, the Risk Management Committee (RMC) held a meeting where it reviewed the progress achieved in establishing the Risk Management Process within the Berjaya Corporation Berhad's group of unlisted operating subsidiary companies. The RMC also evaluated the adequacy of the risk management activities for the distribution and transportation business operations of Successline (M) Sdn Bhd, and recommended certain measures to be adopted to reduce its business risk exposure.

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



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Directors' Report

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2010.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Restaurants;
- (iv) Property development and investment in properties;
- (v) Development and operation of hotels, resorts and other recreational activities;
- (vi) Gaming operations comprising Toto betting, leasing of on-line lottery equipment and the manufacture and distribution of computerised lottery and voting systems; and
- (vii) Investment holding and others.

There were no significant changes in the Group's activities during the financial year other than those arising from the acquisitions or disposals of subsidiary companies, associated companies and jointly controlled entities as disclosed in Notes 9, 10, 11 and 44 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	394,416	35,600
Attributable to:		
Equity holders of the Company	84,118	35,600
Minority interests	310,298	-
	394,416	35,600

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

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 34 to the financial statements.

DIVIDENDS

The dividends paid by the Company since 30 April 2009 were as follows:

	RM'000
<u>In respect of the financial year ended 30 April 2009</u>	
Interim dividend of 2.35% single-tier exempt dividend-in-specie of Berjaya Media Berhad shares, paid on 10 February 2010	90,045
Final dividend of 1% single-tier exempt dividend, paid on 30 December 2009	33,589
	<u>123,634</u>
<u>In respect of the financial year ending 30 April 2011</u>	
Interim dividend of 5.00% single-tier exempt dividend-in-specie of Berjaya Retail Berhad shares, paid on 16 August 2010	<u>209,801</u>

On 30 June 2010, the Company recommended a final dividend of 1% single-tier exempt dividend in respect of the current financial year ended 30 April 2010, 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 2011.

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:

Tan Sri Dato' Seri Vincent Tan Chee Yioun
 Tan Sri Dato' Tan Chee Sing
 Dato' Robin Tan Yeong Ching
 Chan Kien Sing
 Freddie Pang Hock Cheng
 Rayvin Tan Yeong Sheik
 Vivienne Cheng Chi Fan
 Dato' Azlan Meah bin Hj Ahmed Meah
 Datuk Robert Yong Kuen Loke
 Dato' Suleiman bin Mohd Noor
 Tan Sri Datuk Abdul Rahim bin Haji Din
 Dato' Hj Md Yusoff @ Mohd Yusoff bin Jaafar
 Mohd Zain bin Ahmad

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 35 to the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 40 to the financial statements.

DIRECTORS' INTERESTS

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

		Number of ordinary shares of RM1.00 each			
		At 1.5.09	Acquired	Disposed	At 30.4.10
The Company					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		857,875,000	96,700,000	66,310,000	888,265,000
	*	942,075,000	210,818,580	130,175,568	1,022,718,012
	@	9,000,000	-	-	9,000,000
Tan Sri Dato' Tan Chee Sing		50,889,800	6,862,891	-	57,752,691
	*	-	17,750,000	-	17,750,000
	@	678,350	674,218	-	1,352,568
Dato' Robin Tan Yeong Ching		722,847	-	-	722,847
	@	5,000	-	-	5,000
Chan Kien Sing		20,000	27,688	-	47,688
Freddie Pang Hock Cheng		217,388	-	-	217,388
	@	143,300	-	-	143,300
Rayvin Tan Yeong Sheik		2,000	314,000	-	316,000
Vivienne Cheng Chi Fan		4,400	-	-	4,400
	@	10,000	-	-	10,000
Datuk Robert Yong Kuen Loke		1,774,548	-	754,000	1,020,548
Dato' Suleiman bin Mohd Noor		20,200	-	-	20,200
Tan Sri Datuk Abdul Rahim bin Haji Din		21,600	12,000	-	33,600

		Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each			
		At 1.5.09	Acquired	Disposed/ Converted	At 30.4.10
The Company					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		-	93,350,000	91,700,000	1,650,000
	*	354,661,850	229,824,543	316,653,275	267,833,118
Tan Sri Dato' Tan Chee Sing		13,445,784	-	13,445,784	-
	*	-	2,115,000	-	2,115,000
	@	1,348,437	-	1,348,437	-
Datuk Robert Yong Kuen Loke		741	-	-	741
Chan Kien Sing		55,376	-	55,376	-
Rayvin Tan Yeong Sheik		6,666	272,000	278,666	-
Dato' Azlan Meah bin Hj Ahmed Meah		11,075	-	-	11,075
Tan Sri Datuk Abdul Rahim bin Haji Din		24,000	-	24,000	-

Directors' Report

Subsidiary companies:

Number of ordinary shares of RM1.00 each					
		At 1.5.09	Acquired	Disposed	At 30.4.10
Berjaya Land Berhad					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		53,444,500	7,400,000	-	60,844,500
	*	681,322,849	45,984,700	28,826,000	698,481,549
	@	2,000,000	-	-	2,000,000
Tan Sri Dato' Tan Chee Sing		725,521	-	-	725,521
	*	2,000,000	-	-	2,000,000
Dato' Robin Tan Yeong Ching		150,000	-	-	150,000
Freddie Pang Hock Cheng		40,000	-	-	40,000
	@	1,000	-	-	1,000
Datuk Robert Yong Kuen Loke		90,000	-	-	90,000
Vivienne Cheng Chi Fan	@	10,000	-	10,000	-

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each					
		At 1.5.09	Acquired	Converted	At 30.4.10
Berjaya Land Berhad					
Tan Sri Dato' Seri Vincent Tan Chee Yioun	*	4,864,700	-	4,864,700	-

Number of ordinary shares of RM0.10 each					
		At 1.5.09	Acquired	Disposed	At 30.4.10
Berjaya Sports Toto Berhad					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		70,100,000	4,295,567	20,600,000	53,795,567
	*	651,103,591	91,887,575	78,833,819	664,157,347
Tan Sri Dato' Tan Chee Sing		6,551,994	642,897	-	7,194,891
	@	671,700	48,300	-	720,000
Dato' Robin Tan Yeong Ching		772,000	56,000	-	828,000
Chan Kien Sing		3,200	228	-	3,428
Freddie Pang Hock Cheng		362,800	27,200	-	390,000
	@	150,062	12,004	-	162,066
Rayvin Tan Yeong Sheik		150,500	14,500	-	165,000
Datuk Robert Yong Kuen Loke		1,826,200	130,657	-	1,956,857

Number of ordinary shares of HKD0.20 each					
		At 8.12.09	Acquired	Disposed	At 30.4.10
Cosway Corporation Limited #					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		14,313,224	-	-	14,313,224
	*	1,219,317,968	300,000,000	90,000,000	1,429,317,968
Rayvin Tan Yeong Sheik		12,186,972	-	-	12,186,972

In principal amount of 1.0%-3.5% Irredeemable Convertible Unsecured Loan Securities 2009/2019					
		At 8.12.09 HKD	Acquired HKD	Converted HKD	At 30.4.10 HKD
Cosway Corporation Limited #					
Tan Sri Dato' Seri Vincent Tan Chee Yioun		102,707,343	-	-	102,707,343
	*	1,800,442,657	-	60,000,000	1,740,442,657
Rayvin Tan Yeong Sheik		87,450,000	-	-	87,450,000

Notes:

Cosway Corporation Limited (formerly known as Berjaya Holdings (HK) Limited) became a subsidiary company of the Group on 8 December 2009.

* Indirect interests.

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

By virtue of his interests in the shares of Berjaya Corporation Berhad ("BCorp"), Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

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

ISSUE OF SHARES

During the financial year, the Company increased its issued and fully paid up share capital from RM3,169,553,842 to RM4,021,885,825 by way of the issuance of:

- (i) 273,282,483 ordinary shares of RM1.00 each pursuant to conversion of 546,564,966 BCorp 0% Irredeemable Convertible Unsecured Loan Stocks of RM0.50 nominal value each ("BCorp ICULS"); and
- (ii) 579,049,500 ordinary shares of RM1.00 each pursuant to the tendering of 579,049,500 BCorp ICULS and the payment in cash of RM289,524,750.

TREASURY SHARES

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

The renewal of the Company's plan and mandate relating to the share buyback of up to 10% of the existing total issued and 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 28 October 2009. The Company commenced the share buyback on 30 November 2009.

During the financial year, the Company bought back 2,980,000 (2009: Nil) shares from the open market at an average price of about RM1.24 (2009: RMNil) per share for a total cash consideration of approximately RM3,680,370 (2009: RMNil) with internally generated funds. The shares bought back are held as treasury shares with none of the shares being cancelled or distributed during the financial year.

As at 30 April 2010, the issued and paid-up share capital of the Company with voting rights was 4,018,905,825 (2009: 3,169,553,842) ordinary shares of RM1.00 each.

OTHER STATUTORY INFORMATION

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

Directors' Report

OTHER SIGNIFICANT EVENTS

Significant events during the financial year are disclosed in Note 44 to the financial statements.

SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial year are disclosed in Note 45 to the financial statements.

AUDITORS

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

Signed on behalf of the Board in accordance with a resolution of the directors dated 26 August 2010

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Statement by Directors

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

We, TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN and TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN, being two of the directors of BERJAYA CORPORATION BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 59 to 151 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2010 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 26 August 2010

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Statutory Declaration

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

I, TAN THIAM CHAI, being the officer primarily responsible for the financial management of BERJAYA CORPORATION BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 59 to 151 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 26 August 2010

TAN THIAM CHAI

Before me:

Commissioner for Oaths
TEE WENG YEAN (W441)
Kuala Lumpur

Independent Auditors' Report

to the members of Berjaya Corporation Berhad

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Berjaya Corporation Berhad, which comprise the balance sheets as at 30 April 2010 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 59 to 151.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2010 and of their financial performance and cash flows of the Group and of the Company for the year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 46 to the financial statements.
- (c) We are satisfied that the accounts 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 accounts of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

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

26 August 2010

YAP SENG CHONG

2190/12/11(J)

Chartered Accountant

Balance Sheets

as at 30 April 2010

	Note	GROUP		COMPANY	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	3	2,704,014	2,317,658	32	34
Biological assets	4	12,776	9,797	-	-
Other investments	5	286,364	284,328	-	-
Investment properties	6	586,789	543,799	-	-
Prepaid land lease premiums	7	125,413	127,649	-	-
Land held for development	8	2,024,097	1,643,355	-	-
Associated companies	9	739,128	561,608	-	-
Subsidiary companies	10	-	-	1,303,127	1,105,469
Jointly controlled entities	11	155,482	190,468	-	-
Deferred tax assets	27	33,180	41,419	-	-
Intangible assets	12	6,112,791	6,191,922	-	-
		12,780,034	11,912,003	1,303,159	1,105,503
Current assets					
Development properties	13	670,963	1,052,605	-	-
Inventories	14	610,299	483,008	-	-
Trade and other receivables	15	1,819,256	1,762,524	3,846,563	3,868,533
Short term investments	16	56,114	38,202	-	-
Tax recoverable		72,837	120,012	1,396	1,396
Deposits with financial institutions	17	855,631	785,646	26,921	8,911
Cash and bank balances	18	509,400	426,546	6,722	98
		4,594,500	4,668,543	3,881,602	3,878,938
Assets of disposal groups/ Non-current assets classified as held for sale	19	450,902	24,774	-	-
		5,045,402	4,693,317	3,881,602	3,878,938
TOTAL ASSETS		17,825,436	16,605,320	5,184,761	4,984,441

Balance Sheets

as at 30 April 2010

	Note	GROUP		COMPANY	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	20	4,021,886	3,169,554	4,021,886	3,169,554
Equity component of irredeemable convertible unsecured loan stocks	21	313,414	763,893	446,881	1,004,035
Reserves	22	1,606,070	1,659,229	448,057	536,091
		5,941,370	5,592,676	4,916,824	4,709,680
Treasury shares	23	(3,680)	-	(3,680)	-
		5,937,690	5,592,676	4,913,144	4,709,680
Minority interests		4,815,314	4,395,623	-	-
Total equity		10,753,004	9,988,299	4,913,144	4,709,680
Non-current liabilities					
Liability component of irredeemable convertible unsecured loan stocks	21	28,364	174,799	-	5,653
8% Secured exchangeable bonds due 2011	24	702,000	882,000	-	-
Long term borrowings	25	1,473,831	1,174,507	13,000	76,422
Other long term liabilities	26	383,480	288,822	-	-
Deferred tax liabilities	27	337,944	368,045	-	-
Provisions	28	7,950	7,264	-	-
		2,933,569	2,895,437	13,000	82,075
Current liabilities					
Trade and other payables	29	1,773,487	1,524,397	161,855	6,653
Provisions	28	340,753	313,539	-	-
Short term borrowings	30	1,494,213	1,673,252	96,762	186,033
Taxation		81,217	67,755	-	-
Insurance reserves	31	156,073	142,641	-	-
		3,845,743	3,721,584	258,617	192,686
Liabilities directly associated with disposal groups classified as held for sale	19	293,120	-	-	-
		4,138,863	3,721,584	258,617	192,686
Total liabilities		7,072,432	6,617,021	271,617	274,761
TOTAL EQUITY AND LIABILITIES		17,825,436	16,605,320	5,184,761	4,984,441

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

Income Statements

for the year ended 30 April 2010

	Note	GROUP		COMPANY	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Revenue	32	6,756,034	6,339,012	61,744	31,930
Cost of sales		(4,520,744)	(4,389,930)	-	-
Gross profit		2,235,290	1,949,082	61,744	31,930
Other income		405,282	189,592	2,613	16,567
Administrative expenses		(1,001,959)	(969,476)	(12,759)	(9,889)
Selling and distribution expenses		(438,956)	(357,532)	-	-
Other expenses		(380,991)	(210,928)	-	-
		818,666	600,738	51,598	38,608
Finance costs	33	(295,574)	(289,842)	(15,998)	(23,609)
Share of results of associates		108,021	15,104	-	-
Share of results of jointly controlled entities		(29,721)	(51,439)	-	-
Profit before tax	34	601,392	274,561	35,600	14,999
Taxation	36	(206,976)	(165,465)	-	558
Profit for the year		394,416	109,096	35,600	15,557
Attributable to:					
Equity holders of the Company		84,118	(53,383)	35,600	15,557
Minority interests		310,298	162,479	-	-
		394,416	109,096	35,600	15,557
Earnings/(Loss) per share (sen)	37				
- Basic		2.1	(1.4)		
- Diluted		1.9	*		
Dividend per share (sen)	38				
- First interim dividend				-	2.35
- Final dividend				1.00	1.00

Note * - Anti-dilutive

Consolidated Statement of Changes in Equity

for the year ended 30 April 2010

Attributable to the equity holders of the Company

GROUP	Non-distributable									
	Share capital RM'000	ICULS - equity component RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
At 1 May 2009	3,169,554	763,893	1,121,505	18,627	(17,181)	536,278	-	5,592,676	4,395,623	9,988,299
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies			-	-	(42,511)	-	-	(42,511)	(37,806)	(80,317)
Buyback of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 ("BCorp ICULS")	-	(99,933)	-	-	-	(8,429)	-	(108,362)	-	(108,362)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	143,797	-	-	-	38,140	-	181,937	-	181,937
Revaluation surplus			-	660	-	-	-	660	-	660
Net income and expense recognised directly in equity			-	660	(42,511)	29,711	-	31,724	(37,806)	(6,082)
Profit for the year			-	-	-	84,118	-	84,118	310,298	394,416
Total recognised income and expense for the year			-	660	(42,511)	113,829	-	115,842	272,492	388,334
Transfer of reserves			(151,556)	1,176	(18,230)	168,610	-	-	-	-
Arising from conversion of BCorp ICULS (Note 20)										
- by cash option	579,050	(289,525)	-	-	-	-	-	289,525	-	289,525
- by surrender option	273,282	(273,282)	-	-	-	-	-	-	-	-
Reclassification from liability component to equity component	-	68,464	-	-	-	-	-	68,464	-	68,464
Treasury shares acquired	-	-	-	-	-	-	(3,680)	(3,680)	-	(3,680)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	33,375	33,375
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	-	716,195	716,195
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	-	(401,248)	(401,248)
Capital contribution by minority interests ("MI")	-	-	-	-	-	-	-	-	16,476	16,476
Share of changes in reserves of associates	-	-	-	(1,503)	-	-	-	(1,503)	(290)	(1,793)
Dividends paid to MI	-	-	-	-	-	-	-	-	(217,309)	(217,309)
Dividends (Note 38)	-	-	-	-	-	(123,634)	-	(123,634)	-	(123,634)
At 30 April 2010	4,021,886	313,414	969,949	18,960	(77,922)	695,083	(3,680)	5,937,690	4,815,314	10,753,004

Consolidated Statement of Changes in Equity
for the year ended 30 April 2010

GROUP	Attributable to the equity holders of the Company								
	Non-distributable					Retained earnings	Total	Minority interests	Total equity
	Share capital	ICULS - equity component	Fair value reserve	Capital reserves	Foreign currency translation reserves				
At 1 May 2008	3,003,791	822,826	1,126,551	10,118	(57,027)	705,628	5,611,887	4,468,769	10,080,656
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies			-	-	39,200	-	39,200	2,611	41,811
Buyback of BCorp ICULS	-	(87,970)	-	-	-	1,089	(86,881)	-	(86,881)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	168,372	-	-	-	(40,709)	127,663	-	127,663
Revaluation surplus			-	852	-	-	852	-	852
Net income and expense recognised directly in equity			-	852	39,200	(39,620)	80,834	2,611	83,445
(Loss)/Profit for the year			-	-	-	(53,383)	(53,383)	162,479	109,096
Total recognised income and expense for the year			-	852	39,200	(93,003)	27,451	165,090	192,541
Transfer of reserves			(5,046)	8,881	646	(4,481)	-	-	-
Arising from conversion of BCorp ICULS (Note 20)									
- by cash option	322	(161)	-	-	-	-	161	-	161
- by surrender option	165,441	(165,441)	-	-	-	-	-	-	-
Reclassification from liability component to equity component	-	1,256	-	-	-	-	1,256	-	1,256
Acquisition of subsidiary companies	-	-	-	-	-	-	-	1,927	1,927
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	(155)	-	-	(155)	16,444	16,289
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(88,879)	(88,879)
Capital contribution by MI	-	-	-	-	-	-	-	542	542
Share of changes in reserves of associates	-	-	-	(1,069)	-	-	(1,069)	-	(1,069)
Dividends paid to MI	-	25,011	-	-	-	(10,999)	14,012	(168,270)	(154,258)
Dividends (Note 38)	-	-	-	-	-	(60,867)	(60,867)	-	(60,867)
At 30 April 2009	3,169,554	763,893	1,121,505	18,627	(17,181)	536,278	5,592,676	4,395,623	9,988,299

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

Statement of Changes in Equity

for the year ended 30 April 2010

COMPANY	Share capital RM'000	ICULS - equity component RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000
At 1 May 2009	3,169,554	1,004,035	536,091	-	4,709,680
Arising from conversion of BCorp ICULS (Note 20)					
- by cash option	579,050	(289,525)	-	-	289,525
- by surrender option	273,282	(273,282)	-	-	-
Reclassification from liability component to equity component	-	5,653	-	-	5,653
Profit for the year, representing total recognised income and expense for the year	-	-	35,600	-	35,600
Treasury shares acquired	-	-	-	(3,680)	(3,680)
Dividends (Note 38)	-	-	(123,634)	-	(123,634)
At 30 April 2010	4,021,886	446,881	448,057	(3,680)	4,913,144

	Share capital RM'000	ICULS - equity component RM'000	Retained earnings RM'000	Total RM'000	
At 1 May 2008		3,003,791	1,168,381	581,401	4,753,573
Arising from conversion of BCorp ICULS (Note 20)					
- by cash option		322	(161)	-	161
- by surrender option		165,441	(165,441)	-	-
Reclassification from liability component to equity component		-	1,256	-	1,256
Profit for the year, representing total recognised income and expense for the year		-	-	15,557	15,557
Dividends (Note 38)		-	-	(60,867)	(60,867)
At 30 April 2009		3,169,554	1,004,035	536,091	4,709,680

Cash Flow Statements

for the year ended 30 April 2010

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	6,737,691	6,699,375	1,817	1,967
Payment to suppliers, prize winners and operating expenses	(5,770,976)	(5,723,274)	(14,899)	(9,152)
Development expenditure incurred	(151,605)	(237,766)	-	-
Tax refund	55,869	64,057	-	338
Payment of taxes	(243,295)	(255,162)	-	-
Other receipts (Note c)	16,033	8,366	-	-
Net cash flow generated from/(used in) operating activities	643,717	555,596	(13,082)	(6,847)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales of property, plant and equipment	21,669	10,166	-	-
Sales of investment properties	5,818	15,100	-	-
Sales of investments in subsidiary companies (Note b)	578,168	50,033	6	-
Sales of investments in associated companies	-	285	-	-
Sales of government securities, loan stocks and bonds	21,166	35,691	-	-
Sales of other investments	66,867	32,921	-	-
Acquisition of property, plant and equipment (Note d)	(337,612)	(190,666)	(12)	(16)
Acquisition of business operations (Note 12 (a))	(2,680)	-	-	-
Acquisition of investments in subsidiary companies (Note a)	(495,497)	(163,497)	(275,069)	(3,717)
Acquisition of investments in associated companies	(26,916)	(85,754)	-	-
Acquisition of government securities, loan stocks and bonds	(32,090)	(66,865)	-	-
Acquisition of other investments	(74,548)	(38,735)	-	-
Acquisition of short term investments	(19,157)	(17,829)	-	-
Acquisition of other non-current assets and intangible assets (Note f)	(294,453)	(27,059)	-	-
Acquisition of treasury shares by subsidiary companies	(51,086)	(41,823)	-	-
Capital distribution by subsidiary companies	-	(4,508)	-	-
Repayment of advances to the previous owner of a subsidiary company acquired during the year	-	(160,746)	-	-
Interest received	66,274	68,966	2,613	16,567
Dividends received	5,768	13,809	29,963	162,881
Loan repayments from subsidiary companies	-	-	393,957	18,499
Loan advances to subsidiary companies	-	-	(341,780)	(79,405)
Advances to jointly controlled entities	(28,621)	(36,052)	-	-
Other payments arising from investments (Note e)	(85,534)	(21,850)	(531)	(1,073)
Net cash flow (used in)/generated from investing activities	(682,464)	(628,413)	(190,853)	113,736
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of share capital	289,525	161	289,525	161
Issuance of share capital to minority shareholders of subsidiary companies	61,353	16,514	-	-
Treasury shares acquired	(3,680)	-	(3,680)	-
Re-issuance of BCorp ICULS	95,541	42,667	-	-
Purchase of 8% Secured exchangeable bonds	(180,000)	(18,000)	-	-
Drawdown of bank borrowings and other loans	1,940,188	960,193	183,874	4,716
Repayment of bank borrowings and other loans	(1,410,380)	(752,737)	(187,712)	(96,233)
Payment of hire purchase/lease liabilities	(23,342)	(10,100)	-	-
Repurchase of BCorp ICULS	(24,932)	(1,881)	-	-
Interest paid	(264,064)	(272,680)	(13,589)	(23,066)
Dividends paid to shareholders of the Company	(39,849)	(55,828)	(39,849)	(55,828)
Dividends paid to minority shareholders of subsidiary companies	(242,191)	(161,980)	-	-
Net cash flow generated from/(used in) financing activities	198,169	(253,671)	228,569	(170,250)
NET CHANGE IN CASH AND CASH EQUIVALENTS	159,422	(326,488)	24,634	(63,361)
EFFECT OF EXCHANGE RATE CHANGES	(6,075)	6,363	-	-
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	1,001,640	1,321,765	9,009	72,370
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,154,987	1,001,640	33,643	9,009

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

Cash Flow Statements

for the year ended 30 April 2010

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
CASH AND CASH EQUIVALENTS				
The closing cash and cash equivalents comprise of the following:				
Cash and bank balances	509,400	426,546	6,722	98
Deposits with financial institutions	855,631	785,646	26,921	8,911
Bank overdrafts (Note 30)	(110,437)	(149,032)	-	-
	1,254,594	1,063,160	33,643	9,009
Excluding : Remisiers' deposits held in trust	(16,997)	(15,425)	-	-
: Clients' monies held in trust	(85,617)	(46,095)	-	-
	1,151,980	1,001,640	33,643	9,009
Including : Cash and cash equivalents classified as held for sale (Note 19)	3,007	-	-	-
	1,154,987	1,001,640	33,643	9,009

Notes:

- a) Analysis of the effects of subsidiary companies acquired:

	GROUP	
	2010 RM'000	2009 RM'000
Property, plant and equipment (Note 3)	21,384	63,139
Investment properties (Note 6)	51,819	-
Net other assets acquired	66,673	25,825
Minority interests	(33,375)	(1,927)
Goodwill on consolidation	32,405	13,242
Negative goodwill on acquisition	(317)	-
Net assets acquired	138,589	100,279
Excluding: Cash and cash equivalents of subsidiary companies acquired	2,358	(636)
Non cash consideration	(82,851)	-
Less: Carrying amount previously accounted for as associated company	(27,280)	(5,946)
Cost previously accounted for as other investments	(843)	-
	29,973	93,697
Deposit paid in the previous financial year	-	(25,702)
Acquisition of additional interest in subsidiary companies	465,524	95,502
Cash flow on acquisition (net of cash in subsidiary companies acquired)	495,497	163,497

- b) Analysis of the effects of subsidiary companies disposed:

	GROUP	
	2010 RM'000	2009 RM'000
Property, plant and equipment (Note 3)	3,981	-
Net other assets disposed	164,309	-
Minority interests	(72,767)	-
Assets and liabilities previously classified as disposal groups	-	(2,960)
Less: Reclassification to associated companies	(27,339)	-
Net assets disposed	68,184	(2,960)
Excluding: Cash and cash equivalents of subsidiary companies disposed	(19,434)	(321)
Distribution of shares in subsidiary company as dividend-in-specie	(88,687)	-
Partial disposal of shares in subsidiary companies	597,651	50,322
Net gain arising from disposals	20,454	2,992
Cash flow on disposal (net of cash in subsidiary companies disposed)	578,168	50,033

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

Notes:

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

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Finance leases	123,118	11,007	-	-
Cash	337,612	190,666	12	16
Cash (included as part of acquisition of business operations)	1,668	-	-	-
Deferred payment	1,597	5,356	-	-
Prepayments made in the prior financial years	91,421	1,255	-	-
Less: Payment made for previous year acquisition	(5,972)	-	-	-
	549,444	208,284	12	16

e) The other payments arising from investments mainly comprise of payments for project expenses and payments for foreign property development ventures.

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

Notes to the Financial Statements

30 April 2010

1. CORPORATE INFORMATION

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

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Restaurants;
- (iv) Property development and investment in properties;
- (v) Development and operation of hotels, resorts and other recreational activities;
- (vi) Gaming operations comprising Toto betting, leasing of on-line lottery equipment and the manufacture and distribution of computerised lottery and voting systems; and
- (vii) Investment holding and others.

There were no significant changes in the Group's activities during the financial year other than those arising from the acquisitions or disposals of subsidiary companies, associated companies and jointly controlled entities as disclosed in Notes 9, 10, 11 and 44.

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 August 2010.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

2.2 Summary of significant accounting policies

(a) Subsidiaries and basis of consolidation

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

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

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

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

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

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

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

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup transactions, balances and unrealised gains and losses are eliminated in full on consolidation and the consolidated financial statements reflect external transactions only.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(a) Subsidiaries and basis of consolidation (continued)

Minority interests in the consolidated balance sheet consist of the minorities' share of fair values of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of movements in the acquiree's equity since then.

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

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

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

(b) 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 companies concerned 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 share of results of associated companies during the financial year is included in the consolidated financial statements. The Group's share of results of associated companies acquired or disposed of during the year, is included in the consolidated income statement 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.

The Group's interest in associated companies is carried in the consolidated balance sheet at cost plus the Group's share of post-acquisition changes in the share of the net assets of the associated companies, less impairment losses.

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

When the Group's share of losses equals or exceeds its interest in an equity accounted associated company, including any long term interest that, in substance, form part of the Group's net investment in the associated company, 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 company.

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

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

(c) 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 (b).

(d) 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. The following specific recognition criteria must also be met before revenue is recognised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****(d) Revenue recognition (continued)**

- (i) Hire purchase and lease interest income
- Interest income is calculated and accrued using the 'sum-of-digits' method over the period of the loan, net of interest-in-suspense.
- (ii) General insurance underwriting results and premium income
- The general insurance underwriting results are determined for each class of business after taking into account reinsurances, commissions, unearned premium reserves and net claims incurred.
- Premium income net of all reinsurances is recognised based on assumption of risks. Inward treaty reinsurance premium is recognised on the basis of periodic advices received from ceding insurers.
- (iii) Development properties
- Revenue from sale of development properties is accounted for by stage of completion method in respect of the building units that have been sold.
- (iv) Brokerage fees and commissions
- Income from brokerage is recognised upon execution of contracts while underwriting commission is recognised upon completion of the corporate exercises concerned.
- (v) Dividend income
- Dividend income from investments in subsidiary and associated companies and other investments is recognised when the shareholders' rights to receive payment is established.
- (vi) Interest income
- Interest income is recognised on an accrual basis unless recoverability is in doubt, or where a loan is considered to be non-performing in which case the recognition of interest is suspended. Subsequent to suspension, interest is recognised on receipt basis until all arrears have been paid except for margin accounts where interest is suspended until the account is reclassified as performing.
- Interest income from investments in bonds, government securities and loan stocks are recognised on a time proportion basis that takes into account the effective yield of the asset.
- (vii) Enrolment fees
- 60% of the enrolment fees from members joining the vacation club are recognised as revenue upon signing of the membership agreements and the remaining 40% is treated as deferred membership fees which will be recognised over the membership period.
- Enrolment fees from members joining the golf and other clubs are recognised as revenue upon the admission of applicants to the membership register. Advance licence fee, which are deferred, are recognised as income over the membership period.
- Membership fees for members joining the fitness centre are recognised on an accrual basis over the membership period. Membership fees received in advance are only recognised when they are due.
- (viii) 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.
- (ix) Casino operations
- Revenue from casino operations is recognised on a receipt basis and is stated net of gaming tax.
- (x) 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.
- (xi) Rental income
- Rental income, including those from investment properties and hotel operations, is recognised based on the accrual basis unless collection is in doubt, in which case it is recognised on receipt basis.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(d) Revenue recognition (continued)

(xii) Royalty income

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

(xiii) Franchisee fees

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

(xiv) Management fee and share administration fee income

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

(xv) Toto betting

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

(xvi) Lottery equipment lease rental

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

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

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

(xviii) Advertising income and distribution of publications

Revenue from advertisement is recognised upon placement of the advertisement in the publication, whereas revenue from publication is recognised upon delivery of the publication to the vendors (less returns).

(xix) Service charges

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

(xx) Revenue from private university college operations

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

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

(xxi) Revenue from waste treatment services

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

(xxii) Construction contracts

Revenue from construction contracts is accounted for by the stage of completion method as described in Note 2.2(v).

(xxiii) Other income

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

(e) Investment properties

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****(e) Investment properties (continued)**

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 income statement in the year in which they arise.

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

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

(f) Land held for development and property development costs**(i) Land held for development**

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

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

(ii) Property development costs

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

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

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

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

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

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

(g) Inventories

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(h) Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

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

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

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

(iii) Foreign operations

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

- Assets and liabilities for each balance sheet presented are translated at the closing rate prevailing at the balance sheet date;
- Income and expenses for each income statement are translated at average exchange rates for the year, which approximates the exchange rates at the dates of the transactions; and
- All resulting exchange differences are taken to the foreign currency translation reserve within equity.

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 balance sheet date.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****(h) Foreign currencies (continued)**

(iii) Foreign operations (continued)

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

Foreign currency	Currency code	2010 RM	2009 RM
Australian Dollar	AUD	2.9650	2.5945
Brazil Real	BRL	1.8403	1.6381
Brunei Dollar	BND	2.3320	2.4020
Canadian Dollar	CAD	3.1730	2.9710
Chinese Renminbi	CNY	0.4673	0.5218
Euro	EUR	4.2260	4.7430
Fijian Dollar	FJD	1.6631	1.6198
Great Britain Pound	GBP	4.8925	5.2760
Guyana Dollar	GYD	0.0154	0.0172
Hong Kong Dollar	HKD	0.4108	0.4601
Indian Rupee	INR	0.0719	0.0715
Indonesian Rupiah	IDR	0.0004	0.0003
Japanese Yen	JPY	0.0339	0.0365
Konvertibilna Marka (Note)	BAM	2.1579	2.4305
Macau Pataca	MOP	0.3988	0.4441
Mauritius Rupee	MUR	0.1033	0.1055
Mexican Peso	MXN	0.2610	0.2587
New Taiwan Dollar	TWD	0.1017	0.1074
Philippino Peso	PHP	0.0715	0.0735
Seychelles Rupee	SCR	0.2683	0.2392
Singapore Dollar	SGD	2.3318	2.4018
South Korea Won	KRW	0.0029	0.0028
Sri Lankan Rupee	LKR	0.0280	0.0297
Thailand Baht	THB	0.0988	0.1010
United States Dollar	USD	3.1895	3.5655
Vietnamese Dong	VND	0.0002	0.0002

Note:

Currency of Bosnia and Herzegovina

(i) Leases and hire purchase arrangements

(i) Classification

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases, with the following exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under finance leases (Note 2.2 (e)); and
- Land held for own use under an operating lease, where the minimum lease premium cannot be allocated between the land and buildings element in proportion to their relative fair values at the inception of the lease, is accounted for as being held under a finance lease, unless it is clear that both the land and buildings is held under operating lease.

(ii) Finance leases – the Group as lessee

Assets acquired by way of hire purchase or finance leases are stated at an amount equal to the lower of their fair values and the present value of the minimum lease payments at the inception of the leases, less accumulated depreciation and impairment losses. The corresponding liability is included in the balance sheet as liabilities. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the entity's incremental borrowing rate is used. Any initial direct costs are also added to the carrying amount of such assets.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised in the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

The depreciation policy for leased assets is in accordance with that for depreciable property, plant and equipment as described in Note 2.2(j).

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(i) Leases and hire purchase arrangements (continued)

(iii) Operating leases – the Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. 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.

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and the buildings elements in proportion to the relative fair values for leasehold interests in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

(iv) Operating leases – the Group as lessor

Assets leased out under operating leases are presented on the balance sheets according to the nature of the assets. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease (Note 2.2 (d)(xi)). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(j) Property, plant and equipment and depreciation

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

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

Freehold land has an unlimited useful life and therefore is not depreciated. 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:

Buildings	1.25% - 4.85%
Plant and equipment	5% - 33%
Computer and office equipment	5% - 67%
Renovation	2% - 33.3%
Furniture and fittings	5% - 33%
Motor vehicles	13% - 33%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Others	2% - 25%

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

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

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

(k) Biological assets

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

(l) Premium liabilities and insurance reserves

Premium liabilities are reported at the higher of the aggregate of the unearned premium reserve ("UPR") for all lines of business and the best estimate value of the insurer's unexpired risk reserves ("URR") at the end of the financial year and the provision of risk margin for adverse deviation ("PRAD") calculated at 75% confidence level at the overall insurance subsidiary company level. The best estimate value is a prospective estimate of the expected future payments arising from future events insured under policies in force at the end of the financial year including allowance for insurer's expenses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****(l) Premium liabilities and insurance reserves (continued)****(i) Unexpired risk reserves**

The URR is the prospective estimate of the expected future payments arising from future events insured under policies in force as at the end of the financial year and also includes allowance for expenses, including overheads and cost of reinsurance, expected to be incurred during the unexpired period in administering these policies and settling the relevant claims, and expected future premium refunds.

(ii) Unearned premium reserves

The UPR represent the portion of the net premium of insurance policies written that relate to the unexpired periods of the policies at the end of the financial year.

In determining the UPR at the balance sheet date the method that most accurately reflects the actual liability is used, as follows:

- 25% method for marine cargo, aviation cargo and transit business;
- 1/24th method for all other classes of general business in respect of Malaysian policies, with the following deduction rates, or actual commission incurred, whichever is lower.

Motor and bonds	10%
Fire, engineering, aviation and marine hull	15%
Medical	10% - 15%
Other classes	25%

- 1/8th method for overseas inward treaty business with a deduction of 20% for commissions; and

- Non-annual policies are time apportioned over the period of the risks.

(m) Acquisition costs for insurance policies

Acquisition costs, which are costs directly incurred in acquiring and renewing insurance policies, net of income derived from ceding reinsurance premiums are recognised as incurred and properly allocated to the periods in which it is probable that they will give rise to income.

(n) Claim liabilities

Claim liabilities are recognised as the obligation to make future payments in relation to all claims that have been incurred as at the end of the financial year. They are recognised in respect of both direct insurance and inward reinsurance. The value is the best estimate value of claim liabilities which include provision for claims reported, claims incurred but not enough reserved, claims incurred but not reported, and direct and indirect claim-related expenses as well as PRAD at 75% confidence level calculated at the overall general insurance subsidiary company's level. These are based on an actuarial valuation by a qualified actuary, using a mathematical method of estimation based on, among others, actual claims development pattern.

(o) Employee benefits**(i) Short term benefits**

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans**(a) Funded defined benefit plan**

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(o) Employee benefits (continued)

(iii) Defined benefit plans (continued)

(a) Funded defined benefit plan (continued)

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

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

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

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

(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 balance sheet under the Scheme is calculated using the projected unit credit method determined based on actuarial computations by independent actuaries, through which the amount of benefit that employees have earned in return for their service in the current and prior year is estimated, adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and discounted to its present value.

