

# FINANCIAL STATEMENTS

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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 2013.

## PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

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

There were no significant changes in the Group's activities during the financial year.

## RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) for the year	325,822	(19,806)
Attributable to:		
Owners of the Parent	74,978	(19,806)
Non-controlling interests	250,844	-
	325,822	(19,806)

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 dividend paid by the Company since 30 April 2012 was as follows:

	RM'000
<u>In respect of the financial year ended 30 April 2012</u>	
Final dividend of 1% single-tier dividend, paid on 28 December 2012	<u>42,104</u>

On 27 June 2013, the Company recommended a final dividend of 1% single-tier dividend in respect of the current financial year ended 30 April 2013, to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2014.

## DIRECTORS

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

Dato' Robin Tan Yeong Ching  
 Chan Kien Sing  
 Freddie Pang Hock Cheng  
 Rayvin Tan Yeong Sheik  
 Vivienne Cheng Chi Fan  
 Dato' Azlan Meah bin Hj Ahmed Meah  
 Dato' Zurainah binti Musa  
 Dato' Dickson Tan Yong Loong  
 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  
 Dr. Jayanthi Naidu A/P G. Danasamy

## DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 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' REPORT

### DIRECTORS' INTERESTS

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

	Number of ordinary shares of RM1.00 each			
	At 1.5.12	Acquired	Disposed	At 30.4.13
<b>The Company</b>				
Dato' Robin Tan Yeong Ching	722,847	1,500,000	–	2,222,847
(a)	5,000	–	–	5,000
*	597,141,995	2,275,000	–	599,416,995
Chan Kien Sing	47,688	–	–	47,688
Freddie Pang Hock Cheng	217,388	–	–	217,388
(a)	143,300	–	–	143,300
Rayvin Tan Yeong Sheik	316,000	1,500,000	–	1,816,000
Vivienne Cheng Chi Fan	12,000	–	–	12,000
(a)	18,000	–	–	18,000
Tan Sri Datuk Abdul Rahim Bin Haji Din	33,600	–	–	33,600
Datuk Robert Yong Kuen Loke	1,020,548	–	–	1,020,548

	Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each			
	At 1.5.12	Acquired	Disposed	At 30.4.13
<b>The Company</b>				
Dato' Robin Tan Yeong Ching	* 12,401,200	–	–	12,401,200
Rayvin Tan Yeong Sheik	385,000	–	–	385,000
Dato' Azlan Meah bin Haji Ahmed Meah	11,075	–	–	11,075
Datuk Robert Yong Kuen Loke	741	–	–	741

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each			
	At 1.5.12	Acquired	Disposed	At 30.4.13
<b>The Company</b>				
Dato' Robin Tan Yeong Ching	2,620,500	–	–	2,620,500
(a)	1,000	–	–	1,000
*	87,029,000	–	–	87,029,000
Chan Kien Sing	10,000	–	–	10,000
Freddie Pang Hock Cheng	40,000	–	–	40,000
(a)	25,200	–	–	25,200
Rayvin Tan Yeong Sheik	155,183,249	790,100	37,500,000	118,473,349
Vivienne Cheng Chi Fan	2,000	–	–	2,000
(a)	103,000	140,000	–	243,000
Tan Sri Datuk Abdul Rahim Bin Haji Din	5,600	–	–	5,600
Datuk Robert Yong Kuen Loke	170,108	1,830,000	–	2,000,108

DIRECTORS' INTERESTS (cont'd)

	Number of warrants			
	At 1.5.12	Acquired	Disposed	At 30.4.13
<b>The Company</b>				
Dato' Robin Tan Yeong Ching	2,620,500	–	–	2,620,500
(a)	1,000	–	–	1,000
*	87,029,000	–	–	87,029,000
Chan Kien Sing	10,000	–	–	10,000
Freddie Pang Hock Cheng	40,000	–	–	40,000
(a)	25,200	–	–	25,200
Rayvin Tan Yeong Sheik	153,358,249	–	37,500,000	115,858,249
Vivienne Cheng Chi Fan	2,000	–	–	2,000
(a)	103,000	31,000	–	134,000
Tan Sri Datuk Abdul Rahim Bin Haji Din	5,600	–	–	5,600
Datuk Robert Yong Kuen Loke	170,108	–	–	170,108

Subsidiary companies:

	Number of ordinary shares of RM0.50 each			
	At 1.5.12	Acquired	Disposed	At 30.4.13
<b>Berjaya Land Berhad</b>				
Dato' Robin Tan Yeong Ching	600,000	–	–	600,000
*	56,600,000	–	–	56,600,000
Freddie Pang Hock Cheng	160,000	–	–	160,000
(a)	4,000	–	–	4,000
Datuk Robert Yong Kuen Loke	360,808	–	–	360,808

	Number of ordinary shares of RM0.10 each			
	At 1.5.12	Acquired	Disposed	At 30.4.13
<b>Berjaya Sports Toto Berhad ("BToto")</b>				
Dato' Robin Tan Yeong Ching	828,000	18,400	–	846,400
Chan Kien Sing	3,428	76	–	3,504
Freddie Pang Hock Cheng	390,000	8,666	–	398,666
(a)	162,066	3,601	–	165,667
Rayvin Tan Yeong Sheik	214,000	4,755	218,755	–
Vivienne Cheng Chi Fan	–	20,444	–	20,444
(a)	–	20,444	–	20,444
Datuk Robert Yong Kuen Loke	1,956,857	43,485	1,880,242	120,100

	Number of ordinary shares of HKD0.20 each				
	At 1.5.12	Acquired	Disposed	At 30.4.13	
<b>Cosway Corporation Limited</b>					
Dato' Robin Tan Yeong Ching	(a)	1,300,000	–	1,300,000	–

	Number of ordinary shares of RM0.50 each			
	At 1.5.12	Acquired	Disposed	At 30.4.13
<b>Berjaya Food Berhad</b>				
Dato' Robin Tan Yeong Ching	500,000	465,300	–	965,300

## DIRECTORS' REPORT

### DIRECTORS' INTERESTS (cont'd)

	Number of ordinary shares of RM0.50 each under employees' share option scheme			
	At 1.5.12	Granted	Exercised	At 30.4.13
<b>Berjaya Food Berhad</b>				
Dato' Robin Tan Yeong Ching	600,000	–	–	600,000

	Number of warrants			
	At 1.5.12	Acquired	Disposed	At 30.4.13
<b>Berjaya Food Berhad</b>				
Dato' Robin Tan Yeong Ching	–	465,300	–	465,300

#### Notes:

- \* Indirect interests pursuant to Section 6(A) of the Companies Act, 1965.
- (a) Indirect interest pursuant to Section 134(12)(c) of the Companies Act, 1965.
- # Share dividend distribution by BToto on the basis of one (1) BToto treasury share for every forty five (45) existing ordinary shares on 30 January 2013.
- ^ Inclusive of share dividend distribution by BToto on the basis of one (1) BToto treasury share for every forty five (45) existing ordinary shares on 30 January 2013.

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

### ISSUE OF SHARES

During the financial year, the Company increased its issued and fully paid-up share capital from RM4,269,224,124 to RM4,294,835,713 by way of the issuance of:

- (i) 802,889 ordinary shares of RM1.00 each pursuant to conversion of 1,605,780 BCorp 0% 10-year Irredeemable Convertible Unsecured Loan Stocks of RM0.50 nominal value each ("BCorp ICULS 1");
- (ii) 20,500,000 ordinary shares of RM1.00 each pursuant to the tendering of 20,500,000 BCorp ICULS 1 and the payment in cash of RM10,250,000; and
- (iii) 4,308,700 ordinary shares of RM1.00 each were issued pursuant to the tendering of 4,308,700 BCorp 5% 10-year Irredeemable Convertible Unsecured Loan Stocks of RM1.00 nominal value each ("BCorp ICULS 2").

### ISSUE OF IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS AND WARRANTS

During the financial year, the Company issued 170,000,000 units of 5% 5-year Irredeemable Convertible Unsecured Loan Stocks of RM1.00 nominal value each ("BCorp ICULS 3") together with 170,000,000 free detachable warrants ("Warrants 2") pursuant to the acquisition of 40.0 million shares in Atlan Holdings Bhd as disclosed in Note 46 to the financial statements.

The salient features of the BCorp ICULS 3 and the Warrants 2 are set out in Notes 22(c) and 23(f)(ii) to the financial statements respectively.

### TREASURY SHARES

The number of treasury shares bought back from the open market with internally generated funds and held in hand as at 30 April 2013 are as follows:

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 30 April 2012	1.08	68,500,000	73,721
Increase in treasury shares	0.63	10,800,000	6,773
<b>Total treasury shares as at 30 April 2013</b>	<b>1.02</b>	<b>79,300,000</b>	<b>80,494</b>

### TREASURY SHARES (cont'd)

As at 30 April 2013, the issued and paid-up share capital of the Company with voting rights was 4,215,535,713 (2012: 4,200,724,124) ordinary shares of RM1.00 each.

### OTHER STATUTORY INFORMATION

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

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 46 to the financial statements.

### SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial year are disclosed in Note 47 to the financial statements.

### AUDITORS

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

Signed on behalf of the Board in accordance with a resolution of the directors dated 29 August 2013

**DATO' ROBIN TAN YEONG CHING**

**TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN**

## STATEMENT BY DIRECTORS

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

We, DATO' ROBIN TAN YEONG CHING and TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN, being two of the directors of BERJAYA CORPORATION BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 67 to 224 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 2013 and of the results and the cash flows of the Group and of the Company for the year then ended.

The information set out in Note 50 to the financial statements have been prepared in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the directors dated 29 August 2013

**DATO' ROBIN TAN YEONG CHING**

**TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN**

## STATUTORY DECLARATION

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

I, TAN THIAM CHAI, being the officer primarily responsible for the financial management of BERJAYA CORPORATION BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 67 to 225 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  
TANTHIAM CHAI at Kuala Lumpur in the Federal Territory  
on 29 August 2013

**TAN THIAM CHAI**

Before me:

**TEE WENG YEAN (W441)**  
Commissioner for Oaths  
Kuala Lumpur



# INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Corporation Berhad

## Report on the financial statements

We have audited the financial statements of Berjaya Corporation Berhad, which comprise statements of financial position as at 30 April 2013 of the Group and of the Company, and income statements and statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 67 to 224.

### *Directors' responsibility for the financial statements*

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

### *Auditors' responsibility*

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

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

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

### *Opinion*

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

## Report on other legal and regulatory requirements

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 48 to the financial statements, being financial statements that have been included in the consolidated financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

## **INDEPENDENT AUDITORS' REPORT**

to the members of Berjaya Corporation Berhad

### **Other reporting responsibilities**

The supplementary information set out in Note 50 on page 225 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

### **Other matters**

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

29 August 2013

### **KUA CHOO KAI**

2030/03/14(J)

Chartered Accountant

# STATEMENTS OF FINANCIAL POSITION

as at 30 April 2013

	Note	Group			Company	
		2013 RM'000	2012 RM'000 (Restated)	1.5.2011 RM'000 (Restated)	2013 RM'000	2012 RM'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	3	2,903,823	2,883,381	2,827,344	567	113
Biological assets	4	23,065	18,531	13,989	-	-
Other investments	5	87,009	97,059	80,100	-	-
Investment properties	6	668,964	638,395	609,060	-	-
Prepaid land lease premium	7	1,055	1,076	1,097	-	-
Land held for development	8	2,522,067	2,138,482	2,074,486	-	-
Associated companies	9	1,331,232	971,975	702,603	257,682	-
Subsidiary companies	10	-	-	-	1,432,175	1,438,752
Jointly controlled entities	11	118,002	97,953	115,585	-	-
Deferred tax assets	27	56,165	48,499	28,225	-	-
Other long term receivables	12	524,992	511,867	388,836	-	-
Intangible assets	13	6,050,316	6,019,624	5,893,071	-	-
		<b>14,286,690</b>	<b>13,426,842</b>	<b>12,734,396</b>	<b>1,690,424</b>	<b>1,438,865</b>
<b>Current assets</b>						
Development properties	14	1,012,568	868,595	693,136	-	-
Inventories	15	874,335	917,352	845,822	-	-
Trade and other receivables	16	1,572,856	1,313,452	1,107,027	4,221,660	4,323,193
Short term investments	17	19,675	29,368	25,467	-	-
Derivative asset	31	-	53	-	-	-
Tax recoverable		26,261	41,078	43,162	736	505
Deposits with financial institutions	18	793,511	1,339,910	678,357	2,854	2,769
Cash and bank balances	19	555,151	570,044	579,423	458	1,226
		<b>4,854,357</b>	<b>5,079,852</b>	<b>3,972,394</b>	<b>4,225,708</b>	<b>4,327,693</b>
Assets of disposal groups/ Non-current assets classified as held for sale	20	28,304	4,781	1,204,287	-	-
		<b>4,882,661</b>	<b>5,084,633</b>	<b>5,176,681</b>	<b>4,225,708</b>	<b>4,327,693</b>
<b>TOTAL ASSETS</b>		<b>19,169,351</b>	<b>18,511,475</b>	<b>17,911,077</b>	<b>5,916,132</b>	<b>5,766,558</b>

## STATEMENTS OF FINANCIAL POSITION

as at 30 April 2013

	Note	2013 RM'000	Group 2012 RM'000 (Restated)	1.5.2011 RM'000 (Restated)	Company 2013 RM'000	2012 RM'000
<b>EQUITY AND LIABILITIES</b>						
<b>Equity attributable to equity holders of the parent</b>						
Share capital	21	4,294,836	4,269,224	4,221,301	4,294,836	4,269,224
Equity component of irredeemable convertible unsecured loan stocks	22	448,822	462,861	176,869	602,066	614,105
Reserves	23	1,154,073	1,132,493	1,723,602	352,758	414,549
		<b>5,897,731</b>	<b>5,864,578</b>	<b>6,121,772</b>	<b>5,249,660</b>	<b>5,297,878</b>
Treasury shares	24	(80,494)	(73,721)	(37,323)	(80,494)	(73,721)
		<b>5,817,237</b>	<b>5,790,857</b>	<b>6,084,449</b>	<b>5,169,166</b>	<b>5,224,157</b>
Non-controlling interests		4,970,251	4,886,206	4,812,751	-	-
<b>Total equity</b>		<b>10,787,488</b>	<b>10,677,063</b>	<b>10,897,200</b>	<b>5,169,166</b>	<b>5,224,157</b>
<b>Non-current liabilities</b>						
Liability component of irredeemable convertible unsecured loan stocks	22	405,232	253,642	14,381	405,232	253,642
Long term borrowings	25	2,445,442	3,041,898	1,366,140	134,476	45,000
Other long term liabilities	26	416,479	426,530	415,691	260	-
Deferred tax liabilities	27	319,128	305,425	276,535	24,231	24,291
Provisions	28	16,405	12,487	10,484	-	-
		<b>3,602,686</b>	<b>4,039,982</b>	<b>2,083,231</b>	<b>564,199</b>	<b>322,933</b>
<b>Current liabilities</b>						
8% Secured						
exchangeable bonds due 2011		-	-	702,000	-	-
Trade and other payables	29	2,081,243	1,878,806	1,868,001	115,421	130,472
Provisions	28	2,874	2,671	964	-	-
Short term borrowings	30	2,619,178	1,848,924	1,735,846	67,346	88,996
Taxation		74,758	64,029	35,271	-	-
Derivative liability	31	1,124	-	24,388	-	-
		<b>4,779,177</b>	<b>3,794,430</b>	<b>4,366,470</b>	<b>182,767</b>	<b>219,468</b>
Liabilities directly associated with disposal groups classified as held for sale		-	-	564,176	-	-
		<b>4,779,177</b>	<b>3,794,430</b>	<b>4,930,646</b>	<b>182,767</b>	<b>219,468</b>
<b>Total liabilities</b>		<b>8,381,863</b>	<b>7,834,412</b>	<b>7,013,877</b>	<b>746,966</b>	<b>542,401</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,169,351</b>	<b>18,511,475</b>	<b>17,911,077</b>	<b>5,916,132</b>	<b>5,766,558</b>

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

# INCOME STATEMENTS

for the year ended 30 April 2013

	Note	Group		Company	
		2013 RM'000	2012 RM'000 (Restated)	2013 RM'000	2012 RM'000
<b>Revenue</b>	32	<b>7,376,047</b>	7,055,417	<b>17,825</b>	138,942
Less: Revenue from discontinued operation		-	(41,032)	-	-
Revenue from continuing operations		<b>7,376,047</b>	7,014,385	<b>17,825</b>	138,942
Cost of sales		<b>(4,905,463)</b>	(4,678,716)	-	-
<b>Gross profit</b>		<b>2,470,584</b>	2,335,669	<b>17,825</b>	138,942
Other income		<b>227,949</b>	573,697	<b>26,401</b>	1,128
Administrative expenses		<b>(1,252,018)</b>	(1,102,303)	<b>(19,733)</b>	(16,612)
Selling and distribution expenses		<b>(586,516)</b>	(520,238)	-	-
Other expenses		<b>(50,111)</b>	(141,044)	<b>(225)</b>	-
		<b>809,888</b>	1,145,781	<b>24,268</b>	123,458
Finance costs	33	<b>(316,147)</b>	(287,779)	<b>(44,560)</b>	(26,877)
Share of results of associates		<b>93,270</b>	10,390	-	-
Share of results of jointly controlled entities		<b>(11,749)</b>	(21,594)	-	-
<b>Profit/(Loss) before tax</b>	34	<b>575,262</b>	846,798	<b>(20,292)</b>	96,581
Taxation	36	<b>(249,440)</b>	(248,618)	<b>486</b>	289
<b>Profit/(Loss) for the year from continuing operations</b>		<b>325,822</b>	598,180	<b>(19,806)</b>	96,870
<b>Discontinued operation</b>					
Profit for the year from discontinued operation	20	-	1,799	-	-
<b>Profit/(Loss) for the year</b>		<b>325,822</b>	599,979	<b>(19,806)</b>	96,870
<b>Attributable to:</b>					
Owners of the parent					
- from continuing operations		<b>74,978</b>	310,578	<b>(19,806)</b>	96,870
- from discontinuing operations		-	1,259	-	-
		<b>74,978</b>	311,837	<b>(19,806)</b>	96,870
Non-controlling interests		<b>250,844</b>	288,142	-	-
		<b>325,822</b>	599,979	<b>(19,806)</b>	96,870
Earnings per share (sen)	37				
- Basic, for the year from continuing operations		<b>1.79</b>	7.07		
- Basic, for the year from discontinued operation		-	0.03		
- Basic, for the year		<b>1.79</b>	7.10		
- Diluted, for the year from continuing operations		*	7.02		
- Diluted, for the year from discontinued operation		*	0.03		
- Diluted, for the year		*	7.05		
- Dividend per share (sen)				<b>1.00</b>	1.00
- Final dividend				<b>1.00</b>	1.00

**Note:**

\* No diluted earnings per share is presented as the effect on the basic earnings per share is anti-dilutive.

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

# STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 April 2013

	Note	Group		Company	
		2013 RM'000	2012 RM'000 (Restated)	2013 RM'000	2012 RM'000
<b>Profit/(Loss) for the year</b>		<b>325,822</b>	<b>599,979</b>	<b>(19,806)</b>	<b>96,870</b>
Other comprehensive income:					
Net changes on available-for-sale ("AFS") financial assets					
- Changes in fair value of AFS investments		15,072	11,229	-	-
- Disposals of AFS investments transferred to profit or loss		(18,551)	-	-	-
- Cumulative impairment loss reclassified to profit or loss		486	1,183	-	-
- Reclassification of AFS investment to associated companies		(984)	-	-	-
Foreign currency translation		(11,425)	28,370	-	-
Revaluation of land and buildings		80	-	-	-
Share of other comprehensive items of associates		(2,736)	(14,228)	-	-
Taxation relating to components of other comprehensive income	36	(15,462)	-	-	-
<b>Total comprehensive income for the year</b>		<b>292,302</b>	<b>626,533</b>	<b>(19,806)</b>	<b>96,870</b>
<b>Total comprehensive income</b>					
<b>Attributable to:</b>					
- Owners of the parent		48,757	319,725	(19,806)	96,870
- Non-controlling interests		243,545	306,808	-	-
		<b>292,302</b>	<b>626,533</b>	<b>(19,806)</b>	<b>96,870</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2013

Group	Attributable to the equity holders of the Company													Total equity		
	Non-distributable															
	Share capital	Share premium	Share option reserve	ICULS - equity component#	AFS reserves*	Share option reserve	Warrant reserve^	Consolidation reserve	Fair value reserve	Capital reserves	Foreign currency translation reserves	Retained earnings	Treasury shares		Total	Non-controlling interests
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2012	4,269,224	5,942	5,942	462,861	(3,766)	828	147,023	(954,843)	934,291	13,640	(109,107)	1,029,963	(73,721)	5,722,335	4,831,412	10,553,747
Prior year adjustment:																
- Effects of adopting Amendments to FRS 112																
As restated	4,269,224	5,942	5,942	462,861	(3,766)	828	147,023	(954,843)	934,291	14,198	(109,107)	1,097,927	(73,721)	5,790,857	4,886,206	10,677,063
Total comprehensive income	-	-	-	-	(12,364)	(6)	-	(2,219)	(301)	-	(11,331)	74,978	-	48,757	243,545	292,302
<b>Transactions with owners:</b>																
Buy back of Warrants 1	-	-	-	-	-	-	(1,260)	-	-	-	-	154	-	(1,106)	-	(1,106)
Issue of BCorp ICULS 3	-	-	-	1,285	-	-	1,018	-	-	-	-	-	-	2,303	-	2,303
Effects on deferred tax liability on liability component of BCorp ICULS 3	-	-	-	(576)	-	-	-	-	-	-	-	-	-	(576)	-	(576)
Buyback of BCorp ICULS 1	-	-	-	(2,000)	-	-	-	-	-	-	-	915	-	(1,085)	-	(1,085)
Transfer of reserves	-	-	-	-	(237)	(556)	-	365	(62,453)	85	3,489	59,307	-	-	-	-
Arising from conversion of BCorp ICULS 1 and 2 (Note 22)																
- by cash option	20,500	-	-	(10,250)	-	-	-	-	-	-	-	-	-	10,250	-	10,250
- by surrender option	5,112	-	-	(2,648)	-	-	-	-	-	-	-	(899)	-	1,565	-	1,565
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	-	150	-	-	-	-	-	-	-	-	-	150	-	150
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-	-	-	(6,773)	(6,773)	-	(6,773)
Acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,429	2,429
Arising from part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	30,261	-	-	-	-	-	30,261	256,016	286,277
Arising from increase in equity interest in subsidiary companies	-	-	-	-	-	-	-	(15,355)	-	20	-	-	-	(15,335)	(287,131)	(302,466)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,689	25,689
Disposal of subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,794)	(1,794)
Share based payment	-	-	-	-	-	73	-	-	-	-	-	-	-	73	27	100
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(42,104)	-	(42,104)	(154,736)	(154,736)
Dividends (Note 38)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(42,104)
	25,612	-	-	(14,039)	(237)	(483)	(242)	15,271	(62,453)	105	3,489	17,373	(6,773)	(22,377)	(159,500)	(181,877)
<b>At 30 April 2013</b>	<b>4,294,836</b>	<b>5,942</b>	<b>5,942</b>	<b>448,822</b>	<b>(16,367)</b>	<b>339</b>	<b>146,781</b>	<b>(941,791)</b>	<b>871,537</b>	<b>14,303</b>	<b>(116,949)</b>	<b>1,190,278</b>	<b>(80,494)</b>	<b>5,817,237</b>	<b>4,970,251</b>	<b>10,787,488</b>

Notes:

# This comprises the equity components of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 ("BCorp ICULS 1"), 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022 ("BCorp ICULS 2") and 5% Irredeemable Convertible Unsecured Loan Stocks November 2012/2017 ("BCorp ICULS 3")

\* This represents available-for-sale reserves

^ This comprises the fair values of 10-year Warrants 2012/2022 ("Warrants 1") and 5-year Warrants 2012/2017 ("Warrants 2")

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2013

	Attributable to the equity holders of the Company															
	Non-distributable												Total equity			
	Share capital	Share premium	ICULS - equity component #	AFS reserves*	Reserve of disposal group classified for sale	Share option reserve	Warrant reserve^	Consolidation reserve	Fair value reserve	Capital reserves	Foreign currency translation reserves	Retained earnings		Treasury shares	Total	Non-controlling interests
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 May 2011	4,221,301	-	176,869	13,178	3,888	2,895	-	-	960,047	17,804	(126,491)	788,919	(37,323)	6,021,087	4,762,320	10,783,407
Prior year adjustment:																
- Effects of adopting Amendments to FRS 112										558		62,804		63,362	50,431	113,793
As restated	4,221,301	-	176,869	13,178	3,888	2,895	-	-	960,047	18,362	(126,491)	851,723	(37,323)	6,084,449	4,812,751	10,897,200
Total comprehensive income				(7,187)	(259)	1	-	-	381	2	14,950	311,837	-	319,725	306,808	626,533
<b>Transactions with owners:</b>																
Rights issue of BCorp ICULS 2			299,787					147,023						446,810		446,810
Effects on deferred tax liability on liability component of BCorp ICULS 2			(24,293)											(24,293)		(24,293)
Buyback of BCorp ICULS 1			(2,150)									(191)		(2,341)		(2,341)
Re-issue of BCorp ICULS 1 pursuant to sale of BCorp ICULS 1 previously held within the Group to third parties			20,100									(1,053)		19,047		19,047
Transfer of reserves				(11,312)	(2,074)	(2,202)		20,343	(26,137)	(643)	2,375	19,650				
Arising from conversion of BCorp ICULS 1 and 2 (Note 22)																
- by cash option	14,838		(7,419)											7,419		7,419
- by surrender option	72		(36)									(14)		23		23
Reversal of deferred tax liability on conversion of BCorp ICULS 2			2											2		2
Treasury shares acquired													(36,398)	(36,398)		(36,398)
Issuance and allotment of shares as part settlement for the acquisition of a subsidiary company	33,013	5,942												38,955		38,955
Transfer upon disposal of a subsidiary company				1,555	(1,555)											
Acquisition of subsidiary companies															18,092	18,092
Arising from part disposal/dilution of equity interest in subsidiary companies							14,608			(3,523)	59			11,144	132,537	143,681
Arising from increase in equity interest in subsidiary companies							(989,794)							(989,794)	(356,287)	(1,346,081)
Capital contribution by non-controlling interests															156,640	156,640
Conversion of irredeemable Convertible Share based payment						134								134	50	184
Dividends paid to non-controlling interests															(184,385)	(184,385)
Dividends (Note 38)														(84,025)		(84,025)
	47,923	5,942	285,992	(9,757)	(3,629)	(2,068)	147,023	(954,843)	(26,137)	(4,166)	2,434	(65,633)	(36,398)	(613,317)	(233,353)	(846,670)
At 30 April 2012	4,269,224	5,942	462,861	(3,766)	-	828	147,023	(954,843)	934,291	14,198	(109,107)	1,097,927	(73,721)	5,790,857	4,886,206	10,677,063

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



# STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2013

Company	Share capital RM'000	Share premium RM'000	ICULS - equity component# RM'000	Warrant reserve RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total RM'000
At 1 May 2012	4,269,224	5,942	614,105	147,023	261,584	(73,721)	5,224,157
Total comprehensive income	-	-	-	-	(19,806)	-	(19,806)
<b>Transactions with owners:</b>							
Issue of BCorp ICULS 3	-	-	1,285	1,018	-	-	2,303
Effects on deferred tax liability on liability component of BCorp ICULS 3	-	-	(576)	-	-	-	(576)
Arising from conversion of BCorp ICULS 1 and 2 (Note 22)							
- by cash option	20,500	-	(10,250)	-	-	-	10,250
- by surrender option	5,112	-	(2,648)	-	(899)	-	1,565
Reversal of deferred tax liability on conversion of BCorp ICULS 2	-	-	150	-	-	-	150
Treasury shares acquired	-	-	-	-	-	(6,773)	(6,773)
Dividends (Note 38)	-	-	-	-	(42,104)	-	(42,104)
<b>At 30 April 2013</b>	<b>4,294,836</b>	<b>5,942</b>	<b>602,066</b>	<b>148,041</b>	<b>198,775</b>	<b>(80,494)</b>	<b>5,169,166</b>

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

# - This comprises equity component of BCorp ICULS 1, 2 and 3

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

# STATEMENTS OF CASH FLOWS

for the year ended 30 April 2013

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	7,733,209	7,470,289	2,541	2,541
Payment to suppliers, prize winners and operating expenses	(6,808,379)	(6,560,410)	(22,709)	(16,660)
Development expenditure incurred	(390,717)	(306,087)	-	-
Tax refund	40,422	25,058	-	-
Payment of taxes	(283,049)	(256,553)	-	-
Other receipts (Note c)	20,378	39,648	-	-
Net cash flow generated from/(used in) operating activities	<b>311,864</b>	411,945	<b>(20,168)</b>	(14,119)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Sales of property, plant and equipment	12,731	36,029	-	-
Sales of investment properties and other non-current assets	18,186	8,237	-	-
Sales of investments in subsidiary companies (Note b)	147,960	382,212	96,273	100,422
Sales of investments in associated companies	1,050	-	-	-
Sales of other investments	26,380	-	-	-
Sales of short term investments	21,557	2,242	-	-
Acquisition of property, plant and equipment (Note d)	(223,627)	(221,259)	(236)	(107)
Acquisition of business operations (Note 13 (a))	(4,187)	(1,500)	-	-
Acquisition of investments in subsidiary companies (Note a)	(161,371)	(941,413)	(86,649)	(55,111)
Acquisition of investments in associated companies	(121,141)	(10,997)	(87,682)	-
Acquisition of government securities, loan stocks and bonds	-	(6,868)	-	-
Acquisition of other investments	(13,257)	(12,297)	-	-
Acquisition of short term investments	(11,726)	(7,469)	-	-
Acquisition of other non-current assets and intangible assets (Note e)	(300,367)	(187,793)	-	-
Acquisition of treasury shares by subsidiary companies	(40,883)	(64,387)	-	-
Receipt of capital repayment by an associated company	-	14,340	-	-
Interest received	84,008	84,971	26,401	911
Dividends received	15,748	6,384	12,978	139,354
Net loan repayment/(advances) to subsidiary companies	-	-	102,136	(553,622)
Advances to jointly controlled entities	(22,660)	(57,702)	-	-
Other (payments)/receipts arising from investments	(57,422)	12,720	-	(548)
Net cash flow (used in)/generated from investing activities	<b>(629,021)</b>	(964,550)	<b>63,221</b>	(368,701)

**STATEMENTS OF CASH FLOWS**  
for the year ended 30 April 2013

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Issuance of share capital	10,250	7,419	10,250	7,419
Issuance of share capital to non-controlling interests of subsidiary companies	23,254	159,531	-	-
Treasury shares acquired	(6,773)	(36,398)	(6,773)	(36,398)
Rights issue of BCorp ICULS 2	-	700,110	-	700,110
Acquisition of Warrants by a subsidiary company	(1,106)	-	-	-
Repayment of 8% Secured exchangeable bonds due 2012	-	(695,400)	-	-
Drawdown of bank borrowings and other loans	1,971,844	2,862,542	341,586	38,392
Repayment of bank borrowings and other loans	(1,803,534)	(1,184,005)	(290,131)	(215,677)
Payment of hire purchase/lease liabilities	(24,856)	(27,142)	(53)	-
Repurchase of BCorp ICULS 1	(1,085)	(2,341)	-	-
Repurchase of CCL ICULS	-	(463,585)	-	-
Interest paid	(342,598)	(275,334)	(56,308)	(26,430)
Dividends paid to shareholders of the Company	(42,307)	(83,967)	(42,307)	(83,967)
Dividends paid to non-controlling interests of subsidiary companies	(154,421)	(218,364)	-	-
Net cash flow (used in)/generated from financing activities	<b>(371,332)</b>	743,066	<b>(43,736)</b>	383,449
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(688,489)</b>	190,461	<b>(683)</b>	629
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>7,212</b>	18,136	-	-
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>1,786,466</b>	1,577,869	<b>3,995</b>	3,366
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>1,105,189</b>	1,786,466	<b>3,312</b>	3,995
<b>CASH AND CASH EQUIVALENTS</b>				
The closing cash and cash equivalents comprise of the following:				
Cash and bank balances	555,151	570,044	458	1,226
Deposits with financial institutions	793,511	1,339,910	2,854	2,769
Bank overdrafts (Note 30)	(136,179)	(57,583)	-	-
	<b>1,212,483</b>	1,852,371	<b>3,312</b>	3,995
Excluding: Remisiers' deposits held in trust	(12,643)	(14,108)	-	-
: Clients' monies held in trust	(94,651)	(51,797)	-	-
	<b>1,105,189</b>	1,786,466	<b>3,312</b>	3,995

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

## STATEMENTS OF CASH FLOWS

for the year ended 30 April 2013

Notes:

a) Analysis of the effects of subsidiary companies acquired:

	Group	
	2013 RM'000	2012 RM'000
Property, plant and equipment (Note 3)	3,083	14,819
Trademark (Note 13)	7,646	–
Net other assets acquired	5,183	96,195
Non-controlling interests	(2,429)	(18,092)
Goodwill on consolidation (Note 13)	9,996	1,254
Negative goodwill on acquisition	–	(11,049)
Net assets acquired	23,479	83,127
Excluding: Cash and cash equivalents of subsidiary companies acquired	(5,648)	(22,114)
Non cash consideration	–	(38,955)
Carrying amount previously accounted for as associated company	61	(1,961)
	17,892	20,097
Acquisition of additional interest in subsidiary companies	143,479	921,316
Cash flow on acquisition (net of cash in subsidiary companies acquired)	161,371	941,413

b) Analysis of the effects of subsidiary companies disposed:

	Group	
	2013 RM'000	2012 RM'000
Property, plant and equipment (Note 3)	247	–
Net other assets disposed	5,118	1,984
Non-controlling interests	(1,609)	–
Goodwill	115	–
Assets and liabilities previously classified as disposal groups	–	411,478
Less: Reclassification to associated companies	–	(213,541)
Net assets disposed	3,871	199,921
Excluding: Cash and cash equivalents of subsidiary companies disposed	(4,037)	(464,483)
Partial disposal of shares in subsidiary companies	148,497	337,213
Net (loss)/gain arising from disposals	(371)	309,561
Cash flow on disposal (net of cash in subsidiary companies disposed)	147,960	382,212

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

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

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Finance leases	10,984	7,494	365	–
Cash	223,627	221,259	236	107
Cash (included as part of acquisition of business operations)	–	1,096	–	–
Deposits paid in prior years	43,117	–	–	–
Deferred payment	808	3,937	–	–
Provision for restoration costs	2,865	1,012	–	–
Less: Payment made for previous year acquisition	(318)	(5,663)	–	–
	281,083	229,135	601	107

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 1. CORPORATE INFORMATION

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

The principal activities of the subsidiary companies consist of:

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

There were no significant changes in the Group's activities during the financial year.