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

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

(p) Intangible assets

(i) Goodwill

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

(ii) Gaming rights

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****(p) Intangible assets (continued)****(ii) Gaming rights (continued)**

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

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

(iii) Masthead

The cost of masthead acquired in a business combination represents its fair value as at the date of acquisition. Following initial recognition, masthead is carried at cost less any accumulated impairment losses. Masthead comprises:

- licences, permits and certificates from the relevant regulatory authorities to operate news media business; and
- the name of the daily paper/periodical, its logo/brandname, its website, databases, advertiser relationship as well as its editorial line.

The printing licence and publishing permit have traditionally been renewed annually.

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

(iv) Research and development costs

Research costs are recognised in the income statement 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 balance sheet date.

(v) Trademarks

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

(vi) Other intangible assets

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

(q) Income tax

Tax on profit or loss for the year comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of the previous year.

Deferred tax is provided for, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from goodwill which are not deductible for tax purposes or from the initial recognition of assets or liabilities that at the time of transaction affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(q) Income tax (continued)

Deferred tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the combination.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(r) Provisions

Provisions are recognised when the Group or the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a pre-tax discount 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 finance cost.

(s) Government grants

Government grants related to assets, measured at nominal value, shall be presented in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Grants that compensate the Group for expenses incurred are recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Grants that compensate the Group for the cost of an asset are recognised as income on a systematic basis over the useful life of the asset.

(t) Impairment of non-financial assets

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

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****(u) Non-current assets (or disposal groups) held for sale and discontinued operation (continued)**

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

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

(v) Construction contracts

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

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

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

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

(w) Financial instruments

Financial instruments are recognised in the balance sheet when the Group or the Company has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are recognised directly in equity. Financial instruments are offset when the Group or the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(i) Cash and cash equivalents

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

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

(ii) Investments**Non-current investments**

Non-current investments which comprise of quoted and unquoted securities, Malaysian Government Securities ("MGS"), bonds and club memberships but exclude investments in subsidiary, associated companies and jointly controlled entities are stated at cost less impairment losses. Impairment losses are recognised for all declines in value.

MGS and other approved investments as specified by Bank Negara Malaysia ("BNM") are stated at cost adjusted for the amortisation of premiums or accretion of discounts calculated on an effective yield basis from the date of purchase to their maturity dates. The amortisation of premiums and accretion of discounts are charged or credited to income statement.

Government guarantee bonds and unquoted corporate bonds which are secured or which carry a minimum rating of "BBB" (long term) or "P3" (short term) are stated at cost adjusted for amortisation of premiums or accretion of discounts, where applicable, to their respective maturity dates. Any corporate bond with a lower rating is stated at the lower of cost and market value.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(w) Financial instruments (continued)

(ii) Investments (continued)

Non-current investments (continued)

Other non-current investments are stated at cost less impairment loss. Investments in quoted securities of the general insurance subsidiary company are stated at the lower of cost and market value determined on an aggregate portfolio basis by category of investments, except that if diminution in value of a particular investment is not regarded as temporary in accordance with the BNM Regulation 1996 ("BNM Regulation"), a write down is made against the value of the investment.

Current investments

Investments in quoted shares and marketable securities held by the stock broking subsidiary company and general insurance subsidiary company are stated at the lower of cost and market value on the aggregate portfolio basis by category of investments, other than investments held by the general insurance subsidiary company which is also subject to BNM Regulation. Cost is determined on the weighted average basis while market value is determined based on quoted market values. Increases or decreases in the carrying amount of investment in quoted shares and marketable securities are recognised in the income statement.

Other current investments are stated at the lower of cost and net realisable value.

Transfers between long term and short term investments, if any, are made at the lower of carrying amount and market value.

(iii) Receivables

Receivables are carried at anticipated realisable values. All known bad debts are written off while doubtful debts are provided for based on estimates of possible losses that may arise from non-collection.

Hire purchase and equal payment receivables are stated net of unearned carrying charges and allowance made for doubtful debts when collection of the full amount is no longer probable.

Specific allowances are made for any debts that are considered doubtful or have been classified as non-performing. Clients' accounts for the stockbroking and general insurance subsidiary companies are classified as non-performing under the following circumstances in accordance with relevant regulatory guidelines:

<u>Type of accounts</u>	<u>Criteria</u>
- Contra losses	An account is classified as doubtful when the account remains outstanding for 16 to 30 calendar days from the date of contra transactions and bad when it is outstanding for more than 30 days.
- Overdue purchase contracts	An account is classified as doubtful when the account remains outstanding from T+4 market days to 30 calendar days and bad when it is outstanding for more than 30 days.
- Margin accounts	When the value of the collateral has fallen below 130% of the outstanding balance.
- Premiums	When the account remains in arrears for more than thirty days for motor class and more than six months for other classes of insurances, from the date on which they become receivable.

(iv) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(v) Interest bearing borrowings

Interest bearing bank loans and overdrafts are recorded at the amount of proceeds received. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate which is the weighted average of the borrowing costs applicable to the Group's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining another qualifying asset. For borrowings made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.2 Summary of significant accounting policies (continued)****(w) Financial instruments (continued)****(v) Interest bearing borrowings (continued)**

All other borrowing costs are recognised as an expense in the income statement in the period in which they are incurred.

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

As permitted under the transitional provision of FRS 132: Financial Instruments: Disclosure and Presentation, those ICULS, which were issued before the effective date of FRS 132, are classified in accordance to the predominant nature of the convertible loan stocks of either equity or liability.

For those ICULS, which were issued after the effective date of FRS132, are regarded as compound instruments, consisting of an equity component and a liability compound.

ICULS which have a 0% coupon rate are considered to have only the equity component. However, where there is a put option arrangement, as described in Note 21, on the ICULS, these ICULS are considered to have only the liability component. When the put option obligation has been fulfilled or released, such liabilities are derecognised and transferred to equity.

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

(vii) Exchangeable bonds

Exchangeable bonds are regarded as compound instruments, consisting of a liability component and an equity component.

A subsidiary company, Berjaya Land Berhad ("BLand") had on 15 August 2006 issued a 5-year secured Exchangeable Bonds due in 2011 exchangeable into the existing Berjaya Sports Toto Berhad ("BToto") ordinary shares of RM0.10 each already held by the subsidiary company's group ("Exchangeable Bonds"). The subsidiary company regards Exchangeable Bonds as predominantly a liability component as the embedded option for the holder is to exchange each bond into an asset of the subsidiary company's group and not an equity instrument of the subsidiary company. As such, the Exchangeable Bonds are classified as non-current liabilities.

(viii) Equity instruments

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

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

The consideration paid, including attributable transaction costs on repurchased ordinary shares of the Company that have not been cancelled, are classified as treasury shares and presented as a deduction from equity. No gain or loss is recognised in income statement 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.

(ix) Manager's stocks

Manager's stocks represent units held by the Group in unit trust funds, which are managed by the fund management subsidiary company of the Group, and is stated at the lower of cost and net realisable value. Cost is determined on weighted average basis. Net realisable value is based on the net asset value of units held in the respective trust funds.

(x) Segmental information

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Standards and interpretations issued but not yet effective

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

Effective for financial periods beginning on or after 1 July 2009

FRS 8: Operating Segments

Effective for financial periods beginning on or after 1 January 2010

FRS 4: Insurance Contracts
FRS 7: Financial Instruments: Disclosures
FRS 101: Presentation of Financial Statements (revised)
FRS 123: Borrowing Costs
FRS 139: Financial Instruments: Recognition and Measurement
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2: Share-based Payment – Vesting Conditions and Cancellations
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 8: Operating Segments
Amendments to FRS 108: Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to FRS 117: Leases
Amendments to FRS 119: Employee Benefits
Amendments to FRS 120: Accounting for Government Grants and Disclosure of Government Assistance
Amendments to FRS 123: Borrowing Costs
Amendments to FRS 127: Consolidated and Separate Financial Statements
Amendments to FRS 128: Investments in Associates
Amendments to FRS 129: Financial Reporting in Hyperinflationary Economies
Amendments to FRS 131: Interests in Joint Ventures
Amendments to FRS 132: Financial Instruments: Presentation
Amendments to FRS 134: Interim Financial Reporting
Amendments to FRS 138: Intangible Assets
Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives
Amendments to FRS 140: Investment Property
Amendments to FRSs 'Improvements to FRSs (2009)'
IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 10: Interim Financial Reporting and Impairment
IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions
IC Interpretation 13: Customer Loyalty Programmes
IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
Technical Release i – 3: Presentation of Financial Statements of Islamic Financial Institutions

Effective for financial periods beginning on or after 1 March 2010

Amendments to FRS 132: Classification of Rights Issues

Effective for financial periods beginning on or after 1 July 2010

FRS 1: First-time Adoption of Financial Reporting Standards
FRS 3: Business Combinations (revised)
FRS 127: Consolidated and Separate Financial Statements (amended)
Amendments to FRS 2: Share-based Payment
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 138: Intangible Assets
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 12: Service Concession Arrangements
IC Interpretation 15: Agreements for the Construction of Real Estate
IC Interpretation 16: Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17: Distributions of Non-cash Assets to Owners

Effective for financial periods beginning on or after 1 January 2011

Amendments to FRS 1: Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1: Additional Exemptions for First-time Adopters
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
Amendments to FRS 7: Improving Disclosures about Financial Instruments
IC Interpretation 4: Determining whether an Arrangement contains a Lease
IC Interpretation 18: Transfers of Assets from Customers
Technical Release 3: Guidance on Disclosures of Transitions to IFRSs
Technical Release i-4: Shariah Compliant Sale Contracts

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.3 Standards and interpretations issued but not yet effective (continued)**

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

IC Interpretation 13: Customer Loyalty Programmes

This IC requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. The amount of the proceeds allocated to the award credits is measured by reference to their fair value.

Upon the adoption of IC Interpretation 13, the effects on the consolidated financial statements for financial year ended 30 April 2010 are set out below:

<u>Effect on:</u>	Decrease by
	RM'000
Retained earnings as at 1 May 2009	2,924
Profit for the year	4,345
	<hr/>

IC Interpretation 15: Agreements for the Construction of Real Estate

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

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

The Group and the Company are exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 7 and FRS 139.

2.4 Significant accounting estimates and judgements**(a) Critical judgements made in applying accounting policies**

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

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

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

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

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

- (ii) Operating lease commitments - the Group as lessor

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

- (iii) Useful life of gaming rights

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty

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

(i) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of goodwill are disclosed in Note 12.

(ii) Impairment of property, plant and equipment

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

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

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

Upon adoption of FRS 116, the cost of hotel properties is depreciated on a straight-line basis over its remaining useful lives. Management estimates the useful lives of these hotel properties to be 50 years from the date of completion or from the date of acquisition, based on common life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 28 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of age and in condition expected to be at the end of their useful lives.

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

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

(iv) Property development

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

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group relies on its past experience and the work of specialists. Details of property development costs are disclosed in Note 13.

(v) Income taxes

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income tax expense are disclosed in Note 36.

(vi) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies. Details of deferred tax assets are disclosed in Note 27.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty (continued)

(vii) Allowance for doubtful debts

The Group makes an allowance for doubtful debts based on an assessment of the recoverability of receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. In assessing the extent of irrecoverable debts, the management has given due consideration to all pertinent information relating to the ability of the debtors to settle the debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of the receivables.

(viii) Contingent liabilities – Litigation

As disclosed in Notes 42(c) and 42(d), the Group has pending legal litigation as at the financial year end. Management will make the necessary provision for liabilities in the financial statements if the liabilities are probable, after due consultation with the Group's solicitors and assessing the merits of the cases.

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

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

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

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

(x) Fair value of the gaming rights

The gaming rights have been valued based on the Multi-period Excess Earnings Method. These valuations require the Group to make estimates about expected future profit from operations, discount rates and useful lives, and hence they are subject to uncertainty. The fair value of the gaming rights at 30 April 2010 is disclosed in Note 12.

3. PROPERTY, PLANT AND EQUIPMENT

GROUP As at 30 April 2010											At 30.04.10 RM'000
	At 1.5.09 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	(Write off/ Impairment reversal/ (loss) RM'000	Reclassi- fication/ Adjustments RM'000	Acquisition of subsidiaries RM'000	Deconsolidation/ Disposal of subsidiaries RM'000	Foreign currency translation RM'000	Reclassified to disposal groups RM'000	
Freehold land	181,731	1,541	-	-	-	197	-	-	360	(1,311)	182,518
Buildings	1,312,224	32,203	(900)	(35,512)	(1,711)	4,326	5,200	-	(357)	(676)	1,314,797
Plant and equipment	86,242	8,843	(1,403)	(19,816)	(1,437)	3,999	15,090	(487)	69	-	91,100
Computer and office equipment	96,734	27,658	(499)	(24,578)	(3,364)	111	123	(2,391)	768	(1,530)	93,032
Renovation	79,864	46,695	(109)	(19,771)	(470)	(93)	219	(364)	(748)	(534)	104,689
Furniture and fittings	45,433	11,187	(52)	(8,552)	(237)	2,255	85	(5)	97	(1,557)	48,654
Motor vehicles	57,409	19,983	(4,649)	(13,343)	(2)	2	667	(610)	(236)	(658)	58,563
Aircraft	104,334	289,769	-	(15,009)	-	-	-	-	-	-	379,094
Golf course development expenditure	136,198	1,196	-	(1,824)	-	(122)	-	-	-	-	135,448
Capital work-in-progress	183,094	107,639	(38)	-	4,720	(33,372)	-	-	(513)	-	261,530
Others	34,395	2,730	(78)	(1,627)	(1)	(793)	-	(124)	87	-	34,589
	2,317,658	549,444	(7,728)	(140,032)	(2,502)	(23,490)	21,384	(3,981)	(473)	(6,266)	2,704,014

GROUP As at 30 April 2009											At 30.04.09 RM'000
	At 1.5.08 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	(Write off/ Impairment reversal/ (loss) RM'000	Reclassi- fication/ Adjustments RM'000	Acquisition of subsidiaries RM'000	Deconsolidation/ Disposal of subsidiaries RM'000	Foreign currency translation RM'000	Reclassified to disposal groups RM'000	
Freehold land	139,457	6,839	-	-	(130)	48,119	-	-	(2,104)	(10,450)	181,731
Buildings	1,241,598	23,920	(2,803)	(32,114)	(3,833)	53,360	58,000	-	(25,904)	-	1,312,224
Plant and equipment	78,576	22,560	(128)	(18,669)	(253)	1,705	2,966	-	(515)	-	86,242
Computer and office equipment	93,893	28,517	(330)	(22,856)	(314)	370	202	-	(2,748)	-	96,734
Renovation	49,907	41,596	(990)	(13,507)	(391)	3,102	-	-	147	-	79,864
Furniture and fittings	36,181	16,116	(244)	(8,044)	127	876	1,353	-	(932)	-	45,433
Motor vehicles	51,158	19,664	(1,457)	(12,099)	36	10	-	-	97	-	57,409
Aircraft	113,969	7,663	(330)	(11,707)	(5,261)	-	-	-	-	-	104,334
Golf course development expenditure	138,206	77	-	(2,086)	-	1	-	-	-	-	136,198
Capital work-in-progress	171,555	39,808	(537)	-	(4,800)	(22,921)	-	-	(11)	-	183,094
Others	40,887	1,524	(27)	(1,731)	-	(6,642)	618	-	(234)	-	34,395
	2,155,387	208,284	(6,846)	(122,813)	(14,819)	77,980	63,139	-	(32,204)	(10,450)	2,317,658

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

GROUP	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying amount RM'000
As at 30 April 2010				
Freehold land	191,006	-	(8,488)	182,518
Buildings	1,605,462	(232,721)	(57,944)	1,314,797
Plant and equipment	275,531	(166,929)	(17,502)	91,100
Computer and office equipment	289,600	(196,380)	(188)	93,032
Renovation	185,853	(81,145)	(19)	104,689
Furniture and fittings	162,289	(113,634)	(1)	48,654
Motor vehicles	135,413	(76,658)	(192)	58,563
Aircraft	454,978	(70,623)	(5,261)	379,094
Golf course development expenditure	166,943	(17,658)	(13,837)	135,448
Capital work-in-progress	269,493	-	(7,963)	261,530
Others	48,457	(11,538)	(2,330)	34,589
	3,785,025	(967,286)	(113,725)	2,704,014

	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying amount RM'000
As at 30 April 2009				
Freehold land	190,219	-	(8,488)	181,731
Buildings	1,567,829	(197,649)	(57,956)	1,312,224
Plant and equipment	296,392	(193,223)	(16,927)	86,242
Computer and office equipment	286,315	(189,580)	(1)	96,734
Renovation	143,637	(63,773)	-	79,864
Furniture and fittings	152,120	(106,679)	(8)	45,433
Motor vehicles	130,536	(73,127)	-	57,409
Aircraft	166,008	(56,413)	(5,261)	104,334
Golf course development expenditure	165,865	(15,830)	(13,837)	136,198
Capital work-in-progress	195,857	-	(12,763)	183,094
Others	46,869	(10,144)	(2,330)	34,395
	3,341,647	(906,418)	(117,571)	2,317,658

COMPANY

As at 30 April 2010	At 1.5.09 RM'000	Additions RM'000	Current depreciation RM'000	At 30.04.10 RM'000
At Net Carrying Amount				
Computer and office equipment	33	12	(14)	31
Furniture and fittings	1	-	-	1
	34	12	(14)	32

As at 30 April 2009	At 1.5.08 RM'000	Additions RM'000	Current depreciation RM'000	At 30.04.09 RM'000
At Net Carrying Amount				
Computer and office equipment	28	16	(11)	33
Furniture and fittings	1	-	-	1
	29	16	(11)	34

As at 30 April 2010	Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
Computer and office equipment	62	(31)	31
Furniture and fittings	2	(1)	1
	64	(32)	32

As at 30 April 2009	Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
Computer and office equipment	50	(17)	33
Furniture and fittings	2	(1)	1
	52	(18)	34

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

- (a) an impairment loss of RM309,000 (2009: RM14,231,000), included in Other expenses – investing activities as disclosed in Note 34(b)(ii);
- (b) a reversal of impairment loss of RM4,800,000 (2009: RM1,000,000), included in Other income – investing activities as disclosed in Note 34(c)(ii); and
- (c) write-off of plant and equipment with an aggregate carrying amount of RM6,993,000 (2009: RM1,588,000), included in Other expenses – investing activities as disclosed in Note 34(b)(ii).

Included in the additions column of the Group for the current year is an amount of RM1,668,000, which arose from the acquisition of business operations as disclosed in Note 12(a).

Included in the depreciation charge column of the Group for the current year is an amount of RM7,000 (2009: RM18,000) which was capitalised in development properties.

Included in the reclassification/adjustments column of the Group are:

	2010 RM'000	2009 RM'000
(i) transfer of certain property from investment properties	2,320	36,269
(ii) transfer of certain property to investment properties	(3,903)	(3,095)
(iii) gross revaluation surplus resulting from a change in its use from property, plant and equipment to investment properties	880	1,136
(iv) transfer of certain property from land held development	115	49,162
(v) transfer of capital work-in-progress to construction contracts (Note 15)	(21,033)	-
(vi) transfer of certain office equipment to intangible assets	(49)	-
(vii) certain over accrual of cost of plant and equipment	(681)	(1,108)
(viii) transfer of certain property to prepaid land lease premiums	(1,139)	(5,673)
(ix) transfer of certain property from prepaid land lease premiums	-	2,119
(x) transfer of certain property to inventories	-	(520)
(xi) transfer of certain property to development properties	-	(310)
	(23,490)	77,980

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

Property, plant and equipment with net book value of RM851,739,000 (2009: RM780,342,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

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

	GROUP	
	2010 RM'000	2009 RM'000
Plant and equipment	18,954	7,323
Computer and office equipment	1,802	2,392
Furniture and fittings	1,810	256
Motor vehicles	8,379	12,943
Aircraft	149,391	9,362
	180,336	32,276

4. BIOLOGICAL ASSETS

	GROUP	
	2010 RM'000	2009 RM'000
At carrying amount		
At beginning of year	9,797	8,714
Additions	3,464	1,523
Amortisation for the year	(485)	(440)
At end of year	12,776	9,797

4. BIOLOGICAL ASSETS (CONTINUED)

	GROUP	
	2010 RM'000	2009 RM'000
Cost	15,462	11,998
Accumulated amortisation	(2,686)	(2,201)
Carrying amount	12,776	9,797

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

5. OTHER INVESTMENTS

	GROUP	
	2010 RM'000	2009 RM'000
Quoted investments in Malaysia		
- shares	113,654	112,333
- unsecured loan stocks	3,192	107
- warrants	37,976	29,638
- Malaysian Government Securities	63,632	68,857
- unit trust funds	24,201	22,405
Quoted investments outside Malaysia		
- shares	10,217	26,129
- notes and warrants	156	7,576
	253,028	267,045
Unquoted investments		
- shares	98,481	104,256
- corporate bonds	60,421	50,552
- golf club corporate memberships	1,664	2,283
	160,566	157,091
	413,594	424,136
Less: Accumulated impairment		
- Quoted shares in Malaysia	(22,636)	(29,981)
- Quoted unsecured loan stocks in Malaysia	-	(15)
- Quoted warrants in Malaysia	(13,847)	(12,577)
- Quoted Malaysian Government Securities in Malaysia	-	(148)
- Quoted shares outside Malaysia	(5,343)	(4,955)
- Quoted notes and warrants outside Malaysia	-	(7,076)
- Unquoted shares	(83,618)	(83,270)
- Unquoted corporate bonds	(1,681)	(1,681)
- Unquoted golf club corporate memberships	(105)	(105)
	(127,230)	(139,808)
	286,364	284,328
Carrying value of:		
Quoted investments in Malaysia		
- shares	91,018	82,352
- unsecured loan stocks	3,192	92
- warrants	24,129	17,061
- Malaysian Government Securities	63,632	68,709
- unit trust funds	24,201	22,405
Quoted investments outside Malaysia		
- shares	4,874	21,174
- notes and warrants	156	500
Unquoted investments		
- shares	14,863	20,986
- corporate bonds	58,740	48,871
- golf club corporate memberships	1,559	2,178
	286,364	284,328

5. OTHER INVESTMENTS (CONTINUED)

	GROUP	
	2010 RM'000	2009 RM'000
Market value:		
Quoted investments in Malaysia		
- shares	107,363	95,564
- unsecured loan stocks	3,736	92
- warrants	28,421	17,061
- Malaysian Government Securities	64,217	69,456
- unit trust funds	25,476	22,455
Quoted investments outside Malaysia		
- shares	5,121	26,552
- notes and warrants	140,872	26,473

Investments with a total carrying value of RM212,524,000 (2009: RM205,609,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2010, investment in quoted securities in Malaysia costing RM158,173,822 (2009: RM160,492,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

6. INVESTMENT PROPERTIES

	GROUP	
	2010 RM'000	2009 RM'000
At beginning of year	543,799	551,588
Additions	8,305	29,585
Acquisition of subsidiary companies	51,819	-
Disposals	(6,850)	(13,000)
Fair value adjustments, net	(855)	8,717
Exchange differences	(466)	401
Transfer to disposal groups (Note 19)	(10,500)	-
Transfer to non-current assets classified as held for sale (Note 19)	(5,600)	(318)
Net transfer from/(to) property, plant and equipment (Note 3 (i) and (ii))	1,583	(33,174)
Net transfer from inventories	5,554	-
At end of year	586,789	543,799

Included in investment properties are RM78,173,000 (2009: RM87,627,000) representing investment properties held under lease terms.

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

The Group determined that certain properties that were previously classified as investment properties amounting to RM2,320,000 (2009: RM36,269,000), are now occupied by subsidiary companies of the Group, thus, do not qualify as investment properties according to FRS 140: Investment Properties. Certain other properties previously classified under property, plant and equipment amounting to RM3,903,000 (2009: RM3,095,000), are now not occupied by subsidiary companies of the Group, thus, qualify as investment properties according to FRS 140: Investment Properties. These properties were reclassified accordingly.

The Group determined that certain properties that were previously classified as property inventories amounting to RM5,554,000 (2009: RMNil) have met the criteria based on FRS 140: Investment Properties to qualify as investment properties.

Investment properties of the Group amounting to RM414,032,000 (2009: RM396,282,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

7. PREPAID LAND LEASE PREMIUMS

	GROUP	
	2010 RM'000	2009 RM'000
Long leasehold land	72,301	73,642
Short leasehold land	55,406	56,983
	127,707	130,625
Less: Current portion of prepaid land lease premiums (Note 15)	(2,294)	(2,976)
	125,413	127,649

Prepaid land lease premiums are amortised over a range of 30 years to 999 years.

Leasehold land at carrying value of RM26,695,000 (2009: RM87,873,000) have been pledged to financial institutions for credit facilities granted to the Group.

8. LAND HELD FOR DEVELOPMENT

	GROUP	
	2010 RM'000	2009 RM'000
At cost:		
At beginning of year:		
- freehold land	1,242,862	1,242,546
- long leasehold land	75,235	143,903
- short leasehold land	1,064	1,064
- development costs	364,390	285,756
	1,683,551	1,673,269
Transfer from development properties:		
- freehold land	108,534	-
- long leasehold land	5	-
- development costs	45,805	8,878
	154,344	8,878
Transfer to property, plant and equipment: (Note 3 (iv))		
- long leasehold land	-	(66,046)
- development costs	(115)	(116)
	(115)	(66,162)
Transfer from/(to) prepaid land lease premium:		
- long leasehold land	-	(2,622)
- development costs	-	3,105
	-	483
Transfer to current assets:		
- development costs	(215)	-
Additions:		
- freehold land	227,583	316
- development costs	11,195	73,129
	238,778	73,445
Disposals:		
- freehold land	(5,316)	-
- long leasehold land	(1,074)	-
- development costs	(8,250)	(6,362)
	(14,640)	(6,362)
Exchange differences:		
- development costs	2,639	-
Total cost at end of year	2,064,342	1,683,551
Amortisation of short leasehold land:		
At beginning of year	(638)	(589)
Amortisation for the year	(49)	(49)
Total amortisation at end of year	(687)	(638)
Accumulated impairment loss:		
At beginning of year	(39,558)	(56,558)
Transfer to property, plant and equipment: (Note 3 (iv))	-	17,000
At end of year	(39,558)	(39,558)
Carrying value at end of year	2,024,097	1,643,355

The addition to freehold land in the current financial year relates mainly to the acquisition of land for an overseas development project.

Included in the land and development costs of an overseas development project is interest capitalised for the year amounting to RM12,770,000 (2009: RMNil).

Land held for development at carrying value amounting to RM755,820,000 (2009: RM533,082,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

9. ASSOCIATED COMPANIES

	GROUP	
	2010 RM'000	2009 RM'000
Quoted shares - in Malaysia	443,543	364,793
Quoted shares - outside Malaysia	183,608	246,691
Unquoted shares	238,059	226,607
	865,210	838,091
Group's share of post acquisition reserves	(440)	(92,571)
Less: Accumulated gain on deemed disposal	-	2,295
	(440)	(90,276)
	864,770	747,815
Less: Accumulated impairment		
- Quoted shares in Malaysia	(38,679)	(9,588)
- Quoted shares outside Malaysia	(7,661)	(89,034)
- Unquoted shares	(79,302)	(87,585)
	(125,642)	(186,207)
	739,128	561,608
Carrying value of:		
Quoted shares - in Malaysia	465,938	342,642
Quoted shares - outside Malaysia	128,482	71,213
Unquoted shares	144,708	147,753
	739,128	561,608
Market value:		
Quoted shares - in Malaysia	337,171	299,552
Quoted shares - outside Malaysia	125,945	72,704

The summarised financial information of the associated companies is as follows:

	GROUP	
	2010 RM'000	2009 RM'000
<u>Assets and Liabilities</u>		
Current assets	1,793,665	1,607,100
Non-current assets	3,872,873	3,022,226
Total assets	5,666,538	4,629,326
Current liabilities	(1,491,687)	(1,534,731)
Non-current liabilities	(1,847,956)	(1,262,644)
Total liabilities	(3,339,643)	(2,797,375)
<u>Results</u>		
Revenue	4,526,525	4,448,699
Profit after tax	290,279	33,779

Certain quoted shares costing RM156,653,681 (2009: RM199,630,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The Group's equity interest in the associated companies, their respective principal activities and country of incorporation are shown in Note 46.

During the current financial year:

- (i) the Group reclassified an associated company Focus Equity Sdn Bhd ("FESB") from non-current asset held for sale after the share sale agreement ("SSA") for the proposed disposal of the Group's equity interest in FESB has lapsed.
- (ii) the values of certain quoted investment in associated companies were not impaired up to their market values as the directors have valued the underlying assets of certain associated companies quoted in Malaysia, to be higher than or equal to their carrying values. As for an associated company which is quoted outside Malaysia, the directors have compared the combined market value of the shares and the loan notes issued by the associated company with the combined carrying value of the shares and loan notes to assess any shortfall in aggregate carrying value, as the shares and loan notes were initially issued as stapled units.

9. ASSOCIATED COMPANIES (CONTINUED)

The Group has discontinued the recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As at the balance sheet date, the Group's cumulative unrecognised share of losses in these associated companies amounted to RM22,393,000 (2009: RM22,887,000), which exceeded the Group's interest in these associated companies. Accordingly, the Group did not recognise its share of the current year profits amounting to RM494,000 (2009: unrecognised share of losses of RM831,000) of these associated companies.

10. SUBSIDIARY COMPANIES

	COMPANY	
	2010 RM'000	2009 RM'000
At cost		
Quoted shares in Malaysia	174,397	-
Unquoted shares	1,128,730	1,105,469
	1,303,127	1,105,469
Market value		
Quoted shares in Malaysia	183,605	-

The Group's equity interests in the subsidiary companies, their respective principal activities and country of incorporation are shown in Note 46.

Quoted shares costing RM174,397,000 (2009: RMNil) have been pledged to financial institutions for credit facilities granted to the Company.

At balance sheet date, the Berjaya Land Berhad ("BLand") group holds 44.86% equity interest in BToto. Concurrently, subsidiary companies, other than those within the BLand group, hold an additional 4.24% equity interest in BToto. Consequently, the Group holds a total of 49.10% equity interest in BToto. However, the Group regards BToto as a subsidiary company as it has obtained written undertakings from Tan Sri Dato' Seri Vincent Tan Chee Yioun who is a shareholder of BToto that he will vote in tandem with the Group on all shareholders' resolutions of BToto. With the said undertakings, the Group together with the abovementioned party holds more than 50% of the voting rights of BToto and is able to exercise control over BToto.

(a) Acquisition of subsidiary companies

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

- On 29 May 2009 and 8 June 2009, Cosway (M) Sdn Bhd ("Cosway (M)"), a subsidiary company of Cosway Corporation Limited ("CCL") (formerly known as Berjaya Holdings (HK) Limited), acquired 90% and 10% equity interest respectively, making up a total of 100% equity interest in Golden Works (M) Sdn Bhd ("GWSB") for an aggregate consideration of approximately RM21.98 million;
- On 15 July 2009, BLand acquired 100% equity interest in Berjaya North Asia Holdings Pte Ltd ("BNAH") for a total cash consideration of RM2 (or SGD1);
- On 7 April 2010, BGroup, a wholly owned subsidiary company of the Company, increased its equity interest in Graphic Press Group Sdn Bhd ("GPG") from 14.06% to 69.76% by acquiring an additional 55.70% equity interest for a cash consideration of about RM5.63 million and GPG is now regarded as a subsidiary company of the Group; and
- On 8 December 2009, the Group increased its equity interest in CCL, from 49.43% to 73.39% as a result of a corporate exercise as detailed in Note 44(8).

The cost of acquisition comprised the following:

2010 Group	GWSB RM'000	Acquisition of GPG RM'000	CCL RM'000	Total RM'000
Purchase consideration satisfied by cash during the financial year	21,981	5,634	-	27,615
Purchase consideration satisfied by shares during the financial year	-	-	82,851	82,851
Costs of investment previously accounted for as - other investment	-	843	-	843
- associated company	-	-	58,155	58,155
	21,981	6,477	141,006	169,464

10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

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

2010 Group	GWSB RM'000	Acquisition of GPG RM'000	CCL RM'000	Total RM'000
Revenue	1,885	1,228	381	3,494
Profit/(Loss) for the year	1,618	155	(7,049)	(5,276)

If the acquisition have occurred at the beginning of the financial year, the subsidiary companies would have contributed RM20,185,000 and RM7,325,000 of revenue and profit for the year respectively.

The assets and liabilities of acquisition which qualified as business combinations are as follows:

2010 Group	GWSB RM'000	Acquisition of GPG RM'000	CCL RM'000	Total RM'000
Non-current assets	25,207	25,571	123,243	174,021
Current assets	629	8,627	267	9,523
	25,836	34,198	123,510	183,544
Non-current liabilities	3,887	5,136	2,646	11,669
Current liabilities	530	19,333	12,136	31,999
	4,417	24,469	14,782	43,668
Fair value of net assets	21,419	9,729	108,728	139,876
Less: Minority interests	-	(2,935)	(30,440)	(33,375)
Group's share of net assets	21,419	6,794	78,288	106,501
Add: Group share of net liabilities previously accounted for as associated company	-	-	30,875	30,875
Goodwill on acquisition	562	-	31,843	32,405
Less: Negative goodwill on acquisition	-	(317)	-	(317)
Total cost of acquisition	21,981	6,477	141,006	169,464

The net cash flows on acquisitions are as follows:

2010 Group	GWSB RM'000	Acquisition of GPG RM'000	CCL RM'000	Total RM'000
Purchase consideration satisfied by cash in the current year	(21,981)	(5,634)	-	(27,615)
Cash and cash equivalent of subsidiary companies acquired	502	(2,965)	105	(2,358)
Net cash outflow on acquisition of subsidiary companies	(21,479)	(8,599)	105	(29,973)

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

- 100% equity interest in T.P.C. Development Limited ("TPC");
- additional interest in Absolute Prestige Sdn Bhd ("APSB"), which increased its equity interest in APSB above 50%, thus making APSB a subsidiary company of the Group;
- 100% equity interest in Mantra Design Sdn Bhd; and
- 100% equity interest in Berjaya Leasing (Labuan) Limited.

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

2009 Group	Acquisition of TPC RM'000	Acquisition of APSB RM'000	Total RM'000
Purchase consideration satisfied by cash during the financial year	59,331	9,300	68,631
Purchase consideration satisfied by cash in the previous financial year	25,702	-	25,702
Costs of investment previously accounted for as associated company	-	6,000	6,000
	85,033	15,300	100,333

10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

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

2009 Group	Acquisition of		Total RM'000
	TPC RM'000	APSB RM'000	
Revenue	-	4,868	4,868
Loss for the year	(28,069)	(3,233)	(31,302)

The assets and liabilities of acquisition which qualified as business combinations are as follows:

2009 Group	Acquisition of		Total RM'000
	TPC RM'000	APSB RM'000	
Non-current assets	122,620	63,263	185,883
Current assets	141,953	3,163	145,116
	264,573	66,426	330,999
Non-current liabilities	-	12,415	12,415
Current liabilities	179,540	50,080	229,620
	179,540	62,495	242,035
Fair value of net assets	85,033	3,931	88,964
Less: Minority interests	-	(1,927)	(1,927)
Group's share of net assets	85,033	2,004	87,037
Less: Group share of net liabilities previously accounted for as an associated company	-	54	54
Goodwill on acquisition	-	13,242	13,242
Total cost of acquisition	85,033	15,300	100,333

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

2009 Group	Acquisition of		Total RM'000
	TPC RM'000	APSB RM'000	
Purchase consideration satisfied by cash during the financial year	(59,331)	(9,300)	(68,631)
Cash and cash equivalent of subsidiary companies acquired	-	636	636
Net cash outflow on acquisition of subsidiary companies	(59,331)	(8,664)	(67,995)

There is no acquisition of subsidiary companies subsequent to the current financial year end.

(b) Disposal of subsidiary companies

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

- (i) On 10 February 2010, the Company completed the distribution of Berjaya Media Berhad ("BMedia") shares as dividend-in-specie and the payment of cash dividend for entitlement of odd lots of BMedia shares. As a result of the dividend-in-specie, BMedia ceased to be a subsidiary company. However, the Group has significant influence, as defined in FRS 128: Investments in Associates, over BMedia and therefore treated BMedia as an associated company of the Group.
- (ii) Traders Nominees (Tempatan) Sdn Bhd and Inter-Pacific Futures Sdn Bhd, both wholly-owned subsidiary companies of the Berjaya Capital Berhad group, completed their members' voluntary winding up exercise.

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

- (i) BGroup completed the disposal of 253,657 ordinary shares of RM1.00 each or 2% equity interest in Finewood Forest Products Sdn Bhd ("FFP") for a cash consideration of approximately RM32,000 and hence, FFP ceased to be a subsidiary company and is regarded as an associated company of the Group;
- (ii) Eng Nominees (Tempatan) Sdn Bhd and Eng Nominees (Asing) Sdn Bhd, both subsidiary companies of Berjaya Capital Berhad, completed their members' voluntary winding up exercise;
- (iii) Berjaya Vacation Club (Japan) Limited, a subsidiary company of BLand was dissolved; and

10. SUBSIDIARY COMPANIES (CONTINUED)**(b) Disposal of subsidiary companies (continued)**

- (iv) Corporate World Sendirian Berhad, Fikiran Graphics Sdn Bhd and Nadi Publications Sdn Bhd, all subsidiary companies of Berjaya Media Berhad, completed their members' voluntary winding up exercise.

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

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

11. JOINTLY CONTROLLED ENTITIES

	GROUP	
	2010 RM'000	2009 RM'000
Contributed legal capital/cost of investment	265,102	265,102
Share of post-acquisition reserves	(81,235)	(51,514)
Exchange differences	2,797	21,197
	186,664	234,785
Less : Accumulated impairment	(31,182)	(44,317)
	155,482	190,468

Details of the jointly controlled entities are as follows:

Name of jointly controlled entities	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Held by Berjaya Leisure (Cayman) Limited				
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	80.0	80.0	Property investment and development.
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	56.7	56.7	Investment holding.
Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	80.0	80.0	Developer and operator of a resort hotel with related facilities under Ritz Carlton System on the Ekulhivaru Noonu Atoll, Republic of Maldives.
Held by T.P.C. Development Limited				
T.P.C. Nghi Tam Village Limited	Socialist Republic of Vietnam	75.0	75.0	Developer and operator of an international standard five star hotel.
Held by Berjaya Hotels & Resorts Vietnam Sdn Bhd				
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	70.0	70.0	Developer and operator of an international standard five star hotel and provision of related services.
Held by Berjaya Okinawa Development Co Limited				
Nubaru Tochi Kanri Goda Kaisya	Japan	33.0	-	Investment holding.

The Group recognised a write-back of impairment loss of RM13,135,000 (2009: an impairment loss of RM44,317,000, refer Note 34(b)(ii)) for certain investment in jointly controlled entities included in Other income – investing activities as disclosed in Note 34(c)(ii) after conducting a review of the recoverability of the carrying amounts of these jointly controlled entities. The write-back of impairment loss has been effected due to the increase in recoverable amounts of certain hotel properties owned by the jointly controlled entities.

11. JOINTLY CONTROLLED ENTITIES (CONTINUED)

The summarised financial information of the jointly controlled entities are as follows:

	GROUP	
	2010 RM'000	2009 RM'000
Assets and liabilities		
Current assets	72,967	68,433
Non-current assets	714,469	817,328
Total assets	787,436	885,761
Current liabilities	184,187	130,751
Non-current liabilities	407,519	505,268
Total liabilities	591,706	636,019
Results		
Revenue	91,445	100,750
Loss for the year	(27,462)	(86,968)

12. INTANGIBLE ASSETS

GROUP							
	Goodwill RM'000	Gaming rights RM'000	Trademarks RM'000	Masthead RM'000	Computer software RM'000	Other intangible assets RM'000	Total RM'000
2010							
Net carrying value							
At beginning of year	1,375,540	4,652,000	34,831	115,000	2,467	12,084	6,191,922
Arising from acquisition of subsidiary companies	32,405	-	-	-	-	-	32,405
Arising from acquisition of business operations	986	-	-	-	-	-	986
Additions	-	-	-	-	1,038	2,045	3,083
Amortisation for the year	-	-	-	-	(917)	(1,787)	(2,704)
Arising from increase in equity interest of subsidiary companies	172,783	-	-	-	-	-	172,783
Arising from disposal of a subsidiary company	-	-	-	(115,000)	-	-	(115,000)
Reclassification from property, plant and equipment	-	-	-	-	49	-	49
Transfer to disposal groups	(36)	-	-	-	(76)	-	(112)
Reduction of equity interest	(157,680)	-	-	-	-	-	(157,680)
Impairment losses	(522)	-	-	-	-	(10)	(532)
Written off	-	-	-	-	(187)	-	(187)
Exchange differences	(1,289)	(6,000)	(5,301)	-	-	368	(12,222)
At end of year	1,422,187	4,646,000	29,530	-	2,374	12,700	6,112,791
2009							
Net carrying value							
At beginning of year	1,376,150	4,657,000	30,418	115,000	1,849	9,664	6,190,081
Arising from acquisition of subsidiary companies	13,242	-	-	-	124	-	13,366
Additions	-	-	-	-	1,309	4,792	6,101
Amortisation for the year	-	-	-	-	(691)	(1,187)	(1,878)
Arising from increase in equity interest of subsidiary companies	13,031	-	-	-	-	-	13,031
Disposal	-	-	-	-	(134)	-	(134)
Reduction of equity interest	(20,661)	-	-	-	-	-	(20,661)
Amortisation due to disposal of a parcel of land	(6,350)	-	-	-	-	-	(6,350)
Impairment losses	-	-	(1,343)	-	-	-	(1,343)
Exchange differences	128	(5,000)	5,756	-	10	(1,185)	(291)
At end of year	1,375,540	4,652,000	34,831	115,000	2,467	12,084	6,191,922

12. INTANGIBLE ASSETS (CONTINUED)

As at 30 April 2010	Cost RM'000	Accumulated impairment losses RM'000	Accumulated amortisation RM'000	Net carrying value RM'000
Goodwill	1,878,088	(455,901)	-	1,422,187
Gaming rights	4,646,000	-	-	4,646,000
Trademarks	56,655	(6,712)	(20,413)	29,530
Computer software	9,780	-	(7,406)	2,374
Other intangible assets	16,197	(10)	(3,487)	12,700
	6,606,720	(462,623)	(31,306)	6,112,791
As at 30 April 2009				
Goodwill	1,830,919	(455,379)	-	1,375,540
Gaming rights	4,652,000	-	-	4,652,000
Trademarks	64,739	(8,515)	(21,393)	34,831
Masthead	115,000	-	-	115,000
Computer software	13,768	-	(11,301)	2,467
Other intangible assets	13,784	-	(1,700)	12,084
	6,690,210	(463,894)	(34,394)	6,191,922

(a) Acquisition of business operations

On 1 September 2009, a subsidiary company of the Group acquired two business operations which are involved with the development and operation of the "Kenny Rogers Roasters" chain of restaurants. The cost of acquisition for both the operations amounted to RM2,680,000.

The acquired business operations contributed the following results to the Group:

2010 Group	Total RM'000
Revenue	3,029
Profit for the year	896

If the acquisition had occurred at the beginning of the financial year, the business operations would have contributed RM4,363,000 and RM1,275,000 of revenue and profit for the year respectively.

The assets arising from the acquisition are as follows:

2010 Group	Fair value recognised on acquisition RM'000
Property, plant and equipment (Note 3)	1,668
Inventories	26
Fair value of assets	1,694
Goodwill	986
Total cost and cash outflow of the acquisition	2,680

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

Allocation of gaming rights

Gaming rights are allocated solely to the Group's gaming and related activities segment.

Allocation of goodwill

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

	GROUP	
	2010 RM'000	2009 RM'000
Financial services	264,277	264,277
Gaming and related activities	512,990	531,582
Property investment and development	255,250	281,079
Hotels and resorts	63,411	68,953
Marketing of consumer products and services	326,252	229,120
Multiple units without significant goodwill	7	529
	1,422,187	1,375,540

12. INTANGIBLE ASSETS (CONTINUED)

(b) Impairment test on gaming rights, masthead and goodwill (continued)

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

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

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

(i) Budgeted gross margins

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

(ii) Growth rates

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

(iii) Discount rates

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for gaming CGUs are in the range of 8% to 17% (2009: 8% to 12%) and for masthead CGU, it was 12% for the last financial year.

(iv) Fair values less costs to sell

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

Sensitivity to changes in assumptions

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

13. DEVELOPMENT PROPERTIES

	GROUP	
	2010 RM'000	2009 RM'000
At cost:		
At beginning of year:		
- freehold land	378,665	396,324
- long leasehold land	14,640	13,778
- land use right	179,092	12,491
- development costs	726,031	689,765
- write down of development costs	(4,204)	(4,204)
	1,294,224	1,108,154
Reclassification:		
- freehold land	(22)	(44)
- long leasehold land	22	-
- development costs	-	44
	-	-
Costs incurred during the year:		
- long leasehold land	465	-
- land use right	26,185	164,664
- development costs	114,354	204,479
	141,004	369,143
Disposals:		
- freehold land	-	(1,310)
- development costs	-	(5,505)
	-	(6,815)

13. DEVELOPMENT PROPERTIES (CONTINUED)

	GROUP	
	2010 RM'000	2009 RM'000
Costs recognised in income statement:		
- at beginning of year	(241,619)	(302,588)
- recognised during the year	(111,082)	(82,361)
- elimination due to completion of projects	236,306	143,330
	(116,395)	(241,619)
Transfers/adjustments during the year:		
- to land held for development	(154,344)	(8,878)
- to inventories	(209,956)	(37,018)
- from property, plant and equipment	-	310
	(364,300)	(45,586)
Exchange differences	(47,264)	12,658
Costs eliminated during the year due to completion of projects:		
- freehold land	(7,388)	(17,989)
- long leasehold land	(124)	-
- development costs	(228,794)	(125,341)
	(236,306)	(143,330)
Carrying value of development properties at end of year	670,963	1,052,605

Development properties with carrying value of RM47,352,000 (2009: RM147,361,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

Included in development expenditure is interest capitalised for the year of RM2,270,000 (2009: RM3,464,000) and depreciation charge of RM7,000 (2009: RM18,000).

14. INVENTORIES

	GROUP	
	2010 RM'000	2009 RM'000
At cost:		
Raw materials	9,854	17,712
Work-in-progress	15,090	6,167
Finished goods and stocks for resale	315,004	278,880
Property inventories	234,001	127,756
Gaming equipment components and parts	1,158	1,270
Stores and consumables	19,503	20,512
Ticket inventories	3,886	3,002
	598,496	455,299
At net realisable value:		
Raw materials	3,311	3,016
Finished goods	4,884	20,629
Property inventories	1,165	205
Trading account securities	524	3,859
Stores and consumables	1,919	-
	11,803	27,709
	610,299	483,008

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value as at 30 April 2010 of RM524,000 (2009: RM3,859,000).

Property inventories with carrying value of RM160,076,000 (2009: RM17,723,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM1,373,760,000 (2009: RM970,944,000).

15. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
<u>Trade receivables</u>				
Money lending receivables	23,503	12,468	-	-
Other trade receivables	862,345	625,334	-	-
Accrued billings in respect of property development	115,267	14,673	-	-
Leasing receivables	7,896	19,868	-	-
Unearned carrying charges	(818)	(2,036)	-	-
	7,078	17,832	-	-
Hire purchase and equal payment receivables	45,804	541,871	-	-
Unearned carrying charges	(4,378)	(85,867)	-	-
	41,426	456,004	-	-
	1,049,619	1,126,311	-	-
Interest in suspense	(2,771)	(7,360)	-	-
Provision for doubtful debts	(85,851)	(172,818)	-	-
	960,997	946,133	-	-
<u>Other receivables</u>				
Deposits	88,251	133,173	13	-
Prepayments	132,249	112,115	372	431
Dividend receivables	291	831	59,927	29,963
Sundry receivables	348,328	337,067	3,866	3,462
Construction contracts	21,033	627	-	-
Amounts due from subsidiary companies	-	-	3,782,385	3,834,677
Amounts due from:				
- associated companies	57,302	39,264	-	-
- jointly controlled entities	346,911	353,056	-	-
	994,365	976,133	3,846,563	3,868,533
Provision for doubtful debts	(136,106)	(159,742)	-	-
	858,259	816,391	3,846,563	3,868,533
	1,819,256	1,762,524	3,846,563	3,868,533

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

	GROUP			
	2010		2009	
	Minimum lease receivables RM'000	Present value of receivables RM'000	Minimum lease receivables RM'000	Present value of receivables RM'000
Receivables				
- within one year	31,882	29,407	343,130	305,403
- between one year to two years	21,818	19,097	167,488	133,297
- between two years to five years	-	-	51,121	35,136
	53,700	48,504	561,739	473,836
Less: Unearned interest	(5,196)	-	(87,903)	-
	48,504	48,504	473,836	473,836

In the previous year, included in hire purchase and equal payment receivables of the Group is an amount of RM20,316,000 representing debts pledged as security for advances under block discounting arrangements granted to a subsidiary company.

Included in deposits of the Group are:

- (i) an amount of RM2,577,000 (2009: RM69,163,000) paid in respect of acquisition of aircraft by certain subsidiary companies; and
- (ii) an amount of RM5,383,000 (2009: RMNil) paid in respect of acquisition of land by a foreign subsidiary company.

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in prepayments of the Group are:

- (i) in the previous year, an amount of approximately RM5.0 million being advance payment of interest expense satisfied by the issue of BCorp ICULS to AmBank Berhad and AmMerchant Bank Berhad, now known as AmInvestment Bank Berhad (collectively "AmBank Group"), pursuant to a debt restructuring exercise which was completed during the financial year ended 30 April 2006. These BCorp ICULS were the subject of a put option granted by the Company. This prepayment was to be charged to the income statement on an effective yield basis over the agreed exercise period of the option. During the financial year, the amount of advance payment of interest is no longer required due to the termination of the put option;
- (ii) the current portion of prepaid land lease premiums of RM2,294,000 (2009: RM2,976,000); and
- (iii) payments made in respect of acquisition of a hotel by a foreign subsidiary company amounting to about RM47,787,000 (2009: RMNil).

Included in sundry receivables of the Group are:

- (i) housing loans granted to certain service directors of subsidiary companies of RM84,000 (2009: RM119,000) which bear interest at 4% (2009: 4%) per annum and an amount of RM4,542,000 (2009: RM2,155,000) receivable from Malaysian Motor Insurance Pool;
- (ii) payments made in respect of various property development projects of the Group's foreign ventures amounting to RM75,546,000 (2009: RM102,374,000); and
- (iii) an amount of approximately RM8.7 million (2009: RM8.7 million) less provision for doubtful debts of RM7.8 million (2009: RM7.8 million) paid for certain theme park equipment whereby the construction of the theme park has been deferred indefinitely.

The Group's normal credit terms are as follows:

- Non-margin clients and brokers	3 market days in accordance with the Bursa Malaysia Fixed Delivery and Settlement System ("FDSS") trading rules.
- Clients trading future contracts	Next business day following the maturity date of the contracts in accordance with the Malaysian Derivatives Exchange Bhd business rules.
- Hire purchase and leasing receivables	24 months to 60 months.
- Money lending, share and club financing receivables	12 months to 60 months.
- Other trade receivables	1 day to 90 days.

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

The amounts due from subsidiary companies for the Company are unsecured, repayable on demand and non-interest bearing, except for amounts totalling RM22,262,000 (2009: RM92,421,000) which bear interest.

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

16. SHORT TERM INVESTMENTS

	GROUP	
	2010	2009
	RM'000	RM'000
At carrying amount:		
Manager's stocks quoted in Malaysia	200	378
Malaysian government securities	10,007	5,002
Unquoted securities in Malaysia	20,531	11,400
Unquoted corporate bonds in Malaysia	15,000	14,993
Unquoted securities outside Malaysia	10,376	6,429
	56,114	38,202
Market value:		
Manager's stocks quoted in Malaysia	222	378
Malaysian government securities	10,094	5,039

17. DEPOSITS WITH FINANCIAL INSTITUTIONS

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Deposits with:				
Licensed banks	827,301	680,681	26,921	8,911
Licensed finance institutions	21,200	83,981	-	-
Other financial institutions	7,130	20,984	-	-
	855,631	785,646	26,921	8,911

Deposits amounting to RM379,787,000 (2009: RM358,655,000) of the Group are placed by the insurance subsidiary company of the Group. The use of these deposits is restricted in order to maintain the liquidity requirements set by BNM.

Included in deposits of the Group are client's monies of RM76,522,000 (2009: RM31,800,000) and remisers' deposits held in trust of RM16,617,000 (2009: RM15,025,000).

Deposits with financial institutions amounting to RM30,162,000 (2009: RM41,145,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

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

	GROUP		COMPANY	
	2010 %	2009 %	2010 %	2009 %
Licensed banks	0.20 - 7.05	0.37 - 7.50	1.63	1.71
Licensed finance companies	2.53	1.90	-	-
Other financial institutions	4.14	2.00	-	-

The range of maturities of deposits as at balance sheet date was as follows:

	GROUP		COMPANY	
	2010 Days	2009 Days	2010 Days	2009 Days
Licensed banks	1 - 184	1 - 540	3 - 5	5 - 7
Licensed finance companies	20	1 - 30	-	-
Other financial institutions	167	19	-	-

18. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Cash and bank balances	495,758	408,001	6,722	98
Cash fund	13,642	18,545	-	-
	509,400	426,546	6,722	98

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM35,194,000 (2009: RM15,424,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM9,095,000 (2009: RM14,295,000) and remisers' deposits of RM380,000 (2009: RM400,000) held in trust.

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

Included in non-current assets classified as held for sale on the consolidated balance sheet as at 30 April 2010 are:

- two units of investment property, for which agreements to dispose of the properties have been entered into;
- investment in a subsidiary company, Singer (Malaysia) Sdn Bhd ("Singer"). The Group disposed of its entire equity interest in Singer for a sale consideration of RM360.0 million subsequent to the financial year end (refer Note 45 (8));
- investment in unconsolidated subsidiary company, Carlovers Carwash Limited ("Carlovers"). As at 30 April 2010, the Company is still pursuing plans to divest its shareholding in Carlovers; and
- investment in subsidiary company, Teamwave Venture Sdn Bhd (formerly known as Securexpress INX Sdn Bhd) ("TVSB"). As at 30 April 2010, the Company is pursuing plans to divest its shareholding in TVSB.

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

Included in non-current assets classified as held for sale on the consolidated balance sheet as at 30 April 2009 were:

- (i) freehold land which was disposed of subsequent to 30 April 2009;
- (ii) an investment property which was disposed of subsequent to 30 April 2009 (refer Note 6);
- (iii) investment in associated company FESB. On 27 November 2007, BLand entered into a SSA to dispose of its entire equity interest in FESB for a sale consideration of approximately RM31.6 million. The completion date of the SSA was extended to a date subsequent to 30 April 2009. During the current financial year, the SSA has lapsed and its completion has not been extended. Accordingly, the Group has reclassified its investment in FESB to associated companies (refer Note 9); and
- (iv) investment in unconsolidated subsidiary company, Carlovers.

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

	GROUP Carrying value as at 30 April	
	2010 RM'000	2009 RM'000
Assets		
Property, plant and equipment	6,266	-
Investment properties (Note 6)	10,500	-
Other non-current assets	952	-
Deferred tax assets	15,000	-
Intangible assets	112	-
Inventories	37,821	-
Trade and other receivables	367,204	-
Tax recoverable	702	-
Cash and bank balances	4,744	-
Assets of disposal groups classified as held for sale	443,301	-
Non-current assets classified as held for sale		
- Freehold land	-	10,450
- Prepaid land lease premiums	599	-
- Investment properties (Note 6)	5,600	318
- Investments	1,402	14,006
	7,601	24,774
Assets of disposal groups/Non-current assets classified as held for sale	450,902	24,774
Liabilities		
Borrowings	197,437	-
Payables	93,780	-
Other liabilities and provisions	1,903	-
	293,120	-
Cash and cash equivalents		
Cash and cash equivalents of the disposal groups classified as held for sale are as follows:		
Cash and bank balances	4,744	-
Bank overdrafts (included in borrowings)	(1,737)	-
	3,007	-

Included in borrowings is a Syndicated Revolving Credit facility ("SRC") of a subsidiary company. The salient terms of the SRC are as follows:

- (a) the SRC is secured by way of a negative pledge over the subsidiary company's assets; and
- (b) the remaining payment schedules are as follows:
 - (i) two quarterly instalments of RM5.0 million each commencing 14 June 2010;
 - (ii) two quarterly instalments of RM10.0 million each commencing 14 December 2010; and
 - (iii) the balance of the principal sum of RM60.0 million to be repaid on 14 June 2011.

20. SHARE CAPITAL

	GROUP AND COMPANY			
	Number of Shares		Share Capital	
	2010 '000	2009 '000	2010 RM'000	2009 RM'000
Ordinary shares of RM1.00 each				
Authorised:				
At end of year	12,000,000	12,000,000	12,000,000	12,000,000

20. SHARE CAPITAL (CONTINUED)

	GROUP AND COMPANY			
	Number of Shares		Share Capital	
	2010 '000	2009 '000	2010 RM'000	2009 RM'000
Issued and fully paid:				
At beginning of year	3,169,554	3,003,791	3,169,554	3,003,791
Arising from conversion of BCorp ICULS				
- by cash option (Note)	579,050	322	579,050	322
- by surrender option (Note)	273,282	165,441	273,282	165,441
At end of year	4,021,886	3,169,554	4,021,886	3,169,554

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

Note:

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

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

Equity Instrument

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015	313,414	763,893	446,881	1,004,035

Notes:

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

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

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

The BCorp ICULS were issued pursuant to a debt restructuring exercise in the financial year ended 30 April 2006. The Company and Juara Sejati Sdn Bhd ("JSSB"), a wholly owned subsidiary company of BGroup, entered into a put and call option arrangement with AmBank Group for approximately 1,125.4 million units of BCorp ICULS on 18 October 2005 whereby AmBank Group are granted a put option to sell approximately 172.3 million units of BCorp ICULS to the Company and 953.1 million units of BCorp ICULS to JSSB according to exercise periods of the options as specified in the option agreements with AmBank Group.

The features of the BCorp ICULS allow it to be classified entirely as equity in accordance with the provisions of FRS 132: Financial Instruments: Disclosure and Presentation. However, those BCorp ICULS that are subject to put options are classified as liability as disclosed in Note 21(b). During the financial year, the Company and JSSB exercised their call options on the remaining outstanding BCorp ICULS, which were under the put and call option arrangement, and consequently, there are no more BCorp ICULS that are classified as liability instruments.

BCorp ICULS – Equity Component Movement

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
At beginning of year	763,893	822,826	1,004,035	1,168,381
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	143,797	168,372	-	-
Re-issue of BCorp ICULS pursuant to dividend-in-specie paid to minority interests	-	25,011	-	-
Reclassified from liability component to equity component	68,464	1,256	5,653	1,256
Buyback of BCorp ICULS	(99,933)	(87,970)	-	-
Converted into shares of the Company				
- by cash option	(289,525)	(161)	(289,525)	(161)
- by surrender option	(273,282)	(165,441)	(273,282)	(165,441)
At end of year	313,414	763,893	446,881	1,004,035

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Liability Instrument

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015	-	68,464	-	5,653
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009	-	106,335	-	-
10-Year Irredeemable Convertible Unsecured Loan Securities December 2009/2019	28,364	-	-	-
	28,364	174,799	-	5,653

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

BCorp ICULS - Liability component movement

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
At beginning of year	68,464	69,720	5,653	6,909
Reclassified from liability component to equity component	(68,464)	(1,256)	(5,653)	(1,256)
At end of year	-	68,464	-	5,653

(c) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 ("BLB ICULS")

The BLB ICULS at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 December 1999 made by a subsidiary company, BLand and the Trustee for the holders of the BLB ICULS. The main features of the BLB ICULS were as follows:

- The BLB ICULS shall be convertible into ordinary shares of the subsidiary company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of BLB ICULS or at the rate of RM1.00 nominal value of BLB ICULS plus RM0.60 in cash for every new ordinary share of RM1.00 each. During the previous financial years, the conversion price of BLB ICULS was adjusted to the rate of RM1.00 nominal value of BLB ICULS for every new ordinary share of RM1.00 each pursuant to the completion of BLand's capital reduction exercise.
- Upon conversion of the BLB ICULS into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BLB ICULS are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS.
- The interest on the BLB ICULS is payable semi-annually in arrears.

The BLB ICULS were issued pursuant to a debt conversion exercise undertaken by the subsidiary company with its lenders and creditors. An offer for sale of the BLB ICULS was subsequently implemented. The subsidiary company had granted a put option to the lenders to sell the balance of their BLB ICULS after the offer for sale.

The BLB ICULS matured on 30 December 2009 and all outstanding BLB ICULS were converted into fully paid ordinary shares of BLand.

	GROUP	
	2010 RM'000	2009 RM'000
At beginning of year	106,335	107,228
Converted into BLand ordinary shares during the financial year	(106,335)	(893)
At end of year	-	106,335

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

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

- The CCL ICULS shall be convertible into ordinary shares of the subsidiary company during the period from 8 December 2009 to the maturity date on 7 December 2019 on the basis of a HKD0.20 principal amount of CCL ICULS for one ordinary share of the subsidiary company.
- Upon conversion of the CCL ICULS into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the CCL ICULS are converted or any interim dividend declared prior to the date of conversion of the CCL ICULS.

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

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

- The CCL ICULS carry interest at the rates of 1% per annum for the first and second year and 3.5% per annum thereafter. The interest on the CCL ICULS is payable half-yearly in arrears on 7 June and 7 December.

The CCL ICULS were issued pursuant to a corporate exercise undertaken by CCL (refer Note 44(8)).

	GROUP	
	2010 RM'000	2009 RM'000
At beginning of year	-	-
Issued for acquisition of additional interest in subsidiary companies during the financial year	28,364	-
At end of year	28,364	-

22. RESERVES

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Capital reserves (Note a)	18,960	18,627	-	-
Fair value reserve (Note b)	969,949	1,121,505	-	-
Foreign currency translation reserves	(77,922)	(17,181)	-	-
	910,987	1,122,951	-	-
Retained earnings (Note c)	695,083	536,278	448,057	536,091
	1,606,070	1,659,229	448,057	536,091

Notes:

- The capital reserves represent the amount capitalised for bonus issue by subsidiary companies and share of capital reserves of associated companies.
- The fair value reserve arose from the increase in equity interests of the Group in BToto, whereby BToto became a subsidiary company in the financial year ended 30 April 2008, which resulted in the identification and recognition of gaming rights which was included in intangible assets on the consolidated balance sheet (Note 12).
- Prior to the year of assessment of 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders (“single tier system”). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay frank dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007. During the financial year 30 April 2008, the Company exercised the option and adopted the single-tier system.

23. TREASURY SHARES

	GROUP AND COMPANY ORDINARY SHARES OF RM1.00 EACH			
	2010 No. of shares '000	2009 No. of shares '000	2010 RM'000	2009 RM'000
At beginning of year	-	-	-	-
Shares bought back during the year	2,980	-	3,680	-
At end of the year	2,980	-	3,680	-

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

The renewal of the Company’s plan and mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back, was approved by the shareholders of the Company at the Annual General Meeting held on 28 October 2009 and Company commenced the share buyback on 30 November 2009.

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

23. TREASURY SHARES (CONTINUED)

During the financial year, the Company bought back 2,980,000 (2009: Nil) shares from the open market at an average price of about RM1.24 (2009: RMNil) per share for a total cash consideration of approximately RM3,680,370 (2009: RMNil) with internally generated funds. The shares bought back are held as treasury shares with none of the shares being cancelled or distributed during the financial year.

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

Month	Price per share (RM)			Number of shares '000	Total consideration RM'000
	Lowest	Highest	Average		
November 2009	1.16	1.16	1.16	330	383
December 2009	1.19	1.27	1.24	2,450	3,037
January 2010	1.30	1.30	1.30	200	260
				2,980	3,680

24. 8% SECURED EXCHANGEABLE BONDS DUE 2011

	GROUP	
	2010 RM'000	2009 RM'000
At beginning of year	882,000	900,000
Purchased and cancelled	(171,000)	(18,000)
Buyback by a subsidiary company	(9,000)	-
At end of year	702,000	882,000

On 15 August 2006, BLand issued RM900,000,000 8% nominal value of 5-year Secured Exchangeable Bonds exchangeable into ordinary shares of RM0.10 each in BToto already held by the BLand group ("Exchangeable Bonds"). The Exchangeable Bonds were issued at 100% of its principal amount and is not listed on Bursa Securities or any other stock exchange. The Exchangeable Bonds are traded over the counter and settled through Real Time Electronic Transfer of Funds and Securities ("RENTAS"). Malaysian Rating Corporation Berhad ("MARC") has assigned a rating of 'A' to the Exchangeable Bonds at issuance. The 'A' rating was reaffirmed by MARC on 19 January 2010.

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

The main features of Exchangeable Bonds are:

(a) Exchange rights

Each Bondholder has the right to exchange an Exchangeable Bond at any time during the 5-year exchange period till maturity on 15 August 2011 for a pro-rata share of BToto share ("Exchange Right") at an exchange premium at an initial exchange price of RM5.19 per BToto share ("Exchange Price"). The Exchange Price is subject to adjustments in certain conditions. Subsequently, during the current financial year and pursuant to certain conditions, the Exchange Price was adjusted to RM5.049 per BToto share. Subsequent to the financial year end, the Exchange Price was further adjusted to RM4.242 with effect from 15 August 2010, as certain conditions were triggered. Notwithstanding the Exchange Right of each Bondholder, BLand shall have the option to pay the relevant Bondholder an amount in cash ("Cash Settlement Amount") in order to satisfy such Exchange Right in full or in part ("Cash Settlement Option"). The Cash Settlement Amount shall be based on the average of the volume weighted average price ("VWAP") of BToto share for 10 consecutive market days commencing from the business day after BLand's notice of its election of Cash Settlement Option.

(b) Coupon rate

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

(c) Redemption at the option of Bondholders

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

(d) Redemption at the option of BLand

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

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

24. 8% SECURED EXCHANGEABLE BONDS DUE 2011 (CONTINUED)

(e) Final redemption

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

(f) Security

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

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

During the financial year, BLand purchased and cancelled a total of RM171,000,000 (2009: RM18,000,000) Exchangeable Bonds and a total of RM9,000,000 (2009: RMNil) Exchangeable Bonds was bought back by a subsidiary company of the Group. None of the Exchangeable Bonds were exchanged into BToto shares.

25. LONG TERM BORROWINGS

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Secured:				
Term loans	1,630,325	1,367,597	79,762	239,955
Portion repayable within 12 months included under short term borrowings (Note 30)	(540,686)	(641,361)	(79,762)	(178,533)
	1,089,639	726,236	-	61,422
Advances under block discounting arrangements	-	15,186	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	-	(6,615)	-	-
	-	8,571	-	-
Other bank borrowings	375,781	235,329	13,000	15,000
	1,465,420	970,136	13,000	76,422
Unsecured:				
Term loans	74,716	241,806	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(66,305)	(127,435)	-	-
	8,411	114,371	-	-
Other bank borrowings	-	90,000	-	-
	8,411	204,371	-	-
	1,473,831	1,174,507	13,000	76,422

Details of the long term borrowings outstanding are as follows:

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Amounts repayable:				
More than one year but not later than two years	438,603	505,330	5,000	76,422
More than two years but not later than five years	888,981	534,454	8,000	-
More than five years	146,247	134,723	-	-
	1,473,831	1,174,507	13,000	76,422

25. LONG TERM BORROWINGS (CONTINUED)

The secured borrowings of the Group and of the Company are secured on quoted and unquoted shares held by the Group and/or fixed and floating charges over the assets of certain subsidiary companies as disclosed in Notes 3, 5, 6, 7, 8, 9, 10, 13, 14, 15 and 17.

In the previous year, a subsidiary company provided a corporate guarantee to the financial institutions for the unsecured term loans. The unsecured term loans bore interest at a fixed rate of 4.83% per annum.

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

	GROUP		COMPANY	
	2010 %	2009 %	2010 %	2009 %
Term loans	1.84 - 8.75	2.06 - 9.25	-	6.50
Other bank borrowings	2.92 - 8.05	3.26 - 9.25	5.71	6.50
Advances under block discounting arrangements	-	8.75 - 9.25	-	-

26. OTHER LONG TERM LIABILITIES

	GROUP	
	2010 RM'000	2009 RM'000
Secured:		
Block discounting payables (Note a)	26,485	25,571
Unexpired interest	(3,227)	(3,223)
	23,258	22,348
Portion repayable within 12 months included under payables (Note 29)	(6,936)	(8,300)
	16,322	14,048
Hire purchase and leasing payables (Note b)	147,558	38,386
Portion repayable within 12 months included under payables (Note 29)	(27,961)	(16,686)
	119,597	21,700
	135,919	35,748
Unsecured:		
Club members' deposits (Note c)	66,121	66,453
Deferred income (Note d)	128,291	131,646
Agency deposits (Note e)	37,202	37,147
Other borrowing (Note f)	15,947	17,828
	247,561	253,074
	383,480	288,822

Notes:

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

Maturity of long term block discounting payables is as follows:

	GROUP	
	2010 RM'000	2009 RM'000
More than one year but not later than two years	6,563	4,971
More than two years but not later than five years	9,759	9,077
	16,322	14,048

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

	GROUP	
	2010 RM'000	2009 RM'000
Gross amount repayables:		
Within one year after balance sheet date	36,050	18,971
More than one year but not later than two years	25,503	10,677
More than two years but not later than five years	61,414	13,003
More than five years	64,625	1,543
	187,592	44,194
Less: Unexpired interests	(40,034)	(5,808)
	147,558	38,386

26. OTHER LONG TERM LIABILITIES (CONTINUED)

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

	GROUP	
	2010 RM'000	2009 RM'000
Within one year after balance sheet date	27,961	16,686
More than one year but not later than two years	18,568	9,161
More than two years but not later than five years	46,724	11,077
More than five years	54,305	1,462
	147,558	38,386

- (c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (d) Included in deferred income are the following:
- deferred membership fees which are recognised over the membership period by subsidiary companies;
 - government grants received from Small and Medium Industries Development Corporation for the promotion of product packaging and government grants received from the Ministry of Plantation Industries and Commodities Malaysia to promote replanting of oil palm which are more than 25 years old; and
 - deferred revenue from the distribution of certain marque of motor vehicles. The distribution of this marque includes the provision of service and maintenance for a three-year period after the initial sale. The revenue is deferred as the services have not been performed. The deferred revenue will be recognised based on the amount of services to be provided or upon the expiry of the service period, whichever is the earlier.
- (e) Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (f) The unsecured other borrowing arose from the consolidation of a subsidiary company, acquired during the previous financial year, and bears interest at rates ranging from 1.76% to 2.11% (2009: 2.70% to 4.88%) per annum and is repayable on 6 December 2012.

27. DEFERRED TAX

	GROUP	
	2010 RM'000	2009 RM'000
At beginning of the year	326,626	343,253
Recognised in income statement (Note 36)	(41,262)	(27,168)
Arising on acquisition of subsidiaries	3,716	12,425
Foreign exchange adjustments	464	(2,168)
Transfer to disposal groups (Note 19)	15,000	-
Transfer from equity	220	284
At end of the year	304,764	326,626

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

GROUP

	Provision for liabilities RM'000	Retirement benefit RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
Deferred Tax Assets							
At 1 May 2009	8,807	84	101,260	21,313	5,302	4,306	141,072
Recognised in income statement	2,211	1,215	(7,785)	2,284	(1,306)	16,911	13,530
Arising on acquisition of subsidiaries	145	-	-	-	-	-	145
Foreign exchange adjustments	(170)	(10)	(12)	(149)	(1)	(99)	(441)
Transfer to disposal groups	-	-	(15,000)	-	-	-	(15,000)
At 30 April 2010	10,993	1,289	78,463	23,448	3,995	21,118	139,306
Set-off against deferred tax liabilities							(106,126)
							33,180
At 1 May 2008	3,534	107	88,983	15,560	6,039	2,606	116,829
Recognised in income statement	5,273	(23)	10,174	5,753	(737)	1,726	22,166
Arising on acquisition of subsidiaries	-	-	2,109	-	-	-	2,109
Foreign exchange adjustments	-	-	(6)	-	-	(26)	(32)
At 30 April 2009	8,807	84	101,260	21,313	5,302	4,306	141,072
Set-off against deferred tax liabilities							(99,653)
							41,419

27. DEFERRED TAX (CONTINUED)

GROUP

	Accelerated capital allowances RM'000	Properties* RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
Deferred Tax Liabilities						
At 1 May 2009	184,059	253,966	5,222	16,197	8,254	467,698
Recognised in income statement	(82,115)	17,644	(3,812)	1,055	39,496	(27,732)
Arising on acquisition of subsidiaries	-	3,886	1	(27)	1	3,861
Foreign exchange adjustments	(136)	(2)	-	164	(3)	23
Transfer from equity	220	-	-	-	-	220
At 30 April 2010	102,028	275,494	1,411	17,389	47,748	444,070
Set-off against deferred tax assets						(106,126)
						337,944
At 1 May 2008	157,445	293,187	8,593	-	857	460,082
Recognised in income statement	18,381	(39,221)	(3,493)	16,197	3,134	(5,002)
Arising on acquisition of subsidiaries	14,534	-	-	-	-	14,534
Foreign exchange adjustments	(2,322)	-	122	-	-	(2,200)
Transfer from equity	284	-	-	-	-	284
Reclassification	(4,263)	-	-	-	4,263	-
At 30 April 2009	184,059	253,966	5,222	16,197	8,254	467,698
Set-off against deferred tax assets						(99,653)
						368,045

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

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

	GROUP	
	2010 RM'000	2009 RM'000
Unused tax losses	1,356,637	1,425,933
Unabsorbed capital allowances	286,244	277,668
Unabsorbed investment tax allowances	26,166	8,392
Others	32,234	24,540
	1,701,281	1,736,533

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

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

28. PROVISIONS

GROUP

	Sales warranty RM'000	Retirement benefits RM'000	Outstanding insurance claims RM'000	Restoration costs RM'000	Total RM'000
At beginning of year	1,140	4,761	312,662	2,240	320,803
Additional provision	844	777	258,372	582	260,575
Utilisation of provision	(93)	(289)	(230,842)	(24)	(231,248)
Unused amount reversed	(134)	(179)	-	(66)	(379)
Reclassification (Note b)	(984)	-	-	-	(984)
Exchange differences	(26)	(40)	-	-	(66)
Transfer to disposal groups	-	2	-	-	2
At end of year	747	5,032	340,192	2,732	348,703

28. PROVISIONS (CONTINUED)

GROUP

	Sales warranty RM'000	Retirement benefits RM'000	Outstanding insurance claims RM'000	Restoration costs RM'000	Total RM'000
At 30 April 2010					
Current	134	121	340,192	306	340,753
Non-current	613	4,911	-	2,426	7,950
	747	5,032	340,192	2,732	348,703
At 30 April 2009					
Current	484	150	312,662	243	313,539
Non-current	656	4,611	-	1,997	7,264
	1,140	4,761	312,662	2,240	320,803

Notes:

(a) Retirement benefits

GROUP

	Funded RM'000	Partially funded RM'000	Unfunded RM'000	Total RM'000
At beginning of year	(2)	1,308	3,455	4,761
Additional provision	-	277	500	777
Utilisation of provision	-	(143)	(146)	(289)
Unused amount reversed	-	-	(179)	(179)
Exchange differences	-	(40)	-	(40)
Transfer to disposal groups	2	-	-	2
At end of year	-	1,402	3,630	5,032
At 30 April 2010				
Current	-	-	121	121
Non-current	-	1,402	3,509	4,911
	-	1,402	3,630	5,032
At 30 April 2009				
Current	16	-	134	150
Non-current	(18)	1,308	3,321	4,611
	(2)	1,308	3,455	4,761

The Group's obligations under the respective plans are determined based on periodic actuarial valuation where the amount of benefits that employees have earned in return for their service in the current and prior years is estimated. The amount recognised in the balance sheet represents the present value of the defined benefit obligations adjusted for any unrecognised actuarial gains and losses, and reduced by the fair value of plan assets, where applicable.