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 August 2013.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

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

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

### 2.2 Summary of significant accounting policies

#### 2.2.1 Subsidiaries and basis of consolidation

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

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

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.2 Summary of significant accounting policies (cont'd)

##### 2.2.1 Subsidiaries and basis of consolidation (cont'd)

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

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

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

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

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

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

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.1 Subsidiaries and basis of consolidation (cont'd)

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

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 and the value of the equity instruments or the equity components of hybrid financial instruments will be recognised immediately in equity upon elimination.

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

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

#### 2.2.2 Associated companies

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.2 Associated companies (cont'd)

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

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

#### 2.2.3 Jointly controlled entities

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

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

#### 2.2.4 Property, plant and equipment and depreciation

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

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

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

Leasehold land	Ranging from 50 to 999 years
Buildings	1.25% - 23%
Plant and equipment	5% - 33%
Computer and office equipment	10% - 67%
Renovation	2% - 33.3%
Furniture and fittings	5% - 33%
Motor vehicles	20% - 33%
Aircraft	Ranging from 5 to 20 years or based on flying hours
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.



## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.4 Property, plant and equipment and depreciation (cont'd)

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on the derecognition of the asset are included in profit or loss in the year the asset is derecognised.

#### 2.2.5 Biological assets

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

#### 2.2.6 Investment properties

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

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.7 Land held for development and property development costs

(i) Land held for development

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

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

(ii) Property development costs

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

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

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

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

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

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

#### 2.2.8 Inventories

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.9 Construction contracts

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

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

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

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

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

#### 2.2.10 Intangible assets

##### (i) Goodwill

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

##### (ii) Gaming rights

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.2 Summary of significant accounting policies (cont'd)

##### 2.2.10 Intangible assets (cont'd)

###### (ii) Gaming rights (cont'd)

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

###### (iii) Research and development costs

Research costs are recognised in profit or loss as incurred.

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

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

###### (iv) Trademarks

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

###### (v) Concession assets

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.10 Intangible assets (cont'd)

##### (vi) Other intangible assets

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

#### 2.2.11 Impairment of non-financial assets

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.12 Financial assets

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

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

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

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

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

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

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

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

#### (ii) Loans and receivables

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

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

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

#### (iii) Held-to-maturity investments

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.12 Financial assets (cont'd)

##### (iii) Held-to-maturity investments (cont'd)

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

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

##### (iv) Available-for-sale financial assets

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

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

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

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

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

#### 2.2.13 Impairment of financial assets

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.2 Summary of significant accounting policies (cont'd)

##### 2.2.13 Impairment of financial assets (cont'd)

- (i) Trade and other receivables and other financial assets carried at amortised cost (cont'd)

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

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

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

- (ii) Unquoted equity securities carried at cost

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

- (iii) Available-for-sale financial assets

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

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

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

##### 2.2.14 Cash and cash equivalents

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

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



## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.15 Provisions

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

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

#### 2.2.16 Government grants

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

#### 2.2.17 Financial liabilities

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

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

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

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

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

##### (ii) Other financial liabilities

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.17 Financial liabilities (cont'd)

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

#### 2.2.18 Leases

##### (i) As lessee

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

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

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

##### (ii) As lessor

Leases where the Group and the Company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 2.2.27.

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

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

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

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

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

#### 2.2.21 Warrants

Warrants are classified as equity instrument and it is allocated its value based on the closing price of the first trading day, if the warrant is listed, or estimated using option pricing models, if the warrant is not listed.

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

#### 2.2.22 Equity instruments

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

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

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

#### 2.2.23 Borrowing costs

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

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.24 Customer loyalty programme

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

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

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

#### 2.2.25 Financial guarantee contracts

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

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

#### 2.2.26 Contingencies

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

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

#### 2.2.27 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.

(i) Hire purchase and lease interest income

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

(ii) Development properties

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

(iii) Brokerage fees and commissions

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.27 Revenue recognition (cont'd)

(iv) Dividend income

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

(v) Interest income

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

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

(vi) Enrolment fees

Enrolment fees for members joining the golf and recreation 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.

(vii) Sale of goods, property inventories and services

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

(viii) Casino operations

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

(ix) Revenue from water theme park operations

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

(x) Rental income

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

(xi) Royalty income

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

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.2 Summary of significant accounting policies (cont'd)

##### 2.2.27 Revenue recognition (cont'd)

(xii) Franchisee fees

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

(xiii) Management fee and share administration fee income

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

(xiv) Toto betting

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

(xv) Lottery equipment lease rental

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

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

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

(xvii) Service charges

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

(xviii) Revenue from private university college operations

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

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

(xix) Revenue from waste treatment services

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

(xx) Construction contracts

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

(xxi) Other income

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.28 Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

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

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

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

(iii) Foreign operations

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.28 Foreign currencies (cont'd)

##### (iii) Foreign operations (cont'd)

The principal exchange rates ruling at reporting date for the various units of foreign currency used are as follows:

Foreign currency	Currency code	Number of units used	2013 RM	2012 RM
Australian Dollar	AUD	1	3.1325	3.1715
Brazilian Real	BRL	1	1.5176	1.6173
Brunei Dollar	BND	1	2.4500	2.4500
Canadian Dollar	CAD	1	2.9940	3.0935
Colombian Peso	COP	1,000	1.6618	1.7153
Chinese Renminbi	CNY	1	0.4917	0.4808
Euro	EUR	1	3.9650	4.0185
Great Britain Pound	GBP	1	4.6920	4.9405
Hong Kong Dollar	HKD	1	0.3903	0.3913
Indian Rupee	INR	1	0.0558	0.0578
Indonesian Rupiah	IDR	1,000	0.3120	0.3290
Japanese Yen	JPY	100	3.0951	3.7752
Konvertibilna Marka (note)	BAM	1	2.0135	2.0540
Macao Pataca	MOP	1	0.3789	0.3799
Mauritius Rupee	MUR	1	0.0973	0.1036
Mexican Peso	MXN	1	0.2486	0.2354
New Taiwan Dollar	TWD	1	0.1029	0.1042
New Zealand Dollar	NZD	1	2.5885	2.4970
Philippine Peso	PHP	1	0.0736	0.0719
Russian Rouble	RUB	1	0.0981	0.1040
Seychelles Rupee	SCR	1	0.2582	0.2169
Singapore Dollar	SGD	1	2.4543	2.4518
South Korean Won	KRW	100	0.2751	0.2682
Sri Lankan Rupee	LKR	1	0.0239	0.0234
Swedish Krona	SEK	1	0.4628	0.4517
Swiss Franc	CHF	1	3.2338	3.3350
Thailand Baht	THB	1	0.1036	0.0988
Turkish Lira	TRL	1	1.6946	1.7333
United States Dollar	USD	1	3.0285	3.0360
Vietnamese Dong	VND	1,000	0.1450	0.1450

Note:

Currency of Bosnia and Herzegovina

#### 2.2.29 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.



## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.29 Employee benefits (cont'd)

##### (ii) Defined contribution plans

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

##### (iii) Defined benefit plans

###### (a) Funded defined benefit plan

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.29 Employee benefits (cont'd)

##### (iii) Defined benefit plans (cont'd)

##### (b) Unfunded defined benefit plan

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

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

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

##### (iv) Employee share option schemes

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

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

#### 2.2.30 Income tax

##### (i) Current tax

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.30 Income tax (cont'd)

##### (i) Current tax (cont'd)

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

##### (ii) Deferred tax

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

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

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

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.2 Summary of significant accounting policies (cont'd)

#### 2.2.30 Income tax (cont'd)

##### (iii) Gaming and sales tax

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

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

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

#### 2.2.31 Segmental information

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

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

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

### 2.3 Changes in accounting policies

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3 Changes in accounting policies (cont'd)

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

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

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

Previously, the Group recognised deferred tax on fair value changes of investment properties and deferred tax on fair value changes arising from the transfer of property, plant and equipment to investment properties (following a change in its use) based on the presumption that the underlying assets would be recovered through use. The adoption of amendment has resulted in the Group to re-measure the prior year's deferred tax on fair value changes of investment properties and deferred tax on fair value changes arising from property, plant and equipment to investment properties (following a change in its use). The Group has applied this change in accounting policy retrospectively and certain comparatives have been restated.

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

Group	Increase/(Decrease)	
	At 30.4.2012 RM'000	At 1.5.2011 RM'000
<b>Consolidated statement of financial position</b>		
Deferred tax assets	1,301	(5,229)
Associated companies	43,066	40,513
Reserves - capital reserve	558	558
Reserves - retained earnings	67,964	62,804
Non-controlling interests	54,794	50,431
Deferred tax liabilities	(78,949)	(78,509)

	Increase/ (Decrease) Year ended 30.4.2012
<b>Income statement</b>	
Share of results of associates	2,553
Taxation	(6,970)
Profit attributable to equity holders of Parent	5,160
Profit attributable to non-controlling interests	4,363

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.3 Changes in accounting policies (cont'd)

The following comparatives have been restated:

#### Amendments to FRS 112: Deferred Tax: Recovery of Underlying Assets (cont'd)

Group	As previously reported RM'000	Effect of adopting Amendments to FRS 112 RM'000	As restated RM'000
<b>At 30 April 2012</b>			
<b>Consolidated statement of financial position</b>			
Deferred tax assets	47,198	1,301	48,499
Associated companies	928,909	43,066	971,975
Reserves - capital reserve	13,640	558	14,198
Reserves - retained earnings	1,029,963	67,964	1,097,927
Non-controlling interests	4,831,412	54,794	4,886,206
Deferred tax liabilities	384,374	(78,949)	305,425
<b>Income statement</b>			
Share of results of associates	7,837	2,553	10,390
Taxation	255,588	(6,970)	248,618
Profit attributable to owners of the parent	306,677	5,160	311,837
Profit attributable to non-controlling interests	283,779	4,363	288,142
<b>At 1 May 2011</b>			
<b>Consolidated statement of financial position</b>			
Deferred tax assets	33,454	(5,229)	28,225
Associated companies	662,090	40,513	702,603
Reserves - capital reserve	17,804	558	18,362
Reserves - retained earnings	788,919	62,804	851,723
Non-controlling interests	4,762,320	50,431	4,812,751
Deferred tax liabilities	355,044	(78,509)	276,535

### 2.4 Standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following new FRSs, Amendments to FRSs and Interpretations 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 2012:

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

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

- FRS 10: Consolidated Financial Statements
- FRS 11: Joint Arrangements
- FRS 12: Disclosure of Interests in Other Entities
- FRS 13: Fair Value Measurement
- FRS 119: Employee Benefits
- FRS 127: Separate Financial Statements
- FRS 128: Investment in Associates and Joint Ventures
- Amendments to FRS 1: Government Loan
- Amendments to FRS 7: Disclosures - Offsetting Financial Assets and Liabilities
- Amendments to FRS 10: Consolidated Financial Statements – Transition Guidance

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.4 Standards and interpretations issued but not yet effective (cont'd)

#### Effective for financial periods beginning on or after 1 January 2013: (cont'd)

- Amendments to FRS 11: Joint Arrangement – Transition Guidance
- Amendments to FRS 12: Disclosure of Interest In Other Entities – Transition Guidance
- IC Interpretation 20 Stripping Costs in the Production of a Surface Mine
- Improvement to FRSs Issued in 2012

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

- Amendments to FRS 132: Financial Instruments – Presentation (Offsetting Financial Assets and Liabilities)
- Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities

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

- FRS 9: Financial Instruments – Classification and Measurement

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

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

#### FRS 10: Consolidated Financial Statements

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

#### FRS 11: Joint Arrangements

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

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

#### FRS 119: Employee Benefits

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.4 Standards and interpretations issued but not yet effective (cont'd)

#### FRS 13: Fair Value Measurement

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

#### FRS 9: Financial Instruments – Classification and Measurement

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

The Group is currently assessing the impact that this standard will have on the financial position and performance.

#### **Malaysian Financial Reporting Standards**

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

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

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

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

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

### 2.5 Significant accounting estimates and judgements

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

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

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

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

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



## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.5 Significant accounting estimates and judgements (cont'd)

#### (a) Critical judgements made in applying accounting policies (cont'd)

##### (i) Classification between investment properties and property, plant and equipment (cont'd)

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) Leases - As lessor

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

##### (iii) Useful life of gaming rights

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

Notwithstanding the matter mentioned in Note 46(8), the Group is confident that the ELA will be renewed when it next expires in August 2015.

##### (iv) Jointly controlled entities

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

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

The Group designated warrants issued by associated companies, unit trust funds and certain equity investments as fair value through profit or loss investments. The Group manages these investments in accordance to an investment strategy to maximise its total returns in fair value changes. The fair value of these investments at 30 April 2013 was RM33,660,000. Further details of the fair value changes are disclosed in Note 34(b)(i) and 34(c)(ii) to the financial statements.

##### (vi) Impairment of available-for-sale investments

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

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.5 Significant accounting estimates and judgements (cont'd)

(a) Critical judgements made in applying accounting policies (cont'd)

(vi) Impairment of available-for-sale investments (cont'd)

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

For the financial year ended 30 April 2013, the amount of impairment loss recognised for available-for-sale investments was RM486,000.

(vii) Financial guarantee contracts

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

For the financial year ended 30 April 2013, the Company has assessed the financial guarantee contracts and determined that the guarantees are more likely not to be called upon by the banks. Financial impact of such guarantees is not material.

(viii) ICULS

Estimating the fair values of the equity and liability components of a compound financial instrument requires the determination of the most appropriate valuation model to use depending on the terms and conditions of the financial instrument, the discount rate, and making assumptions about the future cash flow streams.

(b) Key sources of estimation uncertainty

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

(i) Impairment of goodwill and gaming rights

The Group determines whether goodwill and gaming rights are impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which goodwill and gaming rights are allocated. Estimating a VIU 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 and gaming rights are disclosed in Note 13.

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

For the purpose of the impairment assessment, the Group has also assessed the effects on the proposed transfer of the entire equity interest of SportsToto Malaysia Sdn Bhd to SportsToto Malaysia Trust for a consideration of RM6,000,000,000 as disclosed in Note 46(3) and concluded that no impairment loss is required for this CGU at this juncture.

## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 2.5 Significant accounting estimates and judgements (cont'd)

#### (b) Key sources of estimation uncertainty (cont'd)

##### (i) Impairment of goodwill and gaming rights (cont'd)

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

##### (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 24 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of age and in condition expected to be at the end of their useful lives.

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

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

##### (iv) Property development

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

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

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### 2.5 Significant accounting estimates and judgements (cont'd)

##### (b) Key sources of estimation uncertainty (cont'd)

###### (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.

###### (vii) Impairment of loans and receivables

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

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

###### (viii) Contingent liabilities – Litigation

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

###### (ix) Fair value of the gaming rights

The gaming rights have been valued based on the Multi-period Excess Earnings Method. These valuations require the Group to make estimates about expected future profit from operations, discount rates and useful lives, and hence they are subject to uncertainty. The fair value of the gaming rights at 30 April 2013 is disclosed in Note 13.

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

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

**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**2.5 Significant accounting estimates and judgements (cont'd)**

(b) Key sources of estimation uncertainty (cont'd)

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

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

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

(xi) Customer loyalty programmes

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

# NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

## 3. PROPERTY, PLANT AND EQUIPMENT

Group As at 30 April 2013	At 1.5.2012		Write off/ Disposals	Depreciation charge for the year	Impairment reversal/ (loss)	Reclassi- fication / Adjustments	Acquisition of subsidiaries	Disposal of subsidiary	Foreign currency translation	At 30.04.13
	RM'000	RM'000								
Net Carrying Amount	RM'000	RM'000								RM'000
Freehold land	206,155	-	-	-	40	1,606	-	-	302	208,103
Long leasehold land	94,758	-	(1,311)	-	-	-	-	-	-	93,447
Short leasehold land	54,785	-	(1,166)	14	-	-	-	-	-	53,633
Buildings	1,456,304	19,714	(9,745)	5,700	(22,690)	(22,690)	-	-	(2,141)	1,409,725
Plant and equipment	140,959	15,405	(3,380)	(22,534)	(69)	3,846	1,295	(151)	1	135,372
Computer and office equipment	83,224	31,973	(546)	(34,828)	(148)	59	277	(8)	777	80,780
Renovation	145,616	69,418	(4,598)	(56,033)	(1,129)	831	546	-	(1,114)	153,537
Furniture and fittings	79,044	15,055	(1,683)	(18,661)	(22)	1,599	894	(1)	2,287	78,512
Motor vehicles	61,487	17,121	(2,374)	(16,650)	-	191	71	(77)	81	59,850
Aircraft	309,492	407	(880)	(18,908)	(1,578)	346	-	-	(313)	288,566
Golf course development expenditure	129,809	-	-	(1,800)	-	-	-	-	-	128,009
Capital work-in-progress	84,963	109,366	(7,968)	-	-	(7,397)	-	-	(1,267)	177,697
Others	36,785	2,624	(74)	(3,053)	-	168	-	(10)	152	36,592
	2,883,381	281,083	(31,248)	(212,361)	2,808	(21,441)	3,083	(247)	(1,235)	2,903,823

Group As at 30 April 2012	At 1.5.2012		Disposals	Depreciation charge for the year	Impairment loss	Reclassi- fication / Adjustments	Acquisition of subsidiaries	Foreign currency translation	At 30.4.12
	RM'000	RM'000							
Net Carrying Amount	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	207,500	258	(401)	-	(3,112)	2,483	-	(573)	206,155
Long leasehold land	67,239	27,822	-	(304)	-	1	-	-	94,758
Short leasehold land	54,919	-	-	(130)	-	(4)	-	-	54,785
Buildings	1,381,070	20,085	(2,461)	(40,803)	(114)	97,046	2,544	(1,063)	1,456,304
Plant and equipment	94,976	17,117	(294)	(25,028)	(116)	52,022	2,434	(152)	140,959
Computer and office equipment	87,590	24,734	(495)	(30,435)	(5)	410	388	1,037	83,224
Renovation	120,277	56,278	(3,339)	(35,428)	(772)	3,640	5,333	(373)	145,616
Furniture and fittings	51,461	20,281	(368)	(15,831)	(94)	21,083	3,561	(1,049)	79,044
Motor vehicles	60,096	20,374	(3,083)	(16,628)	-	28	559	141	61,487
Aircraft	330,348	3,771	(1)	(21,997)	(5,971)	566	-	2,776	309,492
Golf course development expenditure	131,573	39	-	(1,803)	-	-	-	-	129,809
Capital work-in-progress	203,985	35,076	-	-	(3,194)	(150,554)	-	(350)	84,963
Others	36,310	3,300	(23)	(2,600)	-	(82)	-	(120)	36,785
	2,827,344	229,135	(10,465)	(190,987)	(13,378)	26,639	14,819	274	2,883,381

## 3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	Accumulated			Net carrying amount
	Cost	depreciation	impairment losses	
As at 30 April 2013	RM'000	RM'000	RM'000	RM'000
Freehold land	217,446	–	(9,343)	208,103
Long leasehold land	105,012	(11,565)	–	93,447
Short leasehold land	69,121	(15,471)	(17)	53,633
Buildings	1,793,658	(335,300)	(48,633)	1,409,725
Plant and equipment	359,247	(206,584)	(17,291)	135,372
Computer and office equipment	333,652	(252,872)	–	80,780
Renovation	323,630	(168,525)	(1,568)	153,537
Furniture and fittings	244,470	(165,958)	–	78,512
Motor vehicles	154,048	(94,059)	(139)	59,850
Aircraft	437,114	(122,228)	(26,320)	288,566
Golf course development expenditure	164,940	(23,094)	(13,837)	128,009
Capital work-in-progress	181,699	–	(4,002)	177,697
Others	64,143	(25,222)	(2,329)	36,592
	<b>4,448,180</b>	<b>(1,420,878)</b>	<b>(123,479)</b>	<b>2,903,823</b>

Group	Accumulated			Net carrying amount
	Cost	depreciation	impairment losses	
As at 30 April 2012	RM'000	RM'000	RM'000	RM'000
Freehold land	215,537	–	(9,382)	206,155
Long leasehold land	105,012	(10,254)	–	94,758
Short leasehold land	69,121	(14,305)	(31)	54,785
Buildings	1,815,008	(300,761)	(57,943)	1,456,304
Plant and equipment	361,462	(199,476)	(21,027)	140,959
Computer and office equipment	313,105	(229,881)	–	83,224
Renovation	279,348	(131,227)	(2,505)	145,616
Furniture and fittings	226,044	(147,000)	–	79,044
Motor vehicles	147,217	(85,725)	(5)	61,487
Aircraft	444,197	(109,963)	(24,742)	309,492
Golf course development expenditure	164,940	(21,294)	(13,837)	129,809
Capital work-in-progress	88,965	–	(4,002)	84,963
Others	57,340	(18,225)	(2,330)	36,785
	<b>4,287,296</b>	<b>(1,268,111)</b>	<b>(135,804)</b>	<b>2,883,381</b>

## NOTES TO THE FINANCIAL STATEMENTS

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### 3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Company As at 30 April 2013			Depreciation charge for the year	
Net Carrying Amount	At 1.5.12 RM'000	Additions RM'000	RM'000	At 30.04.13 RM'000
Computer and office equipment	102	135	(87)	150
Furniture and fittings	11	9	(3)	17
Motor vehicles	–	457	(57)	400
	113	601	(147)	567

As at 30 April 2012			Depreciation charge for the year	
Net Carrying Amount	At 1.5.11 RM'000	Additions RM'000	RM'000	At 30.04.12 RM'000
Computer and office equipment	63	97	(58)	102
Furniture and fittings	2	10	(1)	11
	65	107	(59)	113

As at 30 April 2013		Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
Computer and office equipment		346	(196)	150
Furniture and fittings		22	(5)	17
Motor vehicles		457	(57)	400
		825	(258)	567

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

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

- an impairment loss of RM1,368,000 (2012: RM13,378,000), included in Other expenses – investing activities as disclosed in Note 34(b)(i); and
- a reversal of impairment loss of RM4,176,000 (2012: RM Nil), included in Other income – investing activities as disclosed in Note 34(c)(ii).

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



3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Included in the Group's reclassification/adjustments column are:

	2013 RM'000	2012 RM'000
(i) transfer of certain property from investment properties	1,796	2,987
(ii) transfer of certain property to investment properties	(519)	–
(iii) gross revaluation surplus resulting from a change in its use from property, plant and equipment to investment properties	80	–
(iv) transfer of certain property from property inventories	6,327	–
(v) certain over accrual of cost of property, plant and equipment	(821)	(40)
(vi) reclassified to asset held for sale	(28,304)	–
(vii) transfer of certain capital work-in-progress from property development costs	–	23,692
	<b>(21,441)</b>	<b>26,639</b>

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

Property, plant and equipment with net book value of RM854,576,000 (2012: RM908,562,000) 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		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Plant and equipment	13,107	14,590	–	–
Computer and office equipment	155	519	–	–
Office renovation	4,401	3,853	–	–
Furniture and fittings	254	133	–	–
Motor vehicles	10,300	3,313	400	–
Aircraft	210,583	221,450	–	–
	<b>238,800</b>	<b>243,858</b>	<b>400</b>	<b>–</b>

4. BIOLOGICAL ASSETS

	Group	
	2013 RM'000	2012 RM'000
<b>At carrying amount</b>		
At beginning of year	18,531	13,989
Additions	5,802	5,252
Amortisation for the year	(914)	(710)
Write off	(354)	–
At end of year	<b>23,065</b>	<b>18,531</b>
Cost	27,673	22,527
Accumulated amortisation	(4,608)	(3,996)
Carrying amount	<b>23,065</b>	<b>18,531</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

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### 5. OTHER INVESTMENTS

	Group	
	2013 RM'000	2012 RM'000
Quoted investments in Malaysia, at fair value		
- shares	35,958	39,709
- unsecured loan stocks	4,032	2,471
- warrants	33,422	39,974
- Malaysian Government Securities	3,146	3,141
- unit trust funds	2,599	2,398
Quoted investments outside Malaysia, at fair value		
- shares	12,654	14,099
	<b>91,811</b>	<b>101,792</b>
Unquoted investments		
- shares, at fair value	56,866	57,382
- golf club corporate membership	2,841	2,601
	<b>59,707</b>	<b>59,983</b>
	<b>151,518</b>	<b>161,775</b>
Less: Accumulated impairment		
- Quoted shares in Malaysia	(12,676)	(12,962)
- Quoted warrants in Malaysia	(5,731)	(5,677)
- Unquoted shares	(44,086)	(44,086)
- Unquoted golf club corporate memberships	(2,016)	(1,991)
	<b>(64,509)</b>	<b>(64,716)</b>
	<b>87,009</b>	<b>97,059</b>
Carrying value of :		
Quoted investments in Malaysia		
- shares	23,282	26,747
- unsecured loan stocks	4,032	2,471
- warrants	27,691	34,297
- Malaysian Government Securities	3,146	3,141
- unit trust funds	2,599	2,398
Quoted investments outside Malaysia		
- shares	12,654	14,099
Unquoted investments		
- shares	12,780	13,296
- golf club corporate memberships	825	610
	<b>87,009</b>	<b>97,059</b>

As at 30 April 2013, investment in quoted securities in Malaysia of the Group with a carrying value of RM25,854,000 (2012: RM25,896,000) are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

**6. INVESTMENT PROPERTIES**

	Group	
	2013 RM'000	2012 RM'000
At beginning of year	638,395	609,060
Additions	10,641	7,804
Disposals	(15,087)	(3,418)
Fair value adjustments, net	38,656	32,874
Exchange differences	(2,364)	(4,938)
Net transfer from property, plant and equipment (Note 3)	(1,277)	(2,987)
At end of year	<b>668,964</b>	638,395

Included in investment properties are RM142,486,000 (2012: RM146,354,000) 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 RM1,796,000 (2012: RM2,987,000), 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 RM519,000 (2012: RMNil), are now not occupied by subsidiary companies of the Group, thus, qualify as investment properties according to FRS 140: Investment Properties. These properties were reclassified accordingly.

Investment properties of the Group amounting to RM465,528,000 (2012: RM467,930,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

**7. PREPAID LAND LEASE PREMIUM**

	Group	
	2013 RM'000	2012 RM'000
Prepaid land lease	1,076	1,097
Less: Current portion of prepaid land lease premium (Note 16)	(21)	(21)
	<b>1,055</b>	1,076

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

## NOTES TO THE FINANCIAL STATEMENTS

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### 8. LAND HELD FOR DEVELOPMENT

	Group	
	2013	2012
	RM'000	RM'000
<b>At cost:</b>		
At beginning of year:		
- freehold land	1,565,074	1,572,302
- long leasehold land	74,166	74,166
- short leasehold land	764	1,064
- development costs	526,734	452,219
	<b>2,166,738</b>	<b>2,099,751</b>
Transfer/Adjustments during the year:		
- freehold land	42,926	(9,987)
- long leasehold land	(22,085)	-
- land use rights/land lease premium	139,781	-
- development costs	40,467	(17,851)
	<b>201,089</b>	<b>(27,838)</b>
Additions:		
- freehold land	144,679	8,712
- development costs	43,223	96,498
	<b>187,902</b>	<b>105,210</b>
Disposals:		
- freehold land	(1,465)	-
- short leasehold land	-	(300)
	<b>(1,465)</b>	<b>(300)</b>
Exchange differences:		
- freehold land	(1,376)	(5,953)
- development costs	(2,531)	(4,132)
	<b>(3,907)</b>	<b>(10,085)</b>
<b>Total cost at end of year</b>	<b>2,550,357</b>	<b>2,166,738</b>
Amortisation of short leasehold land:		
At beginning of year	(585)	(736)
Amortisation for the year	(34)	(49)
Disposed during the year	-	200
At end of year	<b>(619)</b>	<b>(585)</b>
Accumulated impairment losses:		
At beginning of year	(27,671)	(24,529)
Impairment for the year	-	(3,142)
At end of year	<b>(27,671)</b>	<b>(27,671)</b>
<b>Carrying value at end of year</b>	<b>2,522,067</b>	<b>2,138,482</b>

8. LAND HELD FOR DEVELOPMENT (cont'd)

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

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

During the previous financial year:

- (i) a foreign subsidiary company of the Group received government grant amounting to RM13,046,000 which was accounted for as deduction from development costs; and
- (ii) an impairment loss of RM3,142,000 on certain parcel of development due was recognised as disclosed in Note 34(b)(i).

Land held for development with carrying value of (i) RM590,609,000 (2012: RM575,732,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies and (ii) RM254,084,000 (2012: RM254,609,000) have been pledged to Danajamin Nasional Berhad for granting a financial guarantee facility to a subsidiary company, which undertook a medium term notes programme (refer Note 25).

9. ASSOCIATED COMPANIES

	Group			Company	
	2013 RM'000	2012 RM'000 (Restated)	1.05.11 RM'000 (Restated)	2013 RM'000	2012 RM'000
<b>At cost:</b>					
Quoted shares - in Malaysia	671,100	382,739	371,739	257,682	-
Quoted shares - outside Malaysia	171,597	171,718	176,417	-	-
Unquoted shares	459,877	462,182	184,636	-	-
Less: unrealised profit from disposal of property, plant and equipment and sales to associate	(6,821)	-	-	-	-
	<b>1,295,753</b>	<b>1,016,639</b>	<b>732,792</b>	<b>257,682</b>	<b>-</b>
Group's share of post acquisition reserves					
- as reported	125,295	22,385	38,568	-	-
- effects of adopting Amendments to FRS 112	-	43,066	40,513	-	-
	<b>125,295</b>	<b>65,451</b>	<b>79,081</b>	<b>-</b>	<b>-</b>
Less: Accumulated impairment					
- Quoted shares in Malaysia	(12,734)	(28,280)	(27,131)	-	-
- Unquoted shares	(77,082)	(81,835)	(82,139)	-	-
	<b>(89,816)</b>	<b>(110,115)</b>	<b>(109,270)</b>	<b>-</b>	<b>-</b>
	<b>1,331,232</b>	<b>971,975</b>	<b>702,603</b>	<b>257,682</b>	<b>-</b>
Carrying value of:					
Quoted shares - in Malaysia	783,977	438,066	465,085	257,682	-
Quoted shares - outside Malaysia	151,439	136,890	134,712	-	-
Unquoted shares	395,816	397,019	102,806	-	-
	<b>1,331,232</b>	<b>971,975</b>	<b>702,603</b>	<b>257,682</b>	<b>-</b>
Market value:					
Quoted shares - in Malaysia	609,438	268,297	471,562	281,790	-
Quoted shares - outside Malaysia	136,832	133,475	151,698	-	-

## NOTES TO THE FINANCIAL STATEMENTS

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### 9. ASSOCIATED COMPANIES (cont'd)

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

	Group	
	2013	2012
	RM'000	RM'000
<b>Assets and Liabilities</b>		
Current assets	3,207,808	1,715,865
Non-current assets	4,158,694	4,115,642
Total assets	7,366,502	5,831,507
Current liabilities	(2,356,775)	(1,827,522)
Non-current liabilities	(1,300,267)	(1,182,458)
Total liabilities	(3,657,042)	(3,009,980)
<b>Results</b>		
Revenue	6,172,238	5,775,755
Profit/(Loss) after tax	275,270	(68,442)

Certain quoted shares of the Group and of the Company costing RM349,113,000 (2012: RM273,300,000) and RM85,043,000 (2012: RMNil) respectively, 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 48.