Certain local and foreign subsidiary companies of the Group operate funded, defined retirement benefit schemes for its eligible employees. Contributions to the scheme by the local subsidiary company are made to a separately administered fund. Under the scheme, eligible employees are entitled to the retirement benefits on attainment of the retirement age of 55, on medical incapacity, on death or on resignation after five years of service. The 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. As part of the actuarial assumptions used by an independent actuary for the determination of the partially funded defined benefit obligations, a discount rate of 10.9% (2009: 7%) is used.

Certain local subsidiary companies operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to lump sum retirement benefits of 75% of average monthly salary of each full year of services rates on attainment of the retirement age of 55. The amounts recognised in the balance sheet are determined based on the present value of unfunded defined benefit obligations.

The amounts recognised in the income statement are as follows:

	GROUP	
	2010 RM'000	2009 RM'000
Net actuarial (loss)/gain	(18)	92
Current service cost	250	530
Interest cost	392	313
Expected return on plan assets	(27)	(83)
Reversal of provision	1	2
	598	854

28. PROVISIONS (CONTINUED)**(b) Sales warranty**

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

Sales warranty amounting to RM984,000 (2009: RMNil) was reclassified to deferred income (refer Note 26(d)(iii)).

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

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

29. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Trade payables	760,125	573,356	76	230
Accruals	320,563	394,572	12,313	797
Pool betting duty payables	17,196	17,546	-	-
Sundry payables	622,123	469,559	148,856	-
Dividend payables	1,266	33,933	592	5,494
Amounts due to subsidiary companies	-	-	18	132
Progress billings in respect of development properties	15,233	9,325	-	-
Amounts due to associated companies	2,084	1,120	-	-
Portion repayable within 12 months				
Block discounting payables (Note 26)	6,936	8,300	-	-
Hire purchase and leasing payables (Note 26)	27,961	16,686	-	-
	1,773,487	1,524,397	161,855	6,653

Included in sundry payables of the Group is RM1,066,000 (2009: RM1,066,000) due to Juita Viden Sdn. Bhd., a related company of a corporate shareholder of a subsidiary company. The amount is unsecured, repayable on demand and non-interest bearing.

Included in sundry payables are margin facilities obtained by the Group and the Company amounting to RM314,242,000 (2009: RM148,993,000) and RM148,856,000 (2009: RMNil) respectively. The margin accounts are secured by certain quoted investments of the Group and the Company.

The amounts due to subsidiary companies for the Company are unsecured, repayable on demand and interest bearing. The amounts due to associated companies for the Group are trade in nature, interest bearing and have no fixed terms of repayment.

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

	GROUP		COMPANY	
	2010 %	2009 %	2010 %	2009 %
Margin accounts	5.25 - 8.50	5.25 - 7.25	7.25	-

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

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

30. SHORT TERM BORROWINGS

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Secured:				
Long term loans				
- portion repayable within 12 months (Note 25)	540,686	641,361	79,762	178,533
Advances under block discounting arrangements				
- portion repayable within 12 months (Note 25)	-	6,615	-	-
Short term loans	261,414	77,489	-	-
Bank overdrafts	65,392	82,554	-	-
Trade financing facilities	60,923	37,586	-	-
Other bank borrowings	401,638	512,924	17,000	7,500
	1,330,053	1,358,529	96,762	186,033

30. SHORT TERM BORROWINGS (CONTINUED)

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Unsecured:				
Long term loans				
- portion repayable within 12 months (Note 25)	66,305	127,435	-	-
Bank overdrafts	45,045	66,478	-	-
Trade financing facilities	23,310	57,390	-	-
Other bank borrowings	29,500	63,420	-	-
	164,160	314,723	-	-
	1,494,213	1,673,252	96,762	186,033

The secured short term loans, bank overdrafts, trade financing facilities, and other bank borrowings of the Group and of the Company are secured either by way of fixed charges on certain landed properties, certain quoted investments, or fixed and floating charges over certain other assets of the Group, as disclosed in Notes 3, 5, 6, 7, 8, 9, 10, 13, 14, 15 and 17.

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

	GROUP		COMPANY	
	2010 %	2009 %	2010 %	2009 %
Current portion of long term loans	1.84 - 8.75	2.06 - 9.25	7.20	6.50
Advances under block discounting arrangements	-	8.75 - 9.25	-	-
Short term loans	4.10 - 7.80	3.75 - 9.25	-	-
Bank overdrafts	6.80 - 8.30	7.05 - 13.55	-	-
Trade financing facilities	3.53 - 4.85	3.66 - 7.33	-	-
Other bank borrowings	2.92 - 8.75	3.26 - 9.25	5.71	6.50
Unsecured long term loans	4.00 - 5.32	4.83	-	-

31. INSURANCE RESERVES

	GROUP	
	2010 RM'000	2009 RM'000
General insurance fund		
Reserve for unexpired risks		
At beginning of year	142,641	132,329
Increased during the year	13,432	10,312
At end of year	156,073	142,641

32. REVENUE

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

32. REVENUE (CONTINUED)

Revenue consists of the following:

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Gross brokerage and other charges	45,453	28,842	-	-
Underwriting commissions and fund management income	445	1,670	-	-
Margin interest income	11,285	9,339	-	-
Gross premium from underwriting of general insurance	444,938	415,009	-	-
Interest income from hire purchase, lease and loan financing	4,717	18,868	-	-
Sales of goods and services on cash and credit terms	1,672,353	1,242,872	-	-
Sales from equal payment and hire purchase schemes	381,099	355,227	-	-
Contract revenue and sale of property inventories	406,349	143,383	-	-
Income from hotels, resort, theme park and casino operations	267,429	269,537	-	-
Rental income from investment properties	25,828	29,277	-	-
Income from chartered and scheduled flights	25,564	24,331	-	-
Membership fees and subscriptions	61,174	63,022	-	-
Toto betting and leasing of lottery equipment income	3,374,145	3,680,123	-	-
Advertising and publications	35,255	57,512	-	-
Gross dividends	-	-	59,927	29,963
Management fee income	-	-	1,817	1,967
	6,756,034	6,339,012	61,744	31,930

33. FINANCE COSTS

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Interest expense on:				
- Bank loans and overdrafts	196,218	192,385	13,152	22,292
- BLB ICULS	1,203	5,551	-	-
- CCL ICULS	1,115	-	-	-
- Exchangeable Bonds	60,495	71,043	-	-
- Hire purchase and leases	4,898	3,108	-	-
- Amounts due to associated companies	-	680	-	-
- Others (inclusive of loan related expenses)	31,645	17,075	2,846	1,317
	295,574	289,842	15,998	23,609

34. PROFIT BEFORE TAX

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Profit before tax is arrived at after charging:				
Directors' remuneration (Note 35)				
- emoluments (excluding benefits-in-kind)	39,907	37,522	117	351
- fees	1,451	1,127	133	140
Auditors' remuneration				
- statutory audit fee	3,791	3,273	110	110
- underprovision in prior years	108	148	-	10
- fees for non audit services	1,456	1,126	80	42
Depreciation of property, plant and equipment	140,025	122,795	14	11
Amortisation of:				
- biological assets	485	440	-	-
- intangible assets	2,704	1,878	-	-
- prepaid land lease premiums	2,543	2,792	-	-
- short leasehold land	49	49	-	-
- premium on Malaysian Government Securities	118	41	-	-
Minimum operating lease payment				
- plant and machinery	2,464	6,442	-	-
- premises	85,656	71,220	117	-
Direct operating expenses of investment properties *	10,481	6,672	-	-
Royalty expenses	14,647	12,796	-	-
Staff costs (Note a)	406,860	392,184	1,150	1,457
Bad and doubtful debts	27,520	57,889	-	-
Inventories written off/down	8,416	9,311	-	-
Loss on foreign exchange				
- realised	7,095	6,691	-	-
- unrealised	67,769	63,017	-	-
Research and development expenditure	4,451	7,911	-	-
Contribution to National Sports Council	58,915	61,967	-	-
Other expenses (Note b)	380,991	210,928	-	-

* 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.

34. PROFIT BEFORE TAX (CONTINUED)

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
and crediting:				
Amortisation of government grants	22	22	-	-
Bad debts recovered	2,839	2,959	-	-
Provision for bad debts written back	15,571	11,076	-	-
Write back of provision for inventory	1,666	1,005	-	-
Government grants received for compensation of expenses	28	48	-	-
Gain on foreign exchange				
- realised	3,131	8,284	-	-
- unrealised	36,925	43,190	-	-
Royalty/Franchise income	2,200	1,928	-	-
Other income (Note c)	405,282	189,592	2,613	16,567

(a) Staff costs consist of the following:

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Wages, salaries and allowances	301,151	312,787	941	1,209
Social security costs and employees insurance	10,804	8,219	35	39
Bonuses	33,534	9,948	93	76
Pension costs				
- defined contribution plans	29,926	25,951	104	111
- defined benefit plans (Note 28(a))	598	854	-	-
Provision for short term compensated absences	828	44	(23)	22
Other staff related expenses	30,019	34,381	-	-
	406,860	392,184	1,150	1,457

Staff costs exclude remuneration of executive directors.

(b) Other expenses

Included in other expenses are the following:

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
(i) Other expenses - operating activities				
Loss on disposal of general insurance subsidiary's investments	-	7,526	-	-
Loss on disposal of marketable securities	-	495	-	-
Impairment in value of general insurance subsidiary's investments	-	13,127	-	-
Impairment in value of short-term investments	-	23	-	-
(ii) Other expenses - investing activities				
Loss on disposal of property, plant and equipment	453	144	-	-
Loss on disposal of investment property	1,350	-	-	-
Loss on partial disposal of subsidiary company	100,167	2,903	-	-
Loss on disposal of associated companies	-	614	-	-
Loss on disposal of other investments	911	2,951	-	-
Property, plant and equipment written off	6,993	1,588	-	-
Intangible assets written off	187	-	-	-
Write off/down of project expenditure	4,000	7,721	-	-
Fair value adjustments for investment properties	12,068	175	-	-
Impairment in value of property, plant and equipment	309	14,231	-	-
Impairment of intangible assets	10	1,343	-	-
Impairment in value of investments in:				
- associated companies	21,124	82,978	-	-
- jointly controlled entities	-	44,317	-	-
- other investments	9,174	21,247	-	-
Amortisation of goodwill due to disposal of a parcel of land	-	6,350	-	-
Impairment in value of goodwill in subsidiary companies	522	-	-	-
Loss arising on dilution of interest in subsidiary companies	223,326	2,060	-	-

34. PROFIT BEFORE TAX (CONTINUED)

(c) Other income

Included in other income are the following:

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
(i) Other income - operating activities				
Income from rental of land and buildings	14,115	14,434	-	-
Interest income earned by general insurance subsidiary	15,144	16,706	-	-
Gross dividends from quoted investment in Malaysia	3,284	-	-	-
Gain on disposal of marketable securities	1,225	-	-	-
Gain on disposal of general insurance subsidiary's investments	15,682	-	-	-
Reversal of impairment in value of general insurance subsidiary's investment in quoted shares	2,903	-	-	-
(ii) Other income - investing activities				
Gain on disposal of property, plant and equipment	2,357	5,268	-	-
Gain on disposal of prepaid land lease premiums	23,018	-	-	-
Gain on disposal of investment properties	-	2,100	-	-
Gain on disposal of subsidiary companies	20,454	2,992	-	-
Gain on partial disposal of subsidiary companies	75,162	18,720	-	-
Gain on disposal of associated company	-	37	-	-
Gain on disposal of other investments	4,512	746	-	-
Gain on capital distribution by an associated company	7,885	-	-	-
Reversal of impairment in property, plant and equipment	4,800	1,000	-	-
Reversal of impairment in value of investments in:				
- associated companies	79,793	-	-	-
- jointly controlled entity	13,135	-	-	-
- other investments	7,470	8,372	-	-
Fair value adjustment for investment properties	11,213	8,892	-	-
Interests income from subsidiary companies	-	-	2,462	15,929
Other interest income	45,459	49,230	151	638
Gross dividends from				
- other investments quoted in Malaysia	1,203	1,265	-	-
- unquoted investments	446	1,368	-	-
Gain arising on dilution of interest in a subsidiary company	-	8	-	-
Excess of Group's interest in net fair value of acquiree's net assets over cost of acquisition for additional equity interest in subsidiary companies	24,388	11,236	-	-

35. DIRECTORS' REMUNERATION

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

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Directors of the Company				
Executive				
Salaries and other emoluments	8,470	7,788	104	280
Bonus	1,372	1,237	-	54
Performance incentive	10,005	10,554	-	-
Benefits-in-kind	596	591	-	102
	20,443	20,170	104	436
Non-executive				
Fees	173	152	133	140
Bonus	10	-	-	-
Other emoluments	2,958	484	13	17
Benefits-in-kind	35	35	20	20
	3,176	671	166	177
	23,619	20,841	270	613
Other directors of the Group				
Fees	1,278	975	-	-
Salaries and other emoluments	14,709	15,838	-	-
Bonus	2,383	1,621	-	-
Benefits-in-kind	582	439	-	-
	18,952	18,873	-	-
Total directors' remuneration	42,571	39,714	270	613

36. TAXATION

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
In Malaysia:				
Income tax				
- Malaysian income tax	231,442	192,501	-	-
- Tax recoverable arising from dividend income received	(9,747)	(31,538)	-	-
In respect of prior years	(7,587)	3,485	-	(558)
Deferred tax (Note 27)	(37,958)	(28,485)	-	-
	176,150	135,963	-	(558)
Outside Malaysia:				
Income tax	34,137	28,041	-	-
In respect of prior years	(7)	144	-	-
Deferred tax (Note 27)	(3,304)	1,317	-	-
	30,826	29,502	-	-
Total taxation	206,976	165,465	-	(558)

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2009: 25%) of the estimated assessable profit for the year.

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

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

36. TAXATION (CONTINUED)

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

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Profit before tax	601,392	274,561	35,600	14,999
Applicable tax rate (%)	25	25	25	25
Taxation at applicable tax rate	150,348	68,640	8,900	3,750
Effect of changes in tax rates on opening balance of deferred tax	-	400	-	-
Effect of different tax rates in other countries	(5,002)	(1,305)	-	-
Effect of double deduction	(8)	(5)	-	-
Effect of tax incentives for MSC status enterprise	(5,436)	(3,937)	-	-
Effect of other tax incentives	(511)	(262)	-	-
Effect of Real Property Gains Tax and Withholding Tax	158	-	-	-
Effect of share of results of associated companies and jointly controlled entities	(19,575)	9,084	-	-
Income not subject to tax	(56,382)	(35,841)	(14,982)	(8,184)
Expenses not deductible under tax legislation	162,763	132,917	6,011	4,433
Utilisation of previously unrecognised deferred tax assets	(21,348)	(23,776)	-	-
Deferred tax assets not recognised during the financial year	21,281	18,984	71	1
Deferred tax recognised at different tax rate	45	208	-	-
Losses from subsidiary companies domiciled in tax haven country	(943)	2,436	-	-
(Over)/Under provision of income tax in prior years	(7,594)	3,629	-	(558)
Over provision of deferred tax in prior years	(10,820)	(5,707)	-	-
Taxation for the year	206,976	165,465	-	(558)

37. EARNINGS/(LOSS) PER SHARE

(a) Basic

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

	GROUP	
	2010 RM'000	2009 RM'000
Profit/(Loss) attributable to equity holders	84,118	(53,383)
Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments)	4,074,852	3,843,594
Basic earnings/(loss) per share (sen)	2.1	(1.4)

(b) Diluted

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

	GROUP	
	2010 RM'000	2009 RM'000
Profit/(Loss) attributable to equity holders	84,118	(53,383)
Dilution effect on exercise of Berjaya Assets Berhad Warrants	(2,070)	-
Dilution effect on exercise of Silver Bird Group Berhad Warrants	-	(130)
Dilution effect on exercise of Informatics Education Ltd Warrants	(195)	(208)
Profit/(Loss) attributable to equity holders after assumed conversion/exercise	81,853	(53,721)
Weighted average number of ordinary shares with voting rights in issue	4,074,852	3,843,594
Adjustments for assumed conversion of BCorp ICULS - liability component	-	68,464
Adjustments for assumed conversion of BCorp ICULS - cash option	130,131	-
Adjusted weighted average number of ordinary shares	4,204,983	3,912,058
Diluted earnings per share (sen)	1.9	*

* Not taken into account in the computation of diluted loss per share because the effect is anti-dilutive.

38. DIVIDENDS

	COMPANY			
	2010 Net dividend per share Sen	2010 Net dividend RM'000	2009 Net dividend per share Sen	2009 Net dividend RM'000
In respect of prior year				
- Interim dividend of 2.35% single-tier exempt dividend-in-specie approved in respect of financial year ended 30 April 2009	2.35	90,045	-	-
- Final dividend of 1% single-tier exempt dividend approved in respect of financial year ended 30 April 2009 (2009: Final dividend of 2% single-tier exempt dividend approved in respect of financial year ended 30 April 2008)	1.00	33,589	2.00	60,867
	3.35	123,634	2.00	60,867

On 30 June 2010, the Company recommended a final dividend of 1% single-tier exempt dividend in respect of the current financial year ended 30 April 2010, 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 2011.

39. SEGMENTAL INFORMATION

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

- (i) financial services;
- (ii) marketing of consumer products and services;
- (iii) property investment and development;
- (iv) hotels and resorts;
- (v) gaming and related activities; and
- (vi) others.

Other business segments include clubs, recreation, restaurants, manufacturing, plantation and news media segments which are not of a sufficient size to be reported separately.

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

The geographical segmental information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from the segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segments. These include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non-cash expenses include mainly unrealised loss on foreign exchange, property, plant and equipment written-off, intangible assets written-off, inventories written-off, and allowance for bad and doubtful debts.

39. SEGMENTAL INFORMATION (CONTINUED)**By business segments**

	External RM'000	Inter- segment RM'000	Total RM'000
Revenue			
2010			
Financial services	506,838	7,491	514,329
Marketing of consumer products and services	1,787,530	14,514	1,802,044
Property investment and development	437,120	15,066	452,186
Hotels and resorts	253,168	5,676	258,844
Gaming and related activities	3,387,752	-	3,387,752
Others	383,626	32,016	415,642
Inter-segment elimination	-	(74,763)	(74,763)
Total Revenue	6,756,034	-	6,756,034
2009			
Financial services	473,736	6,464	480,200
Marketing of consumer products and services	1,419,756	10,044	1,429,800
Property investment and development	177,894	76,090	253,984
Hotels and resorts	256,293	4,266	260,559
Gaming and related activities	3,690,732	-	3,690,732
Others	320,601	33,585	354,186
Inter-segment elimination	-	(130,449)	(130,449)
Total Revenue	6,339,012	-	6,339,012

Results	2010 RM'000	2009 RM'000
Financial services	65,245	2,472
Marketing of consumer products and services	182,216	127,493
Property investment and development	69,713	3,906
Hotels and resorts	383	33
Gaming and related activities	591,126	622,997
Others	(2,718)	(51,292)
	905,965	705,609
Unallocated corporate expenses	(36,153)	(16,409)
	869,812	689,200
Other income - investing activities	329,448	95,738
Other expenses - investing activities	(380,594)	(184,200)
	818,666	600,738
Finance costs	(295,574)	(289,842)
Share of results of associates	108,021	15,104
Share of results of jointly controlled entities	(29,721)	(51,439)
	601,392	274,561
Profit before tax	601,392	274,561
Taxation	(206,976)	(165,465)
Profit for the year	394,416	109,096

39. SEGMENTAL INFORMATION (CONTINUED)

Assets and liabilities	Assets RM'000	Liabilities RM'000
2010		
Financial services	1,908,355	1,126,320
Marketing of consumer products and services	1,109,227	503,723
Property investment and development	4,306,223	801,413
Hotels and resorts	1,225,136	618,857
Gaming and related activities	5,915,154	275,202
Others	1,845,814	416,039
Inter-segment elimination	(753,892)	(835,430)
	15,556,017	2,906,124
Unallocated items	2,269,419	4,166,308
Total Assets/Liabilities	17,825,436	7,072,432
2009		
Financial services	1,631,782	871,207
Marketing of consumer products and services	1,097,594	338,840
Property investment and development	3,890,388	845,499
Hotels and resorts	1,170,127	578,743
Gaming and related activities	5,902,821	282,327
Others	1,574,471	338,563
Inter-segment elimination	(880,722)	(824,976)
	14,386,461	2,430,203
Unallocated items	2,218,859	4,186,818
Total Assets/Liabilities	16,605,320	6,617,021

Other information	Capital expenditure RM'000	Depreciation and amortisation RM'000	Impairment loss RM'000	Other non-cash expenses RM'000
2010				
Financial services	4,581	6,014	1,587	506
Marketing of consumer products and services	104,820	26,770	319	45,412
Property investment and development	12,243	13,107	4,164	4,897
Hotels and resorts	101,918	43,337	-	2,627
Gaming and related activities	16,897	18,671	9,308	-
Others	314,838	36,201	-	3,009
	555,297	144,100	15,378	56,451
Unallocated items	694	1,824	15,761	54,434
Total	555,991	145,924	31,139	110,885
2009				
Financial services	6,810	5,750	19,093	13,264
Marketing of consumer products and services	66,357	20,590	1,524	39,229
Property investment and development	18,684	6,052	36,493	10,111
Hotels and resorts	53,265	41,487	44,518	8,697
Gaming and related activities	17,969	17,089	1,987	728
Others	51,608	35,294	41,968	28,572
	214,693	126,262	145,583	100,601
Unallocated items	1,215	8,083	31,683	31,204
Total	215,908	134,345	177,266	131,805

39. SEGMENTAL INFORMATION (CONTINUED)

By geographical segments	Revenue RM'000	Capital expenditure RM'000	Assets RM'000
2010			
Malaysia	6,015,660	468,393	15,129,227
Outside Malaysia	740,374	87,598	2,696,209
Total	6,756,034	555,991	17,825,436
2009			
Malaysia	5,711,623	184,901	14,412,741
Outside Malaysia	627,389	31,007	2,192,579
Total	6,339,012	215,908	16,605,320

40. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	GROUP		COMPANY	
		2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Management fees receivable from subsidiary companies		-	-	(1,817)	(1,967)
Rental of premises and related services receivable from:					
- Tai Thong Clubs and Hotel Catering Sdn Bhd	a	(288)	(293)	-	-
- TT Resources Food & Services Sdn Bhd	a	(1,281)	(1,316)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	f	(768)	(779)	-	-
- 7-Eleven Malaysia Sdn Bhd ("7-Eleven")	c	(1,581)	(2,031)	-	-
- U Mobile Sdn Bhd ("UMobile")	d	(1,644)	(1,859)	-	-
Services and sinking funds payable to					
Berjaya TS Management Sdn Bhd ("BTSMSB")	b	-	4,934	-	-
Rental of premises payable to					
Berjaya Times Square Sdn Bhd ("BTS")	b	8,360	4,900	-	-
Hire purchase and leasing receivables from					
- MOL Accessportal Berhad	c	(720)	(1,253)	-	-
- U Television Sdn Bhd ("UTV")	d	-	(9,980)	-	-
- 7-Eleven	c	(8,125)	(3,261)	-	-
- IDS Electronics Sdn Bhd	c	(4,274)	(5,372)	-	-
Transportation service provided to					
- 7-Eleven	c	(10,076)	(9,055)	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Bhd	c	1,999	2,107	118	110
Security and related services provided to					
- UMobile	d	(239)	(360)	-	-
Acquisition of service suites from BTS	b	23,770	13,300	-	-
Purchase of consumables					
- Graphic Press Group Sdn Bhd	e	11,076	20,438	-	-
Purchase of motor vehicles, component parts and other related products and services from Dunia Prestasi Auto Sdn Bhd (formerly known as Quasar Carriage Sdn Bhd)	f	5,554	4,545	-	-
Supply of computerised lottery systems and related services to					
- Natural Avenue Sdn Bhd	b	(6,223)	(217)	-	-
Sale of a bungalow lot to Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan")	g	(8,225)	-	-	-

40. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

All other significant related party transactions have been disclosed under Notes 15, 29, 33 and 34.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 44.

Notes:

- Company deemed related to Tan Sri Dato' Tan Chee Sing ("TSDT") by virtue of his interest in the company. TSDT is the brother of Tan Sri Vincent Tan who is the Chairman/director and major shareholder of the Company.
- Subsidiary companies of Berjaya Assets Berhad ("BASSETS"). Tan Sri Vincent Tan and TSDT are major shareholders of BASSETS while Dato' Robin Tan Yeong Ching ("DRT") and Rayvin Tan Yeong Sheik ("RTYS") are also shareholders of BASSETS. Tan Sri Vincent Tan is the father of DRT and RTYS.
- Companies where Tan Sri Vincent Tan is deemed to have an interest.
- Deemed a related party by virtue of the direct and indirect interest of Tan Sri Vincent Tan in U Telemedia Sdn Bhd ("UTelemedia"), the ultimate holding company of UMobile. UMobile in turn is a 52.77% subsidiary of UTV which is 100% owned by UTelemedia. TSDT is also a deemed substantial shareholder in UMobile.
- Subsidiary company of the Group with effect from 7 April 2010.
- Associated companies of the Group.
- Tan Sri Vincent Tan is a deemed substantial shareholder of the Company.

Certain professional fee amounting to RM13,999,000 (2009: RM7,036,000) was incurred by a foreign subsidiary company for management and consultancy services contracted with a corporate entity, of which the Chief Executive Officer of the foreign subsidiary company has interest.

The compensation of the key management personnel, who are directors of the Group, is as follows:

	GROUP	
	2010 RM'000	2009 RM'000
Short-term benefits	38,552	35,724
Post-employment benefits	4,019	3,990
	42,571	39,714

41. COMMITMENTS

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Capital expenditure property, plant and equipment and others				
- approved and contracted for	312,830	519,051	-	-
- approved but not contracted for	42,206	16,455	-	-
	355,036	535,506	-	-
Land lease payments for foreign development project	357,224	399,336	-	-
Group's share of a jointly controlled entity's commitment				
- land use rights fee	41,185	51,360	-	-
- land rental	28,850	27,314	-	-
Proposed share subscription in subsidiary and other investee companies	13,975	13,946	-	-
Purchase consideration for shares	-	-	209,801	-
	796,270	1,027,462	209,801	-
Non-cancellable operating lease commitments as lessees				
- Within 1 year after balance sheet date	46,033	51,196	-	-
- Later than 1 year but not more than 5 years	32,163	73,401	-	-
- Later than 5 years	14,464	9,354	-	-
	92,660	133,951	-	-
Non-cancellable operating lease commitments as lessors				
- Within 1 year after balance sheet date	21,585	17,022	-	-
- Later than 1 year but not more than 5 years	7,599	8,546	-	-
	29,184	25,568	-	-

- Significant commitments for acquisition of properties and investments are included in Notes 44 and 45.

42. CONTINGENT LIABILITIES

	GROUP		COMPANY	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Unsecured				
Claim for alleged mismanagement of the client's and remisier's accounts *	2,204	2,204	-	-
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	426,535	216,552

* Based on legal opinions obtained, the directors are of the opinion that the above claim is unlikely to succeed and accordingly no provision had been made in the financial statements.

Details of other contingent liabilities are as follows:

- (a) With respect to the disposal of Dunham-Bush (Malaysia) Bhd ("DBM") which was completed during the financial year ended 30 April 2007, pursuant to the sale and purchase agreement dated 7 December 2006 (the "SPA") entered into in respect of such disposal, the Company has agreed and undertaken to indemnify Agromash Holding B.V. (the "Purchaser") against any losses suffered by the Purchaser with respect to certain matters, including the Jamuna Contract, Disclosed Litigation and Tax Warranties, as such terms are defined in the SPA. The Jamuna Contract refers to the contract dated 29 March 2005 made between Dunham-Bush Industries Sdn Bhd ("DBI"), a subsidiary company of DBM, and Jamuna Builders Limited in relation to the supply and installation of air-conditioning and mechanical ventilation system for the Jamuna Future Park Shopping Complex in Dhaka, Bangladesh. Up to and as at the close of the financial year ended 30 April 2010, the Purchaser has not made any claim against the Company pursuant to such indemnity. However, by two letters dated 1 June 2010 and 3 August 2010 respectively, Dunham-Bush Holding Bhd ("DBH"), acting for and on behalf of the Purchaser, has notified the Company of the indemnities that may be claimed by the Purchaser against the Company later in connection with the Jamuna Contract, the Disclosed Litigation and Tax Warranties. To date the Company has yet to receive any particulars of said claims from DBH. In the circumstances, at this juncture the Company is unable to ascertain the quantum of liability which may arise from these purported indemnity claims.
- (b) On 24 January 2007, Innovation Scientifique Dermatologique ("ISD") summoned Cosway(M), a 90% owned subsidiary company of the Group, to appear before the Tribunal de Commerce (Commercial Court) of Paris. ISD is claiming for a sum of 2,035,000 euros (or approximately RM9.36 million) for the alleged loss of licence fee for period from 1 August 2004 till 31 December 2007 and damages arising from unfair competition in relation to the termination (by a written notice served by ISD to Cosway(M) on 30 May 2006, this license agreement was terminated on 13 August 2006) with interest. Cosway(M) strongly disputes the legal suit and has instructed its local legal counsel to assist in the appointment of a French solicitor to advise Cosway(M) on the matter. Cosway(M) filed its submission on the main case on 19 May 2009. Cosway(M) filed a submission ordering ISD to pay Cosway(M) EUR60,000 (or approximately RM0.276 million) for unfair business practice on 8 September 2009. On 10 March 2010, Cosway(M) and ISD filed their briefs to withdraw the case from the Commercial Court docket and the judge decided that the case be withdrawn from the Commercial Court docket.
- (c) Consequent to a disposal by BGroup and other vendors (collectively, "SunVendors") of Sun Media Corporation Sdn Bhd ("SMCSB") to BMedia during the financial year ended 30 April 2004, the SunVendors entered into indemnity contracts with SMCSB whereby the SunVendors agreed to indemnify SMCSB in full for losses arising from certain legal suits. As at 30 April 2010, there are several legal suits which involved claims totaling to approximately RM101,000,000 (2009: RM111,750,000) against SMCSB, a subsidiary company of BMedia. The directors, with the advice of legal counsel, are of the opinion that SMCSB has good defence against these claims and, accordingly, have not provided for any claim arising from these suits. On 7 July 2010, one of the aforesaid claim amounting to approximately RM50,000,000 was dismissed by the Kuala Lumpur High Court.
- (d) A subsidiary company of the Group, namely Cosway (HK) Limited ("CHK"), is currently a defendant in a lawsuit brought by a party alleging that CHK breached and repudiated a signed courier service agreement to use certain minimum services from a service provider. The directors, based on the advice from the Group's legal counsel, believe that CHK has a valid defence against the allegation and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs.

43. FINANCIAL INSTRUMENTS

- (1) Financial risk management objectives and policies

The financial risk management policies of the Group seek to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its currency, interest rate, market, credit and liquidity risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

- (2) Currency risk

The Group operates internationally and is exposed to various currencies as indicated in Note 2.2(h)(iii). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

43. FINANCIAL INSTRUMENTS (CONTINUED)

(2) Currency risk (continued)

The net significant unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency of Group Companies	JPY RM'000	AUD RM'000	USD RM'000	EUR RM'000	SGD RM'000	IDR RM'000	TWD RM'000	HKD RM'000
As at 30 April 2010								
Trade and Other Receivables								
MYR	1,409	-	2,023	20	71	3,887	-	-
HKD	-	-	172	-	-	-	-	-
SCR	-	-	797	1,654	-	-	-	-
	1,409	-	2,992	1,674	71	3,887	-	-
Cash and Bank Balances								
MYR	-	-	1,933	-	2,309	-	-	1,098
KRW	-	-	1,491	-	-	-	-	-
SCR	-	-	1,080	2,904	-	-	-	-
	-	-	4,504	2,904	2,309	-	-	1,098
Trade and Other Payables								
MYR	-	-	4,453	-	3,179	-	584	1
GYD	-	-	456	-	-	-	-	-
HKD	-	-	523	-	-	-	46	-
SCR	-	-	91	125	-	-	-	-
	-	-	5,523	125	3,179	-	630	1
Borrowings								
MYR	-	-	428,603	-	20,520	-	-	-
As at 30 April 2009								
Trade and Other Receivables								
MYR	21	-	5,061	15	144	2,054	-	-
HKD	-	-	468	-	-	-	-	-
SCR	-	-	1,535	2,726	-	-	-	-
	21	-	7,064	2,741	144	2,054	-	-
Cash and Bank Balances								
MYR	-	-	1,013	-	1,813	-	-	-
SCR	-	-	1,099	421	-	-	-	-
	-	-	2,112	421	1,813	-	-	-
Trade and Other Payables								
MYR	2,136	4,591	6,486	-	34,572	-	1,564	-
GYD	-	-	425	-	-	-	-	-
HKD	-	-	1,483	-	-	-	634	-
SCR	-	-	160	185	-	-	-	-
	2,136	4,591	8,554	185	34,572	-	2,198	-
Borrowings								
MYR	-	-	381,722	-	60,525	-	-	-

(3) Interest rate risk

The Group's primary interest rate risk relates to interest bearing assets and interest bearing borrowings.

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

43. FINANCIAL INSTRUMENTS (CONTINUED)**(3) Interest rate risk (continued)**

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

The Group manages its interest rate risk exposure from interest bearing borrowings by maintaining a mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

(4) Market risk

The Group's principal exposure to market risk arises mainly from the changes in the prices of investments quoted on Bursa Securities.

The risk of loss in value of the Group's quoted investments is minimised via proper assessment before making investments and continuous monitoring of the performance of the investments. Trading account securities are classified as current assets and are available for sale and the Group manages its disposal to optimise returns on realisation.

Changes in prices of these investments may also affect the value of equity collateral held for certain trade receivables. The Group minimises such risks by enforcing effective credit risk policies stated in Note 43(5) below.

(5) Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approval limits, monitoring procedures and assessment of collateral values. A credit approval authority limit structure is in place for all lending activities of the Group. Receivables are monitored on an ongoing basis via management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instrument.

(6) Liquidity risk

The Group actively manages its operating cash flows and the availability of fund so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

(7) Fair values

The carrying amounts of other financial assets and liabilities at the balance sheet date approximate their fair value except for the following:

	Note	GROUP		COMPANY	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
2010					
<u>Financial assets</u>					
Investment in unquoted shares	5	14,863	*	-	-
Unquoted corporate bonds	5,16	73,740	79,661	-	-
<u>Financial liabilities</u>					
8% Secured Exchangeable Bonds	24	702,000	684,471	-	-
Term loans - fixed rate	25	304,687	246,427	-	-

43. FINANCIAL INSTRUMENTS (CONTINUED)

(7) Fair values (continued)

	Note	GROUP		COMPANY	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
2009					
<u>Financial assets</u>					
Investment in unquoted shares	5	20,986	*	-	-
Unquoted corporate bonds	5,16	63,864	64,960	-	-
<u>Financial liabilities</u>					
BCorp ICULS	21	68,464	55,128	5,653	5,022
BLB ICULS	21	106,335	333,892	-	-
8% Secured Exchangeable Bonds	24	882,000	860,361	-	-
Term loans - fixed rate	25	479,858	398,444	-	-

* It is not practical to estimate the fair values of the Group's investment in unquoted shares because of the non-availability of a market price and the inability to estimate fair value without incurring excessive costs.

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

- i) Cash and bank balances, trade and other receivables, trade and other payables (other than those mentioned below) and short term borrowings

The carrying amounts approximate fair values due to the relatively short term maturity of the financial instruments.

It is not practical to estimate the fair values of amount due from related companies (in Note 15), jointly controlled entities (in Note 15) and amount due to related companies (in Note 29) principally due to lack of fixed repayment terms entered into by the parties involved and without incurring excessive costs. However, the Group does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled. The fixed interest bearing borrowings of the Group provides an insulation against upward change in interest rates. However, the Group will not be able to benefit if interest rates fall.

- ii) Non-current quoted investments

The fair values of non-current quoted investments as disclosed in Note 5 are determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.

The fair values of trust units in the quoted unit trust fund are determined by reference to market quotation by the manager of the unit trust fund. The fair values of unquoted corporate bonds and Malaysian government securities are indicative values obtained from the secondary market.

- iii) Hire purchase, lease and equal payment receivables

The fair values of hire purchase, lease and equal payment receivables are estimated by discounting the expected future cash flows using the current average yield from lending activities with similar risk profiles.

- iv) Block discounting, hire purchase and lease payables

The fair values of block discounting, hire purchase and lease payables are estimated by discounting the expected future cash flows using the current interest rates for liabilities with similar risk profiles.

- v) Borrowings

The carrying values of long term borrowings which bear floating interest rates are expected to approximate fair values and would not be significantly different from the values that would eventually be settled.