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

Although the Group holds less than 20% of the voting shares in Berjaya Assets Berhad ("BAssets"), Berjaya Media Berhad ("BMedia"), Silver Bird Group Berhad and SpeedyVideo Distributors Sdn Bhd, the Group exercises significant influence by virtue of its ability to participate in the financial and operating policy decisions of these companies by way of representation on their respective boards of directors.

The Group has discontinued the recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As at the reporting date, the Group's cumulative unrecognised share of losses in these associated companies amounted to RM44,598,000 (2012: RM41,195,000), which exceeded the Group's interest in these associated companies. Accordingly, the Group did not recognise its share of the current year loss amounting to RM3,403,000 (2012: share of loss of RM1,180,000) of these associated companies.

## 10. SUBSIDIARY COMPANIES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At cost:				
Quoted shares in Malaysia	–	–	<b>198,368</b>	212,918
Unquoted shares	<b>7,635</b>	7,635	<b>1,233,807</b>	1,225,834
	<b>7,635</b>	7,635	<b>1,432,175</b>	1,438,752
Less: Accumulated impairment	<b>(7,635)</b>	(7,635)	–	–
	–	–	<b>1,432,175</b>	1,438,752
Market value:				
Quoted shares in Malaysia	–	–	<b>188,473</b>	212,647

The Group's equity interests in the subsidiary companies, their respective principal activities and country of incorporation are shown in Note 48.

Quoted shares costing RM116,934,000 (2012: RM212,918,000) have been pledged to financial institutions for credit facilities granted to the Company.

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

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

At reporting date, the Group holds 48.34% equity interest in BToto. The Group regards BToto as a subsidiary company as it has obtained written undertakings from Tan Sri Dato' Seri Vincent Tan Chee Yioun who is a shareholder of BToto that he will vote in tandem with the Group on all shareholders' resolutions of BToto. The Group together with the abovementioned party holds 49.53% of the voting rights of BToto and is able to exercise de facto control over BToto.

**(a) Acquisition of subsidiary companies**

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

- (i) On 9 October 2012, the Group acquired 60% equity interest in Algaetech International Sdn Bhd ("AISB") for a cash consideration of RM1.0 million;
- (ii) On 23 October 2012, the Group acquired 51% equity interest in Mothers en Vogue Sdn Bhd ("MEVSB") for a cash consideration of RM3.21 million;
- (iii) The Group increased its equity interest in BPJ-Berjaya Sdn Bhd ("BPJ-BJY") from 50% to 51% for a cash consideration of RM0.51 million when the Group subscribed for 0.51 million new ordinary shares of RM1.00 each in BPJ-BJY; and
- (iv) On 7 December 2012, Berjaya Food Berhad acquired 100% equity interest in Jollibean Foods Pte Ltd ("JFPL") for a cash consideration of SGD7.5 million (or about RM18.8 million).

## NOTES TO THE FINANCIAL STATEMENTS

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### 10. SUBSIDIARY COMPANIES (cont'd)

#### (a) Acquisition of subsidiary companies (cont'd)

The cost of acquisition comprised the following:

2013 Group	Acquisition of				Total RM'000
	AISB RM'000	MEVSB RM'000	BPJ-BJY RM'000	JFPL RM'000	
Purchase consideration satisfied by cash	1,000	3,213	510	18,817	23,540

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

2013 Group	Acquisition of				Total RM'000
	AISB RM'000	MEVSB RM'000	BPJ-BJY RM'000	JFPL RM'000	
Revenue	23	3,899	6,986	15,317	26,225
(Loss)/Profit for the year	(1,123)	130	(45)	1,405	367

If the acquisitions had occurred at the beginning of the financial year, the subsidiary companies would have contributed RM53,749,000 and RM1,402,000 of revenue and profit for the year respectively.

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

2013 Group	Acquisition of				Total RM'000
	AISB RM'000	MEVSB RM'000	BPJ-BJY RM'000	JFPL RM'000	
Non-current assets	1,295	406	97	1,394	3,192
Intangible assets	1,529	–	–	7,646	9,175
Current assets	210	3,622	1,002	6,929	11,763
	3,034	4,028	1,099	15,969	24,130
Non-current liabilities	–	27	–	409	436
Current liabilities	1,560	1,130	220	3,848	6,758
	1,560	1,157	220	4,257	7,194
Fair value of net assets	1,474	2,871	879	11,712	16,936
Less: Non-controlling interests	(590)	(1,408)	(431)	–	(2,429)
Group's share of net assets	884	1,463	448	11,712	14,507
Add: Group share of net liabilities accounted for as an associated company	–	–	61	–	61
Goodwill on acquisition	116	1,750	1	7,105	8,972
Total cost of acquisition	1,000	3,213	510	18,817	23,540

#### Provisional accounting of acquisition

Trademarks have been identified as an intangible asset arising from this acquisition of JFPL. However, the fair value of trademarks of RM7,646,000 was determined on a provisional basis as the purchase price allocation has not been finalised as at the date the financial statements were authorised for issue. Goodwill arising from this acquisition and the carrying amount of the trademarks will be adjusted accordingly on a retrospective basis when the purchase price allocation is finalised.



## 10. SUBSIDIARY COMPANIES (cont'd)

## (a) Acquisition of subsidiary companies (cont'd)

The net cash flows on acquisitions are as follows:

2013 Group	Acquisition of				Total RM'000
	AISB RM'000	MEVSB RM'000	BPJ-BJY RM'000	JFPL RM'000	
Purchase consideration satisfied by cash	(1,000)	(3,213)	(510)	(18,817)	(23,540)
Cash and cash equivalent of subsidiary companies acquired	1	2,176	1,000	2,471	5,648
Net cash (outflow)/inflow on acquisition of subsidiary companies	(999)	(1,037)	490	(16,346)	(17,892)

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

- (i) On 28 September 2011, the Company acquired 85% equity interest in DSG Holdings Limited ("DSGHL") for a total consideration of USD25.97 million (or about RM77.91 million);
- (ii) the Group increased its equity interest in Berjaya Pizza (Philippines) Inc ("BPPI") from 49.5% to 70% for a cash consideration of RM1.87 million and BPPI became a subsidiary company of the Group; and
- (iii) On 16 January 2012, Berjaya Food Berhad ("BFood") acquired 51% equity interest in PT Boga Lestari Sentosa ("PT Boga") for a cash consideration of IDR5.53 billion (or about RM1.39 million).

The cost of acquisition comprised the following:

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

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

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

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### 10. SUBSIDIARY COMPANIES (cont'd)

#### (a) Acquisition of subsidiary companies (cont'd)

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

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

The net cash flows on acquisitions were as follows:

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

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

#### (b) Disposal of subsidiary companies

During the financial year, the Group disposed of its entire 70% equity interest in Berjaya Joy Long Auto Sdn Bhd for a total cash consideration of RM3.5 million on 28 September 2012.

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

- (i) Berjaya Land Berhad, a subsidiary company of the Group, disposed of its entire 100% equity interest in Berjaya Vacation Club (India) Pte Ltd for a cash consideration of USD5.35 million (or about RM15.90 million). The net proceeds received was about RM13.48 million.

10. SUBSIDIARY COMPANIES (cont'd)

(b) Disposal of subsidiary companies (cont'd)

- (ii) Berjaya Capital Berhad, a subsidiary company of the Group, completed the disposal of 47.2 million ordinary shares of RM1.00 each, representing 40% equity interest, in Berjaya Sompoo Insurance Berhad ("BSompoo") for a cash consideration of RM496.0 million. Consequently, BSompoo became a 30% associated company of the Group.

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

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

11. JOINTLY CONTROLLED ENTITIES

	Group	
	2013 RM'000	2012 RM'000
Contributed legal capital/cost of investment	274,236	262,520
Share of post-acquisition reserves	(120,474)	(128,681)
Exchange differences	(7,116)	(7,242)
	<b>146,646</b>	126,597
Less : Accumulated impairment	(28,644)	(28,644)
	<b>118,002</b>	97,953

Details of the jointly controlled entities are as follows:

Name of jointly controlled entities	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Held by Berjaya Leisure (Cayman) Limited</b>				
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.
<b>Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited</b>				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	80.0	80.0	Developer and operator of a resort hotel with related facilities under Ritz Carlton System on the Ekuhivaru Noonu Atoll, Republic of Maldives.
<b>Held by T.P.C. Development Limited (formerly known as Berjaya Vietnam Holdings Limited)</b>				
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.
<b>Held by Berjaya Hotels &amp; Resorts Vietnam Sdn Bhd</b>				
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.

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### 11. JOINTLY CONTROLLED ENTITIES (cont'd)

Name of jointly controlled entities	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Held by Berjaya Okinawa Development Co Limited</b>				
Nubaru Tochi Kanri Godo Kaisya	Japan	33.0	33.0	Investment holding.
<b>Held by Berjaya Food Berhad</b>				
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	50.0	–	Development and operation of the "Starbucks Coffee" chain of cafes and retail outlets in Malaysia.

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

	Group	
	2013 RM'000	2012 RM'000
<b>Assets and liabilities</b>		
Current assets	191,317	135,794
Non-current assets	463,338	459,596
Total assets	654,655	595,390
Current liabilities	233,596	204,681
Non-current liabilities	306,827	295,497
Total liabilities	540,423	500,178
<b>Results</b>		
Revenue	163,906	77,976
Loss for the year	(11,749)	(21,594)

### 12. OTHER LONG TERM RECEIVABLES

	Group		
	2013 RM'000	2012 RM'000 (Restated)	1.5.2011 RM'000 (Restated)
Amounts owing by jointly controlled entities	440,876	418,546	352,093
Less: Allowance for doubtful debt	(18,600)	–	–
	422,276	418,546	352,093
Other non-current receivables	89,112	80,157	24,067
Sundry receivables	13,604	13,164	12,676
	524,992	511,867	388,836

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

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

**12. OTHER LONG TERM RECEIVABLES (cont'd)**

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

**(i) Bainikeng Sanitary Landfill Project**

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

**(ii) Jinben Wastewater Treatment Plant Project**

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

**(iii) Linqu Water Supply Project**

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

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### 12. OTHER LONG TERM RECEIVABLES (cont'd)

#### (iv) Tianchang Water Supply Project

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

#### (v) Taiwen Waste Water Treatment Plant Project

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

### 13. INTANGIBLE ASSETS

Group							Other	
2013	Goodwill	Gaming	Trademarks	Computer	Concession	intangibles	Total	
Net Carrying Amount	RM'000	rights	RM'000	software	assets	assets	RM'000	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At beginning of year	1,234,090	4,647,000	24,761	2,364	106,230	5,179	6,019,624	
Arising from acquisition of subsidiary companies	9,996	–	7,646	–	–	505	18,147	
Arising from acquisition of business operations	2,808	–	–	–	–	–	2,808	
Additions	–	–	–	1,309	8,370	434	10,113	
Arising from disposal of subsidiary company	(115)	–	–	–	–	–	(115)	
Amortisation for the year	–	–	–	(914)	(6,543)	(269)	(7,726)	
Impairment losses	(84)	–	–	–	–	(540)	(624)	
Exchange differences	920	6,000	(62)	7	1,168	56	8,089	
At end of year	1,247,615	4,653,000	32,345	2,766	109,225	5,365	6,050,316	

## 13. INTANGIBLE ASSETS (cont'd)

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

Group	Cost	Accumulated impairment losses	Accumulated amortisation	Net carrying amount
As at 30 April 2013	RM'000	RM'000	RM'000	RM'000
Goodwill	1,639,377	(391,762)	–	1,247,615
Gaming rights	4,653,000	–	–	4,653,000
Trademarks	64,458	(12,608)	(19,505)	32,345
Computer software	10,023	–	(7,257)	2,766
Concession assets	119,876	–	(10,651)	109,225
Other intangible assets	8,207	(2,089)	(753)	5,365
	6,494,941	(406,459)	(38,166)	6,050,316

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

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### 13. INTANGIBLE ASSETS (cont'd)

#### (a) Acquisition of business operations

##### Acquisition of business operations in current financial year

During the year, the Group acquired pharmacy businesses for a cash consideration of RM4,187,000. The acquired pharmacy business was then merged with the retail business of some of Cosway (M) Sdn Bhd's outlets. As such, it is not possible to separately identify the revenue and profit contributions of the acquired pharmacy business.

The assets arising from the acquisition are as follows:

2013	Fair value recognised on acquisition
Group	RM'000
Inventories, representing the net assets acquired	1,379
Goodwill	2,808
Total cost and cash outflow of the acquisition	<u>4,187</u>

##### Acquisition of business operations in previous financial year

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

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

2012	Total
Group	RM'000
Revenue	1,678
Profit for the year	<u>144</u>

The assets arising from the acquisition were as follows:

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

#### (b) Impairment test on gaming rights and goodwill

##### Allocation of gaming rights

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



**13. INTANGIBLE ASSETS (cont'd)****(b) Impairment test on gaming rights and goodwill (cont'd)**Allocation of goodwill

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

	Group	
	2013 RM'000	2012 RM'000
Financial services	47,165	47,165
Gaming and related activities	565,464	565,126
Property investment and development	264,208	263,977
Hotels and resorts	65,709	65,650
Restaurants	8,362	1,340
Marketing of consumer products and services	296,700	290,825
Multiple units without significant goodwill	7	7
	<b>1,247,615</b>	<b>1,234,090</b>

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

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

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

**(i) Budgeted gross margins**

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

**(ii) Growth rates**

The weighted average growth rates used ranges between 3.80% to 6.60% (2012: 4.00% to 7.00%) are consistent with the long-term average growth rates for relevant industries.

**(iii) Discount rates**

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for identified CGUs are in the range of 5.50% to 15.32% (2012: 6.12% to 15.00%).

**(iv) Fair values less costs to sell**

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

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 13. INTANGIBLE ASSETS (cont'd)

#### (b) Impairment test on gaming rights and goodwill (cont'd)

##### Sensitivity to changes in assumptions

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

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

#### (c) Impairment testing on trademarks

##### Key assumptions used in VIU calculation

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

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

The key assumptions used for VIU calculations are:

- (i) Estimated royalty rate

The estimated royalty rate is determined by referring to other royalty rates in similar businesses.

- (ii) Growth rate

The growth rate used ranges between 2% to 3%.

- (iii) Discount rate

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for identified CGUs are in the range of 14.93% to 15.32% (2012: 14.93%).

##### Sensitivity to changes in assumptions

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

## 14. DEVELOPMENT PROPERTIES

	Group	
	2013 RM'000	2012 RM'000
<b>At cost:</b>		
At beginning of year:		
- freehold land	145,540	115,372
- long leasehold land	14,532	14,334
- land use right	163,461	161,832
- development costs	835,237	596,583
	<b>1,158,770</b>	<b>888,121</b>
Costs incurred during the year:		
- long leasehold land	81,882	17
- development costs	441,570	290,970
	<b>523,452</b>	<b>290,987</b>
Costs recognised in profit or loss:		
At beginning of year	(277,025)	(190,781)
Recognised during the year	(162,045)	(97,934)
Elimination due to completion of projects	163,819	11,690
At end of year	<b>(275,251)</b>	<b>(277,025)</b>
Transfers/Adjustments during the year:		
- (to)/from land held for development	(201,283)	14,829
- to inventories	(14,309)	(10,037)
- to capital work-in-progress (Note 3)	-	(23,692)
- others	(417)	-
	<b>(216,009)</b>	<b>(18,900)</b>
Exchange differences	7,723	10,252
Costs eliminated during the year due to completion of projects:		
- freehold land	(4,606)	(664)
- long leasehold land	(1,153)	-
- land use right	(856)	-
- development costs	(157,408)	(11,026)
	<b>(164,023)</b>	<b>(11,690)</b>
Accumulated impairment losses:		
At beginning of year	(13,150)	(4,204)
Impairment for the year	(9,148)	(8,946)
Written off	204	-
At end of year	<b>(22,094)</b>	<b>(13,150)</b>
Carrying value at end of year	<b>1,012,568</b>	<b>868,595</b>

Included in development expenditure is interest capitalised for the year of RM4,607,000 (2012: RM45,000).

During the current financial year, the Group recognised an impairment loss of RM9,148,000 (2012: RM8,946,000) on a certain parcel of land due to uncertainties relating to development project as disclosed in Note 34(b)(i).

Development properties with carrying value of RM262,536,000 (2012: RM99,925,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

## NOTES TO THE FINANCIAL STATEMENTS

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### 15. INVENTORIES

	Group	
	2013	2012
	RM'000	RM'000
<b>At cost:</b>		
Raw materials	12,582	18,013
Work-in-progress	6,379	17,976
Finished goods and stocks for resale	543,518	594,648
Property inventories	185,323	195,101
Gaming equipment components and parts	1,706	2,431
Stores and consumables	22,918	25,152
Ticket inventories	3,692	3,676
	<b>776,118</b>	<b>856,997</b>
<b>At net realisable value:</b>		
Raw materials	8,699	5,902
Work-in-progress	100	191
Finished goods	86,628	53,135
Property inventories	960	960
Trading account securities	455	109
Stores and consumables	1,375	58
	<b>98,217</b>	<b>60,355</b>
	<b>874,335</b>	<b>917,352</b>

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value as at 30 April 2013 of RM455,000 (2012: RM109,000).

Property inventories with carrying value of RM71,054,000 (2012: RM73,290,000) 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 RM1,716,772,000 (2012: RM1,522,799,000).

## 16. TRADE AND OTHER RECEIVABLES

	Group			Company	
	2013 RM'000	2012 RM'000 (Restated)	1.5.2011 RM'000 (Restated)	2013 RM'000	2012 RM'000
<b>Trade receivables</b>					
Money lending receivables	173	149	16,739	-	-
Other trade receivables	838,194	735,046	704,651	-	-
Leasing receivables	430	2,215	4,273	-	-
Unearned carrying charges	(4)	(108)	(377)	-	-
	<b>426</b>	<b>2,107</b>	<b>3,896</b>	-	-
Hire purchase receivables	57,379	56,218	60,007	-	-
Unearned carrying charges	(4,327)	(4,718)	(5,614)	-	-
	<b>53,052</b>	<b>51,500</b>	<b>54,393</b>	-	-
	<b>891,845</b>	<b>788,802</b>	<b>779,679</b>	-	-
Interest in suspense	(1,043)	(1,348)	(1,723)	-	-
Less: Allowance for impairment	(54,848)	(51,937)	(70,037)	-	-
Trade receivables, net	<b>835,954</b>	<b>735,517</b>	<b>707,919</b>	-	-
<b>Other receivables</b>					
Sundry receivables	364,196	266,144	250,863	1,755	2,717
Refundable deposits	104,775	121,907	84,571	1	9
Amounts due from subsidiary companies	-	-	-	4,216,078	4,316,772
Amounts due from associated companies	99,053	71,179	70,925	-	-
	<b>568,024</b>	<b>459,230</b>	<b>406,359</b>	<b>4,217,834</b>	<b>4,319,498</b>
Less: Allowance for impairment	(206,545)	(205,102)	(207,568)	-	-
	<b>361,479</b>	<b>254,128</b>	<b>198,791</b>	<b>4,217,834</b>	<b>4,319,498</b>
<b>Other current assets</b>					
Sundry receivables	41,948	44,135	47,009	-	-
Prepayments	136,677	178,343	77,229	3,826	3,695
Dividend receivable	-	2,591	274	-	-
Construction contracts	-	-	4,113	-	-
Deposits for acquisition of assets	72,917	43,283	11,517	-	-
Accrued billings in respect of property development costs/property sales	123,881	55,455	60,175	-	-
	<b>375,423</b>	<b>323,807</b>	<b>200,317</b>	<b>3,826</b>	<b>3,695</b>
	<b>1,572,856</b>	<b>1,313,452</b>	<b>1,107,027</b>	<b>4,221,660</b>	<b>4,323,193</b>

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### 16. TRADE AND OTHER RECEIVABLES (cont'd)

The hire purchase and leasing receivables are summarised as follows:

	Group			
	2013		2012	
	Minimum lease receivables RM'000	Present value of receivables RM'000	Minimum lease receivables RM'000	Present value of receivables RM'000
Receivables				
- within one year	32,870	30,646	32,954	30,061
- between one year to five years	24,939	22,832	25,479	23,546
	<b>57,809</b>	<b>53,478</b>	58,433	53,607
Less: Unearned interest	(4,331)	-	(4,826)	-
	<b>53,478</b>	<b>53,478</b>	53,607	53,607

The Group's normal credit terms are as follows:

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

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

As at 30 April 2013, the Group has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of trade receivables. As at 30 April 2013, the Company has no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of receivables except for the amounts due from subsidiary companies.

#### (a) Trade receivables

##### Ageing analysis of trade receivables

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

	Group	
	2013 RM'000	2012 RM'000
Neither past due nor impaired	590,804	554,857
1 to 30 days past due not impaired	175,636	135,207
31 to 60 days past due not impaired	10,831	12,884
61 to 90 days past due not impaired	11,060	6,472
More than 90 days past due not impaired	47,416	25,977
	<b>244,943</b>	180,540
Impaired	56,098	53,405
	<b>891,845</b>	788,802

**16. TRADE AND OTHER RECEIVABLES (cont'd)****(a) Trade receivables (cont'd)**Receivables that are neither past due nor impaired

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

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM244,943,000 (2012: RM180,540,000) that are past due at the reporting date but not impaired. This includes mainly trade receivables past due for technical or strategic reasons and there is no concern on the credit worthiness of the counter parties and the recoverability of these debts.

Receivables that are impaired

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

	Group	
	2013	2012
	RM'000	RM'000
Trade receivables - nominal amounts	56,098	53,405
Less: Allowance for impairment	(54,848)	(51,937)
	1,250	1,468

Movement in allowance accounts:

	Group	
	2013	2012
	RM'000	RM'000
At beginning of year	51,937	70,037
Charge for the year (Note 34)	6,457	5,892
Reversal of impairment loss	(1,314)	(18,698)
Written off	(2,482)	(5,407)
Exchange differences	250	113
At end of year	54,848	51,937

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

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 16. TRADE AND OTHER RECEIVABLES (cont'd)

#### (b) Other receivables

Movements in allowance accounts:

	Group	
	2013 RM'000	2012 RM'000
At beginning of year	205,102	207,568
Charge for the year (Note 34)	4,911	434
Reversal of impairment loss	(2,694)	(768)
Arising from acquisition of a subsidiary company	7	28
Written off	(709)	(2,300)
Exchange differences	(72)	140
At end of year	<b>206,545</b>	<b>205,102</b>

Included in sundry receivables is an amount of approximately RM8.7 million (2012: RM8.7 million) paid for certain theme park equipment whereby the construction of the theme park has been deferred indefinitely. Provision for doubtful debts of RM8.7 million (2012: RM8.7 million) has been made for this amount.

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

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

The amounts due from subsidiary companies are unsecured and repayable on demand. Amounts totalling RM569,538,000 (2012: RMNil) bear interest.

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

#### (c) Other current assets

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

Included in prepayments of the Group is the current portion of prepaid land lease premium of RM21,000 (2012: RM21,000)

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

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



17. SHORT TERM INVESTMENTS

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

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

18. DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Deposits with:				
Licensed banks	710,508	1,255,642	2,854	2,769
Other financial institutions	83,003	84,268	-	-
	<b>793,511</b>	<b>1,339,910</b>	<b>2,854</b>	<b>2,769</b>

Included in deposits of the Group are client's monies of RM85,047,000 (2012: RM39,676,000) and remisers' deposits held in trust of RM12,306,000 (2012: RM13,792,000).

Included in Group's deposits are monies held in debt service reserve accounts amounting to RM13,199,000 (2012: RM3,478,000).

Deposits with financial institutions amounting to RM52,691,000 (2012: RM53,854,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

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

	Group		Company	
	2013 %	2012 %	2013 %	2012 %
Licensed banks	0.01 - 7.20	0.01 - 7.20	3.02	3.02
Other financial institutions	0.40 - 2.99	0.40 - 3.95	-	-

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

	Group		Company	
	2013 Days	2012 Days	2013 Days	2012 Days
Licensed banks	1 - 90	1 - 90	21 - 84	21 - 86
Other financial institutions	4 - 7	5 - 14	-	-

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 19. CASH AND BANK BALANCES

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Cash and bank balances	529,220	531,811	458	1,226
Cash funds	25,931	38,233	–	–
	<b>555,151</b>	<b>570,044</b>	<b>458</b>	<b>1,226</b>

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM73,028,000 (2012: RM47,403,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM9,604,000 (2012: RM12,121,000) and remisiers' deposits of RM337,000 (2012: RM316,000) held in trust.

Included in cash and bank balances of the Group are monies held in debt service reserve accounts amounting to RM12,392,000 (2012: RM9,885,000).

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

#### Current financial year

- (i) As disclosed in Note 47(2), on 9 May 2013, a subsidiary company of the Group entered into an option agreement to dispose a hotel located in Singapore for a total cash consideration of SGD50.0 million (about RM122.72 million). As at 30 April 2013, this property with carrying value of RM28,304,000 has been reclassified from property, plant and equipment to assets classified as held for sale.

#### Previous financial year

- (i) A subsidiary of the Group entered into a share sale and purchase agreement to dispose of its investment in unquoted shares of Cassis International Pte Ltd for a cash consideration of about USD5.4 million (about RM17.2 million). At 30 April 2012, these unquoted shares with carrying value of RM4.78 million have been reclassified from investments to assets classified as held for sale and this disposal was completed during the current financial year.
- (ii) The assets and liabilities of Berjaya Sompo Insurance Berhad ("BSompo") were classified as disposal group on the consolidated statement of financial position as at 30 April 2011. During the previous financial year, the Group disposed of 40% equity interest in BSompo and BSompo ceased to be a subsidiary company of the Group. The results of BSompo, which was deemed as "discontinued operation", for the financial year ended 30 April 2012 was as follows:

	Group 2012 RM'000
Revenue	41,032
Expenses	(38,633)
Profit before tax of discontinued operation	2,399
Taxation (Note 36)	(600)
Profit for the year from discontinued operations	<b>1,799</b>

## 21. SHARE CAPITAL

	Group and Company			
	Number of shares		Share capital	
	2013	2012	2013	2012
	'000	'000	RM'000	RM'000
Ordinary shares of RM1.00 each				
<b>Authorised:</b>				
At end of year	<b>12,000,000</b>	12,000,000	<b>12,000,000</b>	12,000,000
<b>Issued and fully paid:</b>				
At beginning of year	<b>4,269,224</b>	4,221,301	<b>4,269,224</b>	4,221,301
Arising from conversion of BCorp ICULS				
- by cash option (Note)	<b>20,500</b>	14,838	<b>20,500</b>	14,838
- by surrender option (Note)	<b>5,112</b>	72	<b>5,112</b>	72
Issuance and allotment of shares as part settlement for the acquisition of a subsidiary company	-	33,013	-	33,013
At end of year	<b>4,294,836</b>	4,269,224	<b>4,294,836</b>	4,269,224

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

## Note:

The conversion of BCorp ICULS 1 with a nominal value of RM0.50 each can be effected by way of the cash option, whereby one unit of BCorp ICULS 1 is tendered together with cash payment of RM0.50 for one new share of the Company, or the surrender option, whereby two units of BCorp ICULS 1 are tendered for one new share of the Company. The conversion of BCorp ICULS 2 and BCorp ICULS 3, with a nominal value of RM1.00 each respectively, can only be effected by the surrender option, whereby one unit of BCorp ICULS 2 or BCorp ICULS 3 is tendered for one new share of the Company.

## 22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

Equity Instrument

	Group		Company	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
0% Irredeemable Convertible Unsecured Loan Stocks				
October 2005/2015 (Note a)	<b>174,342</b>	187,395	<b>327,586</b>	338,639
5% Irredeemable Convertible Unsecured Loan Stocks				
April 2012/2022 (Note b)	<b>273,771</b>	275,466	<b>273,771</b>	275,466
5% Irredeemable Convertible Unsecured Loan Stocks				
November 2012/2017 (Note c)	<b>709</b>	-	<b>709</b>	-
	<b>448,822</b>	462,861	<b>602,066</b>	614,105

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (cont'd)

#### Equity Instrument (cont'd)

Notes:

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

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

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

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

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

During the financial year,

- 22,106,000 (2012: 14,848,000) BCorp ICULS 1 were converted into ordinary shares of the Company;
- 4,000,000 (2012: 4,300,000) BCorp ICULS 1 were bought back from third parties by a subsidiary company of the Group;
- no (2012: 40,200,000) BCorp ICULS 1 that were previously held within the Group have been re-issued to third parties.

The outstanding BCorp ICULS 1 as at 30 April 2013 was 348,684,000 (2012: 374,790,000) units at Group level and 655,172,000 (2012: 677,278,000) units at Company level.

#### BCorp ICULS 1 – Equity Component Movement

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At beginning of year	187,395	176,869	338,639	346,063
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	–	20,100	–	–
Buyback of BCorp ICULS	(2,000)	(2,150)	–	–
Converted into shares of the Company				
- by cash option	(10,250)	(7,419)	(10,250)	(7,419)
- by surrender option	(803)	(5)	(803)	(5)
At end of year	174,342	187,395	327,586	338,639

**22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (cont'd)**

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

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

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

In the financial year ended 30 April 2012, 700,109,520 BCorp ICULS 2 were issued pursuant to a renounceable rights issue on the basis of one BCorp ICULS 2 with free detachable warrants for every six existing ordinary shares of RM1.00 each held at an issue price of RM1.00 on 26 April 2012. The BCorp ICULS 2 were listed on Bursa Malaysia on 26 April 2012.

During the financial year, 4,309,000 (2012: 67,000) BCorp ICULS 2 were converted into ordinary shares of the Company.

The outstanding BCorp ICULS 2 as at 30 April 2013 was 695,733,000 (2012: 700,042,000) units at the Group and Company levels.

BCorp ICULS 2 – Equity Component Movement

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At beginning of year	275,466	–	275,466	–
Issued during the year	–	299,787	–	299,787
Deferred tax effects				
- on issuance	–	(24,293)	–	(24,293)
- on conversion	150	2	150	2
Converted into shares of the Company				
- by surrender option	(1,845)	(30)	(1,845)	(30)
At end of year	<b>273,771</b>	275,466	<b>273,771</b>	275,466

**(c) 5% Irredeemable Convertible Unsecured Loan Stocks November 2012/2017**

The BCorp ICULS 3 at nominal value of RM1.00 each were constituted by a Trust Deed dated 8 November 2012 made between the Company and the Trustee for the holders of the BCorp ICULS 3. The main features of BCorp ICULS 3 are as follows:

- The BCorp ICULS 3 shall be convertible into ordinary shares of the Company during the period from 22 November 2012 to the maturity date on 21 November 2017 by surrendering one RM1.00 nominal value of BCorp ICULS 3 for one new ordinary share of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (cont'd)

#### (c) 5% Irredeemable Convertible Unsecured Loan Stocks November 2012/2017 (cont'd)

- Upon conversion of the BCorp ICULS 3 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 3 are converted or any interim dividend declared prior to the date of conversion of the BCorp ICULS 3.
- The interest on the BCorp ICULS 3 is payable semi-annually in arrears.

During the financial year, 170.0 million BCorp ICULS 3 together with 170.0 million free detachable warrants were issued at its nominal value to settle the purchase consideration of RM170.0 million for the acquisition of 40.0 million ordinary shares of Atlan Holdings Bhd ("Atlan") from Cipta Nirwana (M) Sdn Bhd ("CNSB")(refer Note 46(10)). During the financial year, none of the BCorp ICULS 3 were converted and the outstanding BCorp ICULS 3 as at 30 April 2013 was 170,000,000 units.

The Company granted to CNSB a put option to require the Company to purchase at any time during the period from 4 August 2013 (15 months from the date of the sale and purchase agreement for the Atlan shares) to 3 November 2013 (18 months from the date of the sale and purchase agreement for the Atlan shares) the entire 170.0 million BCorp ICULS 3 and 170.0 million warrants, but not any part thereof, for a total cash consideration of RM170.0 million.

#### BCorp ICULS 3 – Equity Component Movement

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At beginning of year	–	–	–	–
Issued during the year	1,285	–	1,285	–
Deferred tax effects on issuance	(576)	–	(576)	–
At end of year	709	–	709	–

#### Liability Instrument

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022 (Note d)	233,617	253,642	233,617	253,642
5% Irredeemable Convertible Unsecured Loan Stocks November 2012/2017 (Note e)	171,615	–	171,615	–
	405,232	253,642	405,232	253,642

**22. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (cont'd)**

Notes:

**(d) 5% Irredeemable Convertible Unsecured Loan Stocks April 2012/2022**BCorp ICULS 2 – Liability Component Movement

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At beginning of year	253,642	–	253,642	–
Issued during the year	–	253,299	–	253,299
Accrual of interest	16,327	367	16,327	367
Payment of interest	(34,787)	–	(34,787)	–
Converted into shares of the Company - by surrender option	(1,565)	(24)	(1,565)	(24)
At end of year	<b>233,617</b>	253,642	<b>233,617</b>	253,642

**(e) 5% Irredeemable Convertible Unsecured Loan Stocks November 2012/2017**BCorp ICULS 3 – Liability Component Movement

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At beginning of year	–	–	–	–
Issued during the year	167,696	–	167,696	–
Accrual of interest	4,827	–	4,827	–
Payment of interest	(908)	–	(908)	–
At end of year	<b>171,615</b>	–	<b>171,615</b>	–

## NOTES TO THE FINANCIAL STATEMENTS

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### 23. RESERVES

	Group			Company	
	2013 RM'000	2012 RM'000 (Restated)	1.5.2011 RM'000 (Restated)	2013 RM'000	2012 RM'000
Share premium	5,942	5,942	–	5,942	5,942
Capital reserves (Note a)	14,303	14,198	18,362	–	–
Fair value reserve (Note b)	871,537	934,291	960,047	–	–
AFS reserves (Note c)	(16,367)	(3,766)	13,178	–	–
Reserve of disposal group classified as held for sale	–	–	3,888	–	–
Foreign currency translation reserves	(116,949)	(109,107)	(126,491)	–	–
Consolidation reserve (Note d)	(941,791)	(954,843)	–	–	–
Share option reserve (Note e)	339	828	2,895	–	–
Warrants reserve (Note f)	146,781	147,023	–	148,041	147,023
	(36,205)	34,566	871,879	153,983	152,965
Retained earnings (Note g)	1,190,278	1,097,927	851,723	198,775	261,584
	1,154,073	1,132,493	1,723,602	352,758	414,549

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 mainly from the increase in equity interests of the Group in BToto, whereby BToto became a subsidiary company in the financial year ended 30 April 2008, which resulted in the identification and recognition of gaming rights which was included in intangible assets on the consolidated statement of financial position (Note 13). The reserve also includes other fair value adjustments relating to transfers of investment properties to property, plant and equipment in accordance to FRS 116: Property, Plant and Equipment.
- The AFS reserves represent the cumulative fair value changes, net of tax, of available-for-sale financial assets, which would be recognised in profit or loss upon disposal or impairment.
- The consolidation reserve comprises the consolidation effects of changes in the Group's equity interest in subsidiary companies. In the previous financial year, the reserve movement of about RM989.79 million arose from the increase in equity interest in subsidiary companies, substantially due to the acquisition of additional equity interest in CCL pursuant to the privatisation of CCL (refer Note 46(2)).
- The share option reserve represents the equity-settled share options granted to employees of certain subsidiary companies. The share option reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of the share options and is reduced by the expiry, forfeiture or exercise of the share options.
- The warrants reserve comprised the following warrants:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Warrants expiring on 22 April 2022 (Note f(i))	145,763	147,023	147,023	147,023
Warrants expiring on 21 November 2017 (Note f(ii))	1,018	–	1,018	–
	146,781	147,023	148,041	147,023



**23. RESERVES (cont'd)**

- (i) On 23 April 2012, the Company issued 700,109,520 10-year Warrants 2012/2022 ("Warrants 1") pursuant to the rights issue of BCorp ICULS 2. The Warrants 1 are constituted by a deed poll dated 6 March 2012. The Warrants 1 were listed on Bursa Malaysia on 26 April 2012. During the financial year, there were no Warrants 1 were exercised. As at 30 April 2013, there was a total of 700,109,520 unexercised Warrants 1.

The main features of the Warrants 1 are as follows:

- Each Warrant 1 entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share of RM1.00 each in the Company at an exercise price of RM1.00 per ordinary share.
- The exercise price and the number of Warrants 1 are subject to adjustment in the event of alteration to the share capital, bonus issue, capital distribution and rights issue by the Company in accordance with the conditions provided in the deed poll.
- The Warrants 1 shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants 1 and ending on the date preceding the tenth anniversary of the date of issue of the Warrants 1.
- Upon exercise of the Warrants 1 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of exercise except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the Warrants 1 are exercised or any interim dividend declared prior to the date of exercise of the Warrants 1.
- At the expiry of the exercise period on 22 April 2022, any Warrant 1 which has not been exercised will lapse and cease to be valid for any purposes.

The value allocated to one unit of Warrant 1 is based on the proportion of the fair value of one unit of Warrant 1, being the fair value of Warrant 1 on the first day of its listing, over the combined fair values of the equity and liability components of the BCorp ICULS 2 and the Warrant 1 to the issue price of the BCorp ICULS 2 of RM1.00 each.

Warrants 1 Movement

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
At beginning of year	147,023	–	147,023	–
Issued during the year	–	147,023	–	147,023
Purchased by a subsidiary company	(1,260)	–	–	–
At end of year	145,763	147,023	147,023	147,023

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 23. RESERVES (cont'd)

- (ii) On 22 November 2012, the Company issued 170,000,000 5-year Warrants 2012/2017 ("Warrants 2") pursuant to the issue of BCorp ICULS 3. The Warrants 2 are constituted by a deed poll dated 8 November 2012. The Warrants 2 are not listed on Bursa Malaysia. During the financial year, there were no Warrants 2 were exercised. As at 30 April 2013, there was a total of 170,000,000 unexercised Warrants 2.

The main features of the Warrants 2 are as follows:

- Each Warrant 2 entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share of RM1.00 each in the Company at an exercise price of RM1.00 per ordinary share.
- The exercise price and the number of Warrants 2 are subject to adjustment in the event of alteration to the share capital, bonus issue, capital distribution and rights issue by the Company in accordance with the conditions provided in the deed poll.
- The Warrants 2 shall be exercisable at any time within the period commencing on and including the date of issue of the Warrants 2 and ending on the date preceding the fifth anniversary of the date of issue of the Warrants 2.
- Upon exercise of the Warrants 2 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of exercise except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the Warrants 2 are exercised or any interim dividend declared prior to the date of exercise of the Warrants 2.
- At the expiry of the exercise period on 21 November 2017, any Warrant 2 which has not been exercised will lapse and cease to be valid for any purposes.

The value allocated to one unit of Warrant 2 is based on the proportion of the fair value of one unit of Warrant 2, estimated using the Binomial American option model, over the combined fair values of the equity and liability components of the BCorp ICULS 3 and the Warrant 2 to the issue price of the BCorp ICULS 3 of RM1.00 each.

The assumptions used as at the issuance date to estimate the fair value of the Warrants 2 are as follows:

Tenure	0.953 year (in accordance to the exercise date of the put option)
Conversion price	RM1.00
Volatility	36.22%
5-day volume weighted average price of the Company's ordinary share prior to the issuance date	<u>RM0.60</u>

- (g) Prior to the year of assessment of 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay frank dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007. During the financial year 30 April 2008, the Company exercised the option and adopted the single-tier system.

24. TREASURY SHARES

	Group and Company			
	Ordinary shares of RM1.00 each			
	2013	2012	2013	2012
No. of shares	No. of shares			
'000	'000	RM'000	RM'000	
At beginning of year	68,500	33,100	73,721	37,323
Shares bought back during the year	10,800	35,400	6,773	36,398
At end of year	79,300	68,500	80,494	73,721

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

The renewal of the Company's mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back, was approved by the shareholders of the Company at the Annual General Meeting held on 30 October 2012.

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.

During the financial year, the Company bought back 10,800,000 (2012: 35,400,000) shares from the open market at an average price of about RM0.63 (2012: RM1.03) per share for a total cash consideration of approximately RM6,773,000 (2012: RM36,398,000) with internally generated funds. The shares bought back are held as treasury shares and none of the shares were cancelled or distributed during the financial year.

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

Month	Price per share (RM)			Number of shares '000	Total consideration RM'000
	Lowest	Highest	Average		
May 2012	0.77	0.81	0.79	1,000	794
Jun 2012	0.75	0.79	0.77	1,250	963
Nov 2012	0.58	0.60	0.60	7,350	4,390
Apr 2013	0.52	0.52	0.52	1,200	626
			0.63	10,800	6,773

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### 25. LONG TERM BORROWINGS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>Secured:</b>				
Term loans	2,662,088	2,857,762	147,987	79,176
Portion repayable within 12 months included under short term borrowings (Note 30)	(1,222,615)	(989,770)	(38,208)	(60,426)
	<b>1,439,473</b>	<b>1,867,992</b>	<b>109,779</b>	<b>18,750</b>
Medium term notes	659,148	654,008	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(164,932)	-	-	-
	<b>494,216</b>	<b>654,008</b>	<b>-</b>	<b>-</b>
Other bank borrowings	467,745	483,217	24,697	26,250
	<b>2,401,434</b>	<b>3,005,217</b>	<b>134,476</b>	<b>45,000</b>
<b>Unsecured:</b>				
Term loans	58,136	52,907	-	-
Portion repayable within 12 months included under short term borrowings (Note 30)	(14,128)	(16,226)	-	-
	<b>44,008</b>	<b>36,681</b>	<b>-</b>	<b>-</b>
	<b>2,445,442</b>	<b>3,041,898</b>	<b>134,476</b>	<b>45,000</b>

Details of the long term borrowings outstanding are as follows:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Amounts repayable:				
More than one year but not later than two years	662,751	1,522,363	50,377	41,250
More than two years but not later than five years	1,577,341	945,357	84,099	3,750
More than five years	205,350	574,178	-	-
	<b>2,445,442</b>	<b>3,041,898</b>	<b>134,476</b>	<b>45,000</b>

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

	Group	
	2013 RM'000	2012 RM'000
More than one year but not later than two years	14,905	164,885
More than two years but not later than five years	464,446	304,482
More than five years	14,865	184,641
	<b>494,216</b>	<b>654,008</b>

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

**25. LONG TERM BORROWINGS (cont'd)**

During the financial year ended 30 April 2011, two subsidiary companies of the Group undertook medium term notes ("MTN") programmes amounting to RM800.0 million ("MTN-A") and RM150.0 million ("MTN-B") in nominal value respectively. As at the reporting date, the amounts of MTN programmes drawdown for MTN-A and MTN-B were RM550.0 million (2012: RM550.0 million) and RM110.0 million (2012: RM105.0 million) respectively.

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

	Maturity	Group	
		2013 RM'000	2012 RM'000
Secured:			
5.00% p.a. fixed rate MTN-A	June 2013	150,000	150,000
5.50% p.a. fixed rate MTN-A	June 2015	200,000	200,000
4.80% p.a. fixed rate MTN-A	October 2016	50,000	50,000
6.00% p.a. fixed rate MTN-A	June 2017	150,000	150,000
		<b>550,000</b>	<b>550,000</b>
3.71% p.a. fixed rate MTN-B	August 2013	14,932	14,885
3.90% p.a. fixed rate MTN-B	August 2014	14,905	14,868
4.09% p.a. fixed rate MTN-B	August 2015	19,852	19,811
3.90% p.a. fixed rate MTN-B	December 2015	4,928	–
4.27% p.a. fixed rate MTN-B	August 2016	19,838	19,803
4.44% p.a. fixed rate MTN-B	August 2017	19,828	19,796
4.57% p.a. fixed rate MTN-B	August 2018	14,865	14,845
		<b>109,148</b>	<b>104,008</b>
		<b>659,148</b>	<b>654,008</b>
Portion repayable within 12 months included under short term borrowings (Note 30)		<b>(164,932)</b>	–
		<b>494,216</b>	<b>654,008</b>

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

	Group		Company	
	2013 %	2012 %	2013 %	2012 %
Term loans and bank borrowings	1.96 - 9.53	1.50 - 9.10	5.91 - 7.14	5.80 - 7.50
Medium term notes	4.80 - 6.00	4.80 - 6.00	–	–

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## 26. OTHER LONG TERM LIABILITIES

	Group			Company	
	2013 RM'000	2012 RM'000 (Restated)	1.5.2011 RM'000 (Restated)	2013 RM'000	2012 RM'000
<b>Secured:</b>					
Block discounting payables (Note a)	39,086	39,548	38,520	-	-
Unexpired interest	(3,581)	(3,974)	(4,292)	-	-
	<b>35,505</b>	<b>35,574</b>	<b>34,228</b>	<b>-</b>	<b>-</b>
Portion repayable within 12 months included under payables (Note 29)	(14,409)	(14,160)	(11,781)	-	-
	<b>21,096</b>	<b>21,414</b>	<b>22,447</b>	<b>-</b>	<b>-</b>
Hire purchase and leasing payables (Note b)	176,069	189,189	196,177	326	-
Portion repayable within 12 months included under payables (Note 29)	(24,056)	(22,758)	(26,648)	(66)	-
	<b>152,013</b>	<b>166,431</b>	<b>169,529</b>	<b>260</b>	<b>-</b>
	<b>173,109</b>	<b>187,845</b>	<b>191,976</b>	<b>260</b>	<b>-</b>
<b>Unsecured:</b>					
Club members' deposits (Note c)	27,718	25,569	22,759	-	-
Deferred income (Note d)	201,415	195,964	170,368	-	-
Other borrowing	-	-	14,863	-	-
Retention sum	10,705	8,657	8,083	-	-
Rental deposits	3,532	8,495	7,642	-	-
	<b>243,370</b>	<b>238,685</b>	<b>223,715</b>	<b>-</b>	<b>-</b>
	<b>416,479</b>	<b>426,530</b>	<b>415,691</b>	<b>260</b>	<b>-</b>

### 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	
	2013 RM'000	2012 RM'000
More than one year but not later than two years	9,680	10,261
More than two years but not later than five years	11,416	11,153
	<b>21,096</b>	<b>21,414</b>

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

	Group	
	2013 %	2012 %
Block discounting payables	3.23	3.23

**26. OTHER LONG TERM LIABILITIES (cont'd)**

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

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Gross amount payable:				
Within one year after reporting date	31,967	32,018	85	–
More than one year but not later than two years	28,564	29,311	86	–
More than two years but not later than five years	126,065	72,919	205	–
More than five years	19,760	97,906	–	–
	<b>206,356</b>	<b>232,154</b>	<b>376</b>	<b>–</b>
Less: Unexpired interest	(30,287)	(42,965)	(50)	–
	<b>176,069</b>	<b>189,189</b>	<b>326</b>	<b>–</b>

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

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Within one year after reporting date	24,056	22,758	66	–
More than one year but not later than two years	21,737	19,978	71	–
More than two years but not later than five years	111,323	58,342	189	–
More than five years	18,953	88,111	–	–
	<b>176,069</b>	<b>189,189</b>	<b>326</b>	<b>–</b>

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

(d) Included in deferred income are the following:

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

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### 27. DEFERRED TAX

	Group		Company	
	2013 RM'000	2012 RM'000 (Restated)	2013 RM'000	2012 RM'000
At beginning of the year	337,176	321,590	24,291	–
Effects of adopting Amendments to FRS 112	(80,250)	(73,280)	–	–
As restated	256,926	248,310	24,291	–
Recognised in profit or loss (Note 36)	(10,884)	(14,276)	(486)	–
Arising on acquisition of subsidiaries	(12)	123	–	–
Arising on disposal of subsidiaries	270	(16)	–	–
Foreign exchange adjustments	775	(1,506)	–	–
Transfer from equity (Note 36)	15,888	24,291	426	24,291
At end of the year	262,963	256,926	24,231	24,291

Presented after appropriate offsetting as follows:

	Group		Company	
	2013 RM'000	2012 RM'000 (Restated)	2013 RM'000	2012 RM'000
Deferred tax assets	(56,165)	(48,499)	–	–
Deferred tax liabilities	319,128	305,425	24,231	24,291
	262,963	256,926	24,231	24,291

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

Group	Provision for liabilities RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
At 1 May 2012	12,695	83,946	23,198	28	19,937	139,804
Effects of adopting Amendments to FRS 112	–	(4,376)	–	–	–	(4,376)
As restated	12,695	79,570	23,198	28	19,937	135,428
Recognised in profit or loss	9,322	(3,685)	4,720	(17)	(2,308)	8,032
Arising on acquisition of subsidiaries	12	–	–	–	–	12
Arising on disposal of subsidiaries	(184)	–	–	–	–	(184)
Foreign exchange adjustments	65	(91)	(25)	(1)	23	(29)
Reclassification	–	8,576	–	–	–	8,576
At 30 April 2013	21,910	84,370	27,893	10	17,652	151,835
Set-off against deferred tax liabilities						(95,670)
						56,165



## 27. DEFERRED TAX (cont'd)

Group	Provision for liabilities	Unused tax losses and unabsorbed capital allowances	Payables	Receivables	Others	Total
Deferred Tax Assets	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2011	10,325	59,160	21,573	193	20,249	111,500
Effects of adopting Amendments to FRS 112	–	(5,229)	–	–	–	(5,229)
As restated	10,325	53,931	21,573	193	20,249	106,271
Recognised in profit or loss	2,221	24,944	1,626	(180)	(417)	28,194
Arising on acquisition of subsidiaries	–	641	–	15	79	735
Arising on disposal of subsidiaries	16	–	–	–	–	16
Foreign exchange adjustments	133	54	(1)	–	26	212
At 30 April 2012	12,695	79,570	23,198	28	19,937	135,428
Set-off against deferred tax liabilities						(86,929)
						48,499

Group	Accelerated capital allowances	Properties*	Payables	Receivables	Others	Total
Deferred Tax Liabilities	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2012	159,312	291,060	1,640	473	24,495	476,980
Effects of adopting Amendments to FRS 112	(558)	(84,068)	–	–	–	(84,626)
As restated	158,754	206,992	1,640	473	24,495	392,354
Recognised in profit or loss	(1,429)	(7,223)	581	(70)	5,289	(2,852)
Arising on disposal of subsidiaries	86	–	–	–	–	86
Foreign exchange adjustments	1,268	(554)	32	–	–	746
Reclassification	(6,120)	13,312	–	–	1,384	8,576
Transfer from equity	–	–	–	–	15,888	15,888
At 30 April 2013	152,559	212,527	2,253	403	47,056	414,798
Set-off against deferred tax assets						(95,670)
						319,128
At 1 May 2011	141,121	286,600	474	3,636	1,259	433,090
Effects of adopting Amendments to FRS 112	(558)	(77,951)	–	–	–	(78,509)
As restated	140,563	208,649	474	3,636	1,259	354,581
Recognised in profit or loss	17,711	(300)	725	(3,163)	(1,055)	13,918
Arising on acquisition of subsidiaries	440	–	418	–	–	858
Foreign exchange adjustments	40	(1,357)	23	–	–	(1,294)
Transfer from equity	–	–	–	–	24,291	24,291
At 30 April 2012	158,754	206,992	1,640	473	24,495	392,354
Set-off against deferred tax assets						(86,929)
						305,425

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

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### 27. DEFERRED TAX (cont'd)

Company	Unused tax losses and unabsorbed capital allowances	Total
	RM'000	RM'000
<b>Deferred Tax Asset</b>		
At 1 May 2012	–	–
Recognised in profit or loss	36	36
At 30 April 2013	36	36
Set-off against deferred tax liabilities		(36)
		–

	Accelerated capital allowances	ICULS	Total
	RM'000	RM'000	RM'000
<b>Deferred Tax Liabilities</b>			
At 1 May 2012	–	24,291	24,291
Recognised in profit or loss	36	(486)	(450)
Transfer from equity	–	426	426
At 30 April 2013	36	24,231	24,267
Set-off against deferred tax asset			(36)
			24,231
At 1 May 2011		–	–
Transfer from equity		24,291	24,291
At 30 April 2012		24,291	24,291

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

	Group		Company	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Unused tax losses	1,231,258	1,161,317	6,920	1,050
Unabsorbed capital allowances	358,590	367,777	–	11
Unabsorbed investment tax allowances	153,085	128,925	–	–
Others	61,138	42,719	–	–
	1,804,071	1,700,738	6,920	1,061

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	Restoration costs RM'000	Total RM'000
<b>As 30 April 2013</b>				
At beginning of year	4,244	6,577	4,337	15,158
Additional provision	4,337	1,247	2,865	8,449
Utilisation of provision	(2,057)	(129)	–	(2,186)
Unused amount reversed	(2,246)	–	(231)	(2,477)
Exchange differences	(15)	10	72	67
Acquisition of subsidiary company	–	–	268	268
At end of year	4,263	7,705	7,311	19,279
<b>At 30 April 2013</b>				
Current	1,579	131	1,164	2,874
Non-current	2,684	7,574	6,147	16,405
	4,263	7,705	7,311	19,279
<b>As 30 April 2012</b>				
At beginning of year	2,578	5,537	3,333	11,448
Additional provision	2,204	866	1,012	4,082
Utilisation of provision	(361)	(186)	(20)	(567)
Unused amount reversed	(175)	–	(16)	(191)
Exchange differences	(2)	67	28	93
Acquisition of subsidiaries	–	293	–	293
At end of year	4,244	6,577	4,337	15,158
<b>At 30 April 2012</b>				
Current	1,800	217	654	2,671
Non-current	2,444	6,360	3,683	12,487
	4,244	6,577	4,337	15,158

Notes:

## (a) Retirement benefits

Group	Partially funded RM'000	Unfunded RM'000	Total RM'000
<b>As 30 April 2013</b>			
At beginning of year	1,903	4,674	6,577
Additional provision	462	785	1,247
Utilisation of provision	–	(129)	(129)
Exchange differences	41	(31)	10
At end of year	2,406	5,299	7,705
<b>At 30 April 2012</b>			
Current	–	131	131
Non-current	2,406	5,168	7,574
	2,406	5,299	7,705

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### 28. PROVISIONS (cont'd)

#### (a) Retirement benefits (cont'd)

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

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

Group	Partially funded RM'000	Unfunded RM'000	Total RM'000
<b>2013</b>			
Current service cost	253	645	898
Interest cost	201	228	429
Expected return on plan assets	(24)	–	(24)
Net actuarial loss	32	7	39
Curtailement effect	–	(95)	(95)
	462	785	1,247
<b>2012</b>			
Current service cost	155	372	527
Interest cost	161	229	390
Expected return on plan assets	(15)	–	(15)
Net actuarial gain	(24)	(12)	(36)
	277	589	866

#### Partially funded defined benefit plan

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

**28. PROVISIONS (cont'd)****(a) Retirement benefits (cont'd)**

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

	Group	
	2013 RM'000	2012 RM'000
Present value of the obligation	3,077	3,023
Fair value of plan assets	(434)	(384)
	<b>2,643</b>	<b>2,639</b>
Unrecognised actuarial loss	(237)	(736)
Retirement benefit obligations	<b>2,406</b>	<b>1,903</b>

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

	Group	
	2013 RM'000	2012 RM'000
At beginning of year	3,023	1,589
Current service cost and interest cost	454	316
Actuarial (gain)/loss	(434)	1,064
Benefit paid by plan	(40)	(34)
Exchange differences	74	88
At end of year	<b>3,077</b>	<b>3,023</b>

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

	Group	
	2013 RM'000	2012 RM'000
At beginning of year	384	392
Expected return on plan assets	24	24
Actuarial gain/(loss)	57	(16)
Benefit paid by plan	(40)	(34)
Exchange differences	9	18
At end of year	<b>434</b>	<b>384</b>

The plan assets consist of the following:

	Group	
	2013 RM'000	2012 RM'000
Fixed income assets	423	365
Cash in bank	6	16
Others	5	3
At end of year	<b>434</b>	<b>384</b>

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### 28. PROVISIONS (cont'd)

#### (a) Retirement benefits (cont'd)

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

Group	2013	2012	2011	2010	2009
	RM'000	RM'000	RM'000	RM'000	RM'000
Present value of obligation	3,077	3,023	1,589	1,391	1,858
Fair value of the plan assets	(434)	(384)	(392)	(380)	(394)
Deficit in the plan	2,643	2,639	1,197	1,011	1,464

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

	Group	
	2013	2012
Discount rate (%)	3.6%	6.4%
Expected rate of return on plan assets (%)	6.0%	6.0%
Salary increase rate (%)	4.0%	8.0%
Expected average remaining working lives of employees (years)	14	14

#### Unfunded defined benefit plans

Certain local subsidiary companies operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to lump sum retirement benefits of 75% of average monthly salary of each full year of services rates on attainment of the retirement age of 60. A foreign subsidiary company operates an unfunded, defined retirement benefit scheme and the estimated liabilities of the benefits are based on actuarial valuation by an independent actuary. The amounts recognised in the statement of financial position are determined based on the present value of unfunded defined benefit obligations.

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

	Group	
	2013	2012
	RM'000	RM'000
Present value of the obligation	6,835	4,357
Unrecognised actuarial (loss)/gain	(1,536)	317
Retirement benefit obligations	5,299	4,674

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

	Group	
	2013	2012
	%	%
Range of discount rates used for the various plans	5.25 - 6.75	6.50 - 7.31
Range of expected rates of salary increases used for the various plans	5.00 - 12.00	3.00 - 12.00

**28. PROVISIONS (cont'd)**
**(b) Sales warranty**

Certain subsidiary companies of the Group give 3 months to 5 years warranties on certain products and undertake to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognized for all products under warranty at the reporting date based on past experience on the level of repairs and returns.

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

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

**29. TRADE AND OTHER PAYABLES**

	Group			Company	
	2013 RM'000	2012 RM'000 (Restated)	1.5.2011 RM'000 (Restated)	2013 RM'000	2012 RM'000
<b>Trade payables</b>	<b>942,239</b>	836,537	785,930	<b>683</b>	1,464
<b>Other payables</b>					
Accruals	431,285	377,786	347,855	2,670	1,111
Agency deposits	37,352	37,461	36,821	-	-
Sundry payables	492,009	440,533	541,320	109,939	127,147
Pool betting duty payables	25,287	26,719	25,055	-	-
Refundable deposits	62,386	51,579	15,584	-	-
Amounts due to subsidiary companies	-	-	-	1,836	398
Amounts due to associated companies	1,883	1,241	2,175	77	-
Portion repayable within 12 months					
- Block discounting payables (Note 26)	14,409	14,160	11,781	-	-
- Hire purchase and leasing payables (Note 26)	24,056	22,758	26,648	66	-
	<b>1,088,667</b>	972,237	1,007,239	<b>114,588</b>	128,656
<b>Other current liabilities</b>					
Progress billings in respect of development properties	727	33,763	16,766	-	-
Progress billings in respect of construction contracts	6,180	1,535	-	-	-
Deposits	16,227	10,899	10,139	-	-
Deferred income	21,321	17,911	9,103	-	-
Other duties payable	3,134	2,625	-	-	-
Dividend payables	2,748	3,299	38,824	150	352
	<b>50,337</b>	70,032	74,832	<b>150</b>	352
	<b>2,081,243</b>	1,878,806	1,868,001	<b>115,421</b>	130,472

Included in sundry payables are margin facilities obtained by the Group and the Company amounting to RM258,700,000 (2012: RM186,884,000) and RM109,939,000 (2012: RM127,147,000) respectively. The margin accounts are secured by certain quoted investments of the Group and the Company.

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### 29. TRADE AND OTHER PAYABLES (cont'd)

The amounts due to subsidiary companies for the Company are unsecured, repayable on demand and interest bearing. The amounts due to associated companies for the Group are trade in nature, non-interest bearing and have normal credit terms that range from 30 to 180 days (2012: 30 days to 180 days).

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

	Group		Company	
	2013	2012	2013	2012
	%	%	%	%
Margin accounts	<b>7.00 - 8.00</b>	7.25 - 8.00	<b>7.14</b>	7.25

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

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

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

	Group		Company	
	2013	2012	2013	2012
	%	%	%	%
Hire purchase and leasing payables	<b>2.36 - 7.50</b>	2.36 - 7.50	<b>3.50</b>	-

### 30. SHORT TERM BORROWINGS

	Group		Company	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
<b>Secured:</b>				
Long term loans				
- portion repayable within 12 months (Note 25)	<b>1,222,615</b>	989,770	<b>38,208</b>	60,426
Medium term loans				
- portion repayable within 12 months (Note 25)	<b>164,932</b>	-	-	-
Short term loans	<b>15,219</b>	29,943	-	-
Bank overdrafts	<b>135,123</b>	53,653	-	-
Trade financing facilities	<b>174,366</b>	45,446	-	-
Other bank borrowings	<b>889,739</b>	644,617	<b>29,138</b>	28,570
	<b>2,601,994</b>	1,763,429	<b>67,346</b>	88,996
<b>Unsecured:</b>				
Long term loans				
- portion repayable within 12 months (Note 25)	<b>14,128</b>	16,226	-	-
Short term loans	-	2,405	-	-
Bank overdrafts	<b>1,056</b>	3,930	-	-
Trade financing facilities	-	60,434	-	-
Other bank borrowings	<b>2,000</b>	2,500	-	-
	<b>17,184</b>	85,495	-	-
	<b>2,619,178</b>	1,848,924	<b>67,346</b>	88,996



**30. SHORT TERM BORROWINGS (cont'd)**

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

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

	Group		Company	
	2013 %	2012 %	2013 %	2012 %
Short term loans	6.70 - 8.00	2.62 - 8.00	-	-
Bank overdrafts	6.30 - 9.10	6.30 - 9.10	-	-
Trade financing facilities	4.46 - 4.85	4.78 - 5.44	-	-
Other bank borrowings	2.11 - 8.60	4.12 - 9.10	6.90 - 7.14	7.45 - 7.50
Medium term notes	4.80 - 6.00	-	-	-

**31. DERIVATIVES**

Derivative asset

	Group			
	2013		2012	
	Contract amount RM'000	Assets RM'000	Contract amount RM'000	Assets RM'000
<b>Non-hedging derivatives</b>				
<b>Current</b>				
Forward currency contracts	-	-	18,006	53

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

Forward currency contracts are used to hedge certain of the Group's purchases denominated in Japanese Yen for firm commitments existed at the reporting date. The fair value changes relating to those forward currency contracts outstanding at the reporting date resulted in the recognition of derivative liability for the current financial year.

Derivative liability

	Group	
	2013 RM'000	2012 RM'000
At beginning of year	-	24,388
Fair value changes on forward currency contracts (contract amount of RM45,134,000)	1,124	-
Fair value changes on derivative liability upon redemption of Exchangeable Bonds (Note 34(c)(ii))	-	(24,388)
At end of year	1,124	-

The derivative liability at the beginning of the previous financial year represented the exchange feature which was a separate embedded derivative contained in the Exchangeable Bonds. The derivative liability was derecognised in the previous financial year upon full redemption of the Exchangeable Bonds at maturity.

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### 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 and gross stake collections from the sale of toto betting tickets less gaming tax. Revenue for the Company represents management fees charged to subsidiary companies, gross dividend received and receivable from subsidiary companies.

Revenue consists of the following:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>Revenue</b>				
Gross brokerage and other charges	20,793	30,737	–	–
Underwriting commissions and fund management income	236	246	–	–
Premium from underwriting of general insurance	–	41,032	–	–
Margin interest income	12,375	7,376	–	–
Interest income from hire purchase, lease and loan financing	3,689	11,077	–	–
Sales of goods and services on cash and credit terms	2,950,748	2,710,563	–	–
Contract revenue and sale of property inventories	327,440	232,835	–	–
Income from hotels, resort, theme park and casino operations	294,293	291,621	–	–
Rental income from investment properties	33,376	30,557	–	–
Income from chartered and scheduled flights	62,590	47,710	–	–
Membership fees and subscriptions	61,299	62,684	–	–
Toto betting and leasing of lottery equipment income	3,609,208	3,588,979	–	–
Gross dividends	–	–	15,284	136,401
Management fee income	–	–	2,541	2,541
	<b>7,376,047</b>	<b>7,055,417</b>	<b>17,825</b>	<b>138,942</b>
Less: Revenue from discontinued operation	–	(41,032)	–	–
Revenue from continuing operations	<b>7,376,047</b>	<b>7,014,385</b>	<b>17,825</b>	<b>138,942</b>

### 33. FINANCE COSTS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Interest expense on:				
- Bank loans and overdrafts	229,060	196,187	22,068	25,682
- BCorp ICULS 2	16,327	367	16,327	367
- BCorp ICULS 3	4,827	–	4,827	–
- Exchangeable Bonds	–	15,903	–	–
- MTN	34,366	34,382	–	–
- Hire purchase and leases	8,938	10,889	14	–
- Unwinding of discount and charge out of deferred transaction costs	9,319	9,564	–	–
- Others (inclusive of loan related expenses)	13,310	20,487	1,324	828
	<b>316,147</b>	<b>287,779</b>	<b>44,560</b>	<b>26,877</b>

## 34. PROFIT/(LOSS) BEFORE TAX

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>Profit/(Loss) before tax is arrived at after charging:</b>				
Directors' remuneration (Note 35)				
- emoluments (excluding benefits-in-kind)	<b>43,625</b>	40,347	<b>989</b>	835
- continuing operations	<b>43,625</b>	40,217	<b>989</b>	835
- discontinued operation	-	130	-	-
- fees	<b>1,254</b>	1,249	<b>240</b>	144
- continuing operations	<b>1,254</b>	1,240	<b>240</b>	144
- discontinued operation	-	9	-	-
Auditors' remuneration				
- statutory audit fee	<b>4,311</b>	4,008	<b>115</b>	115
- continuing operations	<b>4,311</b>	3,995	<b>115</b>	115
- discontinued operation	-	13	-	-
- underprovision of statutory audit fees in prior years	<b>185</b>	188	-	10
- fees for non audit services	<b>562</b>	987	<b>93</b>	254
- continuing operations	<b>562</b>	981	<b>93</b>	254
- discontinued operation	-	6	-	-
Depreciation of property, plant and equipment	<b>212,361</b>	191,261	<b>147</b>	59
- continuing operations	<b>212,361</b>	190,987	<b>147</b>	59
- discontinued operation	-	274	-	-
Amortisation of:				
- biological assets	<b>914</b>	710	-	-
- intangible assets	<b>7,726</b>	2,231	-	-
- continuing operations	<b>7,726</b>	2,197	-	-
- discontinued operation	-	34	-	-
- prepaid land lease premiums	<b>21</b>	21	-	-
- short leasehold land	<b>34</b>	49	-	-
Minimum operating lease payment				
- plant and machinery	<b>4,778</b>	4,342	-	-
- premises	<b>231,612</b>	180,406	-	-
Direct operating expenses of investment properties *	<b>12,860</b>	9,510	-	-
Royalty expenses	<b>64,764</b>	28,327	-	-
Staff costs (Note a)	<b>487,867</b>	455,872	<b>6,516</b>	2,076
- continuing operations	<b>487,867</b>	452,998	<b>6,516</b>	2,076
- discontinued operation	-	2,874	-	-
Allowance for impairment on receivables				
- trade receivables	<b>6,457</b>	5,892	-	-
- other receivables	<b>4,911</b>	434	-	-
Bad debts written off	<b>3,191</b>	665	-	-
Inventories written off/down	<b>25,196</b>	12,928	-	-
Loss on foreign exchange				
- realised	<b>14,546</b>	32,657	-	-
- unrealised	<b>27,789</b>	37,748	-	-
Provision for sales warranty	<b>4,337</b>	2,204	-	-
Contribution to National Sports Council	<b>62,406</b>	57,951	-	-
Other expenses (Note b)	<b>50,111</b>	141,044	<b>225</b>	-

\* 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.