- vi) BCorp ICULS

As disclosed in Note 21, during the current financial year, the Company and JSSB exercised their call options on the remaining outstanding BCorp ICULS and consequently, there are no more BCorp ICULS that are classified as liability instruments. At the end of the previous financial year, the fair value of the portion of quoted BCorp ICULS under put option granted to certain financial institutions was determined by the present value of the estimated future cash outflow at the end of the put option period.

43. FINANCIAL INSTRUMENTS (CONTINUED)

(7) Fair values (continued)

vii) BLB ICULS

As disclosed in Note 21, the BLB ICULS matured on 30 December 2009 and all outstanding BLB ICULS have been converted into ordinary shares of BLand. The fair value of all outstanding BLB ICULS at the end of the previous financial year was determined by reference to stock exchange quoted market bid price then.

viii) CCL ICULS

The fair value of the liability component of the ICULS was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option.

ix) Exchangeable Bonds

The fair value of the Exchangeable Bonds is determined by the present value of the estimated future cash outflow at the end of the tenure of the Exchangeable Bonds.

44. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (1) On 4 May 2009, BToto announced that its wholly owned subsidiary company, Berjaya Sports Toto (Cayman) Limited had on even date entered into a share sale agreement with Ferrystar Limited for the proposed acquisition of 60,655,000 ordinary shares of PHP1.00 each representing about 6.81% equity interest in Berjaya Philippines Inc (formerly known as Prime Gaming Philippines, Inc) ("PGPI"). The acquisition was completed in May 2009 for a total cash consideration of PHP455.95 million (or about RM33.94 million) and consequently, the total equity interest in PGPI increased from 81.45% to 88.26%.
- (2) On 7 May 2009, BMedia completed its capital reduction exercise whereby the ordinary share capital of BMedia was reduced by about RM46.47 million to RM185.89 million comprising about 232.36 million ordinary shares of RM0.80 each (a reduction of the par value of the ordinary shares of BMedia from RM1.00 to RM0.80) and the share premium reserve of BMedia was reduced by about RM32.19 million, resulting in a total capital reduction of RM78.66 million, which was used to set off an equal amount of accumulated losses of BMedia.
- (3) On 29 May 2009, the Company announced that Cosway (M) had on even date completed the acquisition of 900,000 ordinary shares of RM1.00 each representing 90% equity interest in GWSB for a cash consideration of RM19.53 million. GWSB owns 130 units of shoplots in Wisma Cosway, Kuala Lumpur for rental. On 8 June 2009, Cosway (M) completed the acquisition of the remaining 10% equity interest in GWSB, thus making GWSB a wholly owned subsidiary company of the Group.
- (4) On 7 July 2009, BLand announced that it has on even date placed out a total of 40.0 million ordinary shares of RM0.10 each in BToto through AmInvestment Bank Berhad ("AmInvestment Bank") for gross proceeds of RM190.0 million. The placement reduced the BLand group's total equity interest in BToto by 3.18% to 47.48%. After the placement, the BCorp group together with the BLand group, has an aggregate equity interest of 48.17% in BToto.
- (5) On 17 August 2009, BLand announced that a total of RM21.0 million Exchangeable Bonds has been redeemed and cancelled pursuant to the exercise of the redemption option by bondholders. On even date, BLand announced that it had also purchased and cancelled a total of RM51.1 million of Exchangeable Bonds. Together with the RM116.9 million of Exchangeable Bonds that BLand had earlier purchased and cancelled, as announced on 27 July 2009, BLand had cancelled a total of RM189.0 million of Exchangeable Bonds since the date of issuance. Consequently, the outstanding Exchangeable Bonds as at 30 April 2010 was reduced to RM711.0 million.
- (6) On 23 October 2009, BLand announced that Berjaya Leisure (Cayman) Limited ("BLCL"), a wholly owned subsidiary company of BLand, had received the relevant approvals in Vietnam for the joint venture to operate and manage a luxury resort in Phu Quoc District, Keng Giang Province, Vietnam. Accordingly, Berjaya Long Beach Limited Liability Company ("BLBLLC") was established with BLCL having a 70% equity interest, while Le Thi Chi Proprietorship holds a 25% equity interest and Long Beach Joint Stock Company holds a 5% equity interest. BLBLLC owns and operates a luxury resort known as "Long Beach's Ancient Village", constructed on Phu Quoc Island, Vietnam.
- (7) On 4 November 2009, BLand announced that BLCL, a wholly owned subsidiary company of BLand, had received the investment certificate from the licensing authority in Vietnam for the Nhon Trach New City Township Project ("NTNC Project") at Dong Nai Province, Vietnam. The NTNC Project will be developed and managed by Berjaya NTNC Ltd, a newly incorporated wholly owned subsidiary of BLCL in Vietnam. The NTNC Project is located at Nhon Trach District, Dong Nai Province, Vietnam about 30km from Ho Chi Minh City.

44. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

- (8) On 8 December 2009, the Company announced the completion of the following proposals:
- the disposal by Cosway Corporation Berhad (“CCB”) and Biofield Sdn Bhd, both subsidiary companies of the Group, of 139.5 million ordinary shares of Cosway (M), representing 90% equity interest, for a consideration of RM900.0 million to CCL, satisfied by the issuance of about 741.2 million new ordinary shares of HKD0.20 each in CCL (“CCL Shares”) at par, CCL ICULS in a principal amount of HKD1,757.4 million and a cash payment of RM44.7 million;
 - the capitalisation by CCL of a debt of HKD36.0 million (or about RM16.2 million) owing to Berjaya Group (Cayman) Limited, a subsidiary company of the Group, via the issuance of 180.0 million new CCL Shares at par; and
 - the disposal by Berjaya Hills Berhad, Prime Credit Leasing, Inter-Pacific Securities Sdn Bhd (“IPS”) and Berjaya Somp Insurance Berhad (“BSompo”), all subsidiary companies of the Group, of an aggregate of 369,148 ordinary shares of RM1.00 each, representing 7.38% equity interest, in eCosway.com Sdn Bhd for a total consideration of about RM19.9 million, satisfied via the issuance of about 6.0 million new CCL Shares at par and CCL ICULS in a principal amount of HKD43.0 million.

With the completion of the above proposals, CCL became a 73.39% subsidiary company of the Group.

- (9) On 10 February 2010, the Company announced that it has completed the distribution of the dividend-in-specie of 25 BMedia shares of RM1.00 each, valued at RM0.94 per BMedia share, for every 1,000 ordinary shares of RM1.00 each held in the Company (or equivalent to 2.35% single-tier exempt dividend per share (“Dividend Value”)) and the payment of a cash dividend, instead of BMedia shares, at the Dividend Value if the BMedia shares so distributed would constitute only a fraction of one board lot (one board lot being 100 units of shares) of BMedia shares. Pursuant to the completion of the dividend-in-specie, the Group held a 16.31% equity interest in BMedia.
- (10) On 1 April 2010, the Company announced the proposed listing of Berjaya Roasters (M) Sdn Bhd (“BRoasters”) via Berjaya Food Berhad (“BFood”) on the Main Market of Bursa Securities via the implementation of the following proposals:
- proposed injection by BGroup, a wholly owned subsidiary company of the Company, of its 100% stake in BRoasters to BFood for a total consideration of about RM72.1 million to be satisfied by an issue of about 141.3 million new ordinary share of RM0.50 in BFood at an issue price of RM0.51 each;
 - proposed offer for sale by BGroup of 35,837,000 BFood shares, representing about 25.35% equity interest in BFood, at an indicative offer price of RM0.51 for each BFood share;
 - proposed employees’ share option scheme for eligible directors and employees of BFood and its proposed subsidiary company; and
 - proposed listing of and quotation for the BFood shares on the Main Market of Bursa Securities.

On 4 June 2010, the Company announced that applications in relation to the proposed listing have been submitted to Securities Commission.

- (11) On 7 April 2010, the Company announced that BGroup its wholly owned subsidiary company, had on even date completed the acquisition from Far East Digital Prints Sdn Bhd and HSPL Pte Ltd of 15,634,782 ordinary shares, representing 46.70% equity interest, and 3,052,174 ordinary shares, representing 9.00% equity interest, in GPG for a cash consideration of RM4.69 million and RM0.92 million respectively or approximately RM0.30 per share. As a result of the acquisition, GPG, previously a 14.06% investment of BGroup, became a 69.76% subsidiary company of BGroup. The principal activities of GPG are printing and related businesses.
- (12) On 23 April 2010, BToto announced that PGPI, its 88.26% subsidiary company, had acquired a 212 room hotel which operated as Best Western Hotel until 17 March 2010. The hotel was acquired by Perdana Hotel Philippines Inc, a wholly owned subsidiary company of PGPI, while the land was acquired by Perdana Land Philippines Inc, a company in which PGPI had subscribed for 40.00% of its shares. PGPI previously purchased a PHP300,000,001 (about RM21.45 million) Note from Philippine Opportunities for Growth and Income (SPV-AMC) Inc as part of a strategy to acquire an interest in the operation of a Makati hotel. The hotel was paid for by discharging the Note and the land was paid for by a cash payment of PHP70 million (about RM5.00 million) to the hotel’s developer, TF Ventures Inc.
- (13) On 29 April 2010, the Company proposed a special single-tier dividend of RM0.045 per ordinary share of RM1.00 each in the Company for the financial year ending 30 April 2011 and a restricted non-renounceable offer for sale by CCB, an indirect wholly owned subsidiary company of the Company of up to HKD491.6 million in principal amount of CCL ICULS in CCL, a 72.86% subsidiary company of the Group, at an offer price of RM0.09 per HKD0.20 principal amount of CCL ICULS on the basis of HKD0.20 principal amount of CCL ICULS for every two shares held in the Company.
- (14) On 30 April 2010, the Company announced that BSompo, a 70% owned subsidiary company of the Group, had on 29 April 2010 acquired a total 47.0 million ordinary shares of RM1.00 each, representing 4.22% equity interest, in BASSETS for a total cash consideration of about RM25.85 million or at RM0.55 per BASSETS share. The acquisition resulted in the Group increasing its equity interest in BASSETS from about 17.13% to about 21.45%.

45. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

(1) On 12 May 2010, the Company announced the following proposals:

- a) proposed acquisition of 70% equity interest in Ascot Sports Sdn Bhd (“Ascot”) for a total cash consideration of RM525.0 million; and
- b) proposed renounceable rights issue of up to RM614.46 million nominal value of 10-year 8% irredeemable convertible unsecured loan stocks (“BCorp8%ICULS”) at 100% of its nominal value on the basis of one BCorp8%ICULS for every eight existing ordinary shares held in the Company.

Ascot has been granted approval-in-principle by The Minister of Finance to carry out sports betting operations upon certain terms and conditions.

However, on 28 June 2010, the Company announced that the Government decided not to re-issue the sports betting licence and the Company also decided to abort the proposed acquisition of Ascot and the proposed rights issue.

(2) On 20 August 2008, BLand announced that it has entered into a conditional memorandum of agreement (“MOA”) with Government of Jeju Special Self Governing Province and Jeju Free International City Development Center (“JDC”) for the proposed development of an international themed village (“Themed Village Project”) on a parcel of freehold land measuring approximately 586,040 square metres (or about 145 acres) located in the vicinity of San 35-7 Seokwang-Ri, Anduk-Myun, Seogwipo-City, Jeju Special Self Governing Province in Korea.

On 22 June 2010, BLand announced that with the concurrence of JDC, it has decided to focus its efforts on the development of its current joint venture development in Jeju with JDC, i.e. the resort type residential and commercial development at Yerae-dong, Seogwipo-si, Jeju Island undertaken by Berjaya Jeju Resort Limited.

As such, BLand and JDC, being the parties to the conditional MOA dated 20 August 2008 on the Themed Village Project have mutually agreed that the MOA has lapsed and is no longer effective.

(3) On 23 June 2010, BLand announced the following proposals:

- a) proposed share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in BLand into two (2) ordinary shares of RM0.50 each (“Subdivided Shares”) on an entitlement date to be determined later (“Proposed Share Split”);
- b) proposed bonus issue of up to 2,512,187,104 new Subdivided Shares (“Bonus Shares”) to be credited as fully paid-up on the basis of one (1) Bonus Share for every one (1) Subdivided Share held on an entitlement date to be determined later (“Proposed Bonus Issue”); and
- c) proposed amendments to the Memorandum and Articles of Association (“M&A”) of BLand (“Proposed M&A Amendment”).

Subsequently, on 9 July 2010, BLand announced that the Proposed Share Split will alter the par value for each of its ordinary shares from RM1.00 to RM0.50. As a result from the alteration, the authorised share capital shall comprise of 10,000,000,000 ordinary shares of RM0.50 each and the capital clause in the M&A of BLand shall reflect accordingly. Hence, the Proposed M&A Amendment by special resolution is not necessary.

The Proposed Bonus Issue is conditional upon the completion of the Proposed Share Split.

On 2 August 2010, BLand announced that Bursa Securities has approved the Proposed Share Split vide its letter dated 30 July 2010.

On 20 August 2010, BLand announced that Bursa Securities has approved the listing and quotation of the Bonus Shares vide its letter dated 18 August 2010. The proposals are now pending the approval of the shareholders of BLand at an extraordinary general meeting to be convened on 2 September 2010.

(4) On 23 June 2010, BToto announced that its wholly-owned subsidiary company, Sports Toto Malaysia Sdn Bhd (“STM”) proposed to undertake a Medium Term Notes (“MTN”) Programme of up to RM800.0 million in nominal value and has received the approval of the Securities Commission. STM has appointed Maybank Investment Bank Berhad as the Principal Adviser, Lead Arranger and Joint Lead Managers together with AmlInvestment Bank.

The MTN Programme is akin to a revolving credit facility where-in the tenure for the MTNs shall be above one year and up to ten years as STM may select in consultation with the Joint Lead Managers.

The drawdown of the MTNs of RM500.0 million was completed on 30 June 2010 and the proceeds was principally utilised to refinance the Group’s bank borrowings and for working capital. The tenure of issue is RM150.0 million for 3 years, RM200.0 million for 5 years and RM150.0 million for 7 years.

45. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE (CONTINUED)

- (5) On 28 June 2010, BLand announced, with regard to the proposed acquisition by Selat Makmur Sdn Bhd (“SMSB”), its wholly owned subsidiary company, of about 244.79 acres of leasehold land located in Sungei Besi, Kuala Lumpur (“STCLand”) from Selangor Turf Club (“STC”) for a consideration of RM640.0 million and the proposed acquisition of about 750 acres of freehold land (“BCityLand”) located in the area of Sungai Tinggi, Daerah Ulu Selangor, Selangor from BerjayaCity Sdn Bhd (“BCity”), a subsidiary company of the Group, and the proposed appointment of BCity as a turnkey contractor for the construction of a new turf club for a total consideration of RM605.0 million (“STC Proposals”), the status of the conditions precedent (“CP”) of the STC Proposals:
- 1) Approval from the Foreign Investment Committee (“FIC”) for the STC Proposals was obtained on 12 October 2004.
 - 2) Approval from the FIC for the acquisition of the BCityLand was obtained on 21 October 2004.
 - 3) Approvals from the shareholders of SMSB, BLand, BCity and BGroup for the STC Proposals were obtained on 4 November 2004.
 - 4) Approvals from the State Authority Consent for the transfer of STCLand in favour of SMSB were obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item (6) of the CP is fulfilled.
 - 5) The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP.
 - 6)
 - (a) The approval for the master layout plan for the BCityLand was obtained on 11 February 2008. However, due to the change in the Selangor government, the plan is to be re-tabled and SMSB is awaiting the decision from the Selangor government.
 - (b) The approval from the Majlis Daerah Hulu Selangor (“MDHS”) for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled.
 - (c) The approval from the State Exco of Selangor for the conversion and sub-division of BCityLand is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.
- (6) On 25 June 2010, the Company announced that the Company together with its indirect subsidiary companies Inter-Pacific Capital Sdn Bhd (“IPC”), IPS and Bizurai Bijak (M) Sdn Bhd (“BBSB”), have purchased from the open market a total of about 56.7 million ordinary shares of RM0.10 each in BToto representing 4.24% equity interest in BToto during the period from 25 June 2009 to 24 June 2010 for a total cash consideration of about RM247.9 million or at an average price of RM4.37 per BToto share.
- On 30 June 2010, the Company announced that it had further purchased from the open market a total of 1.4 million ordinary shares of RM0.10 in BToto representing 0.10% equity interest in BToto during the period from 25 June 2010 to 29 June 2010 for a total cash consideration of about RM6.0 million or at an average price of RM4.32 per BToto share.
- (7) On 13 July 2010, the Company announced that its subsidiary companies, BBSB and IPC, had acquired a total of about 20.18 million ordinary shares of RM1.00 each, representing about 1.62% equity interest, in BLand between 10 May 2010 and 13 July 2010 for a total cash consideration of about RM76.7 million or at an average price of RM3.80 per BLand share. Consequently, the Group’s equity interest in BLand increased from 55.02% to 56.64%.
- (8) On 16 August 2010, Berjaya Retail Berhad (“BRetail”) was listed on the Main Market of Bursa Securities. The listing of BRetail was the culmination of several transactions as follows:
- i) BRetail acquired 100% equity interest in Singer for a consideration of RM360.0 million from CCB, a subsidiary company of the Group, and 7-Eleven Malaysia Sdn Bhd (“7-Eleven”) for a consideration of RM600.0 million from Premier Merchandise Sdn Bhd (“PMSB”). BRetail settled the RM360.0 million consideration by the assumption of a debt due by the BCorp group to the Singer group amounting to RM45.9 million and the issuance of 475.0 million new BRetail ordinary shares of RM0.50 each (“BRetail Shares”) at an issue price of RM0.50 per BRetail Share and 153.2 million new BRetail irredeemable convertible preference shares of RM0.50 each (“BRetail ICPS”) at an issue price of RM0.50 per BRetail ICPS. As for the RM600.0 million consideration, BRetail settled it by the assumption of a debt due by PMSB to the 7-Eleven amounting to RM165.4 million and the issuance of 60.0 million new BRetail Shares at an issue price of RM0.50 per share and 809.2 million new BRetail ICPS.
 - ii) The Company distributed a dividend-in-specie of BRetail Shares, received from the above transaction, on the basis of one BRetail share for every ten ordinary shares of the Company. The distribution of the dividend-in-specie was completed on 16 August 2010.
 - iii) CCB offered for sale at least about 71.9 million BRetail Shares to Bumiputra investors, Bumiputra public, the Company’s shareholders and the Malaysian public, and 5.0 million BRetail ICPS to the directors of the Company (except Tan Sri Vincent Tan) and BRetail and eligible employees of the Group and the BRetail group.

Consequent to the listing exercise of BRetail and the distribution of BRetail shares as dividend-in-specie to the shareholders of the Company, the Group eventually holds a 5.51% equity interest in BRetail.

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Environmental Engineering (Foshan) Co. Ltd *	People's Republic of China	100.0	100.0	Waste treatment involving the development, design, construction, management, operation and maintenance of sanitary landfill.
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding.
Berjaya Hills Berhad	Malaysia	100.0	100.0	Hotel operator, golf and recreation club operator, investment in property, property development and provision of maintenance services for apartments and condominiums.
Berjaya Lottery Vietnam Limited	Malaysia	80.0 a	100.0	Investment holding.
Subsidiaries of Berjaya Group Berhad				
Berjaya 2nd Homes (MM2H) Sdn Bhd	Malaysia	100.0	100.0	To act as agents to assist any person for the purpose of staying, investing and trading in Malaysia.
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Books Sdn Bhd	Malaysia	100.0	100.0	Operation of book stores under the name of "Borders Books".
Berjaya Capital Berhad	Malaysia	98.5 b	98.5	Investment holding.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent.
Berjaya Cosway (Overseas) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Cycles Sdn Bhd	Malaysia	100.0	100.0	Rental of property.
Berjaya Education Sdn Bhd	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Engineering Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Higher Education Sdn Bhd	Malaysia	51.0	51.0	Operating a private university college.
Berjaya International Schools Sdn Bhd	Malaysia	70.0	70.0	Operating of international schools.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.
Berjaya Land Berhad	Malaysia	53.5 c	57.2	Investment holding.

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

(i) Berjaya Corporation Berhad	80.00 %
(ii) Berjaya Sports Toto Berhad	20.00 %

b - The total equity interests held by the Group is 98.50% and it is held by the following subsidiary companies:

(i) Berjaya Group Berhad	43.48 %
(ii) Juara Sejati Sdn Bhd	26.59 %
(iii) Bizurai Bijak (M) Sdn Bhd	28.43 %

c - The total equity interests held by the Berjaya Group Berhad group is 53.45% and it is held by the following subsidiary companies:

(i) Teras Mewah Sdn Bhd	32.18 %
(ii) Juara Sejati Sdn Bhd	11.80 %
(iii) Bizurai Bijak (M) Sdn Bhd	5.49 %
(iv) Espeetex Sdn Bhd	0.09 %
(v) Rantau Embun Sdn Bhd	0.80 %
(vi) Berjaya Somp Insurance Berhad	0.85 %
(vii) Inter-Pacific Securities Sdn Bhd	1.95 %
(viii) Prime Credit Leasing Sdn Bhd	0.29 %

The total equity interests held by the Group is 53.80% and the additional equity interest is held by the following subsidiary company:

(i) Berjaya Hills Berhad	0.35 %
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46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Loyalty Card Sdn Bhd	Malaysia	100.0	100.0	Managing and operation of Berjaya Loyalty card programme.
Berjaya Media Berhad *	Malaysia	-	55.8	Investment holding.
Berjaya Merchandise Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Pizza Company Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Papa John's Pizza" chain of restaurants.
Berjaya Premier Restaurants Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Property Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Berjaya Registration Services Sdn Bhd	Malaysia	100.0	100.0	Share registration and mailing services.
Berjaya Roadhouse Grill Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants.
Berjaya Roasters Pte Ltd #	Singapore	100.0	100.0	Dormant.
Berjaya Solar Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Ceased operations during the year.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Bermaz Motor Sdn Bhd	Malaysia	80.0	77.8	Importation and distribution of Mazda passenger vehicles.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Pinang Leisure Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property development.
Changan Berjaya Auto Sdn Bhd	Malaysia	51.0	51.0	Marketing, importing and distribution of motor vehicles.
Cosway Corporation Berhad	Malaysia	100.0 <i>d</i>	100.0	Investment holding.
Cosway Corporation Limited (formerly known as Berjaya Holdings (HK) Limited) #	Hong Kong	72.7 <i>e</i>	-	Property investment and investment holding.
Country Farms Sdn Bhd	Malaysia	70.0	70.0	Wholesale and distribution of organic food products.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd	Malaysia	100.0	100.0	Provision of management services and agent for marketing agricultural commodities.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Dormant.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd	Malaysia	69.8	-	Printing and packaging.
Inai Jaya Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Property development.
KUB-Berjaya Enviro Sdn Bhd	Malaysia	60.0	60.0	Sanitary landfill operation.
Novacom Integrated Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

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

(i) Garima Holdings Sdn Bhd	47.83 %
(ii) Juara Sejati Sdn Bhd	17.04 %
(iii) Bizurai Bijak (M) Sdn Bhd	3.75 %
(iv) Global Empires Sdn Bhd	31.38 %

e - The total equity interests held by the Berjaya Group Berhad group is 72.73% and it is held by the following subsidiary companies:

(i) Berjaya Sampo Insurance Berhad	0.02 %
(ii) Berjaya Group (Cayman) Limited	17.44 %
(iii) Berjaya Leisure (Cayman) Limited	2.04 %
(iv) Cosway Corporation Berhad	42.96 %
(v) Biofield Sdn Bhd	5.90 %
(vi) Inter-Pacific Securities Sdn Bhd	0.04 %
(vii) Prime Credit Leasing Sdn Bhd	4.33 %

The total equity interests held by the Group is 72.86% and the additional equity interest is held by the following subsidiary company:

(i) Berjaya Hills Berhad	0.13 %
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46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Shinca Electronics Sdn Bhd	Malaysia	95.0	95.0	Rental of property.
South Pacific Textiles Industries (Singapore) Pte Ltd #	Singapore	100.0	100.0	Garment export agency.
Successline (M) Sdn Bhd	Malaysia	60.0	60.0	Investment holding.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd	Malaysia	100.0	100.0	Property investment.
VRS (Malaysia) Sdn Bhd	Malaysia	99.0	99.0	Property investment.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Subsidiaries of Berjaya Capital Berhad				
Berjaya Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Berjaya Sompo Insurance Berhad	Malaysia	70.0	70.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Capital Sdn Bhd	Malaysia	91.5	91.5	Investment holding and provision of management services.
Prime Credit Leasing Sdn Bhd	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Inter-Pacific Futures Sdn Bhd	Malaysia	-	100.0	Liquidated during the year.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd	Malaysia	100.0	100.0	Research services.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stock and futures broking.
Eng Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Asset Management Sdn Bhd	Malaysia	100.0	100.0	Investment advisory, asset and fund manager.
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of UT Equities Sdn Bhd				
Traders Nominees (Asing) Sdn Bhd	Malaysia	-	100.0	Liquidated during the year.
Traders Nominees (Tempatan) Sdn Bhd	Malaysia	-	100.0	Liquidated during the year.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Trading (UK) Ltd *	United Kingdom	100.0	100.0	Dormant.
J.L. Morison Son & Jones (Malaya) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Group (Cayman) Limited				
Beijing Green Century Interior Decoration Co Ltd *	People's Republic of China	100.0	100.0	Provision of complete interior design, decoration, renovation and project consultancy, and management services.
Berjaya Engineering & Construction (HK) Limited #	Hong Kong	75.0	75.0	Investment holding.
Berjaya Forest Products (Luxembourg) S.á r.l. *	Luxembourg	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Berjaya Group (Cayman) Limited (continued)				
Berjaya Group Portfolio (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Cosway Corporation Limited (formerly known as Berjaya Holdings (HK) Limited) #	Hong Kong	-	42.7	Property investment and investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Berjaya Manufacturing (HK) Limited #	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited *	United Kingdom	100.0	100.0	Dormant.
Berjaya Sanhe Real Estate Development Co Ltd *	People's Republic of China	68.6 <i>f</i>	68.6	Property development and management.
Berjaya Timber Industries (Guyana) Ltd *	Guyana	100.0	100.0	Dormant.
Carlovers International Limited	Cayman Islands	51.0	51.0	Owner, operator and franchisor of "Carlovers Carwash".
Carlovers Specialty Products Pte Ltd *	Australia	51.0	51.0	Dormant.
Roadhouse Grill Asia Pacific (HK) Limited #	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chain for Asia Pacific region and certain other countries in Asia.
Roasters Asia Pacific (HK) Limited #	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.
Roasters Corp. *	United States of America	73.5	73.5	Dormant.
SIG Holdings (Cayman)	Cayman Islands	100.0	100.0	Investment holding.
STAR Harbour Timber Company Limited *	Solomon Islands	100.0	100.0	Dormant.
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Berjaya Group (Aust) Pty Ltd *	Australia	100.0	100.0	Investment holding.
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Carlovers Carwash Limited *	Australia	57.8 <i>g</i>	57.8	Operation of self-service carwash centres.
Subsidiaries of Carlovers Carwash Limited				
Carlovers Carwash (Aust) Pty Limited *	Australia	100.0	100.0	Operation of self-service carwash centres.
The Carwash Kings Pty Limited *	Australia	100.0	100.0	Operation of self-service carwash centres.
Carlovers (Maroochydore) Pty Limited *	Australia	100.0	100.0	Operation of self-service carwash centres.

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

- | | |
|--|---------|
| (i) Berjaya Group (Cayman) Limited | 68.55 % |
| (ii) Berjaya Engineering & Construction (HK) Limited | 31.45 % |

g - The total equity interests held by the Group is 96.86% and it is held by the following subsidiary companies:

- | | |
|-------------------------------------|---------|
| (i) Berjaya Group (Aust) Pty Ltd | 57.75 % |
| (ii) Berjaya Group (Cayman) Limited | 39.11 % |

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Cosway Corporation Limited (formerly known as Berjaya Holdings (HK) Limited)				
Berjaya U-Luck Investments Limited #	Hong Kong	51.0	51.0	Dormant.
Cosway (M) Sdn Bhd	Malaysia	100.0	-	Direct selling of cosmetics, perfume, fashion jewellery, pharmaceutical and other consumer products.
Hopemore Development Limited #	Hong Kong	100.0	100.0	Dormant.
Mallia Limited #	Hong Kong	100.0	100.0	Dormant.
Panluck Limited #	Hong Kong	100.0	100.0	Dormant.
Wing Hung Kee Commodities Limited #	Hong Kong	100.0	100.0	Dormant.
Zhong Freight Limited *	Hong Kong	55.0	55.0	Under liquidation.
Subsidiaries of Cosway (M) Sdn Bhd				
Cosway (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd *	Singapore	100.0	100.0	Dormant.
Cosway (HK) Limited #	Hong Kong	100.0	100.0	Direct selling of consumer, household and skin care products.
Cosway India Private Limited *	India	100.0	100.0	Ceased operations.
Cosway USA, Inc.	United States of America	100.0	-	Direct selling of consumer, household and skin care products.
eCosway Japan K. K.	Japan	100.0	-	Direct selling of household, personal care, healthcare and other consumer products.
eCosway Pty Ltd *	Australia	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway.com Sdn Bhd	Malaysia	60.0 ^h	60.0	Direct selling of consumer products.
Golden Works (M) Sdn Bhd	Malaysia	100.0	-	Property investment.
Juara Budi Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
Rank Distributors Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare products.
Tact Full Limited *	Hong Kong	100.0	100.0	Provision of payment services.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L. *	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda. *	Colombia	90.0	90.0	Dormant.
Cosway De Mexico, S.A. De C.V. *	Mexico	98.0	98.0	Dormant.
Cosway De Venezuela C.A. *	Venezuela	-	90.0	Liquidated during the year.
Cosway Do Brasil Ltda. #	Brazil	99.0	99.0	Dormant.
Cosway Peru, S.R. Ltda. *	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc. #	Philippines	95.0	95.0	Dormant.
Cosway Portugal Imports and Exports Ltd *	Portugal	-	90.0	Liquidated during the year.
Cosway (UK) Limited *	United Kingdom	100.0	100.0	Dormant.
eCosway Inc. *	United States of America	100.0	100.0	Dormant.

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

- | | |
|---|---------|
| (i) Cosway (M) Sdn Bhd | 60.00 % |
| (ii) Cosway Corporation Limited (formerly known as Berjaya Holdings (HK) Limited) | 40.00 % |

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Cosway (HK) Limited				
Cosway (China) Co. Ltd #	China	100.0	-	Direct selling of consumer, household and skin care products.
Cosway (Macau) Limited *	Macau	99.0	99.0	Direct selling of household, personal care, healthcare and other consumer products.
Vmart Corp (HK) Limited #	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.
Subsidiary of Stephens Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading in washing detergents.
Subsidiary of Zhong Freight Limited				
C & C Freight International (Beijing) Limited *	People's Republic of China	50.0	50.0	Dormant.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Dormant.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Roadhouse Grill Restaurant" chains.
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services to franchisees.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of marketing services.
Subsidiary of Roasters Asia Pacific (Cayman) Limited				
KRR International Corp	United States of America	100.0	100.0	Owner of the "Kenny Rogers Roasters" brand and investment holding.
Subsidiaries of KRR International Corp				
NF Roasters of Commack Inc.	United States of America	100.0	100.0	Dormant.
NF Roasters of Rockville Center Inc.	United States of America	100.0	100.0	Dormant.
Subsidiaries of Berjaya Media Berhad				
Gemtech (M) Sdn Bhd *	Malaysia	-	100.0	Trading of publication materials.
Moves & Shakes Sdn Bhd *	Malaysia	-	100.0	Promoters and organisers of events, seminars, workshops, concerts and others.
Nexnews Channel Sdn Bhd *	Malaysia	-	100.0	Property holding, ceased operations.
Sun Media Corporation Sdn Bhd *	Malaysia	-	100.0	Publication, printing and distribution of daily newspaper.

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd	Malaysia	100.0	100.0	Dormant.
AM Prestige Sdn Bhd	Malaysia	100.0	100.0	Distribution, marketing and dealing in Aston Martin motor vehicles.
Amat Muhibah Sdn Bhd	Malaysia	52.6	52.6	Theme park operator and property development.
Amat Teguh Sdn Bhd	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd	Malaysia	100.0	100.0	Property management.
Ayura Spa (M) Sdn Bhd	Malaysia	100.0	100.0	Spa management.
B.T. Properties Sdn Bhd	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Bahan Cendana Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Berjaya Air Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Enamelware Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Guard Services Sdn Bhd	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited *	Republic of Seychelles	100.0	100.0	Management and operation of hotel resorts in Seychelles.
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Jet Charter Sdn Bhd	Malaysia	100.0	100.0	Jet charter.
Berjaya Kawat Industries Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Leasing (Labuan) Limited	Malaysia	100.0	100.0	Provision of aircraft leasing services and undertaking of offshore financial related business.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Megamall Management Sdn Bhd	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Berjaya North Asia Holdings Pte Ltd	Singapore	100.0	-	Investment holding.
Berjaya Project Management Sdn Bhd	Malaysia	100.0	100.0	Project management.
Berjaya Property Management Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	60.0 ⁱ	60.0	Dormant.
Berjaya Sports Toto Berhad	Malaysia	44.9 ^j	50.7	Investment holding.
Berjaya Theme Park Management Sdn Bhd	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad	Malaysia	100.0	100.0	Time sharing vacation operator and investment holding.
BL Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.

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

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

j - The total equity interests held by the Berjaya Land Berhad group is 44.86% and it is held by the following subsidiary companies:

(i) Gateway Benefit Sdn Bhd	23.29 %
(ii) Berjaya Land Berhad	16.43 %
(iii) Immediate Capital Sdn Bhd	2.12 %
(iv) BL Capital Sdn Bhd	3.02 %

The total equity interests held by the Group is 49.10% and the additional equity interest is held by the following subsidiary companies:

(i) Berjaya Corporation Berhad	3.00 %
(ii) Inter-Pacific Capital Sdn Bhd	0.08 %
(iii) Inter-Pacific Securities Sdn Bhd	0.62 %
(iv) Bizurai Bijak (M) Sdn Bhd	0.54 %

The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 10.

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Berjaya Land Berhad (continued)				
BTS Leaseback Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Budi Impian Sdn Bhd	Malaysia	100.0	100.0	Operator of restaurant and spa.
Cempaka Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Cergas Jati Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Flexiwang Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Gateway Benefit Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Mantra Design Sdn Bhd	Malaysia	100.0	100.0	Providing services relating to interior designing and consultancy services for building and land development works.
Marvel Fresh Sdn Bhd	Malaysia	100.0	100.0	Trading.
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property, temporarily ceased operations.
Nural Enterprise Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Pakar Angsana Sdn Bhd	Malaysia	80.0	80.0	Property development.
Pelangi Istimewa Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Pembinaan Stepro Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Punca Damai Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	57.1 <i>k</i>	57.1	Property investment and rental of property.
Securiservices Sdn Bhd	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd	Malaysia	100.0	-	Property development and investment holding.
Semakin Sinar Sdn Bhd	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd	Malaysia	100.0	100.0	Property development.
Sports Toto (Fiji) Limited *	Republic of Fiji	100.0	100.0	In the process of being struck off.
Stephens Properties Plantations Sdn Bhd	Malaysia	51.0	51.0	Dormant.
Tekun Permata Sdn Bhd	Malaysia	100.0	100.0	Property development.
Tioman Island Resort Berhad	Malaysia	86.3	86.3	Property development and operator of resort hotel.
Tiram Jaya Sdn Bhd	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Selat Makmur Sdn Bhd	Malaysia	-	100.0	Property development and investment holding.
Sri Panglima Sdn Bhd	Malaysia	100.0	100.0	Property development.

k - The total equity interests held by the Group is 87.12% and it is held by the following subsidiary companies:

(i) Berjaya Land Berhad	57.12 %
(ii) BL Capital Sdn Bhd	30.00 %

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya (China) Great Mall Co. Ltd *	People's Republic of China	51.0	51.0	Property development and investment.
Berjaya Asset (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Health Investment Pte Ltd	Singapore	100.0	-	Investment holding.
Berjaya International Casino Management (Seychelles) Limited *	Republic of Seychelles	60.0 /	60.0	Casino operations.
Berjaya Investment Holdings Pte Ltd *	Singapore	100.0	100.0	Investment holding.
Berjaya Jeju Resort Limited *	Republic of Korea	74.2	81.0	Property development and investment.
Berjaya Long Beach Limited Liability Company	Socialist Republic of Vietnam	70.0	-	Owner and operator of hotel.
Berjaya Mount Royal Beach Hotel Limited #	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Nhon Trach New City Center #	Socialist Republic of Vietnam	100.0	-	Property development and investment.
Berjaya Properties (HK) Limited #	Hong Kong	60.0	60.0	Dormant.
Berjaya Vietnam Financial Center Limited #	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya Vietnam International University Township One Member Limited Liability Company #	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya-D2D Company Limited *	Socialist Republic of Vietnam	75.0	75.0	Property development and investment.
Mahameru Consultancy d.o.o. Visoko *	Bosnia and Herzegovina	100.0	100.0	Property investment.
Natural Gain Investments Limited *	Hong Kong	100.0	100.0	Property investment.
T.P.C. Development Limited #	Hong Kong	100.0	100.0	Investment holding.
Subsidiary of Berjaya North Asia Holdings Pte Ltd				
Berjaya Okinawa Development Co Ltd *	Japan	100.0	-	Investment holding and property development and investment.
Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Taman TAR Development Sdn Bhd				
The Peak Property Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.