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### 34. PROFIT/(LOSS) BEFORE TAX (cont'd)

	Group		Company	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
<b>and crediting:</b>				
Amortisation of government grants	31	19	-	-
Reversal of impairment loss on receivables	4,008	19,466	-	-
Write back of provision for inventories	-	138	-	-
Gain on foreign exchange				
- realised	8,459	22,845	-	-
- unrealised	12,102	14,627	-	-
Royalty/Franchise income	2,960	1,958	-	-
Other income (Note c)	227,949	573,697	26,401	1,128

(a) Staff costs consist of the following:

	Group		Company	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations:</b>				
Wages, salaries and allowances	375,077	349,944	4,611	1,561
Social security costs and employees insurance	14,354	11,420	107	42
Bonuses	30,156	28,383	825	177
Pension costs				
- defined contribution plans	35,414	32,260	623	193
- defined benefit plans (Note 28(a))	1,247	866	-	-
Provision for short term compensated absences	391	522	185	15
Other staff related expenses	31,228	29,603	165	88
	<b>487,867</b>	<b>452,998</b>	<b>6,516</b>	<b>2,076</b>
<b>Discontinued operation:</b>				
Wages, salaries and allowances	-	2,478	-	-
Social security costs and employees insurance	-	29	-	-
Pension costs				
- defined contribution plans	-	271	-	-
Other staff related expenses	-	96	-	-
	-	2,874	-	-
Total staff costs	<b>487,867</b>	<b>455,872</b>	<b>6,516</b>	<b>2,076</b>

Staff costs exclude remuneration of executive directors.

**34. PROFIT/(LOSS) BEFORE TAX (cont'd)**

## (b) Other expenses

Included in other expenses are the following:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>(i) Other expenses - investing activities</b>				
Loss on disposal of property, plant and equipment	2,932	3,331	-	-
Loss on disposal of subsidiary companies	371	-	-	-
Loss on partial disposal of subsidiary company	-	-	225	-
Loss on disposal/deemed disposal of associated companies	588	69,310	-	-
Loss on disposal of available-for-sales unquoted equity instrument	78	-	-	-
Fair value adjustments for investment properties	80	80	-	-
Fair value loss of fair value through profit or loss equity quoted in Malaysia	5,453	7,280	-	-
Biological assets write off	354	-	-	-
Impairment in value of property, plant and equipment	1,368	13,378	-	-
Impairment of intangible assets				
- goodwill	84	94	-	-
- others	540	49	-	-
Impairment loss on amount owing from				
- an associated company	38	-	-	-
- a jointly controlled entity	18,600	-	-	-
Impairment in value of investments in:				
- associated companies	-	18,810	-	-
- jointly controlled entity	-	5,388	-	-
Impairment in value of:				
- Available-for-sale financial assets quoted equity instruments	486	756	-	-
- Available-for-sale financial assets unquoted equity instruments	-	427	-	-
- Unquoted golf club corporate memberships	-	615	-	-
Impairment in value of land held for development	-	3,142	-	-
Impairment in value of development properties	9,148	8,946	-	-
Loss arising on dilution of interest in associated companies	-	659	-	-
Loss arising on accretion of interest in associated companies	-	742	-	-

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### 34. PROFIT/(LOSS) BEFORE TAX (cont'd)

(c) Other income

Included in other income are the following:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>(i) Other income - operating activities</b>				
Income from rental of land and buildings	14,530	14,338	-	-
- continuing operations	14,530	14,287	-	-
- discontinued operation	-	51	-	-
Gain on disposal of marketable securities	437	2,719	-	-
<b>(ii) Other income - investing activities</b>				
Gain on disposal of property, plant and equipment	3,193	11,206	-	-
Gain arising from compulsory acquisition of land	-	1,866	-	-
Gain on disposal of investment properties	3,099	882	-	-
Gain on disposal of subsidiary companies	-	309,561	-	-
Gain on partial disposal of subsidiary companies	-	-	-	217
Gain on deemed disposal of associated companies	-	4,345	-	-
Gain on disposal from available-for-sale financial assets of quoted equity instruments of other investments	18,629	-	-	-
Gain on capital distribution by an associated company	-	14,340	-	-
Reversal of impairment in property, plant and equipment	4,176	-	-	-
Reversal of impairment in value of investments in:				
- associated companies	15,546	15,160	-	-
- jointly controlled entity	-	9,566	-	-
Fair value changes on derivative liability upon redemption of exchangeable bonds	-	24,388	-	-
Fair value gain of fair value through profit or loss equity quoted in Malaysia	2,543	718	-	-
Fair value adjustment for investment properties	38,736	32,954	-	-
Interest income from:				
Loans and receivables				
- Interest income from subsidiary company	-	-	26,281	-
- Other interest income	60,399	72,884	120	911
Gross dividends from:				
- Available-for-sale investments quoted in Malaysia	5,485	305	-	-
- Available-for-sale investments quoted outside Malaysia	-	28	-	-
- Available-for-sale investments unquoted in Malaysia	1,742	165	-	-
Excess of Group's interest in net fair value of acquiree's net assets over cost of acquisition for subsidiary companies	-	11,049	-	-

**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	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>Directors of the Company</b>				
Executive				
Salaries and other emoluments	10,479	9,478	847	750
Bonus	1,681	1,681	91	60
Benefits-in-kind	401	419	104	91
	<b>12,561</b>	11,578	<b>1,042</b>	901
Non-executive				
Fees	315	219	240	144
Bonus	11	11	-	-
Performance incentive	-	9,831	-	-
Other emoluments	211	1,653	51	25
Benefits-in-kind	31	240	18	18
	<b>568</b>	11,954	<b>309</b>	187
	<b>13,129</b>	23,532	<b>1,351</b>	1,088
<b>Other directors of the Group</b>				
<b>Continuing operations</b>				
Fees	939	1,021	-	-
Salaries and other emoluments	17,428	14,024	-	-
Bonus	3,182	3,539	-	-
Performance incentive	10,633	-	-	-
Benefits-in-kind	372	88	-	-
	<b>32,554</b>	18,672	-	-
<b>Discontinued operation</b>				
Fees	-	9	-	-
Salaries and other emoluments	-	130	-	-
Benefits-in-kind	-	4	-	-
	-	143	-	-
	<b>32,554</b>	18,815	-	-
Total directors' remuneration	<b>45,683</b>	42,347	<b>1,351</b>	1,088

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### 36. TAXATION

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>Income statements</b>				
<b>Continuing operations</b>				
Income tax				
- Malaysian income tax	230,834	221,955	-	-
- Foreign tax	38,393	42,461	-	-
- Withholding tax	-	1,339	-	-
In respect of prior years				
- Malaysian income tax	(2,326)	(2,657)	-	(289)
- Foreign tax	(6,577)	(204)	-	-
Deferred tax (Note 27)	(10,884)	(14,276)	(486)	-
	<b>249,440</b>	<b>248,618</b>	<b>(486)</b>	<b>(289)</b>
<b>Discontinued operation</b>				
Income tax				
- Malaysian income tax	-	600	-	-
	-	600	-	-
Total taxation	<b>249,440</b>	<b>249,218</b>	<b>(486)</b>	<b>(289)</b>

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2012: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<b>Statements of comprehensive income</b>				
<b>In Malaysia:</b>				
Deferred tax relating to other comprehensive income:				
- Fair value adjustment on AFS financial assets of quoted equity instruments	15,462	-	-	-
<b>Statements of changes in equity</b>				
<b>In Malaysia:</b>				
Deferred tax relating to other comprehensive income:				
- liability components of:				
- BCorp ICULS 2	-	24,293	-	24,293
- BCorp ICULS 3	576	-	576	-
- reversal on conversion of BCorp ICULS 2	(150)	(2)	(150)	(2)
	<b>426</b>	<b>24,291</b>	<b>426</b>	<b>24,291</b>
Total deferred tax relating to other comprehensive income (Note 27)	<b>15,888</b>	<b>24,291</b>	<b>426</b>	<b>24,291</b>

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 and expired on 4 October 2012.



**36. TAXATION (cont'd)**

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

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Profit/(Loss) before tax				
Continuing operations	575,262	846,798	(20,292)	96,581
Discontinued operation	-	2,399	-	-
	<b>575,262</b>	<b>849,197</b>	<b>(20,292)</b>	<b>96,581</b>
Applicable tax rate (%)	25	25	25	25
Taxation at applicable tax rate	143,816	212,299	(5,073)	24,145
Effect of different tax rates in other countries	(21,133)	(19,097)	-	-
Effect of double deduction	(3)	(2)	-	-
Effect of tax incentives for MSC status enterprise	(3,543)	(7,064)	-	-
Effect of other tax incentives	(267)	22	-	-
Effect of Withholding Tax	-	1,339	-	-
Effect of share of results of associated companies and jointly controlled entities	(20,380)	2,801	-	-
Effect of income subject to real property gain tax	(8,839)	(6,116)	-	-
Income not subject to tax	(23,033)	(77,172)	(3,590)	(34,154)
Expenses not deductible under tax legislation	154,761	121,608	7,198	9,744
Utilisation of previously unrecognised deferred tax assets	(17,061)	(22,234)	(32)	-
Deferred tax assets not recognised during the financial year	54,496	44,691	1,497	265
Recognition on previously unrecognised deferred tax assets	(415)	(435)	-	-
Gains from subsidiary companies domiciled in tax haven country	1,939	4,847	-	-
Effects of BCorp ICULS interests	(486)	-	(486)	-
Over provision of income tax in prior years	(8,903)	(2,861)	-	(289)
Over provision of deferred tax in prior years	(1,509)	(3,408)	-	-
Taxation for the year	<b>249,440</b>	<b>249,218</b>	<b>(486)</b>	<b>(289)</b>
Analysed as follows:				
Continuing operations	249,440	248,618	(486)	(289)
Discontinued operation	-	600	-	-
	<b>249,440</b>	<b>249,218</b>	<b>(486)</b>	<b>(289)</b>

## NOTES TO THE FINANCIAL STATEMENTS

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### 37. EARNINGS PER SHARE

#### (a) Basic

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

	Group	
	2013 RM'000	2012 RM'000 (Restated)
Profit from continuing operations attributable to equity holders	74,978	310,578
Adjustment for deemed conversion of BCorp ICULS 2	16,327	367
	<b>91,305</b>	<b>310,945</b>
Profit from discontinued operation attributable to equity holders	–	1,259
	<b>91,305</b>	<b>312,204</b>
Weighted average number of ordinary shares with voting rights in issue (inclusive of mandatorily convertible instruments) ('000)	<b>5,090,612</b>	4,400,184
Basic earnings per share (sen) for:		
Profit from continuing operations	1.79	7.07
Profit from discontinued operation	–	0.03
Profit attributable to equity holders of the Company	<b>1.79</b>	<b>7.10</b>

#### (b) Diluted

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

	Group	
	2013 RM'000	2012 RM'000 (Restated)
Profit from continuing operations attributable to equity holders	91,305	310,945
Dilution effect on exercise of Berjaya Food Berhad share options	(127)	–
Dilution effect on exercise of Berjaya Media Berhad Warrants	(1,402)	(1,136)
Dilution effect on exercise of Silver Bird Group Berhad Warrants	–	(736)
Impact on income statement upon conversion of BCorp ICULS 3	4,827	–
Profit from continuing operations attributable to equity holders after dilution effects	<b>94,603</b>	<b>309,073</b>
Profit from discontinued operation attributable to equity holders	–	1,259
Profit attributable to equity holders after assumed conversion/exercise	<b>94,603</b>	<b>310,332</b>
Weighted average number of ordinary shares with voting rights in issue ('000)	<b>5,090,612</b>	4,400,184
Adjustments for assumed conversion of BCorp ICULS 3 ('000)	<b>170,000</b>	–
Adjusted weighted average number of ordinary shares ('000)	<b>5,260,612</b>	<b>4,400,184</b>
Diluted earnings per share (sen) for:		
Profit from continuing operations	*	7.02
Profit from discontinued operation	*	0.03
Profit attributable to equity holders of the Company	<b>*</b>	<b>7.05</b>

Note:

\* No diluted earnings per share is presented as the effect on the basic earnings per share is anti-dilutive.

**38. DIVIDENDS**

	Company			
	2013	2013	2012	2012
	Net	Net	Net	Net
	dividend	dividend	dividend	dividend
	per share	per share	per share	per share
	Sen	RM'000	Sen	RM'000
Recognised during the year				
- Final dividend of 1% single-tier dividend approved in respect of financial year ended 30 April 2012 (2012: Final dividend of 2% single-tier dividend approved in respect of financial year ended 30 April 2011)	1.00	42,104	2.00	84,025
	<b>1.00</b>	<b>42,104</b>	<b>2.00</b>	<b>84,025</b>

On 27 June 2013, the Company recommended a final dividend of 1% single-tier dividend in respect of the current financial year ended 30 April 2013, to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2014.

**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
- (vi) restaurants; and
- (vii) others.

Other business segments include clubs, recreation, food and beverage, manufacturing, and plantation segments which are not of a sufficient size to be reported separately.

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

The geographical segmental information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from the segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segments. These include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non-cash expenses include mainly unrealised loss on foreign exchange, property, plant and equipment written-off, intangible assets written-off, inventories written-off, and allowance for bad and doubtful debts.

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### 39. SEGMENTAL INFORMATION (cont'd)

By business segments	External	Inter-	Total
Revenue	RM'000	segment	RM'000
		RM'000	RM'000
<b>2013</b>			
<b>Revenue from continuing operations</b>			
Financial services	37,093	1,957	39,050
Marketing of consumer products and services	2,682,209	42,142	2,724,351
Property investment and development	351,758	34,477	386,235
Hotels and resorts	301,526	2,920	304,446
Gaming and related activities	3,611,373	-	3,611,373
Restaurants	166,758	3,770	170,528
Others	225,330	24,715	250,045
Inter-segment elimination	-	(109,981)	(109,981)
Total Revenue	<b>7,376,047</b>	<b>-</b>	<b>7,376,047</b>
<b>2012</b>			
<b>Revenue from continuing operations</b>			
Financial services	49,196	2,325	51,521
Marketing of consumer products and services	2,456,931	39,952	2,496,883
Property investment and development	260,848	17,554	278,402
Hotels and resorts	287,001	2,209	289,210
Gaming and related activities	3,591,522	-	3,591,522
Restaurants	120,027	541	120,568
Others	248,860	36,674	285,534
Inter-segment elimination	-	(99,255)	(99,255)
	7,014,385	-	7,014,385
<b>Revenue from discontinued operation</b>			
Financial services	41,032	-	41,032
Total Revenue	<b>7,055,417</b>	<b>-</b>	<b>7,055,417</b>

## 39. SEGMENTAL INFORMATION (cont'd)

Results	Results from continuing operations RM'000	Results from discontinued operation RM'000	Total RM'000
<b>2013</b>			
Financial services	2,438	–	2,438
Marketing of consumer products and services	115,107	–	115,107
Property investment and development	44,329	–	44,329
Hotels and resorts	9,898	–	9,898
Gaming and related activities	592,420	–	592,420
Restaurants	(11,194)	–	(11,194)
Others	(23,569)	–	(23,569)
	<b>729,429</b>	<b>–</b>	<b>729,429</b>
Unallocated corporate expenses	(33,957)	–	(33,957)
	<b>695,472</b>	<b>–</b>	<b>695,472</b>
Other income - investing activities	154,539	–	154,539
Other expenses - investing activities	(40,123)	–	(40,123)
	<b>809,888</b>	<b>–</b>	<b>809,888</b>
Finance costs	(316,147)	–	(316,147)
Share of results of associates	93,270	–	93,270
Share of results of jointly controlled entities	(11,749)	–	(11,749)
Profit before tax	<b>575,262</b>	<b>–</b>	<b>575,262</b>
Taxation	(249,440)	–	(249,440)
Profit for the year	<b>325,822</b>	<b>–</b>	<b>325,822</b>
<b>2012</b>			
Financial services	16,928	2,399	19,327
Marketing of consumer products and services	165,592	–	165,592
Property investment and development	46,796	–	46,796
Hotels and resorts	(4,772)	–	(4,772)
Gaming and related activities	610,855	–	610,855
Restaurants	(906)	–	(906)
Others	(28,767)	–	(28,767)
	<b>805,726</b>	<b>2,399</b>	<b>808,125</b>
Unallocated corporate expenses	(36,521)	–	(36,521)
	<b>769,205</b>	<b>2,399</b>	<b>771,604</b>
Other income - investing activities	509,598	–	509,598
Other expenses - investing activities	(133,022)	–	(133,022)
	<b>1,145,781</b>	<b>2,399</b>	<b>1,148,180</b>
Finance costs	(287,779)	–	(287,779)
Share of results of associates	10,390	–	10,390
Share of results of jointly controlled entities	(21,594)	–	(21,594)
Profit before tax	<b>846,798</b>	<b>2,399</b>	<b>849,197</b>
Taxation	(248,618)	(600)	(249,218)
Profit for the year	<b>598,180</b>	<b>1,799</b>	<b>599,979</b>

## NOTES TO THE FINANCIAL STATEMENTS

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### 39. SEGMENTAL INFORMATION (cont'd)

Assets and liabilities	Assets RM'000	Liabilities RM'000
<b>2013</b>		
<b>Continuing operations</b>		
Financial services	831,954	543,071
Marketing of consumer products and services	1,811,025	818,198
Property investment and development	5,402,977	1,764,623
Hotels and resorts	1,501,599	549,970
Gaming and related activities	6,080,370	546,401
Restaurants	128,092	111,122
Others	1,788,050	291,734
Inter-segment elimination	(837,275)	(857,716)
	<b>16,706,792</b>	<b>3,767,403</b>
Unallocated items	2,462,559	4,614,460
<b>Total Assets and Liabilities</b>	<b>19,169,351</b>	<b>8,381,863</b>
<b>2012</b>		
<b>Continuing operations</b>		
Financial services	971,707	471,153
Marketing of consumer products and services	1,521,010	786,560
Property investment and development	4,555,171	1,699,654
Hotels and resorts	1,385,645	602,212
Gaming and related activities	5,996,459	364,810
Restaurants	127,759	78,356
Others	1,882,452	351,771
Inter-segment elimination	(701,606)	(768,753)
	<b>15,738,597</b>	<b>3,585,763</b>
Unallocated items	2,772,878	4,248,649
<b>Total Assets and Liabilities</b>	<b>18,511,475</b>	<b>7,834,412</b>

## 39. SEGMENTAL INFORMATION (cont'd)

Other information	Capital expenditure RM'000	Depreciation and amortisation RM'000	Impairment loss RM'000	Other non-cash expenses RM'000
<b>2013</b>				
<b>Continuing operations</b>				
Financial services	2,499	1,621	–	1,877
Marketing of consumer products and services	112,644	76,346	1,655	40,115
Property investment and development	25,358	9,764	9,328	1,800
Hotels and resorts	86,979	48,224	–	2,209
Gaming and related activities	25,949	27,221	–	83
Restaurants	22,999	16,513	336	37
Others	17,877	36,309	1	219
	<b>294,305</b>	<b>215,998</b>	<b>11,320</b>	<b>46,340</b>
Unallocated items	2,693	5,058	18,944	21,204
<b>Total</b>	<b>296,998</b>	<b>221,056</b>	<b>30,264</b>	<b>67,544</b>
<b>2012</b>				
<b>Continuing operations</b>				
Financial services	670	1,668	114	1,844
Marketing of consumer products and services	86,751	49,491	679	20,948
Property investment and development	46,924	12,762	3,991	273
Hotels and resorts	43,747	49,211	–	1,805
Gaming and related activities	20,242	26,592	–	1,986
Restaurants	16,263	10,695	402	13
Others	23,815	40,290	4,267	7,321
	<b>238,412</b>	<b>190,709</b>	<b>9,453</b>	<b>34,190</b>
Unallocated items	1,570	3,255	42,152	23,477
	<b>239,982</b>	<b>193,964</b>	<b>51,605</b>	<b>57,667</b>
<b>Discontinued operation</b>				
Financial services	–	308	–	–
<b>Total</b>	<b>239,982</b>	<b>194,272</b>	<b>51,605</b>	<b>57,667</b>

# NOTES TO THE FINANCIAL STATEMENTS

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## 39. SEGMENTAL INFORMATION (cont'd)

By geographical segments	Revenue	Capital	Assets
	RM'000	expenditure RM'000	RM'000
<b>2013</b>			
<b>Continuing operations</b>			
Malaysia	6,179,842	238,518	16,261,567
Outside Malaysia	1,196,205	58,480	2,907,784
<b>Total</b>	<b>7,376,047</b>	<b>296,998</b>	<b>19,169,351</b>
<b>2012</b>			
<b>Continuing operations</b>			
Malaysia	5,787,209	181,161	15,783,803
Outside Malaysia	1,227,176	58,821	2,727,672
<b>Total</b>	<b>7,014,385</b>	<b>239,982</b>	<b>18,511,475</b>
<b>Discontinued operation</b>			
Malaysia	41,032	-	-
<b>Total</b>	<b>7,055,417</b>	<b>239,982</b>	<b>18,511,475</b>

## 40. SIGNIFICANT RELATED PARTY TRANSACTIONS

	Note	Group		Company	
		2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Management fees receivable from subsidiary companies		-	-	(2,541)	(2,541)
Rental of premises and related services receivable from:					
- Singer (Malaysia) Sdn Bhd	c	(485)	(404)	-	-
- Palms Café & Bistro Sdn Bhd	a	-	(76)	-	-
- TT Resources Food & Services Sdn Bhd	a	(1,200)	(1,379)	-	-
- Sun Media Corporation Sdn Bhd ("SMCSB")	e	(545)	(541)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	e	(255)	(254)	-	-
- 7-Eleven Malaysia Sdn Bhd ("7-Eleven")	c	(1,618)	(1,654)	-	-
- U Mobile Sdn Bhd ("UMobile")	d	(1,705)	(1,613)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd ("BTS")	b	6,541	6,457	-	-
Hire purchase and leasing receivables from					
- MOL Accessportal Sdn Bhd	c	-	(707)	-	-
Transportation service provided to					
- 7-Eleven	c	(12,516)	(12,168)	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Sdn Bhd	c	3,984	4,614	425	244
Advertising and publishing services charged by SMCSB	e	2,621	2,800	314	343
Purchase of motor vehicles, component parts and other related products and services from Dunia Prestasi Auto Sdn Bhd ("DPASB")	f	-	7,628	-	-
Sales of motor vehicles, component parts and other related products to DPASB	f	(4,922)	(45,470)	-	-
Supply of computerised lottery systems and related services to Natural Avenue Sdn Bhd	b	(427)	(417)	-	-



**40. SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)**

All other significant related party transactions have been disclosed under Notes 16, 29, 34 and 35.

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

Notes:

- (a) 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 Dato' Seri Vincent Tan Chee Yioun ("TSVT"), a substantial shareholder of the Company and the father of Dato' Robin Tan Yeong Ching ("DRTYC") and Rayvin Tan Yeong Sheik ("RTYS"). TSDT is the father of Dato' Dickson Tan Yong Loong ("DDTYL"), a director of the Company.
- (b) Subsidiary companies of Berjaya Assets Berhad ("BAssets"). TSVT is a substantial shareholder of BAssets while DTYC and RTYS are also substantial shareholders of BAssets. TSVT is the father of DRT and RTYS. TSDT also has interest in BAssets and DDTYL is also a director of BAssets.
- (c) Companies where TSVT, a major shareholder of the Company, is deemed to have an interest.
- (d) A company in which the directors of the Company, namely DRTYC and RTYS have interests. TSVT and his brother TSDT are also substantial shareholders of UMobile. TSVT is the father of DRTYC and RTYS while TSDT is the father of DDTYL, a director of the Company.
- (e) Associated companies of the Group.
- (f) DPASB has ceased to be an associated company of the Group with effect from 15 August 2012.

Certain professional fee amounting to RM9,065,000 (2012: RM8,900,000) 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		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Short-term benefits	45,151	39,069	1,251	1,003
Post-employment benefits	532	3,278	100	85
	<b>45,683</b>	<b>42,347</b>	<b>1,351</b>	<b>1,088</b>

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### 41. COMMITMENTS

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Capital expenditure				
- approved and contracted for	791,107	916,525	-	-
- approved but not contracted for	39,355	182,357	-	-
	<b>830,462</b>	<b>1,098,882</b>	-	-
Land lease payments for foreign development project	336,000	340,032	-	-
Group's share of a jointly controlled entity's commitment				
- land use rights fee	8,897	35,586	-	-
- land rental	18,308	20,076	-	-
Proposed share subscription in investee companies	28,975	13,975	-	-
Purchase consideration for shares	17,100	32,313	-	-
	<b>1,239,742</b>	<b>1,540,864</b>	-	-
Non-cancellable operating lease commitments as lessees				
- Within 1 year after reporting date	115,391	115,997	-	-
- Later than 1 year but not more than 5 years	154,806	190,130	-	-
- Later than 5 years	18,552	31,185	-	-
	<b>288,749</b>	<b>337,312</b>	-	-
Non-cancellable operating lease commitments as lessors				
- Within 1 year after reporting date	23,218	25,200	-	-
- Later than 1 year but not more than 5 years	9,822	12,044	-	-
	<b>33,040</b>	<b>37,244</b>	-	-

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

### 42. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

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

Details of contingent liabilities are as follows:

- 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 2013, there is no more legal suit (2012: RM750,000) against SMCSB, a subsidiary company of BMedia whereby the SMCSB vendors need to indemnify.
- 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

## (a) Classification of financial instruments (cont'd)

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

Group	Loans and receivables	Available- for-sale	Fair value through profit or loss	Total
2013	RM'000	RM'000	RM'000	RM'000
<b>Financial assets</b>				
Other investments	–	52,786	33,398	86,184
Other long term receivables	524,992	–	–	524,992
Trade and other receivables (current)	1,197,433	–	–	1,197,433
Short-term investments	–	3,771	15,904	19,675
Deposits with financial institutions	793,511	–	–	793,511
Cash and bank balances	555,151	–	–	555,151
	<b>3,071,087</b>	<b>56,557</b>	<b>49,302</b>	<b>3,176,946</b>

	Fair value through profit or loss	Financial liabilities at amortised cost	Total
	RM'000	RM'000	RM'000
<b>Financial liabilities</b>			
Liability component of irredeemable convertible unsecured loan stocks	–	405,232	405,232
Long term borrowings	–	2,445,442	2,445,442
Other long term liabilities	–	215,064	215,064
Trade and other payables	–	2,030,906	2,030,906
Short term borrowings	–	2,619,178	2,619,178
Derivative liability	1,124	–	1,124
	<b>1,124</b>	<b>7,715,822</b>	<b>7,716,946</b>

Group	Loans and receivables	Available- for-sale	Fair value through profit or loss	Total
2012	RM'000	RM'000	RM'000	RM'000
<b>Financial assets</b>				
Other investments	–	56,754	39,695	96,449
Other long term receivables	511,867	–	–	511,867
Derivative asset	–	–	53	53
Trade and other receivables (current)	989,645	–	–	989,645
Short-term investments	–	759	28,609	29,368
Deposits with financial institutions	1,339,910	–	–	1,339,910
Cash and bank balances	570,044	–	–	570,044
	<b>3,411,466</b>	<b>57,513</b>	<b>68,357</b>	<b>3,537,336</b>

## NOTES TO THE FINANCIAL STATEMENTS

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### 43. FINANCIAL INSTRUMENTS (cont'd)

#### (a) Classification of financial instruments (cont'd)

Group	Financial liabilities at amortised cost	Total
2012	RM'000	RM'000
<b>Financial liabilities</b>		
Liability component of irredeemable convertible unsecured loan stocks	253,642	253,642
Long term borrowings	3,041,898	3,041,898
Other long term liabilities	230,566	230,566
Trade and other payables	1,808,774	1,808,774
Short term borrowings	1,848,924	1,848,924
	<u>7,183,804</u>	<u>7,183,804</u>

Company	Loans and receivables	Available-for-sale	Fair value through profit or loss	Total
2013	RM'000	RM'000	RM'000	RM'000
<b>Financial assets</b>				
Trade and other receivables (current)	4,217,834	-	-	4,217,834
Deposits with financial institutions	2,854	-	-	2,854
Cash and bank balances	458	-	-	458
	<u>4,221,146</u>	<u>-</u>	<u>-</u>	<u>4,221,146</u>

	Financial liabilities at amortised cost	Total
	RM'000	RM'000
<b>Financial liabilities</b>		
Liability component of irredeemable convertible unsecured loan stocks	405,232	405,232
Other long term liabilities	260	260
Long term borrowings	134,476	134,476
Trade and other payables	115,271	115,271
Short term borrowings	67,346	67,346
	<u>722,585</u>	<u>722,585</u>

43. FINANCIAL INSTRUMENTS (cont'd)

(a) Classification of financial instruments (cont'd)

Company	Loans and receivables RM'000	Available-for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
<b>2012</b>				
<b>Financial assets</b>				
Trade and other receivables (current)	4,319,498	–	–	4,319,498
Deposits with financial institutions	2,769	–	–	2,769
Cash and bank balances	1,226	–	–	1,226
	<u>4,323,493</u>	<u>–</u>	<u>–</u>	<u>4,323,493</u>

	Financial liabilities at amortised cost RM'000	Total RM'000
<b>Financial liabilities</b>		
Liability component of irredeemable convertible unsecured loan stocks	253,642	253,642
Long term borrowings	45,000	45,000
Trade and other payables	130,120	130,120
Short term borrowings	88,996	88,996
	<u>517,758</u>	<u>517,758</u>

(b) Fair values

(i) Financial instruments that are measured at fair value

The Group and the Company uses the following hierarchy for determining the fair value of all the financial instruments carried at fair value:

- Level 1: Quoted market prices in active market.
- Level 2: Valuation inputs (other than Level 1 input) that are based on observable market data for the asset or liability, whether directly or indirectly.
- Level 3: Valuation inputs that are not based on observable market data.

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

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>2013</b>				
<b>Financial assets</b>				
Other investments	73,404	–	12,780	86,184
Short-term investments	15,904	–	–	15,904
<b>Financial liability</b>				
Derivative liability	–	1,124	–	1,124

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### 43. FINANCIAL INSTRUMENTS (cont'd)

#### (b) Fair values (cont'd)

##### (i) Financial instruments that are measured at fair value (cont'd)

Group 2012	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Financial assets</b>				
Other investments	83,153	–	13,296	96,449
Derivative asset	–	53	–	53
Short-term investments	28,609	–	–	28,609

The following table reconciles the Group's Level 3 fair value measurement:

	Group	
	2013 RM'000	2012 RM'000
<b>Financial assets - Other investments</b>		
At 1 May 2012	13,296	16,713
Additions during the year	1,400	3,029
Disposal during the year	(1,692)	–
Impairment loss incurred during the year	–	(427)
Reclassified to assets classified as held for sale	–	(4,781)
Reclassified to associated company	–	(1,238)
Fair value adjustments during the year	(225)	–
Exchange differences	1	–
At 30 April 2013	12,780	13,296

#### (c) Determination of fair value

##### (i) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values

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

	Note
Other long term receivables	12
Trade and other receivables (current)	16
Trade and other payables (current)	29
Short term borrowings (current)	30
Other long term borrowings	26
Long term borrowings (non-current) at floating rate	25

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

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

**43. FINANCIAL INSTRUMENTS (cont'd)**

**(c) Determination of fair value (cont'd)**

- (i) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values (cont'd)

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

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

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

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

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

- (ii) Financial instruments that are not measured at fair value and whose carrying amounts are not reasonable approximate of fair value

	Group			
	2013 Carrying amount RM'000	2013 Fair value RM'000	2012 Carrying amount RM'000	2012 Fair value RM'000

**Financial assets - Short term Investments**

Unquoted securities outside Malaysia	3,771	*	759	*
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\* Fair value information has not been disclosed as the fair value cannot be measured reliably as these financial instruments are not quoted on any market and do not have any comparable industry peers that are listed.

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The financial risk management policies of the Group seek to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its market risk (including interest rate risk, foreign currency risk and equity price risk), liquidity risk and credit risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

**(a) Market risk**

- (i) Interest rate risk

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

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

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (a) Market risk (cont'd)

##### (i) Interest rate risk (cont'd)

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

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

All of the Group's and Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2012: less than 6 months) from the reporting date.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

	Group		Company	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
<u>Fixed rate instruments</u>				
Financial assets	793,511	1,339,910	2,854	2,769
Financial liabilities	1,240,449	1,096,839	405,558	253,642
<u>Floating rate instruments</u>				
Financial assets	539,929	489,725	569,538	–
Financial liabilities	4,570,404	4,236,814	203,658	134,394

#### Fair value sensitivity analysis for fixed rate instruments

The Group does not measure any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the income statement.

#### Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the profit or loss before tax of the Group and of the Company to be higher/lower by RM10,076,000 (2012: RM9,368,000) and by RM915,000 (2012: RM336,000), respectively. This analysis assumes that all other variables remain constant.



## 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

## (a) Market risk (cont'd)

## (ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The Group operates internationally and is exposed to various currencies as indicated in Note 2.2.28(iii). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The net significant unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency of Group Companies	USD RM'000	EUR RM'000	SGD RM'000	HKD RM'000	TWD RM'000	MYR RM'000	Total RM'000
<b>As at 30 April 2013</b>							
<b>Trade and Other Receivables</b>							
MYR	242,789	-	353	-	-	-	243,142
SCR	584	2,211	-	-	-	-	2,795
HKD	573	-	-	-	47	-	620
	<b>243,946</b>	<b>2,211</b>	<b>353</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>246,557</b>
<b>Cash and Bank Balances</b>							
MYR	1,994	-	2,258	80	-	-	4,332
CNY	40,465	-	-	-	-	-	40,465
KRW	322	-	-	-	-	-	322
SCR	677	1,190	-	-	-	-	1,867
	<b>43,458</b>	<b>1,190</b>	<b>2,258</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>46,986</b>
<b>Trade and Other Payables</b>							
MYR	9,285	20	1,402	-	522	-	11,229
SCR	43	104	-	-	-	-	147
HKD	849	-	-	-	2,852	1,895	5,596
	<b>10,177</b>	<b>124</b>	<b>1,402</b>	<b>-</b>	<b>3,374</b>	<b>1,895</b>	<b>16,972</b>
<b>Borrowings</b>							
MYR	440,583	-	-	-	-	-	440,583

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (a) Market risk (cont'd)

##### (ii) Currency risk (cont'd)

Functional Currency of Group Companies	USD	EUR	SGD	HKD	TWD	MYR	CHF	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 30 April 2012</b>								
<b>Trade and Other Receivables</b>								
MYR	232,522	-	-	-	-	-	-	232,522
SCR	658	2,221	-	-	-	-	-	2,879
	<b>233,180</b>	<b>2,221</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235,401</b>
<b>Cash and Bank Balances</b>								
MYR	1,136	-	2,297	58	-	-	-	3,491
CNY	136,725	-	-	17,448	-	-	-	154,173
KRW	1,439	-	-	-	-	-	-	1,439
SCR	1,194	1,004	-	-	-	-	-	2,198
	<b>140,494</b>	<b>1,004</b>	<b>2,297</b>	<b>17,506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161,301</b>
<b>Trade and Other Payables</b>								
MYR	3,949	14	-	-	691	-	1,375	6,029
SCR	2,409	32	-	-	-	-	-	2,441
HKD	1,850	-	255	-	1,085	7,902	814	11,906
	<b>8,208</b>	<b>46</b>	<b>255</b>	<b>-</b>	<b>1,776</b>	<b>7,902</b>	<b>2,189</b>	<b>20,376</b>
<b>Borrowings</b>								
MYR	472,454	-	-	-	-	-	-	472,454

#### Sensitivity analysis for currency risk

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in those foreign currencies and MYR exchange rates, which might have material impact to the Group's profit net of tax, against the respective major functional currencies of the Group entities, with all other variables remain constant.

Group		2013 RM'000	2012 RM'000
<u>Increase/(decrease) to profit net of tax</u>			
MYR/USD	- MYR strengthened 4% (2012: 1%)	<b>8,203</b>	2,427
	- MYR weakened 4% (2012: 3%)	<b>(8,203)</b>	(7,282)
CNY/USD	- CNY strengthened 4% (2012: 3%)	<b>(1,619)</b>	(4,102)
	- CNY weakened 4% (2012: 3%)	<b>1,619</b>	4,102

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

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)****(a) Market risk (cont'd)****(iii) Market price risk**

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risk arising from its investment in quoted instruments. The quoted instruments in Malaysia are listed on the Bursa Malaysia whereas the quoted instruments outside Malaysia are listed on the New York Stock Exchange, London Stock Exchange and Philippine Stock Exchange. These instruments are classified as fair value through profit or loss or available for sale financial assets. To manage its market price risk arising from investments in quoted instruments, the Group diversifies its portfolio and diversification of the portfolio is done in accordance with the limits set by the Group.

A subsidiary company of the Group is also exposed to price fluctuation on commodities particularly for the crude palm oil and palm kernel. It mitigates its risk to the price volatility through constant monitoring on the movement of crude palm oil and palm kernel prices. This subsidiary company does not enter into commodity future contracts.

Sensitivity analysis for quoted instruments price risk

At the reporting date, if the various stock indices had been 1% higher/lower, with all other variables held constant, the Group's profit net of tax would have been RM294,000 (2012: RM368,000) higher/lower, arising as a result of higher/lower fair value gains on held for trading investments in equity instruments, and the Group's other reserve in equity would have been RM440,000 (2012: RM322,000) higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments classified as available for sale.

**(b) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation.

Credit risk is controlled by the application of credit approval limits, monitoring procedures and assessment of collateral values. A credit approval authority limit structure is in place for all lending activities of the Group. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Receivables are monitored on an ongoing basis via management reporting procedures.

Exposure to credit risk

The carrying amounts of the financial assets recorded on the statements of financial position at the reporting date represents the Group's and the Company's maximum exposure to credit risk in relation to financial assets. The Group and the Company do not have any major concentration of credit risk related to any financial assets except for the amounts owing by jointly controlled entities and related and associated companies.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the business segments of its trade receivables on an ongoing basis.

Further information on trade receivables are disclosed in Note 16.

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

#### (b) Credit risk (cont'd)

##### Credit risk concentration profile (cont'd)

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

	Group			
	2013		2012	
	RM'000	%	RM'000	%
<b>By business segments</b>				
Financial services	614,014	73.45%	548,791	74.61%
Marketing of consumer products and services	118,559	14.18%	92,183	12.53%
Property investment and development	36,059	4.31%	21,674	2.95%
Hotels and resorts	17,298	2.07%	15,565	2.12%
Gaming and related activities	33,922	4.06%	37,018	5.03%
Restaurants	767	0.09%	68	0.01%
Others	15,335	1.84%	20,218	2.75%
	<b>835,954</b>	<b>100.00%</b>	<b>735,517</b>	<b>100.00%</b>

#### (c) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligation due to the shortage of funds.

The Group actively manages its operating cash flows and the availability of fund so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

##### Analysis of undiscounted financial instruments by remaining contractual maturities

Group	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>2013</b>				
<b>Financial liabilities</b>				
Liability component of irredeemable convertible unsecured loan stocks	43,287	204,254	103,693	351,234
Trade and other payables	2,006,850	–	–	2,006,850
Hire purchase and leasing payables	31,967	154,629	19,760	206,356
Loans and borrowings	3,032,962	2,580,030	186,673	5,799,665
	<b>5,115,066</b>	<b>2,938,913</b>	<b>310,126</b>	<b>8,364,105</b>

## 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

## (c) Liquidity risk (cont'd)

Analysis of undiscounted financial instruments by remaining contractual maturities (cont'd)

Group	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>2012</b>				
<b>Financial liabilities</b>				
Liability component of irredeemable convertible unsecured loan stocks	35,002	175,011	139,337	349,350
Trade and other payables	1,786,016	–	–	1,786,016
Hire purchase and leasing payables	32,018	102,230	97,906	232,154
Loans and borrowings	2,263,411	2,402,597	366,601	5,032,609
	<b>4,116,447</b>	<b>2,679,838</b>	<b>603,844</b>	<b>7,400,129</b>

Company	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
<b>2013</b>				
<b>Financial liabilities</b>				
Liability component of irredeemable convertible unsecured loan stocks	43,287	204,254	103,693	351,234
Trade and other payables	115,205	–	–	115,205
Hire purchase and leasing payables	85	291	–	376
Loans and borrowings	177,285	142,648	–	319,933
	<b>335,862</b>	<b>347,193</b>	<b>103,693</b>	<b>786,748</b>

**2012****Financial liabilities**

Liability component of irredeemable convertible unsecured loan stocks	35,002	175,011	139,337	349,350
Trade and other payables	130,120	–	–	130,120
Loans and borrowings	242,195	51,000	–	293,195
	<b>407,317</b>	<b>226,011</b>	<b>139,337</b>	<b>772,665</b>

## 45. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. This function is carried out on a centralised entity wide basis by the Group's Treasury Division. The Treasury Division will handle and manage the Group's funds and financial resources and all its loans and borrowings on a "pool basis". No changes were made in the objectives, policies or processes during the financial years ended 30 April 2013 and 2012.

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### 45. CAPITAL MANAGEMENT (cont'd)

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

	Note	Group	
		2013 RM'000	2012 RM'000 (Restated)
Liability component of irredeemable convertible unsecured loan stocks	22	405,232	253,642
Long term borrowings	25	2,445,442	3,041,898
Block discounting payables	26	35,505	35,574
Hire purchase and leasing payables	26	176,069	189,189
Margin facilities	29	258,700	186,884
Short term borrowings	30	2,619,178	1,848,924
<b>Total debt</b>		<b>5,940,126</b>	<b>5,556,111</b>
<b>Total equity</b>		<b>10,787,488</b>	<b>10,677,063</b>
<b>Gearing ratio (%)</b>		<b>55</b>	<b>52</b>

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

### 46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(1) On 11 May 2012, a wholly-owned subsidiary company, Sports Toto Malaysia Sdn Bhd ("STM") entered into Share Sale Agreements with another wholly-owned subsidiary company, Magna Mahsuri Sdn Bhd ("Magna Mahsuri") for the disposal of the following 3 subsidiary companies of STM, namely SportsToto Apparel Sdn Bhd, SportsToto Products Sdn Bhd, SportsToto Computer Sdn Bhd ("The Disposal") for a total cash consideration of approximately RM32.39 million:

- (a) SportsToto Apparel Sdn Bhd comprising 250,000 ordinary shares of RM1.00 each for a cash consideration of RM1.00;
- (b) SportsToto Products Sdn Bhd comprising 300,000 ordinary shares of RM1.00 each for a cash consideration of RM1.00; and
- (c) SportsToto Computer Sdn Bhd comprising 5,000,000 ordinary shares of RM1.00 each for a cash consideration of RM32,390,000.00.

The Disposal was completed in May 2012.

(2) On 4 June 2012, the Group completed the delisting of the Cosway Corporation Limited ("CCL") shares and HKD0.20 principal amount of irredeemable convertible unsecured loan securities in CCL ("CCL ICULS") from The Stock Exchange of Hong Kong Limited. Cosway Corporation Berhad ("CCB") via a privatisation exercise which involved voluntary unconditional cash offer to:

- i) acquire all the CCL ordinary shares not held by CCB and certain non-accepting parties acting in concert ("CNAPAC") at a cash consideration of HKD1.10 (about RM0.45) per CCL share.
- ii) acquire all the CCL ICULS not held by CCB and CNAPAC at a cash consideration of HKD1.10 per CCL ICULS.

**46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)**

- (3) On 5 June 2012, Maybank Investment Bank Berhad announced on behalf of BToto the proposed transfer of its 100% equity interest in a wholly-owned subsidiary company, SportsToto Malaysia Sdn Bhd ("STM") to a business trust to be constituted and registered in Singapore to be known as SportsToto Malaysia Trust ("STM-Trust") by undertaking the following proposals:
- (a) proposed transfer by BToto of 112,522,500 ordinary shares of RM0.50 each representing 100% equity interest in STM, to STM-Trust for a consideration of RM6.0 billion (equivalent to SGD2.43 billion) to be satisfied via:
    - (i) the issuance of 4.43 billion new units in STM-Trust ("STM-Trust Units") to Berjaya SportsToto (Cayman) Limited ("BSTC"), a wholly-owned subsidiary of Magna Mahsuri Sdn Bhd which in turn is a wholly-owned subsidiary company of BToto, at an issue price of SGD0.50 (equivalent to RM1.24) per STM-Trust Unit; and
    - (ii) the balance by way of a promissory note or bill of exchange in favour of BToto of an amount equal to about RM527.4 million (equivalent to SGD213.4 million), collectively referred to as the "Proposed Transfer"; and
  - (b) proposed listing of up to 4.89 billion STM-Trust Units on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Proposed Listing"). The proposed listing will involve an offer for sale of up to 540 million STM-Trust Units by BSTC ("Proposed Placement") and an offering of up to 460 million new STM-Trust Units by STM-Trust ("Proposed Public Issue").

The Proposed Transfer and the Proposed Listing are collectively referred to as the "Proposals".

The Proposals are subject to the approvals being obtained from the following:

- (a) shareholders of BToto at an Extraordinary General Meeting to be convened, for the Proposals;
- (b) Controller of Foreign Exchange of Bank Negara Malaysia, for the Proposed Transfer;
- (c) the Minister of Finance, for the Proposed Transfer in connection with the gaming licence held by STM;
- (d) the SGX-ST, for the Proposed Listing;
- (e) the Monetary Authority of Singapore, for the registration of STM-Trust as a business trust under the Business Trusts Act, Chapter 31A of Singapore and the registration of the prospectus for the Proposed Listing;
- (f) the holders of the Medium Term Notes amounting to RM550.0 million in nominal value issued by STM, for the Proposed Transfer; and
- (g) any other authorities and/or parties, where required.

On 18 June 2012, BToto announced that an application to the Minister of Finance has been submitted on even date.

On 27 August 2012, BToto announced that the Controller of Foreign Exchange of Bank Negara Malaysia has, vide its letter dated 24 August 2012, approved the application by BToto to make an investment abroad via the subscription by Berjaya SportsToto (Cayman) Limited of 4.43 billion units in STM-Trust.

On 2 November 2012, BToto announced that it has submitted a listing application for the Proposed Listing on SGX-ST and a copy of the draft prospectus.

On 27 November 2012, BToto announced that the fair value for 100% equity interest in STM as ascribed by Deloitte Corporate Advisory Services Sdn Bhd ("Deloitte"), the independent valuer appointed by BToto to value the 100% equity interest in STM, using the income approach and the market approach, is between RM5.7 billion and RM6.3 billion. The transfer consideration of RM6.0 billion for the Proposed Transfer is within Deloitte's valuation range.

On 28 November 2012, BToto announced that the holders of the Medium Term Notes ("MTN") issued by STM have approved the Proposed Transfer and all other resolutions put forth at the extraordinary meeting of MTN holders held on 28 November 2012.

On 11 December 2012, BToto announced that STM-Trust has on 10 December 2012 received a conditional eligibility-to-list ("ETL") letter from SGX-ST for the listing of and quotation for all the issued units in STM-Trust on the Mainboard of the SGX-ST. The ETL is valid for 3 calendar months from the date of the said letter.

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### 46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)

On 12 December 2012, BToto announced that shareholders' approval has been obtained at an extraordinary general meeting held on even date.

On 25 March 2013, BToto announced that the MTN holders had on 22 March 2013 extended their approval for the Proposed Transfer for an additional sixty days from 31 March 2013 to 31 May 2013.

On 3 April 2013, BToto announced that the Monetary Authority of Singapore has given its approval vide a letter dated 2 April 2013.

On 28 May 2013, BToto announced that STM-Trust had on 27 May 2013 submitted an application to the SGX-ST to seek a further extension of validity period of the conditional eligibility-to-list by 3 months to 10 September 2013.

On 29 May 2013, BToto announced that the MTN holders had on even date extended their approval for the Proposed Transfer for an additional six months from 31 May 2013 to 30 November 2013.

On 10 June 2013, BToto announced that SGX-ST had vide its letter dated 10 June 2013 granted its approval to further extend the validity period of the conditional eligibility-to-list by 3 months to 10 September 2013.

On 13 June 2013, BToto announced that STM-Trust has been constituted in Singapore on even date by a declaration of trust by Sports Toto Malaysia Management Pte Ltd as trustee-manager of STM-Trust under a trust deed dated 13 June 2013.

On 17 June 2013, BToto announced that it had on 15 June 2013 executed the conditional sale and purchase agreement with Berjaya SportsToto (Cayman) Limited and Sports Toto Malaysia Management Pte Ltd for the Proposed Transfer.

On 2 August 2013, BToto announced that an application to seek an extension of time of 6 months from 24 August 2013 until 23 February 2014 for BToto to implement the Proposed Transfer has been submitted to the Controller of Foreign Exchange of Bank Negara Malaysia ("CFEBNM") on even date. On 22 August 2013, BToto announced that the CFEBNM had, vide its letter dated 21 August 2013, granted its approval for the extension of time.

On 21 August 2013, BToto announced that it had on 20 August 2013 submitted an application to the SGX-ST to seek for a further extension of validity period of the conditional eligibility-to-list by an additional 3 months to 10 December 2013.

- (4) On 25 June 2012, FEAB Properties Sdn Bhd ("FProp"), a wholly-owned subsidiary company of the BToto Group, entered into a Share Sale and Purchase Agreement ("Agreement") with Morpho Cards (Singapore) Pte Ltd for the disposal of its entire equity interest of 17.19% comprising 25,848 ordinary shares in Cassis International Pte Ltd ("Cassis"). The Agreement was entered collectively with all existing shareholders of Cassis for the disposal of a total of 150,370 ordinary shares in Cassis for a total cash consideration of approximately USD29.7 million (equivalent to approximately RM94.6 million) subject to certain post-closing adjustments plus a contingent consideration of up to USD8 million (equivalent to approximately RM25.5 million) subject to certain conditions being met. The disposal was completed on 12 July 2012. FProp's portion of the cash consideration for the said disposal is up to USD5.4 million (equivalent to approximately RM17.2 million) inclusive of the contingent consideration of approximately USD1.1 million (equivalent to approximately RM3.5 million).
- (5) On 13 August 2012, BFood completed its rights issue of four rights shares together with four free detachable warrants for five BFood shares held at an issue price of RM0.65 per rights share with its listing on the Main Market of Bursa Malaysia. The exercise price of the warrants is RM0.70 for one new BFood share.

On 19 July 2012, BFood completed the acquisition of Berjaya Starbucks Coffee Company Sdn Bhd from Berjaya Group Berhad ("BGroup") for a cash consideration of about RM71.7 million. Out of the RM71.7 million, RM16.8 million was settled in cash by BFood while the remaining balance of RM54.9 million was settled via a set-off against the rights subscription monies payable by BGroup pursuant to the rights issue exercise of BFood.



**46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)**

- (6) On 28 September 2012, the Company announced that Berjaya Group Berhad ("BGroup"), its wholly owned subsidiary company, had on even date disposed of its entire 3.5 million ordinary shares of RM1.00 each representing 70% equity interest in Berjaya Joy Long Auto Sdn Bhd ("BJLA") for a total cash consideration of RM3.5 million or at RM1.00 per BJLA share. 1.5 million BJLA shares were disposed to Beyond Station Sdn Bhd for RM1.5 million while 2.0 million BJLA shares were disposed to Ultimate Platform Sdn Bhd for RM2.0 million.
- (7) On 10 October 2012, the Company announced that BGroup, its wholly owned subsidiary company, had on 9 October 2012 entered into a share sale agreement with LM Greentech Sdn Bhd for the acquisition of 900,000 class B ordinary shares of RM1.00 each, representing 60% equity interest, in Algaetech International Sdn Bhd ("Algaetech") for a cash consideration of RM1.0 million. Algaetech has an issued and paid-up share capital of RM1.5 million comprising 600,000 class A ordinary shares of RM1.00 each and 900,000 class B ordinary shares of RM1.00 each. The two classes of ordinary shares will merge into one class of ordinary shares of RM1.00 each in 2015. Algaetech is involved in micro-algae research, development and consultancy with production and marketing of renewable energy and high value products including anti-oxidants and other nutraceuticals.
- (8) On 19 October 2012, BToto announced Philippine Gaming Management Corporation ("PGMC"), a wholly owned subsidiary company of Berjaya Philippines, Inc, which is an 88.26%-owned subsidiary company of BToto, had on 11 June 2012 filed a writ for preliminary injunction against Philippine Charity Sweepstakes Office ("PCSO"), which is a lessee of PGMC for its specialised lottery equipment for the operation by PCSO of an online lottery in Luzon. PCSO had, allegedly, allowed Pacific Online to lease its equipment to PCSO, thereby violating the exclusivity of the agreement between PGMC and PCSO. On 17 October 2012, PGMC file a petition for contempt against PCSO for their deliberate disobedience to the writ of preliminary injunction dated 5 September 2012.
- (9) On 23 October 2012, the Company announced that BGroup, its wholly owned subsidiary company, had on even date entered into a share sale and subscription agreement ("SSSA") with Allan Maxwell Norton and Sharon Ho Ee Leng (collectively the "Existing MEVSB Shareholders") and Mothers en Vogue Sdn Bhd ("MEVSB") for the investment ("MEVInv") of 51% equity interest in the enlarged share capital of MEVSB for a total cash consideration of about RM3.23 million.

Pursuant to SSSA, the MEVInv comprised the following:

- i) the acquisition of 428,400 existing ordinary shares of RM1.00 each in MEVSB by BGroup from the Existing MEVSB Shareholders in equal proportion for a total cash consideration of about RM1.72 million or at RM4.00 per share; and
- ii) the subscription of 378,000 new ordinary shares of RM1.00 each in MEVSB by BGroup for a total cash consideration of about RM1.51 million or at RM4.00 per share.

Following the completion of MEVInv on 23 October 2012, BGroup currently holds a total of 806,400 shares representing 51% of the issued and paid-up share capital of RM1,581,000 in MEVSB.

MEVSB wholly owns Mothers en Vogue Pte Ltd ("MEVPL"), a Singapore incorporated company. MEVPL is involved in the retail sale of apparel for adults and maternity fashion.

- (10) On 22 November 2012, the Company announced the completion of the acquisition 40.0 million ordinary shares of RM1.00 each in Atlan Holdings Bhd ("Atlan"), representing 15.8% equity interest, for a purchase consideration of RM170.0 million or RM4.25 per Atlan share, satisfied by the issuance of RM170.0 million nominal value of 5% 5-year irredeemable convertible unsecured loan stocks ("5%5year BCorp ICULS") in the Company at 100% of its nominal value together with 170.0 million detachable warrants ("Warrants 2") in BCorp from Cipta Nirwana (M) Sdn Bhd.

The 5%5year BCorp ICULS and Warrants 2 are not listed on Bursa Malaysia.

Previously on 3 May 2012, the Company announced that it had acquired a total of 20 million Atlan shares representing 7.9% equity interest in Atlan for a total cash consideration of RM85.0 million or RM4.25 per Atlan share. In aggregate, the Group has 26.3% equity interest in Atlan as at 30 April 2013.

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### 46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)

- (11) On 29 November 2012, the Company announced that its subsidiary company, Bermaz Motor International Limited ("BMIL"), had on even date completed the subscription of 125,399,995 new ordinary shares of PHP1.00 each representing 60% of the enlarged issued share capital of Berjaya Auto Philippines Inc ("BAP") for a total cash subscription price of about PHP125.4 million (or about RM9.21 million). BAP will be principally involved in the importation, distribution and sale of Mazda vehicles in the Philippines. The other shareholders of BAP are Berjaya Philippines Inc ("BPI"), a subsidiary company of the Group, and Bagan Resources Pte Inc ("BRPI") with equity interests of 30% and 10% respectively. The Group has a combined 90% equity interest in BAP.

On 12 September 2012, the Company announced that BAP entered into a distribution agreement with Mazda Motor Corporation, Japan on 12 September 2012 for the right to import, distribute and sell Mazda brand vehicles in the Philippines.

- (12) On 7 December 2012, the BFood group completed the acquisition of 100% equity interest in Jollibean Foods Pte Ltd ("Jollibean"), a Singapore-incorporated company, for a cash consideration of SGD7.5 million (or about RM19.02 million). Jollibean is principally engaged in the operations of retail outlets of its various brands.

- (13) 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 Sungai 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.
- 6)(b) The approval from the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled.
- 6)(c) The approval from the State Exco of Selangor for the conversion and sub-division of BCityLand is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.

On 12 August 2010, BLand announced that in addition to those CP announced on 28 June 2010, the following CP have yet to be fulfilled:

- A) renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB of that portion of the STCLand that is located in Wilayah Persekutuan Kuala Lumpur. The consent, which was obtained in 11 January 2005, had expired on 11 January 2006 and thus an application needs to be submitted after item (C);

**46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)**

- B) agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club. The finalisation depends on item (C); and
- C) approval, permit or consent of any relevant authorities, including inter alia the following:
  - i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the master layout plan for the BCityLand on 19 August 2008.
  - ii) approval from the Majlis Daerah Hulu Selangor for the Development Order, earthworks and infrastructure and building plan pertaining to the construction of the new turf club, after approval for item C(i) is obtained; and
  - iii) approval from the State Exco of Selangor for the conversion and sub-division of BCityLand after approvals for items C(i) and C(ii) is obtained.

On 28 December 2010, BLand announced that STC has officially notified SMSB via a letter dated 27 December 2010 that it has granted a further extension of time from 19 January 2011 to 18 January 2012 to fulfill the conditions precedent pursuant to the proposed acquisition of a leasehold land in Sungei Besi.

On 22 December 2011, BLand announced that STC has notified SMSB via a letter dated 20 December 2011 that it has granted a further extension of time from 19 January 2012 to 18 January 2013 to fulfill the conditions precedent pursuant to the proposed acquisition of a leasehold land in Sungei Besi.

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

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

On 18 December 2012, BLand announced that STC has vide its letter dated 13 December 2012 confirmed the grant of a further extension of time from 19 January 2013 to 19 January 2014 in consideration of the payment of RM3.0 million by SMSB to fulfill the remaining conditions precedent pursuant to the proposed acquisition of a leasehold land in Sungei Besi.

- (14) On 26 February 2013, the Company announced the proposal to list Bermaz Motor Sdn Bhd, a 75.4%-owned subsidiary company of Berjaya Group Berhad ("BGroup") which is wholly owned by the Company, via Berjaya Auto Berhad ("BAuto"), the listing vehicle, on the Main Market of Bursa Securities ("ProposedBermazListing"). The ProposedBermazListing would involve the following:
- a) BAUTO will acquire 100% equity interest in Bermaz from various parties including BGroup via an exchange of shares;
  - b) BAUTO will undertake an initial public offering of about 82.76 million new BAUTO shares at an issue price to be determined later; and
  - c) the establishment of an employees' share option scheme for the directors and eligible employees of the proposed BAUTO group.

On 1 March 2013, the Company announced that BAUTO had submitted the applications to the relevant authorities pursuant to the ProposedBermazListing.

On 27 March 2013, the Company announced that the Ministry of International Trade and Industry has given its approval vide a letter dated 27 March 2013.

On 17 April 2013, the Company announced that the Shariah Advisory Council has classified all the BAUTO ordinary shares as Shariah-compliant securities, subject to SC's approval for the ProposedBermazListing.

On 21 August 2013, the Company announced that the SC had, vide its letter dated 20 August 2013, approved the ProposedBermazListing.

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### 47. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR

- (1) On 18 July 2013, BToto announced that Berjaya Philippines Inc (“BPI”), its subsidiary company that is listed on the Philippine Stock Exchange, has on even date made a cash offer to acquire the entire issued and to be issued share capital of H. R. Owen PLC (“HR Owen”) not already owned by BPI for about GBP23.4 million (equivalent to about RM113.7 million). HR Owen is a company listed on the London Stock Exchange.

On 30 July 2013, BToto announced that BPI had on 29 July 2013 posted the offer document to the shareholders of HR Owen. The offer price is GBP1.30 in cash for each HR Owen share.

On 22 August 2013, BToto announced that BPI had on even date extended the offer by another 14 days to 2 September 2013. The offer price remains unchanged.

- (2) On 9 May 2013, BLand entered into an option agreement with SG Hotels Pte Ltd to dispose a hotel property of the BLand group, Berjaya Hotel Singapore, which is located at 83 Duxton Road Singapore, for a total consideration of SGD50.0 million (or about RM122.7 million). The sale of the property was since been completed.

### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2013	2012	
		%	%	

#### SUBSIDIARIES:

##### Subsidiaries of the Company

Berjaya Environmental Engineering (Foshan) Co. Ltd*	People’s Republic of China	100.0	100.0	Waste treatment involving the development, design, construction, management, operation and maintenance of sanitary landfill.
Berjaya Green Resources Environmental Engineering (Foshan) Co. Ltd*	People’s Republic of China	100.0	100.0	Building, operating and maintaining two wastewater treatment plants.
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding.
Berjaya Hills Berhad	Malaysia	100.0	100.0	Hotel operator, golf and recreation club operator, investment in property, property development and provision of maintenance services for apartments and condominiums.
Berjaya Investments (Labuan) Limited	Malaysia	100.0	100.0	Investment holding.
Berjaya Lottery Vietnam Limited	Malaysia	80.0 <sup>1</sup>	80.0	Investment holding.
DSG Holdings Limited*	Malaysia	85.0	85.0	Investment holding.

##### Subsidiaries of Berjaya Group Berhad

Academy of Nursing (M) Sdn Bhd*	Malaysia	70.0	51.0	Provision of educational programmes and training courses for healthcare and related fields.
Algaetech International Sdn Bhd*	Malaysia	60.0	–	Investment holding and research and development of algae and treatment processing for all kinds of surface finishing works.

<sup>1</sup> The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i) Berjaya Corporation Berhad	80.00 %
(ii) Berjaya Sports Toto Berhad	20.00 %

## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Berjaya Group Berhad (cont'd)</b>				
BeConnect Sdn Bhd*	Malaysia	100.0	100.0	Provision of call centre services.
Berjaya 2nd Homes (MM2H) Sdn Bhd*	Malaysia	100.0	100.0	To act as agents to assist any person for the purpose of staying, investing and trading in Malaysia.
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Books Sdn Bhd*	Malaysia	100.0	100.0	Operation of book stores under the name of "Borders Books".
Berjaya Capital Berhad	Malaysia	100.0 <sup>2</sup>	100.0	Investment holding.
Berjaya Channel Sdn Bhd*	Malaysia	100.0	100.0	Digital media advertisement.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent.
Berjaya Cycles Sdn Bhd*	Malaysia	100.0	100.0	Rental of property.
Berjaya Education Sdn Bhd*	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Engineering Construction Sdn Bhd*	Malaysia	100.0	100.0	Provision of civil engineering contracting works.
Berjaya Enviro (S) Pte Ltd*	Singapore	70.0	70.0	Investment holding.
Berjaya Food Berhad	Malaysia	69.4 <sup>3</sup>	73.5	Investment holding.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Higher Education Sdn Bhd*	Malaysia	70.6	70.6	Operating a private university college.
Berjaya International Schools Sdn Bhd*	Malaysia	70.0	70.0	Operating of international schools.
Berjaya Joy Long Auto Sdn Bhd	Malaysia	–	70.0	Import, distribute and sell the Joylong brand of motor vehicles and related spare parts, accessories and tools.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Manufacturing and sales of knitted, dyed and finished fabrics and sewing thread.