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

- (i) Berjaya Leisure (Cayman) Limited 60.00 %
- (ii) Berjaya International Casino Management (HK) Limited 40.00 %

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	-	100.0	Investment holding.
Berjaya-ILTS Limited #	Hong Kong	100.0	100.0	Dormant.
FEAB Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
FEAB Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment and investment holding.
Magna Mahsuri Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Sports Toto Fitness Sdn Bhd (formerly known as Berjaya Wellesley Hotel Sdn Bhd)	Malaysia	100.0	100.0	Operations of health and fitness centre.
Sports Toto Malaysia Sdn Bhd	Malaysia	100.0	100.0	Toto betting operations.
STM Resort Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	-	Investment holding.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd	Malaysia	100.0	100.0	Computer consultancy services.
Sports Toto Products Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited #	Hong Kong	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Lottery Management (HK) Limited				
Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines, Inc.) *	Philippines	72.3 m	72.3	Investment holding.
International Lottery & Totalizator Systems, Inc. *	United States of America	71.3	71.3	Manufacturer and distributor of computerised lottery and voting systems.
Subsidiaries of Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines, Inc.)				
Perdana Hotel Philippines Inc *	Philippines	100.0	-	Dormant.
Philippine Gaming Management Corporation *	Philippines	100.0	100.0	Leasing of on-line lottery equipment.
Subsidiaries of International Lottery & Totalizator Systems, Inc.				
ILTS. Com, Inc. *	United States of America	100.0	100.0	Dormant.
International Totalizator Systems, Inc. *	United States of America	100.0	100.0	Dormant.
Unisyn Voting Solutions, Inc. *	United States of America	100.0	100.0	Dormant.

m- The total equity interests held by the Berjaya Sports Toto (Cayman) Limited group in Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines, Inc.) is 88.26% and it is held by the following subsidiary companies:

- | | |
|---|---------|
| (i) Berjaya Lottery Management (HK) Limited | 72.33 % |
| (ii) Berjaya Sports Toto (Cayman) Limited | 15.93 % |

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	99.7	99.7	Charter and schedule flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	100.0	100.0	Hotel owner and operator.
Berjaya Golf Resort Berhad	Malaysia	100.0	100.0	Property development and investment and operator of golf and recreation club.
Berjaya Hospitality Services Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Berjaya Hotels & Resorts (HK) Limited #	Hong Kong	60.0 <i>n</i>	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited #	Hong Kong	80.0 <i>o</i>	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	99.5	99.5	Hotel and resort operation.
Berjaya Resort Management Services Sdn Bhd	Malaysia	100.0	100.0	Resort management.
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (HK) Limited #	Hong Kong	100.0	100.0	Dormant.
Berjaya Vacation Club (Philippines) Inc *	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Berjaya Vacation Club (S) Pte Ltd *	Singapore	100.0	100.0	Vacation time sharing and hotel operator.
Bukit Kiara Resort Berhad	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
BVC Bowling Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Dian Kristal Sdn Bhd	Malaysia	100.0	100.0	Owner of hotel.
Indah Corporation Berhad	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
KDE Recreation Berhad	Malaysia	51.0	51.0	Developer and operator of golf and recreational club.
Redang Village Resort Sdn Bhd	Malaysia	51.0	51.0	Dormant.
Sinar Merdu Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Staffield Country Resort Berhad	Malaysia	80.0	80.0	Developer and operator of golf resort.
Tioman Pearl Sdn Bhd	Malaysia	70.0	70.0	Development of hotel and resort.
Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Air Cargo Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Airport Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited *	Republic of Seychelles	100.0	100.0	Development and operation of a hotel resort in Seychelles.
Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
Berjaya Praslin Limited (formerly known as Anse Volbert Hotel Ltd) *	Republic of Seychelles	100.0	100.0	Operation of a hotel resort in Seychelles.

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

- | | |
|-------------------------------------|---------|
| (i) Berjaya Vacation Club Berhad | 60.00 % |
| (ii) Berjaya Group (Cayman) Limited | 40.00 % |

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

- | | |
|-------------------------------------|---------|
| (i) Berjaya Vacation Club Berhad | 80.00 % |
| (ii) Berjaya Group (Cayman) Limited | 20.00 % |

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.
Subsidiary of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Subsidiary of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (UK) Limited *	United Kingdom	100.0	100.0	Hoteliers and hotel management.
Berjaya Vacation Club India Private Ltd *	India	90.0 ^p	90.0	Dormant.
Subsidiary of Sinar Merdu Sdn Bhd				
Absolute Prestige Sdn Bhd *	Malaysia	60.0	51.0	Property investment and hoteliers.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Sports Toto (Fiji) Limited				
Waidroka Trust Estates Limited *	Republic of Fiji	100.0	100.0	In the process of being struck off.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd *	Malaysia	100.0	100.0	Dormant.
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd *	Malaysia	100.0	100.0	Dormant.

p - The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following subsidiary companies:

(i) Berjaya Vacation Club (Cayman) Limited	90.00 %
(ii) Berjaya Vacation Club Berhad	10.00 %

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd *	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tioman Recreation Centre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tioman Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Malaysia	70.0	70.0	Development and operation of the "Krispy Kreme Doughnuts" chain of retail outlets.
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	66.9	Dormant.
Wen Berjaya Sdn Bhd	Malaysia	100.0	100.0	Restaurant business.
Subsidiary of Berjaya Soutex Sdn Bhd				
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
Subsidiary of Bermaz Motor Sdn Bhd				
Bermaz Motor Trading Sdn Bhd	Malaysia	100.0	100.0	Sale and servicing of Mazda passenger vehicles.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Changan Berjaya Auto Sdn Bhd				
Berjaya Brilliance Auto Sdn Bhd	Malaysia	85.0	85.0	Marketing, importing and distribution of motor vehicles.
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd	Malaysia	63.7	63.7	Distribution, sale and rental of audio/visual home entertainment products.
Cosway (M) Sdn Bhd	Malaysia	-	90.0	Direct selling of cosmetics, perfume, fashion jewellery, pharmaceutical and other consumer products.
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Noble Creation Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Noble Karaoke Equipment Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Rapid Computer Centre (SEA) Sdn Bhd	Malaysia	95.5	95.5	Dormant.
Singer (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Marketing and selling of consumer durable products on cash, credit, hire purchase and equal payment schemes under the "Singer" trademark and other brands.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd	Malaysia	100.0	-	Retailing of consumer products on cash and equal payment scheme.
Subsidiaries of Berjaya HVN Sdn Bhd				
Berjaya HVN (S) Pte Ltd *	Singapore	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Direct Vision Sdn Bhd	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Subsidiary of Vmart Corp (HK) Limited				
eCosway Korea, Inc *	Korea	100.0	100.0	Direct selling of consumer, household and skin care products.
Subsidiary of Singer (Malaysia) Sdn Bhd				
Biofield Sdn Bhd	Malaysia	100.0	100.0	Acting as general insurance agent, property investment and investment holding.
Subsidiary of Biofield Sdn Bhd				
The Catalog Shop Sdn Bhd	Malaysia	-	100.0	Retailing of consumer products on cash and equal payment scheme.
Subsidiaries of Country Farms Sdn Bhd				
CountryFarm Organics Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Country Farm Organics Mart Pte Ltd *	Singapore	100.0	100.0	Sale and distribution of organic and natural health food and non-food products.
Country Farms Pte Ltd *	Singapore	100.0	100.0	Dormant.
Subsidiary of Inter-Pacific Development Sdn Bhd				
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Inter-Pacific Trading Sdn Bhd				
Inter-Pacific Paper (M) Sdn Bhd	Malaysia	100.0	100.0	Trading of paper and paper products.
Subsidiary of KUB-Berjaya Enviro Sdn Bhd				
KUB-Berjaya Energy Sdn Bhd	Malaysia	100.0	-	Gas management under a Small Renewable Energy Power Programme Licence from Tenaga Nasional Berhad.
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress Services Sdn Bhd	Malaysia	100.0	100.0	Provision of courier and transport services.
Successline Haulers Sdn Bhd	Malaysia	70.0	70.0	Provision of courier and transport services.
Teamwave Venture Sdn Bhd (formerly known as Securexpress INX Sdn Bhd)	Malaysia	100.0	60.0	Ceased operations during the year.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
BerjayaCity Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil and palm kernel.
Subsidiary of Wangsa Tegap Sdn Bhd				
BCP Service Suites Sdn Bhd	Malaysia	100.0	100.0	Property management services.
Subsidiaries of Berjaya Hills Berhad				
Avetani Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
BTR Property Management Sdn Bhd	Malaysia	100.0	100.0	Rental pool programme services.
BTR Leisure Sdn Bhd	Malaysia	100.0	100.0	Recreational activities operator.
Bukit Tinggi Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
ASSOCIATED COMPANIES:				
Associates of Berjaya Group Berhad				
Academy of Nursing (M) Sdn Bhd	Malaysia	50.0	-	Provision of educational programmes and training courses for healthcare and related fields.
Berjaya Media Berhad	Malaysia	17.3 <i>q</i>	-	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	50.0	50.0	Development and operation of the "Starbucks Coffee" chain of café and retail stores.
Dunia Prestasi Auto Sdn Bhd (formerly known as Quasar Carriage Sdn Bhd)	Malaysia	21.0	-	Sale and servicing of passenger and commercial vehicles.
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	49.0	Provision of online healthcare services, e-commerce, ownership and operation of website.
Finewood Forest Products Sdn Bhd	Malaysia	49.0	49.0	Ceased operations.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Magni-Tech Industries Berhad	Malaysia	22.4 <i>r</i>	22.4	Provision of management services and investment holding.
Nusa Otomobil Corporation Sdn Bhd	Malaysia	30.0	30.0	Importer and distributor of vans and light commercial vehicles.
Silver Bird Group Berhad	Malaysia	21.4 <i>s</i>	23.5	Investment holding.
TMC Life Sciences Berhad	Malaysia	31.5 <i>t</i>	31.5	Investment holding.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Dormant.

q - The total equity interests held by the Berjaya Group Berhad group is 17.32% and it is held by the following subsidiary companies:

(i) Regnis Industries (Malaysia) Sdn Bhd	2.35 %
(ii) FEAB Properties Sdn Bhd	2.03 %
(iii) Prime Credit Leasing Sdn Bhd	8.09 %
(iv) Berjaya Sompoo Insurance Berhad	4.85 %

The total equity interests held by the Group is 18.24% and the additional equity interest is held by the following subsidiary company:

(i) Berjaya Hills Berhad	0.92 %
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The Group has significant influence, as defined in FRS 128: Investments in Associates, over Berjaya Media Berhad ("BMedia") and therefore treated BMedia as an associated company of the Group.

r - The total equity interests held by the Group is 26.25% and it is held by the following subsidiary companies:

(i) Berjaya Group Berhad	22.40 %
(ii) Berjaya Group (Cayman) Limited	0.67 %
(iii) Berjaya Sompoo Insurance Berhad	3.18 %

s - The total equity interests held by the Group is 21.39% and it is held by the following subsidiary companies:

(i) Inter-Pacific Capital Sdn Bhd	1.45 %
(ii) Rantau Embun Sdn Bhd	10.92 %
(iii) Selat Makmur Sdn Bhd	4.51 %
(iv) Berjaya Sompoo Insurance Berhad	4.51 %

t - The total equity interests held by the Group is 31.49% and it is held by the following subsidiary companies:

(i) Berjaya Sompoo Insurance Berhad	4.99 %
(ii) BL Capital Sdn Bhd	4.93 %
(iii) Immediate Capital Sdn Bhd	4.97 %
(iv) Inter-Pacific Capital Sdn Bhd	0.53 %
(v) Juara Sejati Sdn Bhd	10.06 %
(vi) Selat Makmur Sdn Bhd	5.38 %
(vii) Teras Mewah Sdn Bhd	0.63 %

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Associate of Inter-Pacific Securities Sdn Bhd				
SaigonBank Berjaya Securities Joint Stock Company	Socialist Republic of Vietnam	49.0	49.0	Stock broking.
Associates of Berjaya Group (Cayman) Limited				
Beijing Zhongcai Printing Co. Ltd	People's Republic of China	20.0	20.0	Printing of lottery tickets and undertaking of printing-related works.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Carlovers Carwash Limited	Australia	39.1	39.1	Operation of self-service carwash centres.
Associates of Cosway Corporation Limited (formerly known as Berjaya Holdings (HK) Limited)				
eCosway.com Sdn Bhd	Malaysia	40.0	-	Direct selling of consumer products.
Greenland Timber Industries (Private) Limited	Singapore	20.0	20.0	Investment holding.
Associate of Berjaya Engineering & Construction (HK) Limited				
Berjaya Sanhe Real Estate Development Co Ltd	People's Republic of China	31.4	31.4	Property development and management.
Associate of Berjaya Forest Products (Luxembourg) S.á r.l				
Taiga Building Products Ltd	Canada	39.3	39.3	Wholesale distribution of lumber and panel products.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co. Inc.	United States of America	31.1	31.1	Dormant.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Dormant.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of SIG Holdings (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	25.0	25.0	Investment holding.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Associate of Successline (M) Sdn Bhd				
Successline Express Sdn Bhd	Malaysia	49.0	49.0	Transportation of goods.
Associates of Cosway (Cayman) Limited				
Cosway Overseas Company Limited *	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Company Limited *	Thailand	49.0	49.0	Direct selling and trading in consumer products.

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
Associate of Singer (Malaysia) Sdn Bhd				
Kosppek Trading Sdn Bhd	Malaysia	49.0	49.0	Commission agents for the purchase and sales of consumer products.
Associates of Berjaya Land Berhad				
Berjaya Assets Berhad	Malaysia	14.1 <i>u</i>	14.1	Investment holding.
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Focus Equity Sdn Bhd	Malaysia	32.5	32.5	High security printing; yet to commence operations, under receivership.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	49.9	49.9	Dealer for "Aston Martin" vehicles in Singapore and Malaysia.
Berjaya Land (Thailand) Company Ltd	Thailand	40.0	40.0	Property development and investment.
Berjaya Property (Thailand) Company Ltd	Thailand	40.0	40.0	Dormant.
Brickfields Properties Pty Ltd	Australia	39.2	39.2	Dormant.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Singapore HealthPartners Pte Ltd	Singapore	20.0	20.0	Hospital, clinics and other general medical services (western).
Associate of Berjaya Leisure Capital (Cayman) Limited				
Informatics Education Limited	Singapore	31.2 <i>v</i>	31.2	Investment holding, franchisor for computer and commercial training centres and examination facilitators.
Associate of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.

u - The total equity interests held by the Berjaya Land Berhad group is 14.09% and it is held by the following subsidiary companies:

(i) Portal Access Sdn Bhd	6.23 %
(ii) Berjaya Land Berhad	2.99 %
(iii) Dian Kristal Sdn Bhd	2.29 %
(iv) Nada Embun Sdn Bhd	1.13 %
(v) Immediate Capital Sdn Bhd	0.47 %
(vi) Magna Mahsuri Sdn Bhd	0.98 %

The total equity interests held by the Group is 21.35% and the additional equity interest is held by the following subsidiary companies:

(i) Ambilan Imej Sdn Bhd	1.22 %
(ii) Berjaya Capital Berhad	0.76 %
(iii) Berjaya Somp Insurance Berhad	4.97 %
(iv) Inter-Pacific Capital Sdn Bhd	0.31 %

The Berjaya Land Berhad group has significant influence, as defined in FRS 128: Investments in Associates, over BAssets and therefore treated BAssets as an associated company of the Berjaya Land Berhad group.

v - The total equity interests held by the Group is 34.16% and it is held by the following subsidiary companies:

(i) Berjaya Leisure Capital (Cayman) Limited	31.15 %
(ii) Rantau Embun Sdn Bhd	1.48 %
(iii) Berjaya Somp Insurance Berhad	1.53 %

46. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2010 %	2009 %	
Associates of BL Capital Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Property Management Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
Associate of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya Megamall Management Sdn Bhd				
Staffield Marketing Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associates of Berjaya Sports Toto Berhad				
Berjaya Lottery Vietnam Limited	Malaysia	20.0	-	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya Sports Toto (Cayman) Limited				
Suncoast Limited	British Virgin Islands	48.0	48.0	Dormant.
Associate of Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines, Inc.)				
Perdana Land Philippines Inc	Philippines	40.0	-	Dormant.
Associate of FEAB Properties Sdn Bhd				
Cashsystems Asia Technology Sdn Bhd	Malaysia	30.0	30.0	Dormant, under receivership.

* Subsidiaries audited by other firms of chartered accountants.

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

47. COMPARATIVES

Certain comparative figures have been adjusted and reclassified to conform with current year's presentation to reflect a fairer presentation.

Group	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Balance Sheet			
Property, plant and equipment	2,319,400	(1,742)	2,317,658
Trade and other receivables	1,760,782	1,742	1,762,524
Short term investments	26,802	11,400	38,202
Deposits with financial institutions	797,046	(11,400)	785,646

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Johor Darul Takzim Lot 293, 3 miles Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	8.08 acres	Land with single storey detached factories & 2 storey office	26	01/10/1982	3,592
PTD 6000 to 6009 PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential & commercial development land	N/A	Since 1990	458
Geran Mukim 637 Lot 143 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Freehold	11.63 acres	Vacant land	N/A	25/03/2008	4,500
PTD 6268, HSD 18755 Mukim Sri Gading, Air Hitam Johor Darul Takzim	Freehold	17,488 sq ft	Vacant land for petrol kiosk	N/A	Since 1990	612
PTD 44323 Banang Jaya, Phase 3 Batu Pahat, Johor Darul Takzim	Freehold	5,000 sq ft	Bungalow lot for sale	N/A	Since 1990	53
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	5,720 sq ft	2 units of 2-storey shophouse for office use	13	Since 1990	271
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	6.94 acres	Land for residential & commercial development	N/A	Since 1990	1,708
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Johor Bahru Batu Pahat Main Road Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	350
Geran Mukim 827 Lot 144 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Freehold	9.9 acres	Vacant land	N/A	25/03/2008	6,000
No. 33 Jalan Permas 10 Bandar Baru Permas Jaya 81750 Johor Bahru Johor Darul Takzim	Freehold	1,920 sq ft	4-storey shopoffice	8	27/08/2002	710
PT 2526 HS(D) 7653 (Lot 4328 & Lot 4329) 583, 3rd Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	42,063 sq ft	Land together with office building (Soutex I)	36	02/1974	370
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	15 acres	Land together with office & factory building (Soutex II)	34	01/1976	4,166
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	-	New factory building (Soutex III)	30	06/09/1990	2,092
Lot 4668 CT 2290 No.119 Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	0.7 acre	Land together with residential use (staff quarters)	21	09/05/1997	605
Lot 3221 PTD 16155 & 16156 HS(D) 17881 & 17882 No.3 & 4 Jalan Keris Taman Pasifik Selatan Batu Pahat, Johor Darul Takzim	Freehold	1,540 sq ft	2 units of shophouse for rental	21	09/05/1997	920
PTD 100315, 100453, 100456 & 100457 Bandar Baru Permas Jaya Johor Bahru Johor Darul Takzim	Freehold	2,622 sq ft 1,916 sq ft 1,916 sq ft 2,622 sq ft	4-storey shopoffice/ investment for rental/ stockist & redemption centre	12	22/07/1995	2,886

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot PTB 4544 No. 15, Jalan Penjaja 3 Kim's Park Business Centre Batu Pahat, Johor Darul Takzim	Freehold	2,967 sq ft	3-storey shopoffice/ stockist & redemption centre	13	30/05/1997	734
No. 15, Jalan Gemilang 8/1 Bandar Banang Jaya 83000 Batu Pahat Johor Darul Takzim	Freehold	3,507 sq ft	1 unit of 1 1/2-storey terrace workshop -vacant	13	1997	205
28, Jalan Indah 4, Taman Indah 81200 Johor Bahru PTD 13415, Mukim Tebrau Daerah Johor Bahru Johor Darul Takzim	Freehold	1,536 sq ft	Double storey terrace house	25	Since 1985	79
PT24830, HS(D)24659, PT23967, HS(D)23272, PTD29465 to 29582, 29585, 29587 to 29650 PTD29225 to 29247 & 29288 to 29293 PTD21424 to 21427 & 21435 to 21446 Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	127.83 acres	Land for mixed development	N/A	Since 1987	17,455
PTD 21447-21463 PTD 21479-21493 PTD 27874, PTD 27880 PTD 27880A PTD 29714-29716 PTD 29667-29713 PTD 29719-29738 PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.88 acres	Land held for development	N/A	08/07/1997	
Bukit Banang Golf and Country Club Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	159.07 acres	Clubhouse and golf course	N/A	Since 1987	42,575
Lot 1295-1298 QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	08/07/1997	881
PTD 21780 & 21781 Mukim Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	2.4722 acres	Homestead land for sale	N/A	Since 1987	73
PTD 29162 & 29163 PTD 29273 - 29277 Mukim Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	70,576 sq ft	Bungalow land for sale	N/A	Since 1987	226
Lot 1293 & 1294 QT(M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08/07/1997	470
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	21,984 sq ft (Land) 38,615 sq ft (Building)	Land with 5 1/2-storey office premises	23	05/08/1996	9,280
Suite 808, 810, 1006 & 1008 8th & 10th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	3,257 sq ft	Office premises	33	29/09/1993	553
Suite 1001 - 1005, & 1010 10th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	5,341 sq ft	Office premises (Disaster recovery facility centre)	33	25/08/1990	931
No. 5, 7, 10, 12 & 15 2 1/4 miles, Jalan Kluang Taman Pacific Selatan Batu Pahat Johor Darul Takzim	Freehold	0.18 acre (7,840 sq ft)	Land with 5 units of 3-storey shophouses for rental	26	11/10/1983	1,030

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru Johor Darul Takzim (Sri Indah Court Jalan Abdul Samad Johor Bahru)	Freehold	41,676 sq ft	24 units of 4-storey apartment for rental	>20	28/02/1991	5,500
No. 1, Jln Penjaja 3/A Kim's Park Business Centre Batu Pahat Johor Darul Takzim	Freehold	2,575 sq ft	1 unit of 3-storey shopoffice -1 floor for sales office and 2 floors vacant	11	15/06/1998	715
Batu 1 1/2, Jln Minyak Beku Kampung Petani 83000 Batu Pahat Johor Darul Takzim	Leasehold 50 years expiring on 30/04/2023	11,000 sq ft	Buildings rented to 3rd party	18	1981	65
Kedah Darul Aman Lot 1659,1660 and part of Lots 1653, 1654, 1655, 1656, 1657 Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (502 rooms/ chalets)	17	27/05/1994	127,424
No. 905 Jalan Sultan Badishah 05000 Alor Setar Kedah Darul Aman	Leasehold 60 years expiring on 31/10/2070	2,800 sq ft	2-storey shopoffice/ stockist & redemption centre	35	12/10/2000	264
No. 1, 2 & 3 Jalan Permatang Gedong Taman Sejati Indah Mukim Sg Petani Daerah Kuala Muda, Sg Petani Kedah Darul Aman	Freehold	6,300 sq ft	3-storey shopoffice/ stockist & redemption centre	11	01/10/2003	453
Location at Estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Leasehold	5,429 sq ft	Restaurant premise for rental	10	11/11/1999	1,800
Kuala Lumpur Piccolo Hotel No. 101, Jalan Bukit Bintang Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	22,853 sq ft	Hotel (168 guest rooms)	31	05/05/2008	57,179
12-01, Berjaya Times Square No.1 Jalan Imbi Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	7	11/09/1996	58,970
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)	>23	25/01/1990	20,000
Lot 3.21, 3rd floor Plaza Berjaya No 12, Jalan Imbi Kuala Lumpur	Freehold	442 sq ft	Retail lot for rental	24	07/08/2009	100
Lot 3.11, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	>23	01/09/2009	200
7G, 7th floor, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	542 sq ft	Office lot for rental	24	07/08/2009	120
Lot 3.07, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	614 sq ft	Retail lot for rental	>23	01/09/2009	260

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
A-0-2 & A-0-3 Greenfields Apartments No. 8, Jalan 1/155B Bukit Jalil, 57000 Kuala Lumpur	Freehold	1,120 sq ft	2 units of shophot -vacant	11	05/09/1991	277
Lot PT No. 4802, 4803 & 4811 HS (D) No 81316, 81317 & 81321 Mukim Petaling, Kuala Lumpur	Freehold	13.33 acres	Land for mixed development	N/A	05/09/1991	13,734
Lot PT No. 4794, 4804, 12982 & 12983 HS (D) No. 81310, 81318 113051 & 113052 Mukim Petaling, Kuala Lumpur	Freehold	24.24 acres	Land for mixed development	N/A	05/09/1991	41,777
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	>18	05/09/1991	83,288
A-UP/LP01 Level 44 & 45 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	7	27/02/2004	4,197
No. 94, Jalan 5/115A Bukit Jalil, 57000 Kuala Lumpur	Freehold	9,665 sq ft	Bungalow land for sale	N/A	05/09/1991	102
Lot 3.12B, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,141 sq ft	Retail lot for rental	>23	20/08/2009	480
Lot 470 HS(D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	33	31/03/1995	530
Lot 2.27, 2nd floor, Podium Block Plaza Berjaya, No. 12, Jalan Imbi Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	24	03/08/2009	65
Lot 3.28, 3rd floor, Podium Block Plaza Berjaya, No. 12, Jalan Imbi Kuala Lumpur	Freehold	336 sq ft	Retail lot for rental	24	07/08/2009	60
Lot 119-4, 119E-GF, 119E-1, 119E-3, Jalan 2/110A Off 3 1/2 mile, Jalan Kelang Lama 58000 Kuala Lumpur (Kelang Lama New Business Park)	Freehold	7,341 sq ft	4 units of shops for rental	18	Since 1990	878
Lot No. 734, Section 57 (No. 25, Jln. Sultan Ismail 50250 Kuala Lumpur)	Freehold	0.54 acre	Commercial land with 1-storey showroom	20	23/05/1996	21,001
No. 41, 41-1, 41-2 Jln 11/34A Kepong Enterpeneurs Park Jln Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	2,848 sq ft	3-storey terrace shophouse for storage purposes	15	29/08/1996	308
Unit G11-G16 & G79 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	1,990 sq ft	Shophot	26	30/09/2009	3,600
Unit no. A-18-18 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	550 sq ft	Service suite	7	24/07/2009	385
Unit no. B-30-12 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	578 sq ft	Service suite	7	04/06/2009	380

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Unit no. B-26-19 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	Service suite	7	17/09/2009	385
Unit no. B-30-21 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	Service suite	7	20/04/2010	400
Unit no. B-27-10 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	Service suite	7	30/12/2009	420
Unit no. B-42-10 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	Service suite	7	29/07/2009	428
Unit no. B-26-20 Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	665 sq ft	Service suite	7	14/01/2010	410
15th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft	Office premises	24	12/11/1997	2,204
16th & 17th floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft 8,057 sq ft	Office premises	24	09/10/1995	4,652
13th & 14th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft 5,095 sq ft	Office premises	24	12/11/1997	4,959
18th, 19th & 20th floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft 8,057 sq ft 7,924 sq ft	Office premises	24	24/08/1992	6,949
Unit # C 145, 146, 158, 170, 171, 179, 199, 600-603, 605-608, 702 & 703 KL Plaza Condominium Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	23	29/04/1996	5,724
Unit#C103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909 Unit#H100, 101, 103, 108, 110, 600, 603, 605, 606, 608, 708, 800, 802, 803, 900, 903, 905, 908 Unit#C 102, 141, 152, 159, 181, 182, 187, 805, 807, 902 Unit#H 129, 149, 209, 601 KL Plaza Condominium Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	23	30/06/2003	20,692
Portion of parent lot : PT3301, Lot 879 & part of lots 880 & 35329 Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring on year 2059	132.40 acres	Equestrian & country resort	18	25/03/1989	47,705
Lot 3.12C, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,216 sq ft	Retail lot for rental	>23	01/09/2009	510
Lot 3.24, 3rd floor Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	529 sq ft	Retail lot for rental	24	07/08/2009	140

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 2.07A, 2nd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,345 sq ft	Retail unit for rental	>23	01/09/2009	570
Lot S10, MWE Kepong Commercial Park 21, Jln 2-33B Kepong MWE Commercial Park Kuala Lumpur	Leasehold 99 years expiring on 13/08/2097	1,600 sq ft	4-storey shopoffice/ stockist & redemption centre	10	20/01/1997	818
No. 48, Jalan Wangsa Setia 4 Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	1,798 sq ft	4-storey shopoffice/ stockist & redemption centre	10	28/06/1999	767
C-0-2, Block C Arena Green Apartments No. 3 Jalan 1/155A Bukit Jalil 57000 Kuala Lumpur	Freehold	829 sq ft	Apartment	6	23/07/2009	245
Berjaya Times Square 14th, 15th floor and Service Suites at Tower B No. 1, Jln Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suites	7	06/01/1998	242,993
Service Suites at Tower A and B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suites	7	13/03/2007	
Service Suites at Tower A & B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	22,377 sq ft	33 units of service suites	7	01/07/2008	
Premises at ground floor 14th & 16th floor Service Suites at Tower A & B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	32,097 sq ft	Hotel lobby, function rooms & storage area	7	10/02/2010	
Suite No. 7F, 7th floor Office Block, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	738 sq ft	Office space for rental	24	03/08/2009	295
Unit No. 5.5, 5th floor Apartment Block, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	1,079 sq ft	1 unit of apartment -vacant	24	03/08/2009	270
130 strata shop lots located on Ground, First and Second floor Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur	Freehold	42,361 sq ft	Shoplots & office for rental	26	08/06/2009	26,400
Lot 3000 Mukim of Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	6.739 acres	Land held for development	N/A	Since 1993	11,177
40 Jalan 10/32 Taman Jinjang Baru Kuala Lumpur	Leasehold 99 years expiring on 16/09/2086	2,800 sq ft	Double storey light industrial building- Archive centre	17	25/11/1994	228
7-0-8 Block B Danau Business Centre Jln 3/1097, Tmn Danau Desa 58100 Kuala Lumpur	Leasehold 99 years expiring in 2083	5,500 sq ft	4-storey shophouse - Disaster recovery facility centre	14	01/10/1996	873
Lot PT 2 HS(M) 349 Mukim Ampang Kuala Lumpur	Freehold	0.32 acre	Land with a 3-storey bungalow	3	15/05/1990	11,375
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>16	12/09/1994	1,000
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,715 sq ft	3-storey detached house	7	28/02/1991	10,195

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 3.30, 3rd floor Podium Block Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	441 sq ft	Retail lot for rental	24	07/08/2009	80
Lot 3.11A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	484 sq ft	Retail lot for rental	>23	01/09/2009	200
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	581 sq ft	Shoplot for rental	33	01/09/1992	4,650
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	603 sq ft	Shoplot for rental	33	01/09/1992	4,825
Lot 135, Section 20 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	140,738 sq ft	Retail lots for rental	>23	25/05/1990	24,492
Lot 1.18, Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	340 sq ft	Retail lot for rental	24	03/08/2009	145
Berjaya Times Square 11th Floor No.1, Jalan Imbi Kuala Lumpur	Freehold (strata title)	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	7	06/01/1998	59,956
Berjaya Times Square 13th Floor, No.1 Jalan Imbi Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	7	06/01/1998	57,919
Lot 3.07A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	2,088 sq ft	Retail lot for rental	>23	20/08/2009	730
Lot 3.12D, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	1,119 sq ft	Retail lot for rental	>23	20/08/2009	470
Lot 3.16, 3rd floor Plaza Berjaya No. 12, Jalan Imbi Kuala Lumpur	Freehold	515 sq ft	Retail lot for rental	24	03/08/2009	100
Geran No. 29726 Lot No. 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	67,855 sq ft	Land with office, residential block and shopping complex for rental	24	27/11/1989	75,170
Lot 3.12A, 3rd floor Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	969 sq ft	Retail lot for rental	>23	20/08/2009	433
Lot 35928 PT No 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Leasehold 97 years expiring in year 2107	1.66 acres	Land for residential and commercial development	N/A	11/09/1989	9,066
No. 7, 9, 11 & 15 Jalan 1C/149 Off Jalan Sungai Besi 57100 Kuala Lumpur	Freehold	11,712 sq ft	4 units of 3-storey shopoffice for sale	2	11/09/1989	1,557

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 080, HS(M) 4311, PT 5322	Freehold	15,091 sq ft	Show bungalow in progress	N/A	Since 1989	44,727
Lot 083, HS(M) 4308, PT 5319	Freehold	9,343 sq ft	Show bungalow in progress	N/A	Since 1989	
Lot 104 to 108 HS(M) 2297 to 2301 PT 16 to 20 Seputeh Heights, Kuala Lumpur	Freehold	214,674 sq ft	25 units of linked bungalow in progress	N/A	Since 1989	
Lot 007, HS(M) 4246, PT 5272 Lot 013, HS(M) 4291, PT 5278 Lot 023 to 024, HS(M) 4301 to 4302 PT 5288 to 5289, Lot 033 to 035, HS(M) 2305 to 2307, PT24 to 27 Lot 051 to 052, HS(M) 4279 to 4280 PT 5350 to 5351 Lot 058, HS(M) 4273, PT 5344 Lot 073, HS(M) 4319, 5330 Lot 090, HS(M) 4265, PT 5312 Lot 092 to 093, HS(M) 4262 to 4263 PT 5309 to 5310 Seputeh Heights, Kuala Lumpur	Freehold	175,235 sq ft	Land for bungalow lots development	N/A	Since 1989	11,272
Unit # H 202, 801 & 902 KL Plaza Condominium Kuala Lumpur	Freehold	4,377 sq ft	3 units of apartments	23	16/05/1991	1,270
12, Jalan 4/91A Taman Shamelin Perkasa 56100 Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	1,043 sq ft	1 unit of 3-storey semi detached factory lot - logistic, field support and central sales office	15	18/06/2007	3,782
Lot SL-012 & 013 Sri Pelangi Shoplot Ground floor, Block C Jalan Genting Klang, Setapak 53300 Kuala Lumpur	Freehold	3,187 sq ft	2 units of ground floor shoplot - 2 units for rental	16	12/12/1992	1,330
No. 14 Seri Desa Entrepreneur's Park Jalan Kuchai Lama 58200 Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice - 5 floors for rental	12	23/11/1995	1,660
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	642,302 sq ft	Shopping podium with shoplots/ offices/ apartments for rental	26	08/11/1997	53,500
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	0.93 acre	Land with detached building	>28	17/04/1990	490
B-03A-10 Sri Pelangi Condominium Jalan Genting Kelang Kuala Lumpur	Freehold	927 sq ft	Condominium for sale	14	04/08/1989	131
Lot 43, 44, 133 and 135 Section 58 Town and District of Kuala Lumpur	Freehold	3.03 acres	Commercial development	N/A	26/07/1995	266,437
Melaka Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker, Melaka)	Freehold	14,026 sq ft	2 units of 4 1/2-storey shophouse for rental	22	31/03/1995	2,300
No. 307, 307A & 307B Jalan Melaka Raya 1 Taman Melaka Raya 75000 Melaka	Leasehold 99 years expiring on 04/10/2082	1,600 sq ft	3-storey shophouse	26	02/08/2004	427

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Parcel No 40 (Ground Floor) Parcel No 40-1 (1st Floor) Parcel No 42 (Ground Floor) Jalan PPM 4, Malim Business Park Plaza Pandan Malim Business Park Mukim Balai Panjang, Melaka	Leasehold 99 years expiring on 09/06/2095	3,731 sq ft	3-storey shopoffice/ stockist & redemption centre	10	10/12/1999	531
Negeri Sembilan Darul Khusus						
Lot 1617, Mukim Pantai Tempat Ulu Jerlang Daerah Seremban Negeri Sembilan Darul Khusus	Freehold	2.0437 acres	Vacant land	N/A	05/03/2010	100
Lot 1570 & 1571, Mukim Pantai Daerah Seremban Negeri Sembilan Darul Khusus	Freehold	4.0469 acres 4.0418 acres	Vacant land	N/A	04/03/2010	500
Lot 1578 & 1579, Mukim Pantai Daerah Seremban Negeri Sembilan Darul Khusus	Freehold	4.0544 acres 1.8008 acres	Vacant land	N/A	04/03/2010	400
Unit #C07-02, #C06-03,04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	13	07/09/2000	881
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominiums	>18	18/04/1995	68
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	18	20/08/1982	34,862
Lot 7775 PT 2550 No. HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	30,689 sq m	Land held for development	N/A	20/08/1982	3,029
Lot 7853 PT 2627 Lot 7973 PT 2747 Lot 7846 PT 2620 Lot 7890 PT 2664 Title No. HS (D) 79424, 79544, 79417, 79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20/08/1982	234
Lot 7998 PT 2772 No. HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub-station	N/A	20/08/1982	5
Pahang Darul Makmur						
Lot 128 & 129 Sri Dagangan Kuantan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	1,400 sq ft 3,875 sq ft	Shoplot	13	20/02/1997	2,242
Lot 2.71, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	452 sq ft	Retail lot for rental	12	20/11/2009	280
Lot 2.28, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	12	20/11/2009	290

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	12.29 acres	Japanese Tatami Suites & Spa/Garden, Colmar Tropicale & Convention Centre No.1	6-12	1998	103,658
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	13,665.11 acres	Land held for development	N/A	1990 - 1997	844,912
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	201.84 acres	Bungalow lots, orchard lots, bungalow villas, Meranti park & Meranti Height	3-13	N/A	45,758
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	209.4 acres	Golf course & club house, Japanese tea house & Convention center No.2	2-14	N/A	133,105
KM 48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	47.44 acres	Chateau de Colmar Hotel & Spa, Themepark & Olive Pointe shoplots	N/A	N/A	133,421
Lot 2.73, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	344 sq ft	Retail lot for rental	12	20/11/2009	240
Lot 2.61, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	12	20/11/2009	290
Unit #A3-3, #A5-2, #A5-7, #A3A-3, #B3A-6, #C2-15, 16, 17, 18, #C3-3, 8, #C3A-3,8, #C5-2, 7 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	>11	30/11/1999	2,131
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411 & 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	14	31/10/2000	3,472
Unit #A1/A2/A3/A3A/B2/ B3/B3A-1, 2, 3, 5, 6, 7, #C2/C3-2, 3, 5, 6 (50 units) Tioman Horizon Condotel Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	>14	22/04/1995	6,363
Unit #A02-07, #B03-07, C01-11, 12, 13, 15, #C02-13A & #C05-08 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	>11	24/12/2002	1,047
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bkt Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	>11	18/04/2003	1,181