<sup>2</sup> The total equity interests held by the Group is 100.00% and it is held by the following companies:

(i) Berjaya Group Berhad	41.94 %
(ii) Bizurai Bijak (M) Sdn Bhd	30.00 %
(iii) Juara Sejati Sdn Bhd	28.06 %

<sup>3</sup> The total equity interests held by the Group is 69.42% and it is held by the following companies:

(i) Berjaya Group Berhad	69.34 %
(ii) Berjaya Philippines Inc	0.08 %

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## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Berjaya Group Berhad (cont'd)</b>				
Berjaya Land Berhad	Malaysia	54.6 <sup>4</sup>	54.6	Investment holding.
Berjaya Merchandise Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Papa John's Pizza Sdn Bhd*	Malaysia	100.0	100.0	Development and operation of the "Papa John's Pizza" chain of restaurants.
Berjaya Pizza (Philippines) Inc*	Philippines	70.0 <sup>5</sup>	70.0	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.
Berjaya Premier Restaurants Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Berjaya Property Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
Berjaya Registration Services Sdn Bhd*	Malaysia	100.0	100.0	Provision of securities and printing services.
Berjaya Bakes Sdn Bhd (formerly known as Berjaya Roadhouse Grill Sdn Bhd)*	Malaysia	100.0	100.0	Dormant.
Berjaya Roasters Pte Ltd#	Singapore	100.0	100.0	Dormant.
Berjaya Solar Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Wood Furniture (Malaysia) Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Bermaz Motor Sdn Bhd	Malaysia	75.4	80.0	Investment holding and distribution of Mazda vehicles under licence in Malaysia.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BLoyalty Sdn Bhd*	Malaysia	100.0	100.0	Managing and operation of Berjaya Loyalty card programme.
Bukit Pinang Leisure Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and property development.
Changan Berjaya Auto Sdn Bhd*	Malaysia	51.0	51.0	Production and selling of motor vehicles.

<sup>4</sup> The total equity interests held by the Berjaya Group Berhad group is 52.80% and it is held by the following companies:

(i) Berjaya Group Berhad	0.46 %
(ii) Teras Mewah Sdn Bhd	29.06 %
(iii) Juara Sejati Sdn Bhd	12.92 %
(iv) Bizurai Bijak (M) Sdn Bhd	5.70 %
(v) Rantau Embun Sdn Bhd	0.80 %
(vi) Inter-Pacific Securities Sdn Bhd	1.96 %
(vii) Inter-Pacific Capital Sdn Bhd	1.61 %
(viii) Prime Credit Leasing Sdn Bhd	0.29 %

The total equity interests held by the Group is 54.66% and the additional equity interest is held by the following companies:

(i) Berjaya Corporation Berhad	1.86 %
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<sup>5</sup> The total equity interests held by the Berjaya Group Berhad group is 70.00% and it is held by the following companies:

(i) Berjaya Corporation (Cayman) Limited	40.00 %
(ii) Berjaya Philippines Inc	30.00 %

## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Berjaya Group Berhad (cont'd)</b>				
Cosway Corporation Berhad	Malaysia	100.0 <sup>6</sup>	100.0	Investment holding.
Country Farms Sdn Bhd*	Malaysia	100.0	100.0	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	Struck off during the financial year.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Graphic Press Group Sdn Bhd*	Malaysia	69.8	69.8	Printing including security printing.
Inai Jaya Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Trading Sdn Bhd*	Malaysia	70.0	70.0	General trading.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Housing development and letting of property.
KUB-Berjaya Enviro Sdn Bhd	Malaysia	60.0	60.0	Sanitary landfill operation.
Mothers en Vogue Sdn Bhd*	Malaysia	51.0	–	Investment holding and retail sale of wearing apparel for adults, maternity and breastfeeding/nursing apparel.
Novacomm Integrated Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
RU Cafe Sdn Bhd*	Malaysia	100.0	100.0	Development and operation of the "Rasa Utara" chain of restaurants.
Shinca Electronics Sdn Bhd*	Malaysia	100.0	95.0	Dormant.
South Pacific Textiles Industries (Singapore) Pte Ltd #	Singapore	100.0	100.0	Garment export agency.
Successline (M) Sdn Bhd*	Malaysia	100.0	100.0	Investment holding and renting of motor vehicles.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd*	Malaysia	100.0	100.0	Property investment.
VRS (Malaysia) Sdn Bhd*	Malaysia	99.0	99.0	Property investment.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
<b>Subsidiary of Algaetech International Sdn Bhd</b>				
Algaetech Sdn Bhd*	Malaysia	100.0	–	Engaging in the field of micro algal research and development as well as production and marketing of renewable energy and high value products.

<sup>6</sup> The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i) Garima Holdings Sdn Bhd	47.83 %
(ii) Juara Sejati Sdn Bhd	17.04 %
(iii) Bizurai Bijak (M) Sdn Bhd	3.75 %
(iv) Global Empires Sdn Bhd	31.38 %

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Berjaya Capital Berhad</b>				
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.
<b>Subsidiaries of Inter-Pacific Capital Sdn Bhd</b>				
Ambilan Imej Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd	Malaysia	100.0	100.0	Research services.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stock and futures broking.
Eng Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
<b>Subsidiaries of Inter-Pacific Securities Sdn Bhd</b>				
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.
<b>Subsidiaries of Berjaya Corporation (Cayman) Limited</b>				
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.
<b>Subsidiary of Berjaya Engineering Construction Sdn Bhd</b>				
BPJ- Berjaya Sdn Bhd*	Malaysia	51.0		– To manage and operate sanitary landfill and other construction activities.
<b>Subsidiaries of Berjaya Food Berhad</b>				
Berjaya Food (International) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Jollibean (M) Sdn Bhd	Malaysia	100.0		– Dormant.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the “Kenny Rogers Roasters” chain of restaurants in Malaysia.



## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013	2012	
		%	%	
<b>Subsidiaries of Berjaya Food (International) Sdn Bhd</b>				
Jollibean Foods Pte Ltd*	Singapore	100.0		– The operation of retail outlets and food caterers.
PT Boga Lestari Sentosa*	Indonesia	51.0	51.0	Development and operation of the “Kenny Rogers Roasters” chain of restaurants in Indonesia.
<b>Subsidiaries of Berjaya Group (Cayman) Limited</b>				
Beijing Green Century Interior Decoration Co Ltd*	People’s Republic of China	100.0	100.0	Provision of complete interior design, decoration, renovation and project consultancy, and management services.
Berjaya Engineering & Construction (HK) Limited#	Hong Kong	75.0	75.0	Investment holding.
Berjaya Forest Products (Luxembourg) S.á r.l.*	Luxembourg	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Portfolio (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya 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	78.0	59.7	Property development and management.
Berjaya Timber Industries (Guyana) Ltd*	Guyana	100.0	100.0	Dormant.
Roadhouse Grill Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the “Roadhouse Grill Restaurant” chain for Asia Pacific region and certain other countries in Asia.
Roasters Asia Pacific (HK) Limited#	Hong Kong	100.0	100.0	Owner, operator and franchisor of the “Kenny Rogers Roasters Restaurant” chain for Asia Pacific region.
Roasters Corp.*	United States of America	73.5	73.5	Dormant.
SIG Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
STAR Harbour Timber Company Limited*	Solomon Islands	100.0	100.0	Dormant.

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

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

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiary of Berjaya Group Equity (Cayman) Limited</b>				
Berjaya Group (Aust) Pty Ltd*	Australia	100.0	100.0	Investment holding.
<b>Subsidiary of Berjaya Group (Aust) Pty Ltd</b>				
Carlovers Carwash Limited*	Australia	57.8 <sup>8</sup>	57.8	Under liquidation and receivership.
<b>Subsidiaries of Carlovers Carwash Limited</b>				
Carlovers (Maroochydore) Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
Carlovers Carwash (Aust) Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
The Carwash Kings Pty Limited*	Australia	100.0	100.0	Under liquidation and receivership.
<b>Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited</b>				
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.
<b>Subsidiaries of Roasters Asia Pacific (HK) Limited</b>				
Kenny Rogers Roasters Catering (Shenzhen) Company Ltd*	People's Republic of China	100.0	100.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in the People's Republic of China.
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd*	Malaysia	100.0	100.0	Provision of marketing services and to grant franchises to operate restaurants under the "Kenny Rogers Roasters" name and related trademarks in Malaysia.
<b>Subsidiary of Roasters Asia Pacific (Cayman) Limited</b>				
KRR International Corp*	United States of America	100.0	100.0	Owner of the "Kenny Rogers Roasters" brand and investment holding.

<sup>8</sup> The total equity interests held by the Group is 96.86% and it is held by the following companies:

(i) Berjaya Group (Aust) Pty Ltd	57.75 %
(ii) Berjaya Group (Cayman) Limited	39.11 %

## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of KRR International Corp</b>				
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.
<b>Subsidiary of Berjaya Higher Education Sdn Bhd</b>				
Berjaya Culinary Academy Sdn Bhd*	Malaysia	100.0	–	Dormant.
<b>Subsidiaries of Berjaya Land Berhad</b>				
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.
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 Kyoto Development (S) Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Land Development Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Land (Labuan) Limited	Malaysia	100.0	100.0	Investment holding.
Berjaya Leasing (Labuan) Limited	Malaysia	100.0	100.0	Provision of aircraft leasing services and undertaking of offshore financial related business.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Megamall Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Berjaya Land Berhad (cont'd)</b>				
Berjaya North Asia Holdings Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Project Management Sdn Bhd	Malaysia	100.0	100.0	Project management.
Berjaya Property Management Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd*	Malaysia	60.0 <sup>9</sup>	60.0	Dormant.
Berjaya Sports Toto Berhad	Malaysia	40.6 <sup>10</sup>	40.3	Investment holding.
Berjaya Theme Park Management Sdn Bhd*	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad	Malaysia	100.0	100.0	Time sharing vacation operator and investment holding.
BL Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BTS Leaseback Management Sdn Bhd	Malaysia	100.0	100.0	Coordination of pool-profit sharing of owner-owned suites.
Budi Impian Sdn Bhd*	Malaysia	100.0	100.0	Operator of restaurant.
Cempaka Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd	Malaysia	70.0	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.

<sup>9</sup> The total equity interests held by the Group is 100.0% and it is held by the following companies:

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

<sup>10</sup> The total equity interests held by the Berjaya Land Berhad group is 40.61% and it is held by the following companies:

(i) Gateway Benefit Sdn Bhd	23.14 %
(ii) Berjaya Land Berhad	14.07 %
(iii) BL Capital Sdn Bhd	3.07 %
(iv) Immediate Capital Sdn Bhd	0.33 %

The total equity interests held by the Group is 48.34% and the additional equity interest is held by the following companies:

(i) Berjaya Corporation Berhad	2.06 %
(ii) Bizurai Bijak (M) Sdn Bhd	4.67 %
(iii) Berjaya Group Berhad	0.52 %
(iv) Inter-Pacific Securities Sdn Bhd	0.48 %

The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 10.

## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Berjaya Land Berhad (cont'd)</b>				
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.
Mantra Design Sdn Bhd*	Malaysia	100.0	100.0	Yet to commence operations as provider of interior design consultancy services.
Marvel Fresh Sdn Bhd	Malaysia	100.0	100.0	Trading.
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property, temporarily ceased operations.
Nural Enterprise Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
One Network Hotel Management Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Pakar Angsana Sdn Bhd	Malaysia	80.0	80.0	Property development.
Pembinaan Stepro Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Punca Damai Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	57.1 <sup>11</sup>	57.1	Property investment and rental of property.
Securiservices Sdn Bhd	Malaysia	100.0	100.0	Property development.
Selat Makmur Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Semakin Sinar Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd	Malaysia	100.0	100.0	Property development.
Stephens Properties Plantations Sdn Bhd*	Malaysia	51.0	51.0	Dormant.
Taaras Spa Sdn Bhd (formerly known as Ayura Spa (M) Sdn Bhd)*	Malaysia	100.0	100.0	Spa management.
Tekun Permata Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Tioman Island Resort Berhad	Malaysia	86.3	86.3	Property development and operator of resort hotel.
Tiram Jaya Sdn Bhd*	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd*	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd*	Malaysia	100.0	100.0	Investment holding.

<sup>11</sup> The total equity interests held by the Group is 87.12% and it is held by the following companies:

(i) Berjaya Land Berhad	57.12 %
(ii) BL Capital Sdn Bhd	30.00 %

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Berjaya Kyoto Development (S) Pte Ltd</b>				
Berjaya Kyoto Development Kabushiki Kaisha*	Japan	100.0	100.0	Hotel and residence development.
Berjaya Kyoto Holdings Godo Kaisha*	Japan	100.0	–	Investment holding.
Kyoto Higashiyama Hospitality Assets TMK (formerly known as Skylan1 TMK)*	Japan	100.0	–	Property investment.
<b>Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha</b>				
Berjaya Japan Holdings TMK (formerly known as Kyoto Higashiyama Hospitality Assets TMK)*	Japan	100.0	100.0	Dormant.
<b>Subsidiaries of Berjaya Land Development Sdn Bhd</b>				
Indra Ehsan Sdn Bhd	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd*	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Sri Panglima Sdn Bhd	Malaysia	100.0	100.0	Property development.
<b>Subsidiaries of Berjaya Leisure (Cayman) Limited</b>				
Berjaya (China) Great Mall Co. Ltd*	People's Republic of China	51.0	51.0	Property development and investment.
Berjaya Asset (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Health Investment Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya International Casino Management (Seychelles) Limited*	Republic of Seychelles	60.0 <sup>12</sup>	60.0	Casino operations.
Berjaya Investment Holdings Pte Ltd*	Singapore	100.0	100.0	Investment holding.
Berjaya Jeju Resort Limited*	Republic of Korea	72.6	72.6	Property development and investment.
Berjaya Long Beach Limited Liability Company*	Socialist Republic of Vietnam	70.0	70.0	Owner and operator of hotel.
Berjaya Mount Royal Beach Hotel Limited#	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Nhon Trach New City Center#	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya Properties (HK) Limited#	Hong Kong	60.0	60.0	Dormant.

<sup>12</sup> The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i) Berjaya Leisure (Cayman) Limited	60.00 %
(ii) Berjaya International Casino Management (HK) Limited	40.00 %

## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Berjaya Leisure (Cayman) Limited (cont'd)</b>				
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	Dormant.
T.P.C. Development Limited (formerly known as Berjaya Vietnam Holdings Limited)#	Hong Kong	100.0	100.0	Investment holding.
<b>Subsidiary of Berjaya North Asia Holdings Pte Ltd</b>				
Berjaya Okinawa Development Co Ltd*	Japan	100.0	100.0	Resort hotel and residence development.
<b>Subsidiary of Berjaya Property Management Sdn Bhd</b>				
Taman TAR Development Sdn Bhd	Malaysia	100.0	100.0	Property development.
<b>Subsidiary of Taman TAR Development Sdn Bhd</b>				
The Peak Property Management Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
<b>Subsidiaries of Berjaya Sports Toto Berhad</b>				
Berjaya-ILTS Limited#	Hong Kong	100.0	100.0	Dormant.
FEAB Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
FEAB Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment and investment holding.
Magna Mahsuri Sdn Bhd	Malaysia	100.0	100.0	Property investment and investment holding.
SportsToto Fitness Sdn Bhd	Malaysia	100.0	100.0	Operations of health and fitness centre.
SportsToto Malaysia Management Pte Ltd	Singapore	100.0		– Asset management (trustee-manager).
SportsToto Malaysia Sdn Bhd	Malaysia	100.0	100.0	Toto betting operations.
STM Resort Sdn Bhd	Malaysia	100.0	100.0	Property investment.

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiary of FEAB Land Sdn Bhd</b>				
FEAB Realty Sdn Bhd	Malaysia	100.0	100.0	Dormant.
<b>Subsidiaries of Magna Mahsuri Sdn Bhd</b>				
Berjaya SportsToto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
SportsToto Apparel Sdn Bhd	Malaysia	100.0	–	Dormant.
SportsToto Computer Sdn Bhd	Malaysia	100.0	–	Computer consultancy services.
SportsToto Products Sdn Bhd	Malaysia	100.0	–	Dormant.
<b>Subsidiary of Berjaya Sports Toto (Cayman) Limited</b>				
Berjaya Lottery Management (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.
<b>Subsidiaries of Berjaya Lottery Management (HK) Limited</b>				
Berjaya Philippines Inc.*	Philippines	74.2 <sup>13</sup>	73.9	Investment holding.
International Lottery & Totalizator Systems, Inc.*	United States of America	71.3	71.3	Manufacturer and distributor of computerised lottery and voting systems.
<b>Subsidiaries of Berjaya Philippines Inc.</b>				
Perdana Hotel Philippines Inc*	Philippines	100.0	100.0	Operation of a hotel in the Philippines.
Philippine Gaming Management Corporation*	Philippines	100.0	100.0	Leasing of on-line lottery equipment and provision of software support.
<b>Subsidiaries of International Lottery &amp; Totalizator Systems, Inc.</b>				
ILTS. Com, Inc.*	United States of America	100.0	100.0	Dormant.
International Totalizator Systems, Inc.*	United States of America	100.0	100.0	Dormant.
Unisyn Voting Solutions, Inc.*	United States of America	100.0	100.0	Develops, manufactures and provision of licenses and supports for voting systems.

<sup>13</sup> The total equity interests held by the Berjaya Sports Toto (Cayman) Limited group in Berjaya Philippines Inc. is 88.26% and it is held by the following companies:

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



## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Sports Toto Malaysia Sdn Bhd</b>				
SportsToto Apparel Sdn Bhd	Malaysia	–	100.0	Dormant.
SportsToto Computer Sdn Bhd	Malaysia	–	100.0	Computer consultancy services.
SportsToto Products Sdn Bhd	Malaysia	–	100.0	Dormant.
<b>Subsidiaries of Berjaya Vacation Club Berhad</b>				
Berjaya Air Sdn Bhd	Malaysia	<b>100.0</b>	100.0	Charter and scheduled flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	<b>100.0</b>	100.0	Investment holding.
Berjaya Golf Resort Berhad	Malaysia	<b>100.0</b>	100.0	Property development and investment and operator of golf and recreation club.
Berjaya Hospitality Services Sdn Bhd	Malaysia	<b>100.0</b>	100.0	Hotel operator.
Berjaya Hotels & Resorts (HK) Limited#	Hong Kong	<b>60.0</b> <sup>14</sup>	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited#	Hong Kong	<b>80.0</b> <sup>15</sup>	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	<b>100.0</b>	100.0	Hotel and resort operation.
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	<b>100.0</b>	100.0	Investment holding.
Berjaya Resort Management Services Sdn Bhd	Malaysia	<b>100.0</b>	100.0	Resort management.
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	<b>100.0</b>	100.0	Investment holding.
Berjaya Vacation Club (HK) Limited#	Hong Kong	<b>100.0</b>	100.0	Dormant.
Berjaya Vacation Club (Philippines) Inc*	Philippines	<b>100.0</b>	100.0	Dormant.
Berjaya Vacation Club (S) Pte Ltd*	Singapore	<b>100.0</b>	100.0	Vacation time sharing and hotel operator.
BTS Hotel Sdn Bhd	Malaysia	<b>100.0</b>	100.0	Owner of hotel.
Bukit Kiara Resort Berhad	Malaysia	<b>100.0</b>	100.0	Developer and operator of equestrian and recreational club.
Georgetown City Hotel Sdn Bhd	Malaysia	<b>100.0</b>	100.0	Hotel owner and operator.
Indah Corporation Berhad	Malaysia	<b>100.0</b>	100.0	Developer and operator of golf resort and property development.
KDE Recreation Berhad	Malaysia	<b>51.0</b>	51.0	Developer and operator of golf and recreational club.
Redang Village Resort Sdn Bhd*	Malaysia	<b>51.0</b>	51.0	Dormant.

<sup>14</sup> The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i) Berjaya Vacation Club Berhad	60.00 %
(ii) Berjaya Group (Cayman) Limited	40.00 %

<sup>15</sup> The total equity interests held by the Group is 100.0% and it is held by the following companies:

(i) Berjaya Vacation Club Berhad	80.00 %
(ii) Berjaya Group (Cayman) Limited	20.00 %

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Berjaya Vacation Club Berhad (cont'd)</b>				
Sinar Merdu Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Staffield Country Resort Berhad	Malaysia	80.0	80.0	Developer and operator of golf resort.
The Taaras Beach & Spa Resort (Redang) Sdn Bhd	Malaysia	99.5	99.5	Hotel and resort operation.
The Taaras Luxury Group Sdn Bhd	Malaysia	100.0	100.0	Management of hotel operations.
Tioman Pearl Sdn Bhd*	Malaysia	70.0	70.0	Development of hotel and resort.
Tioman Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
<b>Subsidiaries of Berjaya Air Sdn Bhd</b>				
Berjaya Air Cargo Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Airport Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.
<b>Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited</b>				
Berjaya Beau Vallon Bay Beach Resort Limited*	Republic of Seychelles	100.0	100.0	Development and operation of a hotel resort in Seychelles.
<b>Subsidiary of Berjaya Praslin Beach (Cayman) Limited</b>				
Berjaya Praslin Limited*	Republic of Seychelles	100.0	100.0	Operation of a hotel resort in Seychelles.
<b>Subsidiaries of Georgetown City Hotel Sdn Bhd</b>				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.
<b>Subsidiary of Berjaya Hotels &amp; Resorts (HK) Limited</b>				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	–	100.0	Struck off during the financial year.
<b>Subsidiary of Berjaya Vacation Club (Cayman) Limited</b>				
Berjaya Vacation Club (UK) Limited*	United Kingdom	100.0	100.0	Hoteliers and hotel management.
<b>Subsidiary of The Taaras Beach &amp; Spa Resort (Redang) Sdn Bhd</b>				
Redang Island Golf and Country Club Berhad*	Malaysia	100.0	100.0	Dormant.

## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiary of Sinar Merdu Sdn Bhd</b>				
Absolute Prestige Sdn Bhd*	Malaysia	60.0	60.0	Property investment and hoteliers.
<b>Subsidiary of Cerah Tropika Sdn Bhd</b>				
Penstate Corp Sdn Bhd	Malaysia	100.0	100.0	Property development.
<b>Subsidiary of Kota Raya Development Sdn Bhd</b>				
Kota Raya Complex Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
<b>Subsidiary of Noble Circle (M) Sdn Bhd</b>				
Noble Circle Management Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
<b>Subsidiary of Nural Enterprise Sdn Bhd</b>				
Aras Klasik Sdn Bhd*	Malaysia	100.0	100.0	Property management, temporary ceased operations.
<b>Subsidiaries of Tioman Island Resort Berhad</b>				
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.
<b>Subsidiary of Wisma Stephens Management Co Sdn Bhd</b>				
Wujud Jaya Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
<b>Subsidiary of Wujud Jaya Sdn Bhd</b>				
Wujud Jaya Development Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
<b>Subsidiaries of Berjaya Premier Restaurants Sdn Bhd</b>				
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	Struck off during the financial year.
Wen Berjaya Sdn Bhd*	Malaysia	100.0	100.0	Development and operation of the "Wendy's" chain of restaurants.
<b>Subsidiary of Berjaya Soutex Sdn Bhd</b>				
Qualinit Sendirian Berhad*	Malaysia	–	60.0	Struck off during the financial year.

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Bermaz Motor Sdn Bhd</b>				
Bermaz Motor International Limited	Malaysia	100.0		– Investment holding.
Bermaz Motor Trading Sdn Bhd	Malaysia	100.0	100.0	Distribution and retailing of new and used Mazda vehicles and the provision of after sales services in respect thereof in Malaysia.
<b>Subsidiary of Bermaz Motor International Limited</b>				
Berjaya Auto Philippines Inc*	Philippines	60.0 <sup>16</sup>		– Purchasing, acquiring, owning, leasing, selling, transferring, encumbering and generally dealing in all types of new automobiles, truck and other motor vehicles and dealing in all types of motor vehicles in the Philippines.
<b>Subsidiary of Bukit Pinang Leisure Sdn Bhd</b>				
Bukit Pinang Rel Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
<b>Subsidiary of Changan Berjaya Auto Sdn Bhd</b>				
Berjaya Brilliance Auto Sdn Bhd*	Malaysia	85.0	85.0	Marketing, importing and distribution of motor vehicles.
<b>Subsidiaries of Cosway Corporation Berhad</b>				
Cosway Corporation Limited#	Hong Kong	90.9 <sup>17</sup>	89.3	Property investment and investment holding.
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Rapid Computer Centre (SEA) Sdn Bhd	Malaysia	–	95.5	Struck off during the financial year.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.

<sup>16</sup> The total equity interests held by the Berjaya Group Berhad group is 90.0% and it is held by the following companies:

(i) Bermaz Motor International Limited	60.00 %
(ii) Berjaya Philippines Inc	30.00 %

<sup>17</sup> The total equity interest held by the Berjaya Group Berhad group is 99.94% and it is held by the following companies:

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

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

(i) Berjaya Hills Berhad	0.06 %
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## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Cosway Corporation Limited</b>				
Berjaya Holdings (HK) Limited#	Hong Kong	100.0	100.0	Dormant.
Berjaya U-Luck Investments Limited#	Hong Kong	51.0	51.0	Dormant.
Cosway (M) Sdn Bhd	Malaysia	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.
Mallia Limited#	Hong Kong	100.0	100.0	Dormant.
Panluck Limited#	Hong Kong	100.0	100.0	Dormant.
Wing Hung Kee Commodities Limited#	Hong Kong	100.0	100.0	Dormant.
<b>Subsidiary of Berjaya Holdings (HK) Limited</b>				
Vmart (Tianjin) Trading Co Limited#	Hong Kong	100.0	100.0	Retailing and wholesaling of consumer, household and skin care products.
<b>Subsidiaries of Cosway (M) Sdn Bhd</b>				
Cosway (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd*	Singapore	100.0	100.0	Dormant.
Cosway (HK) Limited#	Hong Kong	100.0	100.0	Direct selling of consumer, household and skin care products.
Cosway Germany GmbH*	Germany	100.0	100.0	Dormant.
Cosway India Private Limited*	India	100.0	100.0	Ceased operations.
Cosway New Zealand Limited	New Zealand	100.0	100.0	Direct selling of consumer, household and skin care products.
Cosway Pazarlama Limited Sirketi	Turkey	99.5	99.5	Dormant.
Cosway USA, Inc.	United States of America	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Colombia Ltda.	Colombia	α	α	Marketing, distribution and import of consumer products.
eCosway Japan K. K.	Japan	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.
eCosway Mexico, S.A. de C.V.	Mexico	99.0	99.0	Marketing, distribution and import of consumer products.
eCosway Pty Ltd*	Australia	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Rus LLC	Russia	99.9	99.9	Marketing, distribution and import of consumer products.
eCosway Trading Mexico, S.A. de C.V.	Mexico	99.0	99.0	Commercial trading.

α - Although Cosway (M) Sdn Bhd does not hold any equity interests in this entity, it receives substantially all of the benefits related to its operations and net assets based on the terms of agreements under which the entity was established. Consequently, Cosway (M) Sdn Bhd consolidates its investment in this entity.

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiaries of Cosway (M) Sdn Bhd (cont'd)</b>				
eCosway.com Sdn Bhd	Malaysia	60.0 <sup>18</sup>	60.0	Direct selling of consumer products.
Golden Works (M) Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Juara Budi Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	100.0	82.0	Manufacture and trading in washing detergents.
PT Berjaya Cosway Indonesia*	Indonesia	95.0	95.0	Direct selling of consumer, household and skin care products.
Rank Distributors Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare products.
Tact Full Limited#	Hong Kong	100.0	100.0	Provision of payment services.
Vital Degree Sdn Bhd	Malaysia	100.0	100.0	Trading of healthcare and cosmetic products.
<b>Subsidiaries of Cosway (Cayman) Limited</b>				
Cosway Argentina S.R.L.*	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda.*	Colombia	90.0	90.0	Dormant.
Cosway Do Brasil Ltda.*	Brazil	99.0	99.0	Dormant.
Cosway Mexico, S.A. de C.V.*	Mexico	98.0	98.0	Dormant.
Cosway Peru S.R. Ltda.*	Peru	96.0	96.0	Dormant.
Cosway (UK) Limited*	United Kingdom	100.0	100.0	Direct selling of consumer, household and skin care products.
eCosway Inc.*	United States of America	100.0	100.0	Dormant.
One Qualityways Phils Inc (formerly known as Cosway (Philippines) Inc.)#	Philippines	95.0	95.0	Dormant.
<b>Subsidiaries of Cosway (HK) Limited</b>				
Cosway (China) Co. Ltd*	People's Republic of China	100.0	100.0	Research, development and manufacturing of cleaning products and cosmetics; selling self-produced products; provide technical consultancy and technical service relating to self-produced products; engaging in the wholesale, import and export of the same.
Cosway (Macau) Limited*	Macau	99.0	99.0	Direct selling of consumer, household and skin care products.
Vmart Corp (HK) Limited#	Hong Kong	100.0	100.0	Investment holding.

<sup>18</sup> The total equity interests held by the Cosway Corporation Limited group is 100.0% and it is held by the following companies:

(i) Cosway (M) Sdn Bhd	60.00 %
(ii) Cosway Corporation Limited	40.00 %

## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiary of Cosway (China) Co. Ltd</b>				
Cosway (Guangzhou) Cosmetic Manufacture Co*	People's Republic of China	100.0	100.0	Manufacture and trading in consumer, household and skin care products.
<b>Subsidiary of Vmart Corp (HK) Limited</b>				
eCosway Korea, Inc*	Republic of Korea	100.0	100.0	Direct selling of consumer, household and skin care products.
<b>Subsidiary of Juara Budi Sdn Bhd</b>				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.
<b>Subsidiary of Stephens Properties Sdn Bhd</b>				
Stephens Properties Management Corporation Sdn Bhd	Malaysia	100.0	100.0	Dormant.
<b>Subsidiary of Kimia Suchi Sdn Bhd</b>				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading in washing detergents.
<b>Subsidiaries of Country Farms Sdn Bhd</b>				
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.
<b>Subsidiary of Inter-Pacific Development Sdn Bhd</b>				
Inter-Pacific Construction Sdn Bhd*	Malaysia	100.0	100.0	Dormant.
<b>Subsidiary of Inter-Pacific Trading Sdn Bhd</b>				
Inter-Pacific Paper (M) Sdn Bhd*	Malaysia	100.0	100.0	Trading of paper and paper products.
<b>Subsidiary of KUB-Berjaya Enviro Sdn Bhd</b>				
KUB-Berjaya Energy Sdn Bhd	Malaysia	100.0	100.0	Gas management under a Small Renewable Energy Power Programme Licence from Tenaga Nasional Berhad.

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Subsidiary of Mothers en Vogue Sdn Bhd</b>				
Mothers en Vogue Pte Ltd*	Singapore	100.0		– Retail sale of wearing apparel for adults, maternity and breastfeeding/nursing fashion.
<b>Subsidiaries of Successline (M) Sdn Bhd</b>				
Securexpress Services Sdn Bhd*	Malaysia	100.0	100.0	Provide logistics, warehousing and transportation services.
Successline Haulers Sdn Bhd*	Malaysia	90.0	90.0	Provision of courier and transport services.
<b>Subsidiary of Rangkaian Sejahtera Sdn Bhd</b>				
BerjayaCity Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil and palm kernel.
<b>Subsidiary of Wangsa Tegap Sdn Bhd</b>				
BCP Service Suites Sdn Bhd*	Malaysia	100.0	100.0	Provision of property maintenance services.
<b>Subsidiaries of Berjaya Hills Berhad</b>				
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.
BukitTinggiTours Sdn Bhd	Malaysia	100.0	100.0	To carry on the business as travel and tour agents.
<b>Subsidiary of Berjaya Lottery Vietnam Limited</b>				
Berjaya GiaThinh Investment Technology Company Limited*	Socialist Republic of Vietnam	55.0		– Management consultancy.
<b>Subsidiaries of DSG Holdings Limited</b>				
Dragon Spring Environment (HK) Co Ltd*	Hong Kong	100.0	100.0	Investment holding.
Dragon Spring Group (M) Limited*	Malaysia	100.0	100.0	Investment holding.
Dragon Spring Water Services Ltd*	Hong Kong	100.0	100.0	Investment holding.
Eminent Resources (Shandong) Advisory Co Ltd*	People's Republic of China	100.0	100.0	Provision of advisory and management services on the construction project/work, water treatment technology, investment and international economic information.



## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	

**Subsidiary of Dragon Spring Environment (HK) Co Ltd**

Dragon Spring Water (Taian) Co Ltd*	People's Republic of China	100.0	100.0	Water treatment services.
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**Subsidiary of Dragon Spring Group (M) Limited**

Dragon Spring Water (Linqu) Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water.
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**Subsidiary of Dragon Spring Water Services Ltd**

Dragon Spring Water (Tianchang) Co Ltd*	People's Republic of China	100.0	100.0	Production and supply of potable water.
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**ASSOCIATED COMPANIES:****Associate of Berjaya Corporation Berhad**

Atlan Holdings Bhd	Malaysia	23.9 <sup>19</sup>	–	Investment holding and the provision of management, financial, technical and other ancillary services.
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**Associates of Berjaya Group Berhad**

Berjaya Media Berhad	Malaysia	12.5 <sup>20</sup>	12.5	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	–	50.0	Development and operation of the "Starbucks Coffee" chain of café and retail stores.
Dunia Prestasi Auto Sdn Bhd	Malaysia	–	21.0	Sale and servicing of passenger and commercial vehicles.