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Unit #2506, 2514, 3543, 4544 & 4555 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,445 sq ft	Condominiums	>28	30/06/1993 (#4555) 01/12/1995 (#2514) 01/12/1995 (#2506) 27/05/1997 (#3543) 30/04/2000 (#4544)	1,340
Part of HS(D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30/04/1999	20,346
#A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20, #A02-11, #B01-01, 03, #C01-05, 16, 19 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	>11	11/01/2001	2,226
Lot 20, 28, 29, 30, 31, 32, 33, 33A, 35 & 36, No. A39, B2/1, B6, B8, B10, B12, B12/1, B16, B18 & B20 Jalan Tun Ismail 1/1 Kuantan, Pahang Darul Makmur	Freehold	35,247 sq ft	Shoplots for sale	<1	05/02/1991	8,315
PT 32921 & 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	12	05/02/1991	264,661
Lot 24, 25, 905, 927, 1241 & 1861 EMR 8, 9, 890, 905, 1212 & 1379 Mukim Beserah, Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land held for development	N/A	15/06/1990	2,826
Lot 2.25, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	441 sq ft	Retail unit for rental	12	20/11/2009	316
No. PHA-3 Meranti Park Apartments Jalan BTR 1/5 Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	1,465 sq ft	1 unit of apartment -vacant	11	08/09/2005	310
No. A5-1 Meranti Park Apartments Jalan BTR 1/5 Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	949 sq ft	1 unit of apartment -vacant	11	08/09/2005	210
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	>28	01/09/1992	293
Lot 2.72, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	388 sq ft	Retail lot for rental	12	20/11/2009	271
Lot 2.26, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	398 sq ft	Retail lot for rental	12	20/11/2009	275
Lot 2.60, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	409 sq ft	Retail lot for rental	12	20/11/2009	280

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 2.27A, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	441 sq ft	Retail lot for rental	12	20/11/2009	290
Lot 2.27, 2nd floor Berjaya Megamall Jalan Tun Ismail Sri Dagangan, Kuantan Pahang Darul Makmur	Freehold	474 sq ft	Retail lot for rental	12	20/11/2009	305
KM 48 Persimpangan Bertingkat Lebuhraya Karak 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	21,452 sq ft	Bungalow lots Parcel B71	N/A	09/09/2008	622
H.S.(D) 10222 P.T. No. 10961 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	119,845 sq ft	Vacant land	N/A	23/12/1999	2,620
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong Pahang Darul Makmur	Freehold	136.55 acres	Vacant development land	N/A	22/02/1999	28,879
Lot A171 Sri Dagangan Business Centre Jalan Tun Ismail 25100 Kuantan Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office -1 floor for sales office, 1 floor for rental and 1 floor vacant	16	26/09/1992	297
Lot A173 Sri Dagangan Business Centre Jalan Tun Ismail 25100 Kuantan Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office -2 floors for rental and 1 floor vacant	16	26/09/1992	850
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf & Country Resort KM 7, Bandar Indera Mahkota 25300 Kuantan Pahang Darul Makmur	Leasehold 99 years expiring on 10/09/2092	16,414 sq ft	2 bungalow lots -vacant	N/A	18/12/1992	230
C7-22P Villa Genting Apartment Resort Lot 11386 HS (D) 10563 Genting Highlands, Bentong Pahang Darul Makmur	Freehold	2,386 sq ft	Samaworld Parkview & Hillview Resort-Investment	19	30/04/1991	170
PN 107, Lot No. 5978 Bandar Kuantan Mukim Kuala Kuantan District of Kuantan Pahang Darul Makmur	Leasehold 75 years expiring on 18/02/2039	20.97 acres	Land held for development	N/A	21/02/2005	35,593
PT 715 to 734 HS(D) 4419 to 4438 Daerah Rompin Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 and on 05/10/2076	205.68 acres	Land for hotel & resort operations	23	30/12/1985	117,397
Lot 87 & 86 PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	PT445 Leasehold 19/02/2089 (99 years) PT446 Leasehold 31/01/2089 (99 years)	27 acres	Land for resort development	N/A	16/01/1991 (PT 445) 08/09/1993 (PT 446)	2,522
HSD 9347 & 9355 PT 12818 & 12826 Mukim & District of Bentong Pahang Darul Makmur	Freehold	123.23 acres	Mixed development	N/A	09/09/1996	38,900

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
HSD 15848 Lot PT 20130 Mukim & District of Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 05/02/2094	36 acres	Land held for development	N/A	30/04/2009	15,496
HSD 13998, PT 17659 Mukim & District of Bentong Pahang Darul Makmur	Freehold	50 acres	Mixed development	N/A	09/09/1996	10,146
Perak Darul Ridzuan						
No. 35, 35A-35C Jalan Hussien 30250 Ipoh Perak Darul Ridzuan	Leasehold 999 years expiring on 31/12/2893	2,348 sq ft	4 1/2-storey shopoffice	32	17/11/2009	585
No. 37 Jalan Hussein 30250 Ipoh Perak Darul Ridzuan	Leasehold 999 years expiring on 31/12/2893	2,396 sq ft	4 1/2-storey shopoffice	32	13/05/2002	378
Plot 4, No. 32C Jalan Ng Weng Hup Taman Pertama, Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring on 17/07/2094	1,765 sq ft	Land with 2-storey commercial shoptlot/ stockist & redemption centre	11	06/02/1995	189
Pulau Pinang						
Unit 98-G-21, 98-1-21, 98-2-21A, 98-2-21B, 98-3-21A & 98-3-21B Prima Tanjung Business Centre Jalan Fettes, Tanjung Tokong Pulau Pinang	Freehold	4,736 sq ft	Shoptlot	12	29/12/2009	1,500
Lot No 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring in 2093	197,562 sq ft	Hotel (323 guest rooms)	15	20/01/1995	38,633
Lot No 30 & 2546 Section 1 Town of Georgetown North East District, Pulau Pinang (488E-18-06 Midland Condominium Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment -vacant	16	03/08/1996	139
Unit #04-05, 06, 09-12, 12A Menara Greenview, Pulau Pinang	Freehold	711.39 sq m	Condominiums	>18	18/04/1995	681
Lot 102, No. 394 Bukit Bendera (Title 27853) Pulau Pinang	Freehold	12.55 acres	Land for development of Hill Resort Project	N/A	04/12/1989	5,000
Geran No. 22826, Lot No. 1628 Geran No. 22827, Lot No. 1629 Geran No. 22828, Lot No. 1627 G.M. 34, Lot No. 1630 G.M. 35, Lot No. 1631 Daerah Timur Laut Mukim 16, Pulau Pinang	Freehold	7.5412 hectares	Land held for development	N/A	10/08/2007	3,617
Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Masjid Negeri Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominiums: Sold : 232 units Unsold : 4 units	>14	23/09/1989	1,327
No. 5-02-11, 1st Floor Hunza Complex, Jalan Gangsa Greenlane Heights, Pulau Pinang	Freehold	2,056 sq ft	Retail lots/ stockist & redemption centre	12	31/07/1995	407
No. 5-02-9 & 5-02-10, 1st Floor Hunza Complex, Jalan Gangsa Greenlane Heights, Pulau Pinang	Freehold	2,584 sq ft	Retail lots/ stockist & redemption centre	12	08/01/1995	490
Plot No. 109 Pusat Kommersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	4,444 sq ft	3-storey shopoffice/ stockist & redemption centre	8	17/12/1999	303

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 174 TS 18 North East District Pulau Pinang (74,76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse -vacant	70	30/08/1990	900
No. 56 Cantonment Square Cantonment Road Pulau Tikus, Pulau Pinang	Freehold	5,864 sq ft	3 units of office lot -Archive & Disaster recovery facility centre	20	27/12/2004	585
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	37.69 acres	Vacant development land	N/A	26/11/1991	4,127
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.2 acres	Vacant development land	N/A	26/11/1991	
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.87 acres	Vacant development land	N/A	26/11/1991	
Plot 160 (A) Lot No. 007171 Plot 163 Lot No. 7497 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Pulau Pinang	Plot 160 - Leasehold expiring on 22/05/2050 Plot 163 - Leasehold expiring on 10/12/2050	Plot 160 - 1.18 acres Plot 163 - 1.52 acres	Land with factory building	20	1989	5,099
Sabah NT 76054(7605) (Lot 107) NT 6397 (Lot 74) NT 6395(Lot 72) NT 013063968(6396) (Lot 73) Gaya Island, Sabah	Leasehold 99 years Lot 107 & 74 expiring on 01/07/2090 Lot 72 expiring on 1/12/2090 & Lot 74 expiring on 31/01/2091	18.48 acres	Resort land	N/A	31/10/1990	1,240
CL 015405428 (Lot 4) CL 015405437 (Lot 5) CL 015405446 (Lot 6) CL 015405455 (Lot 7) CL 015405491 (Lot 11) CL 015405508 (Lot 12) CL 015438632 (Lot 9) Gaya Island, Sabah	Leasehold 98 years Lot 4, 5, 6, 7, 11, 12 expiring on 31/12/2078 Lot 9 expiring on 31/12/2079	18.5 acres	Resort land	N/A	31/10/1990	1,239
Pulau Mabul, District of Semporna, Sabah Pulau Mabul Lot 3 & 5 of NT1177 District of Lahad Datu Sabah	Freehold	5.45 acres	Land for resort development	N/A	2003	4,512
Lot No. 8, Block No. B Lintasjaya Complex District of Penampang Sabah	Leasehold expiring in 2107	4,133 sq ft	3-storey commercial shoplots	3	22/06/2007	1,132
Lot 4, No. 186 Jalan Damai Off KM5, Jalan Tuaran 88400 Kota Kinabalu, Sabah	Leasehold 99 years expiring on 31/12/2072	1,336 sq ft	3-storey shophouse/ stockist & redemption centre	34	20/12/1995	362
Block 9, Lot 4 Bandar Indah Sandakan, Sabah	Leasehold 999 years expiring on 01/03/2882	3,360 sq ft	3-storey shopoffice/ stockist & redemption centre	9	11/09/2000	413
Lot 19 Bornion Commercial Centre 88100 Luyang, Kota Kinabalu Sabah	Leasehold 999 years expiring on 15/05/2915	3,750 sq ft	1 unit of 3-storey shoplots - 2 floors for sales office and 1 floor vacant	17	24/12/1994	447

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Sarawak						
Sublot 1186 of Lot 901 Block 9 MCLD Mini Waterfront Business Centre Jln Bendahari, Miri, Sarawak	Leasehold 60 years expiring on 15/02/2058	1,356 sq ft	4-storey shopoffice/ stockist & redemption centre	16	01/04/1997	692
Lot 367, Section 11 Kuching Town Land District Jalan Kulas 93400 Kuching Sarawak	Freehold	1,214 sq ft	1 unit of 4-storey shophouse - 3 floors for rental - 1 floor vacant	17	28/03/1994	1,200
Selangor Darul Ehsan						
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang, Gombak Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26/09/1989	3,203
No.C16-1, C16-M, C16-2 to C16-4 & C17-1, C17-M, C17-2 to C17-4 Ampang Boulevard Jalan Ampang Utama 1/1 Ampang, Selangor Darul Ehsan	Leasehold expiring on 07/05/2083	17,002 sq ft	4 1/2-storey shopoffice	24	01/06/1993	2,507
Minyak Estate (5 lots) Sungei Tinggi Estate (27 lots) Nigel Gardner & Bukit Tagar Estate (5 lots) Mukim of Sungei Tinggi and Batang Berjantai District of Ulu Selangor Kuala Selangor Selangor Darul Ehsan	Freehold	13,959.91 acres	Land for development	N/A	04/08/1995	722,678
Lot No. 765, Jalan Padang Jawa Section 16, 40200 Shah Alam Selangor Darul Ehsan	Freehold	4.49 acres	Single storey detached factory/ Warehouse with an annexed 2-storey office building & Ancillary buildings	2	30/06/2008	7,887
No. 71, Jalan USJ 21/11 Subang Jaya City Centre IV Phase 166, Selangor Darul Ehsan	Freehold	2,000 sq ft	3-storey shopoffice/ stockist & redemption centre	8	20/12/1999	943
No. 28, Jalan PJU 3/49 Sunway Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 04/06/2105	Approximately 4,732 sq ft	1 1/2-storey semidetached factory	6	07/04/2005	1,381
Lot 11, Jalan Oniks 2 7/11 B, Seksyen 7 Shah Alam Selangor Darul Ehsan	Leasehold 99 years expiring on 28/05/2103	19,752 sq ft	Vacant land	N/A	28/05/2004	1,100
No.3 Jalan PJS 3/2 Taman Medan 46000 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 07/09/2097	87.878 sq ft	Land with a single storey detached factory with a mezzanine and an annexed two-storey office	18	26/03/1992	9,484
Lot 123, PT5534, HS(M) 2111 Jalan TC 1/1, Taman Cemerlang Mukim Setapak Daerah Gombak Setia Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	1.1 acres	Vacant land	N/A	26/09/1986	970
BL-0009, 16, 17, 18, 19, 85 & 86 Lot 87 Taman Cemerlang, Gombak Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	106,185 sq ft	Bungalow lots and shoplots for sale	N/A	26/09/1986	4,839
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

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.19 acres	Club house and golf course	24	01/10/1984	58,525
HS (M) 8377, PT No 514 Kampung Baru Subang 47200 Subang Selangor Darul Ehsan	Leasehold 60 years expiring on 03/06/2053	Land 2 acres Building 40,981 sq ft	Land with 2-storey industrial building/ factory & sales office	46	08/10/1996	4,046
No.B21-12, 21st Floor Block B, Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	>14	30/09/1994	120
Lot 3, Section 51A, Jln 225 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	>16	13/10/1995	7,500
Lot 8 Subang Hi-Tech Industrial Park, Shah Alam Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>16	26/10/1994	5,800
PT 57948 to 58034 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	2.92 acres	Land for mixed development	N/A	06/11/1991	4,897
No. 26 & 28 Jalan Renggam 32/11B Berjaya Park, Section 32 Shah Alam, Selangor Darul Ehsan	Freehold	3,104 sq ft	2 units of linked house for sale	N/A	06/11/1991	335
No. 48 & 56 Jalan Sg. Klang 32/17 Berjaya Park, Section 32 Shah Alam, Selangor Darul Ehsan	Freehold	4,044 sq ft	2 units of linked house for sale	N/A	06/11/1991	781
PT 0106988, PT 58335 58336, 57334, 57348 57397 - 57474, 57831, 57832 57834 - 57947, 57828, 57829 PT 0109686, PT 0109687 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	49.18 acres	Land for mixed development	N/A	06/11/1991	33,756
Lot 60, 61 & 62 Mukim Batang Berjantai Kuala Selangor Selangor Darul Ehsan	Freehold	22.03 acres	Vacant development land	N/A	08/10/2008	5,800
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	47	01/07/1968	20,000
Lot W001 HS(D) 200796, PT31923 Subang Heights, Shah Alam Selangor Darul Ehsan	Freehold	12,000 sq ft	Land for bungalow lots development	N/A	24/08/2001	731
PT 32039 & 32040 HS(D) 200912 & 200913 Subang Height, Shah Alam Selangor Darul Ehsan	Freehold	3.4 acres	Land for residential development	N/A	24/08/2001	5,494
24, Jalan SS2/66 47300 Petaling Jaya Selangor Darul Ehsan	Freehold	1,680 sq ft	1 unit of 3-storey shophouse for rental	38	30/12/1994	2,600

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 404 PT 0019194 HS(D) L09 Mukim Petaling Off Jalan Puchong Taman Kinrara, Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	0.39 acre	Land held for development	N/A	07/12/1989	277
1-G-02 & 1-G-07 Jalan Kinrara 4/13 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,114 sq ft	Low cost flats for sale	6	07/12/1989	206
No. 2, 10, 12, 14, 16, 18, 20, 22 & 24 Jalan Kinrara 4/6 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	21,784 sq ft	Double storey shoplots for sale	3	07/12/1989	2,678
Lot PT 19316 - 19404 HS(D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Taman Kinrara, Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	3.71 acres	Vacant land	N/A	16/06/1990	180
1-1-1, 1-3-1, 1-3-2 Jalan Kinrara 4/14 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	4,241 sq ft	Apartment units for sale	3	07/12/1989	403
No. 1, 3, 5, 7, 9, 11, 13 & 15 Jalan Kinrara 4/13 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	9,753 sq ft	Single storey shops for sale	3	07/12/1989	960
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22/12/1990	49,023
Lot 35 Mukim Sg Tinggi District of Ulu Selangor Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28/03/2008	42,100
Lots 1 to 8 & 15, Lots 32 to 37, Lots 42 to 55, Lots 58 to 60, Lots 63 to 71, Lots 75 to 79, Lots 80 to 82, 87 & 88 Persiaran Puncak 1 Off Jalan Sultan Taman Tun Abdul Razak Selangor Darul Ehsan	Freehold	823,262 sq ft	Bungalow land for sale	N/A	22/12/1990	118,270
Terengganu Darul Iman GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	GM PN 1384 Lot 5 Leasehold expiring on 16/02/ 2067 GM PN 1339 Lot 212 Leasehold expiring on 06/05/2070	2.1 acres	Land for development of resort	N/A	25/09/1991	42,590
GM 3 Lot 128 GM 4 Lot 129 GM 126 Lot 3 Lot 213 Geran 6440 & Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	46.51 acres	Land for development of resort	N/A	1990	2,703
Lot 558 Lot 240-242 Lot 239 Lot 696 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 240-242, 239 & 696 - Leasehold 60 years expiring in 2051	611.68 acres	Beach resort (319 guest rooms and a bungalow unit)	>14	Lot 558 - in year 1990 Lot 240-242, 239 & 696 16/10/1993	123,768

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Bosnia and Herzegovina Approximately 170 parcel of land in Bosnia and Herzegovina	Not available	Approximately 727,188 sq m	Land held for development	N/A	Since 2006	3,239
Brasil Apartamento-R.Cauaxi 152-AP. 1304-Barueri Sao Paolo, Brasil	Freehold	2,965 sq ft	Residential apartment	35	04/12/1996	400
Loja 1 - Pavimento R. Rio Grande do Norte 919 Balo Horizonie, MG Brasil	Freehold	4,495 sq ft	Single storey shophouse	35	07/07/1997	943
Loja 12-Tenco - Blcco D Quadra 716 - Asa Nortto Setor Com/Resie. Norie Brasilia, Brasil	Freehold	8,383 sq ft	2-storey shophouse	35	25/05/1997	860
Lot 3, 4 and 5 R. Sao Paulo 144-Barueri Sao Paolo, Brasil	Freehold	94,582 sq ft	Single storey industrial building/ Warehouse & office complex	35	10/01/1997	7,273
Hong Kong Units 726, 728, 729, 731, 735, 736, 739, 740, 741, 742, 743, 744, 745, 747, 748, 749, 750, 751, 753, 754, 755, 756 and 757 on 7th Floor, Star House 3 Salisbury Road Tsim Sha Tsui, Kowloon Hong Kong	Leasehold 999 years expiring on 25/07/2863	10,432 sq ft	Commercial building	44	01/1982	23,594
Units 83 and 84 2nd Floor, Houston Centre 63 Mody Road, Tsim Sha Tsui Hong Kong	Leasehold 75 years expiring on 03/03/2053	594 sq ft	Commercial building	29	04/2000	1,088
Units 1 & 2, 17th floor (with car parking space No. L5, Lower ground floor) Wah Sing Industrial Building 12-14 Wah Sing Street Kwai Chung, New Territories Hong Kong	Leasehold 50 years expiring on 30/06/2047	8,838 sq ft	Industrial	30	11/1987	3,204
India 345/9, 354/10, 354/11, 354/12, 354/12B, 354/13, 355/1, 355/2A, 355/2B and 355/3A a Vadanemmelii Village Chengleput Taluk Kancheepuram District Tamil Nadu, India	N/A	10.62 acres	Land held for development	N/A	12/07/2001	3,961
Japan 25 parcels of land at Onna-son Okinawa Island, Japan	Freehold	11,165 sq m	Land held for development	N/A	Since 15/07/2009	6,344
Seychelles Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (79 guest rooms)	26	23/02/2006	15,313
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach resort (232 guest rooms)	>34	18/08/1994	26,229
Singapore No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	>28	06/1995	5,328
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	19	03/05/2001	29,434

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
South-Korea						
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province South Korea	Freehold	74.42 hectares	Land held for development	N/A	10/08/2009	298,674
Sri Lanka						
50 College Avenue Mount Lavinia, Sri Lanka No 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka	Freehold	1.742 acres	Beach resort (95 guest rooms)	24	1983	7,350
Taiwan						
257, Zhong Hua Road Cheng Zhong Duan Magong City Penghu, Taiwan	Freehold	1,399 sq ft	Land with building	N/A	05/01/2007	1,376
Lot No. 1067-0000 Section 79, Magong City Shanshui South Penghu, Taiwan	Freehold	2,676 sq ft	Vacant land	N/A	05/03/2007	469
Lot No. 0049-0000 Cheng Zhong Duan Magong City Penghu, Taiwan	Freehold	3,023 sq ft	Stockist & redemption centre	11	05/01/2007	565
11F-2 & 3 No. 20 Dalong Road West District Taichung City, Taiwan	Freehold	502.85 sq m	Land with building	20	29/07/2009	1,825
The People's Republic of China						
C3, 5th Floor, No. 3 XiHua Road, Chateau Regalia Beijing, Shunyi, Beijing City The People's Republic of China	Leasehold 70 years expiring in 2070	208.54 sq m	Apartment	6	19/08/2003	986
Unit 17 & 18, 9th Floor Office Tower II Henderson Centre, Beijing The People's Republic of China	Leasehold expiring on 13/10/2043	387.96 sq m	Office space for rental	13	1995	2,893
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province The People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17/01/2005	72,613
No. 201, 2nd Floor Unit 1, Block A5 Zhi Zhu Yuan Xiao Qu Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring in 2072	Apartment 165.19 sq m Garage 27.76 sq m Basement 18.80 sq m	Apartment	6	15/03/2003	167
No. 38, Xinggong West Street Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring on 15/01/2071	Phase I: 12,980.56 sq m Phase II: 50,522.39 sq m	French Village Phase I: 9 Commercial blocks Phase II: 6 Blocks of 6 1/2 floor residence apartments & shoplots	N/A	02/03/2004	37,378
Unit 803, Block C and car parking space No. 10, Xaigang Garden 32 Xiagang New Village Siming District, Xiamen Fujian Province The People's Republic of China	Leasehold 70 years expiring on 20/01/2063	2,330 sq ft	Residential	14	1996	398
15th floor units No. 1506, 1507 & 1508 Foshan City Sanshui District Xinan JieDao GuangHai Road 39 Shanshui Garden Hotel Commercial Building	Leasehold 66 years	325.73 sq m	Commercial building	1	21/08/2009	1,083

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
The Philippines						
Unit #603-A,603-B, 604, 607, 608-A, 705, 707, 708-A, 709, 1105, 1106, 1108 Trinity Suites, Trinity Plaza Tower I Condo-Hi-Rise, Escario St., Lahog Cebu City, The Philippines	N/A	458.25 sq m	Holiday accommodation for members	14	14/11/1996	1,034
United Kingdom						
Fifth Floor, Flat 19 1 Porchester Gate Bayswater Road London W2 3HN United Kingdom	Long leasehold expiring in 2985	1,517 sq ft	Luxury apartment	20	02/06/1988	1,986
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	Leasehold 125 years	1,184 sq ft	Apartment	22	03/08/1994	1,191
Flat 54, Hyde Park Towers London United Kingdom	Leasehold 999 years	Approximately 2,500 sq ft	Apartment	31	24/09/1993	1,589
35/39 Inverness Terrace 1 - 4 Inverness Place London United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (114 guest rooms)	150	14/11/1996	33,066
Vietnam						
Plot 65, 66, 267 & 562 Thong Nhat Ward Bien Hoa City Dong Nai Province Vietnam	Plot 65 & 66 : Long term use Plot 267 : Leasehold expiring on 22.04.2058 Plot 562 : Leasehold expiring on 29.08.2058	25,850 sq m	Land for mixed development	N/A	01/09/2009	31,642
Land at District 10 Ho Chi Minh City Vietnam	Leasehold 50 years expiring on 01/10/2058	66,388 sq m	Land for mixed development	N/A	11/2007	143,920
Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province Vietnam	Leasehold expiring on 05/2054	22,370 sq m	Land for resort development	N/A	05/06/2008	45,482

Note:-

The Group does not adopt a policy of regular valuation of its properties except for investment properties which are stated at fair value.

N/A : Not Applicable or Available

Material Contracts

Other than as disclosed in Notes 15, 29, 32, 34, 40, 41, 42, 44 and 45 to the financial statements for the financial year ended 30 April 2010, there were no other material contracts entered into by Berjaya Corporation Berhad and its subsidiary companies, involving Directors and major shareholders.

Additional Information

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 April 2010 amounted to RM1,451,000.

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Website : www.sbsjs.com.vn

Berjaya Sampo Insurance Berhad
18th Floor, Menara BGI
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2117 2118
Website : www.berjayasampo.com.my

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

VACATION TIME-SHARE, TRAVEL, HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

Berjaya Hotels & Resorts Corporate Office:
12B-West Wing
Level 12, Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Malaysia
Tel : 603-2142 9611
Fax : 603-2144 2526/2527
Email : bhr@hr.berjaya.com.my

MALAYSIAN HOTELS & RESORTS

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

Berjaya Langkawi Resort - Malaysia
Karong Berkunci 200
Burau Bay
07000 Langkawi
Kedah Darul Aman
Tel : 604-959 1888
Fax : 604-959 1886
Email : reservation@b-langkawi.com.my

Berjaya Redang Resort - Malaysia
Redang Island Resort - Malaysia
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8866
Fax : 609-630 8855
Email : reservation@b-redang.com.my

Berjaya Penang Hotel - Malaysia
1-Stop Midlands Park
Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : bgh@b-georgetown.com.my

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

Piccolo Hotel Kuala Lumpur - Malaysia
101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2146 5000
Fax : 603-2146 5001
Email : reservation@piccolohotel.com.my

Colmar Tropicale
The Chateau Spa & Organic Wellness Resort
Berjaya Hills, Pahang
KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Bentong, Pahang Darul Makmur
Tel : 609-288 8888
Email : berjayahills@hr.berjaya.com.my

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Resort & Casino - Seychelles
P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287 287
Fax : 248-247 943
Email : bhrseysm@berjaseychelles.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 : reservations@berjayaeden.co.uk

Berjaya Praslin Resort - Seychelles
Anse Volbert, Praslin, Seychelles
Tel : 248-286 286
Fax : 248-232 244
Email : bpbres@berjaseychelles.com

Berjaya Singapore Hotel - Singapore
83, Duxton Road
Singapore, 089540
Tel : 65-6227 7678
Fax : 65-6227 1232
Email : berhotel@berjayahotel.com.sg

Berjaya Hotel Colombo - Sri Lanka
36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : berjaya@slt.lk

Sheraton Hanoi Hotel - Vietnam
K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-3719 9000
Fax : 84-4-3719 9001
Email : reservations.hanoi@sheraton.com

InterContinental Hanoi Westlake - Vietnam
1A, Nghi Tam, Tay Ho
Hanoi, Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : hanoi@interconti.com

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

CLUBS & RECREATION

Kelab Darul Ehsan
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : enquiry@kde.com.my

Bukit Kiara Equestrian & Country Resort
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2094 1222
Email : bkrb@bukit-kiara.com.my

Bukit Jalil Golf & Country Resort
Jalan 3/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : bgrb@bukit-jalil.com.my

Berjaya Hills Golf & Country Club
KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi, Bentong, Pahang
Tel : 609-288 8180
Email : bhgccc@bhillsgolf.com

Bukit Banang Golf & Country Club
1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : bhgccc@po.jaring.my

Staffield Country Resort
Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : scrb@streamyx.com

Tioman Island Golf Club
P.O. Box 4
86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000 (Ext. 1631)
Email : rahman.yusof@b-tioman.com.my

Desa WaterPark

P.O. Box 13527
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Email : mfra@tm.net.my

VACATION TIMESHARE & TRAVEL**Berjaya Vacation Club Berhad**

8.85-8.96, Level 8 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvcentquiny@berjaya.com.my
bvc@berjaya.com.my

Berjaya Air Sdn Bhd**(Reservations & Ticketing)**

06-61 & 06-62, 6th Floor
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 0088/2145 2828
Fax : 603-2142 8689
Email : reserve@berjaya-air.com

PROPERTY INVESTMENT & DEVELOPMENT**Main Office:**

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Gallery:

02-20, Level 2 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2145 1921
Email : property@berjaya.com.my

Vietnam Office:

Berjaya VFC Limited
Berjaya VIUT Limited
Berjaya - D2D Co. Limited

Berjaya NTNC Ltd
6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam
Tel : 84-8-3521 0038 (General)
Tel : 84-8-3521 0001 (Marketing)
Fax : 84-8-3512 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.
Berjaya Sanhe Real Estate Development Co. Ltd.

38 Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-316-332 0309/332
Fax : 86-316-332 0310

*Korea Office:***Berjaya Jeju Resort Limited**

2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120, Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738-5033
Email : ericliew@bjr.co.kr

Property Management:

Level 12 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1591/92
Fax : 603-2145 2805
Email : groupcondo@berjaya.com.my

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
Tel : 603-7981 1363

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur
Tel : 603-2272 3612

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur
Tel : 603-9222 2528

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50460 Kuala Lumpur
Tel : 603-2273 0925

1 Petaling Residences & Commerz @
Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 603-9057 1589 (site sales office)

Petaling Indah Condominiums

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 603-9057 3576

Shop Office @ Sg. Besi

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
Tel : 603-4024 9981

Taman Cemerlang

Cemerlang Heights
Cemerlang Court
Cemerlang Apartment
Cemerlang Shop/Office/Apartment
Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Vasana 25

Jalan Bukit Seputeh 3, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB, Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 3782

Arena Green Apartments

No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8996 8060

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 0140

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 603-8076 1587

Kinrara Putri Apartments

Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 603-8076 3258

Kinrara Low Cost Shops & Apartments

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

Kinrara Mas Shops & Apartments

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

Kinrara Mas Shops & Offices

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

Kinrara Mas Low Cost Shops

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

Kinrara Shops, Offices & Apartments

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

Berjaya Hills

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

Club House

Tel : 609-288 8890
Fax : 609-288 8180

Group Addresses

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 8678
Fax : 607-428 8099
Email : bpoffice@berjaya.com.my

Sri Indah Court

Klasik Mewah Sdn Bhd
LM102, Sri Indah Court
No. 55, Jalan Abdul Samad
80100 Johor Bahru
Johor Darul Takzim
Tel : 607-224 1267

Penang Office:

Level 18, Penas Tower
Midlands Park Centre, Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 4188
Fax : 604-227 6868

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.
67 Tanjong Pagar Road
Singapore 088488
Tel : 602-6227 7378
Fax : 602-6225 4066
Email : bcorp@berjaya.com.sg

Kuantan Office:

Cempaka Properties Sdn Bhd
Sri Dagangan Kuantan Business Centre
Kuantan Perdana Shop Offices
Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur

Complexes:

Berjaya Megamall

Lot 3-18, 3rd Floor
Jalan Tun Ismail, Sri Dagangan
25000 Kuantan
Pahang Darul Makmur
Tel : 609-508 8188
Email : megamall@berjaya.com.my

Plaza Berjaya

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

Lot 3.07A, Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562
Email : kotaraya@berjaya.com.my

Wisma Cosway

Jalan Raja Chulan
50200 Kuala Lumpur

CONSUMER MARKETING, DIRECT SELLING & RETAIL

Singer (Malaysia) Sdn Bhd

www.singer.com.my

Main Office:

Bangunan Singer
Lot 6, Jalan 51/217, Section 51
46050 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7985 9090
Customer Service Line : 1 300 888 288
Email : contactus@singer.com.my

Regional Offices:

Central Region:
Bangunan Singer
Lot 6, Jalan 51/217, Section 51
46050 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7985 9179
Email : simck@singer.com.my

North Region:

2, Jalan Kurau
Taman Chai Leng
13700 Prai, Pulau Pinang
Tel : 604-399 0759
Email : lawrenll@streamyx.com

Midwest Region:

507, 2nd Floor
Jalan Tuanku Antah
70100 Seremban
Negeri Sembilan Darul Khusus
Tel : 606-762 1525
Email : jepnet@tm.net.my

Northwest Region:

545A, Jalan Pasir Puteh
31650 Ipoh
Perak Darul Ridzuan
Tel : 605-321 5878
Email : samdeeza@yahoo.com

South Region:

91A, Jalan Perisai
Taman Sri Tebrau
80050 Johor Bahru
Johor Darul Takzim
Tel : 607-332 5368
Email : angch9@pd.jaring.my

Northeast Region:

2nd Floor, PT 2528 & 2529
Jalan Kuala Krai
Wakaf Che Yeh
15150 Kota Bharu
Kelantan Darul Naim
Tel : 609-741 4930
Email : tajuddin60@yahoo.com

Mideast Region:

Bangunan Singer
Lot 6, Jalan 51/217, Section 51
46050 Petaling Jaya
Selangor Darul Ehasan
Tel : 603-7985 9179
Email : alantang@singer.com.my

Sarawak Region:

Lot 320, 2nd Floor
Jalan Abell Utara
93100 Kuching, Sarawak
Tel : 6082-248 367
Email : singswak@streamyx.com

Sabah Region:

Lot 3, Jalan Cenderakasih
Off Jalan Lintas
88450 Inanam
Kota Kinabalu, Sabah
Tel : 6088-439 669
Email : ysteck@yahoo.com

Berjaya HVN Sdn Bhd

Direct Vision Sdn Bhd
85-89, Jalan Miharja 3/93
Taman Miharja, Cheras
55200 Kuala Lumpur
Tel : 603-9282 6688
Email : info@bhvn.cc

Berjaya HVN (S) Pte Ltd

1, Bukit Batok St 22
#02-01, GRP Industrial Building
Singapore 659592
Tel : (65) 6561 3628
Fax : (65) 6561 2908
Email : bhvn8@singnet.com.sg

Cosway Corporation Limited

www.coswaycorp.com

Cosway (M) Sdn Bhd

www.cosway.com.my
www.ecosway.com

Head Office:

2nd Floor, Wisma Cosway
Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 603-2030 1000
Email : info@cosway.com.my

Brunei Branch:

No. C18, Simpang 88
Hau Man Yong Building
Kg. Kiulap, Jalan Gadong
Bandar Seri Begawan BE1518
Brunei Darussalam
Tel : 6732-233 663
Email : info@cosway.com.my

Singapore Branch:

1 Kaki Bukit Road 1
#01 - 30 & 31 Enterprise One
Singapore 415934
Tel : 02-6372 1598
Email : info@cosway.com.my

Taiwan Branch:

11F-4 No.20, Dalong Road
West District, Taichung City 40310
Taiwan R.O.C.
Tel : 00-886-4-2310 2030
Email : customerservicetw@ecosway.com

eCosway.com Sdn Bhd

Lot 12A.07, 12A Floor
Wisma Cosway, Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03-2030 1000
Email : customerservice@ecosway.com

Cosway (Thailand) Co Ltd

999/88 Moo 20, Soi Boonmeesab 4
Bangplee - Tamru Road
Bangpleeyai, Bangplee
Samutprakarn, Thailand 10540
Tel : 02-174 5202/174 5203/174 5204

eCosway Korea Inc

PMK Building, 3rd Floor
746 Yeoksam Dong
Gangnam Gu
Seoul, Korea
Tel : 1566 8989
Email : cs@ecosway.co.kr

PT. Berjaya Cosway Indonesia

Garden Shopping Arcade Central Park
Podomoro City Unit 8DD & 8DE
Jl. S. Parman Kav. 28
Jakarta Barat
Indonesia
Tel : 62-21 5698 2369/5698 2379
Email : customerservice@coswindo.com

eCosway Pty Ltd

122 / 45 Gibly Road
Mount Waverly
Victoria 3149 Australia
Tel : 00 - 613 - 8542 7999
Email : customerserviceau@ecosway.com

Cosway USA Inc (eCosway)

15221 Barrance Parkway
Irvine, CA92618
Tel : 949-453 0888
Fax : 949-453 8999

Cosway (HK) Ltd

No. 109-110, Level 1
Victoria Mall, Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong
Tel : 00-852-2882 5733
Email : customerservicetw@ecosway.com

Berjaya Books Sdn. Bhd.

Borders Headquarters
No. 3, Jalan PJU 3/48
Sunway Damansara Technology Park
Sunway Damansara,
47810 Petaling Jaya
Tel : 603-7803 9000

Borders Berjaya Times Square

Lot LG-10, 11, 11A, Lower Ground
West Wing, Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2141 0288
Email : bordersBTS@berjayabooks.com.my

Borders The Gardens Mall

Lot T-216-B, 3rd Floor
The Gardens Mall, Mid Valley City
Lingkar Syed Putra, 59200 Kuala Lumpur
Tel : 603-2287 4530
Email : BordersTheGardens@berjayabooks.com.my

Borders The Curve

Lot G16, G16A-C & 114A-D
Ground & 1st Floor, The Curve
No. 6, Jalan PJU 7/3, Mutiara Damansara
47800 Petaling Jaya
Tel : 603-7725 9303
Email : BordersTheCurve@berjayabooks.com.my

Borders Queensbay Mall

Lot 1F.93 & 93A, 1st Floor
Queensbay Mall
No. 100, Persiaran Bayan Indah
11900 Bayan Lepas, Pulau Pinang
Tel : 604-646 8758
Email : BordersQB@berjayabooks.com.my

Borders Tropicana City Mall

Lot L1-39, 46, 47, 1st Floor
Tropicana City Mall
No. 3 Jalan SS 20/27
47100 Petaling Jaya
Tel : 603-7727 9203
Email : BordersTCM@berjayabooks.com.my

Country Farms Sdn Bhd

26, Jalan PJU 3/49, Sunway Damansara
47810 Petaling Jaya, Selangor
Tel : 603-7880 9936
Email : info@countryfarmorganics.com

MOTOR**Bermaz Motor Trading Sdn Bhd**

Dunia Prestasi Auto Sdn Bhd
Nusa Otomobil Sdn Bhd
No. 5, Jalan Pelukis U1/46
Temasya Industrial Park, Section U1
40150 Shah Alam, Selangor
Tel : 603-5569 2797
Fax : 603-5569 2891

Changan Berjaya Auto Sdn Bhd

Berjaya Brilliance Auto Sdn Bhd
Berjaya Joy Long Auto Sdn Bhd
Lot 3, Jalan 225, Section 51A
46100 Petaling Jaya, Selangor
Tel : 603-7954 1188
Fax : 603-7955 1189

GAMING & LOTTERY MANAGEMENT**Sports Toto Malaysia Sdn Bhd**

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Email : webmaster@sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666
Fax : 6082-330 188
Website : www.cashsweep.com.my

Berjaya Lottery Management (HK) Limited

Level 28, Three Pacific Place
1 Queen's Road East, Hong Kong
Tel : 852-2980 1620
Fax : 852-2956 2192

International Lottery & Totalizator Systems, Inc., USA

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Website : www.ilts.com

Berjaya Philippines Inc. (formerly known as Prime Gaming Philippines Inc.)

Philippine Gaming Management Corporation
9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 2293

FOOD & BEVERAGE**Berjaya Roasters (M) Sdn Bhd**

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

Roasters Asia Pacific (M) Sdn Bhd

Lot 09-18, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 9888
Email : luisdaniel@krrinternational.com

Berjaya Starbucks Coffee Company Sdn Bhd

Level 10, West Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2052 5888
Email : erickhoo@starbucks.com.my

Wen Berjaya Sdn Bhd

Lot 07-33, Level 7, Berjaya Times Square
No. 1, Jalan Imbi, 55000, Kuala Lumpur
Tel : 603-2145 1800
Email : estheryim@wen-berjaya.com.my

Berjaya Krispy Krema Doughnuts Sdn Bhd

Lot 09-26, Level 9, Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 7373
Fax : 603-2119 7300

Berjaya Pizza Company Sdn. Bhd.

Lot 09-23, Level 9
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 7272
Email : enquiry@papajohns.com.my

INDUSTRIAL**Berjaya Bandartex Sdn Bhd**

Berjaya Knitex Sdn Bhd
Berjaya Soutex Sdn Bhd
583, 3rd Milestone, Jalan Kluang
83000 Batu Pahat, Johor Darul Takzim
Tel : 607-431 3303
E-mail : btex@po.jaring.my
knitex@po.jaring.my

Kimia Suchi Sdn Bhd

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

KUB-Berjaya Enviro Sdn Bhd

09-03, Level 9
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2688 6333
Fax : 603-2117 6889

Taiga Building Products Ltd

Suite 800-4710 Kingsway, Burnaby, BC
V5H4M2 Canada
Tel : 1604-4381471

EDUCATION**Informatics Education Ltd**

Informatics Campus
12 Science Centre Road
Singapore 609080
Tel : 65-6562 5625
Fax : 65-6565 1371
Website : www.informaticseducation.com

Malaysia Corporate Office

09-33, 09-35 & 09-37
Level 9 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9188
Fax : 603-2148 2299
Email : enquiry@informatics.com.my

Berjaya Higher Education Sdn Bhd**Berjaya University College of Hospitality**

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

OTHERS**SecureXpress Services Sdn Bhd****SecureXpress-Inx Sdn Bhd**

No. 16, Jalan Kecapi 33/2,
Taman Perindustrian Elite,
Section 33, 40350 Shah Alam,
Selangor
Tel : 603-5566 1999

Sun Media Corporation Sdn Bhd

Lot 6, Jalan 51/217, Section 51
46050 Petaling Jaya
Tel : 603-7784 6688
Email : hr@thesundaily.com

Recurrent Related Party Transactions of Revenue Nature

for the financial year ended 30 April 2010

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Land Berhad ("BLand") and its unlisted subsidiaries:		
BLand	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
	Rental receivable by Ambilan Imej Sdn Bhd ("AISB") at RM74,740 per month for renting of office premises at 12th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	896
Aras Klasik Sdn Bhd ("Aras Klasik") Berjaya Air Sdn Bhd ("BAir") Berjaya Golf Resort Berhad ("BGolf") Berjaya Guard Services Sdn Bhd ("BGuard") BLand Berjaya Megamall Management Sdn Bhd Berjaya Redang Beach Resort Sdn Bhd ("BRedang") Berjaya Resort Management Services Sdn Bhd ("BRMSSB") Berjaya Vacation Club Berhad ("BVC") Budi Impian Sdn Bhd Bukit Kiara Resort Berhad ("Bukit Kiara") Cempaka Properties Sdn Bhd ("Cempaka Properties") Dian Kristal Sdn Bhd Gemilang Cergas Sdn Bhd KDE Recreation Berhad ("KDE") Kota Raya Development Sdn Bhd ("KRDSB") Marvel Fresh Sdn Bhd Nural Enterprise Sdn Bhd ("Nural Enterprise") Pakar Angsana Sdn Bhd ("Pakar Angsana") Selat Makmur Sdn Bhd ("Selat Makmur") Securiservices Sdn Bhd Sinar Merdu Sdn Bhd ("Sinar Merdu") Sri Panglima Sdn Bhd ("Sri Panglima") Staffield Country Resort Berhad ("Staffield") Taman TAR Development Sdn Bhd ("TTAR") Tiram Jaya Sdn Bhd ("Tiram Jaya")	260	
BLand BVC	Provision of share registration, printing and mailing services by Berjaya Registration Services Sdn Bhd ("BRegistration")	109
BAir Berjaya Georgetown Hotel (Penang) Sdn Bhd ("BGeorgetown") BGolf BLand Berjaya Hospitality Services Sdn Bhd ("BHospitality") Berjaya Langkawi Beach Resort Sdn Bhd ("BLangkawi") BVC Bukit Kiara BRMSSB KDE Kota Raya Complex Management Sdn Bhd Staffield	Provision of education and staff training services by Berjaya Education Sdn Bhd ("BEducation")	36
Cempaka Properties	Rental and service charges payable at RM9,718 per month by Berjaya Roasters (M) Sdn Bhd ("BRoasters") for renting of shoplots at Lot G83, Ground Floor and Concourse area at Lot CCS B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	117
	Rental payable at RM9,984 per month by Cosway (M) Sdn Bhd ("CMSB") for renting of shoplot at Lot 1.15, Berjaya Megamall, Jalan Tun Ismail, Kuantan. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	120
	Rental payable at RM1,500 per month by Berjaya Sompo Insurance Berhad ("BSompo") for renting of office at B-26, 1st Floor, Jalan Tun Ismail 1, Sri Dagangan Kuantan Business Centre, Kuantan. Tenure of the agreement has been terminated in February 2010	14

Recurrent Related Party Transactions of Revenue Nature for the financial year ended 30 April 2010

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
BLand and its unlisted subsidiaries (continued):		
BLand	Rental and service charges receivable by Stephens Properties Sdn Bhd ("SPSB") at RM1,646 per month for renting of office and storage space at Lot 19D,E&F, 25B, D&E and Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	20
BGolf Berjaya Land Development Sdn Bhd ("BLDSB") Cempaka Properties Indra Ehsan Sdn Bhd KRDSB Nural Enterprise Pakar Angsana Selat Makmur Sri Panglima Tiram Jaya	General marketing charges receivable by Berjaya Corporation (S) Pte Ltd ("BCorp(S)")	82
Klasik Mewah Sdn Bhd	Rental and service charges payable by Direct Vision Sdn Bhd ("DVSB") at RM13,975 per month for renting of shoplot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	168
	Rental payable by Changan Berjaya Auto Sdn Bhd at RM10,000 per month for renting of office at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor. Tenure of the agreement is for a period of 1 year and renewable thereafter	120
Nural Enterprise	Rental and service charges payable by EVA Management Sdn Bhd at RM3,853 per month for renting of office at Suite 5D & E, 5th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement has been terminated in May 2009	4
Nural Enterprise	Rental and service charges payable by IPTSB at RM4,154.80 per month for renting of office premises at Lot 1.35A, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	50
Nada Embun Sdn Bhd	Rental payable by Inter-Pacific Securities Sdn Bhd ("IPS") at RM74,740.80 per month for renting of office premises at Lot 13-02, 13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	897
Pakar Angsana	Rental income receivable by SPSB at RM1,050 per month for renting of storage space at Lot 20A, B&C and 21F, 22B, 23D & 26F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	13
BGolf	Rental payable by CMSB at RM1,500 per month for renting of condominium at C-0-2, Arena Green Apartment, No. 3, Jalan 1/155B, Kuala Lumpur. Tenure of the agreement has been terminated in August 2009	6
	Rental income receivable by SPSB at RM450 per month for renting of storage space at Lot 20D, 22C & 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	5
TTAR	Rental payable by BerjayaCity Sdn Bhd ("BCity") at the higher of RM2,500 per month or 50% of defined profit for renting at Geran 38104, Lot No. 35, Mukim Sungai Tinggi, Daerah Ulu Selangor. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	450

Recurrent Related Party Transactions of Revenue Nature for the financial year ended 30 April 2010

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
BLand and its unlisted subsidiaries (continued):		
BGuard	Receipt of security guard services by Singer (Malaysia) Sdn Bhd ("Singer"), SPSB, Berjaya Books Sdn Bhd ("BBooks"), IPS, BCity, and BSompo	729
	Rental income and service charges receivable by SPSB at RM4,686 per month for renting of office premises at Lot 6.01, 6.02 & 6.03, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	56
BLDSB	Rental income receivable by SPSB at RM150 per month for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	2
Amat Muhibah Sdn Bhd BLangkawi Berjaya Beau Vallon Bay Beach Resort Limited BGolf BGeorgetown BRedang Bukit Kiara KDE Sinar Merdu Staffield TIR	Supply of cleaning chemical products by Kimia Suchi Marketing Sdn Bhd ("KSMSB")	773
Aras Klasik	Receipt of property management services include inter-alia, maintenance, management and administration services by BSompo	756
TIR	Rental income receivable by SPSB at RM100 per month for renting of storage space at Lot 22D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	2
Regnis Industries (M) Sdn Bhd	Rental payable by Singer for the following: <ol style="list-style-type: none"> 1. RM33,658.50 per month for renting of office at Part of G/F,1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor. Tenure of the rental agreement is for a period of 3 years and renewable thereafter 2. RM6,779 per month for renting of office at 3/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor. Tenure of the rental agreement is for a period of 3 years and renewable thereafter 3. RM2,500 per month for renting of rooftop at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor. Tenure of the rental agreement has been terminated in January 2010 	508
	Receipt of security guard services by Singer	56
Cerah Bakti Sdn Bhd	Parking charges payable by Cosway Corporation Berhad for leasing of parking bays	2
Sri Panglima	Rental payable by Berjaya Krispy Kreme Doughnuts Sdn Bhd ("KKD"), at RM3,200 per month for renting of shoplots at No.1 & 9, Jalan TK 1/43, Taman Kinrara Seksyen 4, Puchong, Selangor. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	36
Total		6,687

Recurrent Related Party Transactions of Revenue Nature for the financial year ended 30 April 2010

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries:		
BToto	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	720
	Provision of share registration services by BRegistration	546
Sports Toto Malaysia Sdn Bhd ("STMSB")	Provision of education and staff training services by BEducation	18
BToto	Rental income receivable by AISB at RM147,710 per month for renting of office at Level 12, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	1,772
BToto FEAB Properties Sdn Bhd	Rental income receivable by SPSB at RM300 per month for renting of storage space at Lot 22E, 26D & E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	4
BToto STMSB	Supply of stationery products by IPTSB	91
Magna Mahsuri Sdn Bhd	Rental payable by Berjaya Higher Education Sdn Bhd ("BHESB") at RM183,672 per month for renting of office at Level 11, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	2,204
Total		5,355
Berjaya Assets Berhad ("BAssets") and its unlisted related companies:		
BAssets	Provision of share registration services by BRegistration	36
Berjaya Times Square Sdn Bhd ("BTSSB") Berjaya TS Management Sdn Bhd ("BTMSB") Cosmo's World Theme Park Sdn Bhd ("WTP")	Supply of stationery products by IPTSB	41
BTSSB	Parking charges payable monthly by KKD, Roasters Asia Pacific (M) Sdn Bhd, BBooks, BCity, BHESB, Berjaya Hills Berhad ("BHills"), Berjaya Pizza Company Sdn Bhd ("BPizza"), BRegistration, BRoasters, Berjaya Capital Berhad ("BCapital"), Prime Credit Leasing and IPS for leasing of parking bays	264
BTSSB	Rental payable by BBooks at RM88,774 per month for renting of shoplots at 01-66, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	1,065
BTMSB	Service charges payable by BBooks, BHESB, Wen Berjaya Sdn Bhd ("WenBerjaya") and BRoasters	441
BTSSB	Rental payable by BRoasters at: <ul style="list-style-type: none"> 1. RM30,195 per month for renting of a shoplot at Lot 03-85, Level 3, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. The monthly rental payable has increased since August 2009. Tenure of the rental agreement is for a period of 3 years and renewable thereafter 2. RM17,928 per month for renting of office at Lot 09-16, Level 9, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter 	568
BTSSB	Rental payable by WenBerjaya at: <ul style="list-style-type: none"> 1. RM7,790 per month for renting of office at Lot 07-33, Level 7, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter 2. RM12,830 per month for renting of office at Lot 03-95 & 03-102, Level 3, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. The monthly rental payable has increased since February 2010. Tenure of the rental agreement is for a period of 3 years and renewable thereafter 	234

Recurrent Related Party Transactions of Revenue Nature for the financial year ended 30 April 2010

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other related parties:		
BMedia (a)	Provision of share registration services and printing to mailing by BRegistration	8
MOL.com Berhad ("MOL") (b) MOL AccessPortal Berhad ("Molacs") (c)	Provision of share registration services and printing to mailing by BRegistration	14
Qinetics Solutions Berhad ("QSB") (d)	Purchase of hardware and networking equipments and IT consultancy, maintenance and management services by BCorp and BBooks	166
Forum Digital Sdn Bhd ("FDSB") (d)	Receipt of online share trading services and up keep of computer equipment by IPS	222
U Mobile Sdn Bhd ("UMobile") (e)	Rental income and service charges receivable by SPSB at RM1,800 per month for renting of space for broadcasting facility at 4th floor Roof Top, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	22
	Rental payable by BHills at RM8,000 per month for renting of space for broadcasting facility at KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	96
	Purchase of hardware and networking equipment and software support services by CMSB	68
Sun Media (a)	Procurement of advertising and publishing services by BCapital, IPS, BCorp, BHESB, BHills, BRoasters, and CMSB	307
7-Eleven Malaysia Sdn Bhd ("7-Eleven") (f)	Rental payable by IPS at RM4,000 per month for renting of office premises at Proje Petrol Station, Jalan 1/116B, Kuchai Entrepreneur Park. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	48
	Rental payable by WenBerjaya at RM12,000 per month for renting of shoplot at Ground Floor, No.32 Jalan Sultan Ismail, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	144
	Provision of transportation services by Securexpress Services Sdn Bhd	10,076
7-Eleven (f)	Rental payable by DVSB at:	151
	1. RM2,850 per month for renting of office premises at Proje Puchong Permai, Lot 32426, Batu 13, Jalan Puchong, District of Petaling	
	2. RM3,150 per month for renting of office premises at Puchong Kinrara, Lot 19392, Taman Kinrara, Seksyen 1, Batu 7 ½, Jalan Puchong, District of Petaling	
	3. RM3,700 per month for renting of office premises at Proje Sunway Mentari, Lot PT1082 & PT9312, Jalan PJS 8/9, Mukim Damansara, District of Petaling	
	4. RM2,850 per month for renting of office premises at Proje Kota Damansara, No.1 Jalan Cecawi 6/18 A, Seksyen 6, Kota Damansara, District of Petaling	
Tenure of the above rental agreements is for a period of 3 years and renewable thereafter		

Recurrent Related Party Transactions of Revenue Nature for the financial year ended 30 April 2010

BCorp Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other related parties (continued):		
United Prime Corporation Berhad ("UPC") (g)	Rental payable by Singer at RM4,000 per month for renting of premises at No. 90 & 91A, Jalan Perisai, Taman Seri Tebrau, Johor Bahru. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	48
Berjaya Starbucks Coffee Company Sdn Bhd ("BCoffee") (h)	Rental income receivable by BBooks for the following: <ol style="list-style-type: none"> 1. RM5,968 per month for renting of shoplot at Lot G16, Ground Floor, The Curve, Mutiara Damansara 2. RM14,260 per month for renting of shoplot at Lot 01-66, 1st Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 3. RM5,635 per month for renting of shoplot at Lot 1F-93, 1st Floor, Queensbay Mall, Penang 4. RM14,322 per month for renting of shoplot at Lot T-216B, 3rd Floor, The Garden, Mid Valley City Tenure of the above rental agreements is for a period of 3 years and renewable thereafter	464
Graphic Press Group Sdn Bhd ("GPG") (i)	Provision of printing services by CMSB	2,393
BCoffee (h) Restoran Rasa Utara Sdn Bhd ("Rasa Utara") (j) Tropicana Golf & Country Resort Berhad ("Tropicana") (k) 7-Eleven (f)	Supply of cleaning chemical products by KSMSB	100
Total		14,328
Grand Total		32,051

Notes:

- a. On 10 February 2010, the Company completed the distribution of BMedia shares as dividend-in-specie and the payment of cash dividend for entitlement of odd lots of BMedia shares. As a result of the dividend-in-specie, BMedia ceased to be a subsidiary company. However, the Group has significant influence, as defined in FRS 128: Investments in Associates, over BMedia and therefore treated BMedia as an associated company of the Group.
- b. BCorp and Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") are major shareholders of MOL. Dato' Robin Tan Yeong Ching ("DRTYC"), a son of TSVT, is the Chairman of MOL.
- c. TSVT and MOL are major shareholders of Molacs while BCorp is deemed a major shareholders of Molacs by virtue of their interest in MOL.
- d. QSB and FDSB are subsidiaries of MOL.
- e. Deemed a related party by virtue of the direct and indirect interest of TSVT in U Telemedia Sdn Bhd ("UTelemedia"), the ultimate holding company of UMobile. UMobile in turn is a 52.77% subsidiary of U Television Sdn Bhd which is 100% owned by UTelemedia. Tan Sri Dato' Tan Chee Sing ("TSDT") is also a deemed substantial shareholder in UMobile.
- f. As at 30 April 2010, it was subsidiary company of Intan Utilities Berhad ("Intan"). Deemed a related party by virtue of TSVT's interests in Intan.
- g. TSVT is a major shareholder of UPC.
- h. BCoffee is an associated company of BCorp.
- i. On 7 April 2010, BGroup, a wholly owned subsidiary company of the Company, increased its equity interest in GPG from 14.06% to 69.76% by acquiring an additional 55.70% equity interest for a cash consideration of about RM5.63 million and GPG is now regarded as a subsidiary company of the Group.
- j. Rasa Utara is an associated company of UPC, TSVT is deemed a major shareholder of Rasa Utara by virtue of his interests in B&B Enterprise Sdn Bhd, the holding company of UPC.
- k. Tropicana is a wholly owned subsidiary of Dijaya Corporation Berhad. TSDT is a major shareholder of Tropicana by virtue of his interest in Dijaya Corporation Berhad.

Statement of Directors' Shareholdings

as at 27 August 2010

The Company

Number of Ordinary Shares of RM1.00 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	802,965,000	19.17	892,618,021	21.31
			9,000,000 *	0.21
Tan Sri Dato' Tan Chee Sing	57,752,691	1.38	17,750,000	0.42
			1,352,568 *	0.03
Dato' Robin Tan Yeong Ching	722,847	0.02	5,000 *	0.00
Chan Kien Sing	47,688	0.00	-	-
Freddie Pang Hock Cheng	217,388	0.01	143,300 *	0.00
Vivienne Cheng Chi Fan	4,400	0.00	10,000 *	0.00
Rayvin Tan Yeong Sheik	316,000	0.01	-	-
Datuk Robert Yong Kuen Loke	1,020,548	0.02	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	33,600	0.00	-	-
Dato' Suleiman Bin Mohd Noor	20,200	0.00	-	-

Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	315,193,727	44.13
Tan Sri Dato' Tan Chee Sing	-	-	2,615,000	0.37
			500,000 *	0.01
Dato' Azlan Meah Bin Hj Ahmed Meah	11,075	0.00	-	-
Rayvin Tan Yeong Sheik	385,000	0.05	-	-
Datuk Robert Yong Kuen Loke	741	0.00	-	-

Subsidiaries:-

Berjaya Land Berhad

Number of Ordinary Shares of RM1.00 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	55,844,500	4.49	717,886,549	57.70
			2,000,000 *	0.16
Tan Sri Dato' Tan Chee Sing	725,521	0.06	2,000,000	0.16
Dato' Robin Tan Yeong Ching	150,000	0.01	-	-
Freddie Pang Hock Cheng	40,000	0.00	1,000 *	0.00
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-

Berjaya Sports Toto Berhad

Number of Ordinary Shares of RM0.10 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	13,954,408	1.04	676,349,534	50.57
Tan Sri Dato' Tan Chee Sing	7,194,891	0.54	720,000 *	0.05
Datuk Robin Tan Yeong Ching	828,000	0.06	-	-
Chan Kien Sing	3,428	0.00	-	-
Freddie Pang Hock Cheng	390,000	0.03	162,066 *	0.01
Rayvin Tan Yeong Sheik	214,000	0.02	-	-
Datuk Robert Yong Kuen Loke	1,956,857	0.15	-	-

Cosway Corporation Limited

Number of Ordinary Shares of HKD0.20 each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	14,313,224	0.73	1,430,972,968	72.95
Rayvin Tan Yeong Sheik	12,186,972	0.62	-	-

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

	Direct Interest (HKD)	%	Deemed Interest (HKD)	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	102,707,343	4.82	1,740,442,657	81.71
Rayvin Tan Yeong Sheik	87,450,000	4.11	-	-

Statement of Directors' Shareholdings

as at 27 August 2010

Cosway Corporation Limited (continued)

Number of Options over ordinary shares of HKD0.20 each

	Number of Options over ordinary shares of HKD0.20 each			
	Direct Interest	%	Deemed Interest	%
Rayvin Tan Yeong Sheik	500,000	0.03	-	-

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

By virtue of his interests in the shares of Berjaya Corporation Berhad, Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

Save as disclosed, none of the other Directors of the Company had any interest in the shares, warrants and debentures of the Company or its related corporations as at 27 August 2010.

SUBSTANTIAL SHAREHOLDERS AS AT 27 AUGUST 2010

Name	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	802,965,000	19.17	892,618,021 (a)	21.31
2. Hotel Resort Enterprise Sdn Bhd	513,441,995	12.26	-	-
3. UBS AG	315,982,300	7.54	-	-
4. The Goldman Sachs Group, Inc	-	-	481,638,000 (b)	11.50
5. Credit Suisse Group AG	321,556,300	7.68	-	-

(a) Deemed interested by virtue of his interest in B & B Enterprise Sdn Bhd, HQZ Credit Sdn Bhd, Lengkap Bahagia Sdn Bhd, Hotel Resort Enterprise Sdn Bhd, Nostalgia Kiara Sdn Bhd, Berjaya Assets Berhad, Berjaya Media Berhad and Superior Structure Sdn Bhd and his deemed interest in Nautilus Corporation Sdn Bhd, Desiran Unggul Sdn Bhd, Sublime Cartel Sdn Bhd, Berjaya Times Square Sdn Bhd, Premier Mechandise Sdn Bhd and Gemtech (M) Sdn Bhd.

(b) Indirect interest through Goldman Sachs International ("GSI"). GSI is a subsidiary of Goldman Sachs Holdings (U.K.), which is a subsidiary of Goldman Sachs Group Holdings (U.K.), which is in turn a subsidiary of Goldman Sachs (UK) L.L.C. The Goldman Sachs Group, Inc. is the direct holding company of Goldman Sachs (UK) L.L.C. and the ultimate holding company of the other aforementioned entities.

Statistics on Shares and Convertible Securities

as at 27 August 2010

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	3,092	4.46	123,553	0.00
100 - 1,000	36,202	52.20	17,493,854	0.42
1,001 - 10,000	23,396	33.74	91,986,623	2.20
10,001 - 100,000	5,752	8.29	172,931,359	4.13
100,001 - 209,463,299	904	1.30	2,546,026,189	60.77
209,463,300 * and above	4	0.01	1,360,704,423	32.48
Total	69,350	100.00	4,189,266,001	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 issued.

THIRTY LARGEST SHAREHOLDERS

NAME OF SHAREHOLDERS	NO. OF SHARES	%
1 Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	481,638,000	11.50
2 Cimsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (EDT)</i>	328,000,000	7.83
3 Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	315,859,900	7.54
4 Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd</i>	235,206,523	5.61
5 HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For Credit Suisse Securities (EUROPE) Limited</i>	187,223,400	4.47
6 Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	141,316,167	3.37
7 Citigroup Nominees (Asing) Sdn Bhd <i>CB Spore GW For Mantaray Investments (Mauritius) Pte Ltd</i>	100,000,000	2.39
8 HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse Securities (EUROPE) Limited For Penta Master Fund, Ltd</i>	90,543,968	2.16
9 UOBM Nominees (Tempatan) Sdn Bhd <i>UOB Labuan For Superior Structure Sdn Bhd</i>	87,000,000	2.08
10 Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Bhd For Hotel Resort Enterprise Sdn Bhd</i>	80,000,000	1.91
11 HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse Securities (EUROPE) Limited For Penta Asia Domestic Partners L.P.</i>	75,456,032	1.80
12 Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Bhd For Hotel Resort Enterprise Sdn Bhd</i>	65,735,472	1.57
13 CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)</i>	58,200,000	1.39
14 Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Bhd For Vincent Tan Chee Yioun</i>	56,349,930	1.35
15 Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Premier Merchandise Sdn Bhd</i>	55,000,000	1.31
16 UOBM Nominees (Tempatan) Sdn Bhd <i>UOB Labuan For Hotel Resort Enterprise Sdn Bhd</i>	50,000,000	1.19
17 Vincent Tan Chee Yioun	43,580,296	1.04
18 UOBM Nominees (Tempatan) Sdn Bhd <i>UOB Labuan For Vincent Tan Chee Yioun</i>	40,000,000	0.95
19 Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Gemtech (M) Sdn Bhd</i>	40,000,000	0.95
20 Sublime Cartel Sdn Bhd	39,700,000	0.95
21 DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Deutsche Bank AG London</i>	38,365,396	0.92
22 Cimsec Nominees (Tempatan) Sdn Bhd <i>CIMB Bank Berhad (ETP)</i>	36,956,500	0.88
23 Premier Merchandise Sdn Bhd	35,275,000	0.84
24 ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	32,660,000	0.78
25 Cartaban Nominees (Asing) Sdn Bhd <i>Exempt An For State Street Bank & Trust Company (WEST CLTOD67)</i>	32,045,800	0.76
26 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Sri Dato' Vincent Tan Chee Yioun (MGN-VTC0001M)</i>	29,998,700	0.72
27 Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Bhd For Hotel Resort Enterprise Sdn Bhd (CIB054)</i>	29,000,000	0.69
28 Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Superior Structure Sdn Bhd</i>	28,250,000	0.67
29 Mayban Nominees (Tempatan) Sdn Bhd <i>Mayban Trustees Berhad For Public Regular Savings Fund (N14011940100)</i>	28,072,600	0.67
30 Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For B & B Enterprise Sdn Bhd</i>	27,278,937	0.65
	2,888,712,621	68.96

Statistics on Shares and Convertible Securities

as at 27 August 2010

ANALYSIS OF THE 0% 10-YEAR IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2005/2015 ("ICULS") HOLDINGS

Size of ICULS Holdings	No. of ICULS Holders	%	No. of ICULS	%
less than 100	6,178	22.57	217,869	0.03
100 - 1,000	6,446	23.55	3,687,831	0.52
1,001 - 10,000	10,345	37.80	40,464,898	5.67
10,001 - 100,000	4,099	14.98	106,711,332	14.94
100,001 - 35,708,469	293	1.07	181,092,616	25.36
35,708,470 * and above	7	0.03	381,994,863	53.49
Total	27,368	100.00	714,169,409	100.00

* Denotes 5% of the ICULS outstanding.

THIRTY LARGEST ICULS HOLDERS

	NAME OF ICULS HOLDERS	NO. OF ICULS	%
1	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Selat Makmur Sdn Bhd</i>	100,000,000	14.00
2	Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	69,500,000	9.73
3	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Gateway Benefit Sdn Bhd (I-CAP)</i>	52,300,000	7.32
4	Bursa Malaysia Berhad	49,572,277	6.94
5	Berjaya Sompo Insurance Berhad	37,800,000	5.29
6	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Immediate Capital Sdn Bhd</i>	36,800,000	5.15
7	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad (AD1174)</i>	36,022,586	5.04
8	Yeoh Kean Hua	14,335,400	2.01
9	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Choon Lui</i>	13,700,000	1.92
10	Goh Hoon Leong	13,310,000	1.86
11	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For HSBC Private Bank (SUISSE) S.A. (SPORE TST ACCL)</i>	10,560,000	1.48
12	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Prime Credit Leasing Sdn Bhd (49739 HKIU)</i>	8,262,162	1.16
13	Immediate Capital Sdn Bhd	8,200,000	1.15
14	Bina Puncak Jaya Sdn Bhd	4,300,000	0.60
15	Toi Sin Fatt	3,894,200	0.55
16	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Kok Ping</i>	2,900,000	0.41
17	Ke-Zan Nominees (Asing) Sdn. Bhd. <i>Kim Eng Securities Pte. Ltd</i>	2,800,000	0.39
18	Regnis Industries (Malaysia) Sdn Bhd	2,739,225	0.38
19	Amsec Nominees (Tempatan) Sdn Bhd <i>Terbit Berkat Sdn Bhd</i>	2,615,000	0.37
20	ECML Nominees (Tempatan) Sdn Bhd <i>Boom Securities (HK) Ltd For Ng Avery Chee Yoong</i>	2,530,300	0.35
21	Cimsec Nominees (Tempatan) Sdn Bhd <i>Bank Of Singapore Limited For Gan Eng Jin</i>	2,425,311	0.34
22	FEAB Properties Sdn Bhd	2,362,204	0.33
23	Ch'ng Lay See	2,310,000	0.32
24	Citigroup Nominees (Asing) Sdn Bhd <i>Exempt An For OCBC Securities Private Limited (CLIENT A/C-NR)</i>	2,104,302	0.29
25	Onn Soo Min (Weng Shumin)	1,928,000	0.27
26	Teras Mewah Sdn Bhd	1,847,211	0.26
27	Citigroup Nominees (Asing) Sdn Bhd <i>Exempt An For Merrill Lynch Pierce Fenner & Smith Incorporated (FOREIGN)</i>	1,657,507	0.23
28	Low Kong Teong	1,605,611	0.22
29	Omega Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (JU013/DLH)</i>	1,554,439	0.22
30	Choong Thai	1,502,722	0.21
		491,438,457	68.81

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Ninth Annual General Meeting of Berjaya Corporation Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Friday, 29 October 2010 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 2010 and the Directors' and Auditors' Reports thereon. | RESOLUTION 1 |
| 2 | To approve the payment of a final dividend of 1% single-tier exempt dividend in respect of year ended 30 April 2010. | RESOLUTION 2 |
| 3 | To approve the payment of Directors' fees amounting to RM132,500 for the year ended 30 April 2010. | RESOLUTION 3 |
| 4 | To re-elect the following Directors who retire pursuant to Article 94 of the Company's Articles of Association:-

(a) Chan Kien Sing
(b) Freddie Pang Hock Cheng
(c) Rayvin Tan Yeong Sheik
(d) Mohd Zain Bin Ahmad | RESOLUTION 4
RESOLUTION 5
RESOLUTION 6
RESOLUTION 7 |
| 5 | To re-appoint Dato' Suleiman Bin Mohd Noor 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 8 |
| 6 | To re-appoint Tan Sri Datuk Abdul Rahim Bin Hj Din as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. | RESOLUTION 9 |
| 7 | To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. | RESOLUTION 10 |
| 8 | As special business:-

(a) To consider and, if thought fit, pass the following Ordinary Resolutions:-

i) AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

"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

"THAT, subject to the provisions of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 7 October 2010 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which 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 | RESOLUTION 11 |

(c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier;

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

RESOLUTION 12

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

“THAT, subject always to the Companies Act, 1965, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association and the requirements of Bursa Malaysia Securities Berhad (“Exchange”) and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company (“BCorporation Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any 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;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits or share premium reserve of the Company or both;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next annual general meeting of the Company following the annual general meeting at which such resolution was passed, at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

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

- (a) cancel all the BCorporation Shares so purchased; or
- (b) retain all the BCorporation Shares as treasury shares for future resale or for distribution as dividends to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Exchange and any other relevant authority for the time being in force.”

RESOLUTION 13

- (b) To consider and, if thought fit, to pass the following Special Resolution:-

PROPOSED AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION

“THAT the Articles of Association of the Company be and is hereby amended by the deletion of the existing Article 140 (1) in its entirety and substituting it with the following new Article 140(1):-

Article 140 (1) Dividends payable by cheque and Electronic dividend payment

- (a) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the last registered address of the member or person entitled thereto. Every such cheque or warrant shall be payable to the order of the person to whom it is sent and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- (b) Any dividend, interest or other moneys payable in cash in respect of shares deposited with the Depository will be paid by direct transfer or any other electronic means to the bank account of the member as provided to the Depository from time to time. Every such payment shall be effected in accordance with the provisions of the Act, the Central Depositories Act and the Rules, the Listing Requirements and/or any other legislative or regulatory provisions. Every such payment shall be a good discharge to the Company and be effected at the risk of the person entitled to the money represented thereby.”

RESOLUTION 14

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 1% single-tier exempt dividend in respect of the financial year ended 30 April 2010, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 30 December 2010.

The entitlement date shall be fixed on 8 December 2010 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 8 December 2010 in respect of transfers.
- b) Shares bought on Bursa Malaysia Securities Berhad (“Bursa Securities”) on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board

SU SWEE HONG
Secretary

Kuala Lumpur
7 October 2010

NOTES :

(A) Appointment of Proxy

- (i) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (ii) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- (iii) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- (iv) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

(B) Special Business

- (i) Resolution 11 is proposed for the purpose of granting a renewed general mandate (“General Mandate”) and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Eighth Annual General Meeting held on 28 October 2009 and which will lapse at the conclusion of the Ninth Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- (ii) Resolution 12, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Proposed Shareholders’ Mandate”). Detailed information on the Proposed Shareholders’ Mandate is set out under Part A of the Circular / Statement to Shareholders dated 7 October 2010 which is despatched together with the Company’s 2010 Annual Report.
- (iii) Resolution 13, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company (“Proposed Share Buy-Back Renewal”). Detailed information on the Proposed Share Buy-Back Renewal is set out under Part B of the Circular / Statement to Shareholders dated 7 October 2010 which is despatched together with the Company’s 2010 Annual Report.
- (iv) Resolution 14 is proposed for the purpose of updating the Company’s Articles of Association to include the payment of dividend, interest or other money payable in cash in respect of shares of the Company by way of direct transfer or any other electronic means pursuant to the recent implementation of electronic dividend payment or eDividend by Bursa Malaysia Securities Berhad.

Form of Proxy

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos.)

of _____
(Address)

being a member/members of BERJAYA CORPORATION BERHAD hereby appoint:

_____ I.C. No. _____
(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 Ninth Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Friday, 29 October 2010 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% single-tier dividend.		
RESOLUTION 3 - To approve payment of Directors' Fees.		
RESOLUTION 4 - To re-elect Chan Kien Sing as Director.		
RESOLUTION 5 - To re-elect Freddie Pang Hock Cheng as Director.		
RESOLUTION 6 - To re-elect Rayvin Tan Yeong Sheik as Director.		
RESOLUTION 7 - To re-elect Mohd Zain Bin Ahmad as Director.		
RESOLUTION 8 - To re-appoint Dato' Suleiman Bin Mohd Noor as Director.		
RESOLUTION 9 - To re-appoint Tan Sri Datuk Abdul Rahim Bin Hj Din as Director.		
RESOLUTION 10 - To re-appoint Auditors.		
RESOLUTION 11 - To approve authority to issue and allot shares.		
RESOLUTION 12 - To renew shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 13 - To renew authority to purchase its own shares by the Company.		
RESOLUTION 14 - To amend the Company's Articles of Association.		

No. of shares held

Signature of Member

Dated this _____ day of _____, 2010

NOTES:

- 1) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- 2) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- 3) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- 4) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA CORPORATION BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1, JALAN IMBI
55100 KUALA LUMPUR

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For further information, please contact:

The Company Secretary

**Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur, Malaysia
Tel: (6) 03 - 2149 1999 Fax: (6) 03 - 2143 1685**

www.berjaya.com



Metropolitan Utilities Corporation Sdn Bhd