<sup>19</sup> The total equity interests held by the Group is 26.3% and it is held by the following companies:

(i) Berjaya Corporation Berhad	23.89 %
(ii) Berjaya Philippines Inc	2.01 %
(iii) Inter-Pacific Capital Sdn Bhd	0.40 %

<sup>20</sup> The total equity interests held by the Berjaya Group Berhad group is 12.47% and it is held by the following companies:

(i) Regnis Industries (Malaysia) Sdn Bhd	2.35 %
(ii) FEAB Properties Sdn Bhd	2.03 %
(iii) Prime Credit Leasing Sdn Bhd	8.09 %

The total equity interests held by the Group is 13.39% and the additional equity interest is held by the following company:

(i) Berjaya Hills Berhad	0.92 %
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The Group has significant influence, as defined in FRS 128: Investments in Associates, over Berjaya Media Berhad ("BMedia") and therefore treated BMedia as an associated company of the Group.

## NOTES TO THE FINANCIAL STATEMENTS

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Associates of Berjaya Group Berhad (cont'd)</b>				
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	49.0	Provision of online healthcare services, e-commerce, ownership and operation of website.
Finewood Forest Products Sdn Bhd	Malaysia	49.0	49.0	Ceased operations.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Magni-Tech Industries Berhad	Malaysia	23.3 <sup>21</sup>	23.3	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	14.3 <sup>22</sup>	14.3	Investment holding.
Speedy Video Distributors Sdn Bhd	Malaysia	19.0 <sup>23</sup>	19.0	Production, recording, distribution, whole-sale, retailing in the sell through and rental of home entertainment products and property investment.

<sup>21</sup> The total equity interests held by the Berjaya Group Berhad group is 23.32% and it is held by the following companies:

(i) Berjaya Group Berhad	11.15 %
(ii) Juara Sejati Sdn Bhd	12.17 %

<sup>22</sup> The total equity interests held by the Berjaya Group Berhad group is 14.35% and it is held by the following companies:

(i) Inter-Pacific Capital Sdn Bhd	1.23 %
(ii) Rantau Embun Sdn Bhd	9.28 %
(iii) Selat Makmur Sdn Bhd	3.84 %

The Group has significant influence, as defined in FRS 128: Investments in Associates, over Silver Bird Group Berhad ("SilverBird") and therefore treated SilverBird as an associated company of the Group.

<sup>23</sup> The total equity interests held by the Berjaya Group Berhad group is 19.00% and it is held by the following companies:

(i) Cosway Corporation Berhad	15.00 %
(ii) Berjaya Group Berhad	4.00 %

The Group has significant influence, as defined in FRS 128: Investments in Associates, over Speedy Video Distributors Sdn Bhd ("Speedy") and therefore treated Speedy as an associated company of the Group.

## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Associates of Berjaya Group Berhad (cont'd)</b>				
TMC Life Sciences Berhad	Malaysia	27.4 <sup>24</sup>	26.5	Investment holding.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Dormant.
<b>Associate of Berjaya Capital Berhad</b>				
Berjaya Sompo Insurance Berhad	Malaysia	30.0	30.0	General insurance.
<b>Associate of Inter-Pacific Securities Sdn Bhd</b>				
SaigonBank Berjaya Securities Joint Stock Company	Socialist Republic of Vietnam	49.0	49.0	Stock and share broking.
<b>Associate of Berjaya Engineering Construction Sdn Bhd</b>				
BPJ- Berjaya Sdn Bhd	Malaysia	–	50.0	To manage and operate sanitary landfill and other construction activities.
<b>Associates of Berjaya Group (Cayman) Limited</b>				
Beijing Zhongcai Printing Co.Ltd	People's Republic of China	20.0	20.0	Printing of lottery tickets and undertaking of printing-related works.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Carlovers Carwash Limited	Australia	39.1	39.1	Under liquidation and receivership.

<sup>24</sup> The total equity interests held by the Berjaya Group Berhad group is 27.36% and it is held by the following companies:

(i) Juara Sejati Sdn Bhd	10.06 %
(ii) Selat Makmur Sdn Bhd	5.38 %
(iii) Immediate Capital Sdn Bhd	4.97 %
(iv) BL Capital Sdn Bhd	4.93 %
(v) Inter-Pacific Capital Sdn Bhd	0.93 %
(vi) Teras Mewah Sdn Bhd	0.63 %
(vii) Berjaya Philippines Inc	0.46 %

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Associate of Bermaz Motor Sdn Bhd</b>				
Mazda Malaysia Sdn Bhd	Malaysia	30.0		– Local assembly of Mazda vehicles by third party contract assembler using local parts and imported Mazda supplied parts and domestic distribution through Bermaz Motor Sdn Bhd and export of Mazda vehicles assembled in Malaysia.
<b>Associates of Cosway Corporation Limited</b>				
eCosway.com Sdn Bhd	Malaysia	40.0	40.0	Direct selling of consumer products.
Greenland Timber Industries (Private) Limited	Singapore	20.0	20.0	Investment holding.
<b>Associate of Berjaya Engineering &amp; Construction (HK) Limited</b>				
Berjaya Sanhe Real Estate Development Co Ltd	People's Republic of China	22.0	40.3	Property development and management.
<b>Associate of Berjaya Forest Products (Luxembourg) s.á r.l</b>				
Taiga Building Products Ltd	Canada	39.1	39.1	Wholesale distribution of lumber and panel products.
<b>Associates of Berjaya Group Equity (Cayman) Limited</b>				
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.
<b>Associate of Roasters Asia Pacific (HK) Limited</b>				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
<b>Associate of SIG Holdings (Cayman) Limited</b>				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	25.0	25.0	Investment holding.

## 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Associates of Berjaya Corporation (Cayman) Limited</b>				
Berjaya Pizza (Philippines) Inc	Philippines	40.0	40.0	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
<b>Associate of Successline (M) Sdn Bhd</b>				
Successline Express Sdn Bhd	Malaysia	49.0	49.0	Transportation of goods.
<b>Associates of Cosway (Cayman) Limited</b>				
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.
<b>Associate of Rank Distributors Sdn Bhd</b>				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading of consumer products.
<b>Associates of Berjaya Land Berhad</b>				
Berjaya Assets Berhad	Malaysia	14.1 <sup>25</sup>	14.1	Investment holding.
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Ceased operations as operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Focus Equity Sdn Bhd	Malaysia	32.5	32.5	Dormant, under liquidation.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Ceased operations as operator of bowling alley.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.

<sup>25</sup> The total equity interests held by the Berjaya Land Berhad group is 14.09% and it is held by the following companies:

(i) Portal Access Sdn Bhd	6.23 %
(ii) Berjaya Land Berhad	2.99 %
(iii) BTS Hotel Sdn Bhd	2.29 %
(iv) Nada Embun Sdn Bhd	1.13 %
(v) Immediate Capital Sdn Bhd	0.47 %
(vi) Magna Mahsuri Sdn Bhd	0.98 %

The total equity interests held by the Group is 16.38% and the additional equity interest is held by the following companies:

(i) Ambilan Imej Sdn Bhd	1.22 %
(ii) Berjaya Capital Berhad	0.76 %
(iii) Inter-Pacific Capital Sdn Bhd	0.31 %

The Berjaya Land Berhad group has significant influence, as defined in FRS 128: Investments in Associates, over BAssets and therefore treated BAssets as an associated company of the Berjaya Land Berhad group.

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### 48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Associates of Berjaya Leisure (Cayman) Limited</b>				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	49.9	49.9	Dealer for "Aston Martin" vehicles in Singapore and Malaysia.
Berjaya Land (Thailand) Company Ltd	Thailand	40.0	40.0	Property development and investment.
Berjaya Property (Thailand) Company Ltd	Thailand	40.0	40.0	Dormant.
Brickfields Properties Pty Ltd	Australia	39.2	39.2	Under liquidation.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
<b>Associate of Berjaya Leisure Capital (Cayman) Limited</b>				
Informatics Education Limited	Singapore	27.1 <sup>26</sup>	27.2	Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators.
<b>Associate of Berjaya Vacation Club Berhad</b>				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	–	30.0	Struck off during the financial year.
<b>Associates of BL Capital Sdn Bhd</b>				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Property development investment.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
<b>Associate of Berjaya Property Management Sdn Bhd</b>				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Property development investment.
<b>Associate of Berjaya International Casino Management (HK) Limited</b>				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.

<sup>26</sup> The total equity interests held by the Berjaya Group Berhad group is 28.44% and it is held by the following companies:

(i) Berjaya Leisure Capital (Cayman) Limited	27.15 %
(ii) Rantau Embun Sdn Bhd	1.29 %

48. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (cont'd)

Name	Country of incorporation	Equity interest held		Principal activities
		2013 %	2012 %	
<b>Associate of Indah Corporation Berhad</b>				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
<b>Associate of Tioman Island Resort Berhad</b>				
Tioman Ferry Services Sdn Bhd	Malaysia	20.0	20.0	Dormant.
<b>Associates of Berjaya Sports Toto Berhad</b>				
Berjaya Lottery Vietnam Limited	Malaysia	20.0	20.0	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
<b>Associate of Berjaya Sports Toto (Cayman) Limited</b>				
Suncoast Limited	British Virgin Islands	–	48.0	Dissolved.
<b>Associates of Berjaya Philippines Inc.</b>				
Berjaya Auto Philippines Inc	Philippines	30.0	–	Purchasing, acquiring, owning, leasing, selling, transferring, encumbering and generally dealing in all types of new automobiles, truck and other motor vehicles and dealing in all types of motor vehicles.
Berjaya Pizza (Philippines) Inc	Philippines	30.0	30.0	Development and operation of the "Papa John's Pizza" chain of restaurants in the Philippines.
Cosway Philippines Inc	Philippines	40.0	–	Dormant.
Perdana Land Philippines Inc	Philippines	40.0	40.0	Acquire, develop or lease real estate.
<b>Associate of FEAB Properties Sdn Bhd</b>				
Cashsystems Asia Technology Sdn Bhd	Malaysia	30.0	30.0	Dormant.

\* Subsidiaries audited by other firms of chartered accountants.

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

## NOTES TO THE FINANCIAL STATEMENTS

30 April 2013

### 49. COMPARATIVES

Certain comparative figures have been adjusted and reclassified to conform with current year's presentation to reflect a fairer presentation.

Group	As previously reported RM'000	Note 2.3 FRS 112 RM'000	Reclassi- fication RM'000	As restated RM'000
<b>Statement of financial position</b>				
Property, plant and equipment	* 2,859,689	–	23,692	2,883,381
Deferred tax assets	47,198	1,301	–	48,499
Associated companies	928,909	43,066	–	971,975
Other long term receivables	498,703	–	13,164	511,867
Development properties	* 892,287	–	(23,692)	868,595
Trade and other receivables	1,326,616	–	(13,164)	1,313,452
Reserves - capital reserve	13,640	558	–	14,198
Reserves - retained earnings	1,029,963	67,964	–	1,097,927
Non-controlling interests	4,831,412	54,794	–	4,886,206
Other long term liabilities	437,662	–	(11,132)	426,530
Deferred tax liabilities	384,374	(78,949)	–	305,425
Trade and other payables	1,867,674	–	11,132	1,878,806
<b>Income statement</b>				
Share of results of associates	7,837	2,553	–	10,390
Taxation	255,588	(6,970)	–	248,618
Profit attributable to owners of the parent	306,677	5,160	–	311,837
Profit attributable to non-controlling interests	283,779	4,363	–	288,142

**Note:**

\* The above reclassifications do not affect the balances as at 1 May 2011. Accordingly, the corresponding notes are not disclosed.



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

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

	Group		Company	
	2013 RM'000	2012 RM'000 (Restated)	2013 RM'000	2012 RM'000
Realised earnings	<b>1,507,441</b>	1,541,426	<b>223,006</b>	285,875
Unrealised earnings/(losses)	<b>178,195</b>	121,812	<b>(24,231)</b>	(24,291)
Total retained earnings	<b>1,685,636</b>	1,663,238	<b>198,775</b>	261,584
Share of results from associated companies	* <b>103,127</b>	48,279	–	–
Share of results from jointly controlled entities	* <b>(120,743)</b>	(128,681)	–	–
	<b>1,668,020</b>	1,582,836	<b>198,775</b>	261,584
Less: Consolidation adjustments	<b>(477,742)</b>	(484,909)	–	–
Retained earnings as per financial statements	<b>1,190,278</b>	1,097,927	<b>198,775</b>	261,584

**Note:**

\* It is not practical to segregate the share of results from associated companies and jointly controlled entities to realised and unrealised earnings/(losses).

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

# MATERIAL PROPERTIES OF THE GROUP\*

30 April 2013

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	Leasehold	13,685.36 acres	Land held for development	N/A	1990 - 1997	866,587
Minyak Estate (5 lots) Sungei Tinggi Estate (27 lots) Nigel Gardner & Bukit Tagar Estate (5 lots) Mukim of Sungei Tinggi and Batang Berjantai District of Ulu Selangor, Kuala Selangor Selangor Darul Ehsan	Freehold	13,959.91 acres	Land for development	N/A	04/08/1995	731,530
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province The People's Republic of China	Leasehold 40 years expiring on 25/1/2045	307,227 sq m	Land held for development	N/A	17/01/2005	462,460
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province South Korea	Freehold	74.42 hectares	Land held for development	N/A	10/08/2009	407,928
Lot 41 Section 58 Jalan Ampang 55100 Kuala Lumpur	Freehold	2.71 acres	Commercial development	N/A	26/07/1995	397,437
Lot 352 Sek 20, Bandar Kuantan District of Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	15	05/02/1991	263,288
KM 48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	209.4 acres	Golf course & club house, Japanese tea house & Convention center No.2, Chateau, helipad	5 to 17	N/A	237,147

\* - This list only shows properties of the Group of which its net book values are above RM20 million.

**MATERIAL PROPERTIES OF THE GROUP\***  
30 April 2013

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
BerjayaTimes 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	10	06/01/1998	
BerjayaTimes Square Service Suites at Tower A & B No. 1, Jln Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suites	10	13/3/2007	
BerjayaTimes Square Service Suites at Tower A No. 1, Jln Imbi, Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suites	10	7/1/2008	
BerjayaTimes Square Service Suites at Tower B No.1 Jalan Imbi, Kuala Lumpur	Freehold	3,831 sq ft	Penthouse	10	28/02/2012	227,609
BerjayaTimes Square Premises at ground floor 14th & 16th floor Service suites at Tower A & B No. 1, Jln Imbi, Kuala Lumpur	Freehold	32,097 sq ft	Hotel lobby, function rooms & storage area	10	2/10/2010	
BerjayaTimes Square B-35-013, Tower B No. 1, Jln Imbi, Kuala Lumpur	Freehold	612 sq ft	1 unit service suite	9	7/1/2008	
5 parcels of land at Myohoin Maekawa-Cho, Myohoin Kitamonmae,Umamachi-dori, Higashiyama-ku, Kyoto	Freehold	20,513.02 sq m	Land held for development	N/A	28/09/2012	176,431
Land at District 10 Ho Chi Minh City, Vietnam	Leasehold 49 years expiring on 01/09/2059	66,388 sq m	Land for mixed development	N/A	15/06/2010	136,440
HS(D) 4/94, PT278 HS(D) 1017, PT140 HS(D) 1018, PT141 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	PT278 - Leasehold expiring on 30/04/2069 PT140, 141 - Leasehold expiring on 30/03/2070	85.83 acres	Beach resort (424 guest rooms/ chalets)	20	PT278 : 27/05/1994 PT140, 141 : 30/03/2010	134,185
Lot 5001 to 5020 PN 14706 to 14714, 14721 to 14731 Daerah Rompin Bandar Tioman Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 2/05/2107	205.68 acres	Land for hotel & resort operations (361 guest rooms)	26	30/12/1985	111,286

## MATERIAL PROPERTIES OF THE GROUP\*

30 April 2013

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 558, Lot 239, Lot 240-242, PT 925-929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 239, 240-242, PT 925-929 - Leasehold 60 years expiring in year 2051	613.68 acres	Beach resort (183 guest rooms and a villa)	>17	Lot 558 - in year 1990 Lot 239, 240-242, PT 925-929 - 16/10/1993	102,099
KM48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	12.29 acres	Japanese Tatami Suites & Spa/ Garden, Colmar Tropicale & Convention Centre No.1	9 to 15	1998	96,037
Geran No. 29726, Lot No. 1261 Seksyen 67 Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	67,855 sq ft	Land with office, residential block and shopping complex for rental	27	27/11/1989	88,300
Lot PT No.4805 & 4806 HS (D) No 81319 & 81320 Mukim Petaling Kuala Lumpur	Freehold	7,129,260 sq ft	Club house and golf course	>21	05/09/1991	80,294
GM931 Lot 57, GM841 Lot58, Seksyen 948, Sungai Serdang Mukim Kuala Lumpur. Geran 26066 Lot 1, Geran 26067 Lot 2, Seksyen 948, Bandar Kuala Lumpur. GM 1772 Lot 49, Seksyen 94B Bukit Bandar Kuala Lumpur, Seputeh Heights, Kuala Lumpur	Freehold	387,920 sq ft	Vacant development land	N/A	03/05/2012	76,821
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	294,317 sq ft	Shopping podium with shoplots/ offices/ apartments for rental	29	08/11/1997	71,321
Berjaya Times Square 11th Floor No.1, Jalan Imbi Kuala Lumpur	Freehold	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	10	06/01/1998	65,256
Berjaya Times Square 12th Floor, No.1, Jalan Imbi Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	10	11/09/1996	64,000

**MATERIAL PROPERTIES OF THE GROUP\***  
30 April 2013

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
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	10	06/01/1998	57,809
Piccolo Hotel No. 101, Jalan Bukit Bintang Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	22,853 sq ft	Hotel (168 guest rooms)	>34	05/05/2008	55,004
Lot 4916 (PT 1927) & 5871 w(PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.19 acres	Club house and golf course	27	01/10/1984	54,446
Lot 1 to 8, Lot 49 to 55 Jalan Puncak 1 Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	351,903 sq ft	Land held for development	N/A	22/12/1990	50,086
7835 Makati Avenue corner Eduque Street Makati City, The Philippines 1209	Freehold	586 sq m	Hotel - 212 guest rooms	13	04/12/2009	49,191
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22/12/1990	49,061
Lot 35 Mukim Sg Tinggi District of Ulu Selangor Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28/03/2008	48,000
217 parcels of land at Onna-son Okinawa Island, Japan	Freehold	74,501 sq m	Land held for development	N/A	Since 15/07/2009	47,002
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 Apartment & Meranti Heights Condominium	6 to 16	N/A	45,780
PN (WP) No 23271 Lot 50462 and PN (WP) No 26127 Lot 52314 Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring on year 2059	132.40 acres	Equestrian & country resort	21	25/03/1989	43,804

## MATERIAL PROPERTIES OF THE GROUP\*

30 April 2013

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Plot 65, 66, 267 & 562 Thong Nhat Ward, Bien Hoa City Dong Nai Province, Vietnam	Plot 65 & 66 : Long term use Plot 267 : Leasehold expiring on 22/04/2058 Plot 562 : Leasehold expiring on 29/08/2058	25,848.10 sq m	Land for mixed development	N/A	01/09/2009	43,637
128 strata shop lots located on Ground, First and Second floor Wisma Cosway No. 88, Jalan Raja Chulan Kuala Lumpur	Freehold	41,808 sq ft	Shoplots & office for rental	29	08/06/2009	43,020
Lot 33A to 35 Lot 42 to 43A Lot 46 to 48 Lot 63 to 67 Lot 75, 77 to 79 Jalan Puncak 1 Lots 81 to 82 & 88 Jalan Puncak 2 Taman Tun Abdul Razak Selangor Darul Ehsan	Freehold	290,890 sq ft	Bungalow land for sale	N/A	22/12/1990	41,079
Bukit Banang Golf and Country Club Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	159.07 acres	Clubhouse and golf course	19	Since 1987	40,758
GM PN 1339 Lot 212 & GM PN 1384 Lot 5 Pulau Redang Terengganu Darul Iman	GM PN 1339 Lot 212 - Leasehold expiring on 06/05/2070 GM PN 1384 Lot 5 - Leasehold expiring on 16/02/ 2067	2.1 acres	Land for development of resort	N/A	25/09/1991	39,879
HSD 15739 & 15740 PT 19864 & 19845 Mukim & District of Bentong Pahang Darul Makmur	Freehold	97.21 acres	Mixed development	N/A	09/09/1996	38,900
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)	18	20/01/1995	35,424

**MATERIAL PROPERTIES OF THE GROUP\***  
30 April 2013

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
KM48, Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold	40 acres	Themepark, mosque, manager quarter (staff quarter 3), organic restaurant	N/A	N/A	34,995
Lot 8 to 10, HS(M) 4999 to 5001, PT 306 to 308 Lot 12 to 16, HS(M) 5003 to 5007, PT 310 to 314 Lot 21 to 24, HS(M) 5012 to 5016, PT 319 to 323 Vasana 25, Seputeh Heights, Kuala Lumpur	Freehold	68,702 sq ft	9 units of linked bungalow in progress	2	Since 1989	33,133
Lot 7773 PT 2548 Lot 7774 PT 2549 Title No. HS (D) 79345, 79346 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	1,091,441 sq m	Club house and golf course	21	20/08/1982	32,782
Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province, Vietnam	Leasehold expiring on 05/2054	22,370 sq m	Hotel (71 guest rooms)	N/A	05/06/2008	30,719
Lot PT No. 4804, 14424 & 14425 HS (D) No 81318, 117926, 117927 Mukim Petaling, Kuala Lumpur	Freehold	20 acres	Land for mixed development	N/A	05/09/1991	30,236
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Freehold	60 acres	Land held for development	N/A	01/05/1992	29,847
Parcel No. V589, V3699, V8369 V8370, V9556 & V9565 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.1289 acres	Beach resort (232 guest rooms)	37	18/08/1994	28,393
80-87 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	22	03/05/2001	28,304
No. 9, Jalan 219, Section 51A, 46100 Petaling Jaya, Selangor Darul Ehsan	Leasehold expiring on 19/06/2066	75,358.79 sq ft	2-storey showroom cum office building with a single storey factory annexed	40	10/1/2011	27,822

## MATERIAL PROPERTIES OF THE GROUP\*

30 April 2013

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
PT24830, HS(D)24659, PTD29465 to 29582, 29585, 29587 to 29650 PTD29225 to 29247 & 29288 to 29293 PTD21424 to 21427 & 21435 to 21446 Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	127.29 acres,	Land for mixed development	N/A	Since 1987	
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		169.88 acres	Land held for development	N/A	08/07/1997	27,736
35/39 Inverness Terrace 1 - 4 Inverness Place London United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (112 guest rooms)	153	14/11/1996	27,451
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong Pahang Darul Makmur	Freehold	136.55 acres	Vacant development land	N/A	22/02/1999	27,413
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	47	01/1982	25,524
40 retail lots and kiosks premises at 5th floor and basement Kota Raya Complex Jalan Tun Tan Cheng Lock Kuala Lumpur	Freehold	131,277 sq ft	Retail lots and kiosks for rental	>26	25/05/1990	24,492
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32, Jalan Sultan Ismail Kuala Lumpur)	Freehold	43,626 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	>26	25/01/1990	24,200



## MATERIAL PROPERTIES OF THE GROUP\*

30 April 2013

Location	Tenure	Size	Description	Estimated age of building (Years)	Date of acquisition	Net book value RM'000
Lot 3, 4 and 5 R. Sao Paulo 144-Barueri Sao Paulo, Brasil	Freehold	Land 8,811.97 sq m, Building 5,984.99 sq m	Single storey industrial building/ Warehouse & office complex	38	10/01/1997	23,963
PT 0106988, 0106987 PT 57334, 57348 PT 57831, 57832 PT 58335, 58336, 57864 to 57947 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	38.45 acres	Land for mixed development	N/A	06/11/1991	23,631
Lot 6, Jalan 217 Section 51, Petaling Jaya Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya Selangor Darul Ehsan)	Leasehold expiring on 9/4/2056	1.27 acres	Industrial land and industrial building for rental	50	01/07/1968	23,000
No. 38, Xinggong West Street Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring on 15/1/2071	Phase I: 12,980.56 sq m, Phase II: 50,301.59 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	22,314
Lot PT No. 4802, 4803 & 4811 HS (D) No 81316, 81317 & 81321 Mukim Petaling Kuala Lumpur	Freehold	13.84 acres	Land for mixed development	N/A	05/09/1991	21,045
Part of HS(D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Freehold	56.02 acres	Vacant commercial land	N/A	30/04/1999	20,346

### MATERIAL CONTRACTS

Other than as disclosed in Notes 16, 29, 32, 34, 35, 40, 41, 46 and 47 to the financial statements for the financial year ended 30 April 2013, 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 2013 amounted to RM562,000.

# GROUP ADDRESSES

## FINANCIAL SERVICES

**Inter-Pacific Securities Sdn Bhd**  
**Inter-Pacific Asset Management Sdn Bhd**  
West Wing, Level 13  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2117 1888  
Fax : 603-2144 1686  
Website : www.paconline.com.my

**Penang Office:**  
Ground, Mezzanine & 8th Floor  
Bangunan Sentral  
No. 3, Penang Street  
10200 Penang  
Tel : 604-269 0888  
Fax : 604-269 0999

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

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

**Kuchai Lama Office:**  
Stesyen Minyak Shell  
Jalan 1/116B  
Off Jalan Kuchai Lama  
Kuchai Entrepreneur Park  
58200 Kuala Lumpur  
Tel : 603-7981 8811  
Fax : 603-7981 9211

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

**SaigonBank Berjaya Securities**  
**Joint Stock Company**  
Level 5 & 6, 2C Pho Duc Chinh Street  
District 1, Ho Chi Minh City, Vietnam  
Tel : 84 8 3914 3399  
Fax : 84 8 3914 3388  
Website : www.sbsjsjc.com.vn

**Berjaya Sampo Insurance Berhad**  
18th Floor, Menara BGI  
Plaza Berjaya, 12, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 03-2117 2118  
Website : www.berjaysampo.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

## HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

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

## MALAYSIAN HOTELS & RESORTS

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

**Berjaya Langkawi Resort**  
Karong Berkunci 200  
Bureau Bay  
07000 Langkawi  
Kedah Darul Aman  
Tel : 604-959 1888  
Fax : 604-959 1886  
Email : langkawi.rsvn@berjayahotel.com

**The Taaras Beach & Spa Resort, Redang**  
P.O. Box 126, Main Post Office  
20928 Kuala Terengganu  
Terengganu Darul Iman  
Tel : 609-630 8888  
Fax : 609-630 8880  
Email : reservation@thetaaras.com

**Georgetown City Hotel, Penang**  
1-Stop Midlands Park  
Jalan Burmah  
10350 Pulau Pinang  
Tel : 604-227 7111  
Fax : 604-226 7111  
Email : reservation@georgetowncity.hotel.com

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

**Piccolo Hotel, Kuala Lumpur**  
101, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 603-2146 5000  
Fax : 603-2146 5001  
Email : reservation@piccolohotel.com.my

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

**Berjaya Waterfront Hotel, Johor Bahru**  
88, Jalan Ibrahim Sultan Stulang Laut  
80720 Johor Bahru, Johor  
Tel : 607-221 9999  
Fax : 607-221 0999  
Email : bwh.rsvn@berjayahotel.com

**Colmar Tropicale**  
**Berjaya Hills, Pahang**  
KM48, Persimpangan Bertingkat Lebuhraya Karak  
28750 Bukit Tinggi  
Bentong, Pahang Darul Makmur  
Tel : 609-221 3666  
Fax : 609-221 3828  
Email : reservation@colmartropicale.com.my

**The Chateau Spa & Organic Wellness Resort**  
**Berjaya Hills, Pahang**  
KM48, Persimpangan Bertingkat Lebuhraya Karak  
28750 Bukit Tinggi  
Bentong, Pahang Darul Makmur  
Tel : 609-221 3888  
Fax : 609-221 3886  
Email : reservation@thechateau.com.my

## OVERSEAS HOTELS & RESORTS

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

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

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

**Berjaya Hotel Colombo - Sri Lanka**  
36, College Avenue, Mount Lavinia  
Sri Lanka  
Tel : 941-273 9610  
Fax : 941-273 3030  
Email : reserve\_bmrhb@slt.net.lk

**Sheraton Hanoi Hotel - Vietnam**  
K5 Nghi Tam  
11, Xuan Dieu Road  
Tay Ho District  
Hanoi, Vietnam  
Tel : 84-4-3719 9000  
Fax : 84-4-3719 9001  
Email : reservations.hanoi@sheraton.com

**InterContinental Hanoi Westlake - Vietnam**  
1A, Nghi Tam, Tay Ho  
Hanoi, Vietnam  
Tel : 84-4-6270 8888  
Fax : 84-4-6270 9999  
Email : reservation.hanoi@ihg.com

**Long Beach Resort, Phu Quoc - Vietnam**  
Group of Households 4  
Cua Lap Hamlet, Duong To Commune  
Phu Quoc District, Kien Giang Province  
Vietnam  
Tel : 84-77 398 1818  
Fax : 84-77 397 8027  
Email : reservation@longbeach-phuquoc.com

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

## CLUBS & RECREATION

**Kelab Darul Ehsan, Selangor**  
Taman Tun Abdul Razak  
Jalan Kerja Air Lama  
68000 Ampang Jaya  
Selangor Darul Ehsan  
Tel : 603-4257 2333  
Email : kde@berjayaclubs.com

**Bukit Kiara Equestrian & Country Resort,**  
**Kuala Lumpur**  
Jalan Bukit Kiara  
Off Jalan Damansara  
60000 Kuala Lumpur  
Tel : 603-2093 1222  
Email : kiara@berjayaclubs.com

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

Jalan Jalil Perkasa 3, Bukit Jalil  
57000 Kuala Lumpur  
Tel : 603-8994 1600  
Email : jalil@berjayaclubs.com

**Berjaya Hills Golf & Country Club**

KM48, Persimpangan Bertingkat Lebuhraya Karak  
Bukit Tinggi  
28750 Bukit Tinggi, Bentong, Pahang  
Tel : 609-288 8180  
Email : bhgoc@bhillsgolf.com

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

1, Persiaran Gemilang  
Bandar Banang Jaya  
83000 Batu Pahat  
Johor Darul Takzim  
Tel : 607-428 6001  
Email : banang@berjayaclubs.com

**Staffield Country Resort, Negeri Sembilan**

Batu 13, Jalan Seremban-Kuala Lumpur  
71700 Mantin  
Negeri Sembilan Darul Khusus  
Tel : 603-8766 6117  
Email : staffield@berjayaclubs.com

**Tioman Island Golf Club, Pahang**

P.O. Box 4  
86807 Mersing  
Johor Darul Takzim  
Tel : 609-419 1000 (Ext. 1574)  
Email : tioman.golf@berjayahotel.com

**Desa WaterPark, Kuala Lumpur**

P.O. Box 13527  
Taman Danau Desa  
Off Jalan Klang Lama  
58100 Kuala Lumpur  
Tel : 603-7118 8338  
Fax : 603-7118 8383  
Website : www.desawaterpark.com.my

**VACATION TIMESHARE & TRAVEL****Berjaya Vacation Club Berhad - Kuala Lumpur**

Lot 5-04, 5th Floor  
Fahrenheit 88  
179, Jalan Bukit Bintang  
55100 Kuala Lumpur  
Tel : 603-2116 9999  
Fax : 603-2141 9288/2148 6879  
Email : bvc@berjaya.com.my

**Berjaya Air Sdn. Bhd.**

*Airport Ticketing Office:*  
Lot G4, Skypark Terminal Building  
Sultan Abdul Aziz Shah Airport  
47200 Subang  
Selangor Darul Ehsan, Malaysia  
Tel : 603-7846 8228  
Fax : 603-7846 5637

**Corporate Office:**

Berjaya Hangar  
Sultan Abdul Aziz Shah Airport  
47200 Subang  
Tel : 603-7847 3550  
Fax : 603-7842 2038

**PROPERTY INVESTMENT & DEVELOPMENT****Main Office:**

Level 12 (East Wing)  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 03-2149 1999/2142 8028  
Fax : 03-2143 2028/2145 2126  
Email : property@berjaya.com.my

**Property Gallery:**

02-20, Level 2 (West Wing)  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 03-2149 1999/2142 8028  
Fax : 03-2145 1921  
Email : property@berjaya.com.my

**Vietnam Office:**

**Berjaya VFC Limited**  
**Berjaya VIUT Limited**  
**Berjaya - D2D Co. Limited**  
**Berjaya NTNC Limited**  
6th Floor, Bao Viet Tower  
233 Dong Khoi Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City, Vietnam  
Tel : 84-8-3521 0038 (General)  
: 84-8-3521 0001 (Marketing)  
Fax : 84-8-3521 0039

**Berjaya - Handico12 Co., Ltd., Hanoi**

The Pavilion  
Ha Noi Garden City  
Thach Ban Ward, Long Bien District  
Hanoi Socialist Republic of Vietnam  
Tel : 84-4-3652 6666  
Fax : 84-4-3652 6668

**China Office:**

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

**Korea Office:**

**Berjaya Jeju Resort Limited**  
2572 Jungmun-dong  
Seogwipo City  
Jeju Special Self-Governing Province  
697-120, Republic of Korea  
Tel : 82-64-738-5030  
Fax : 82-64-738-5033  
Email : ericliew@bjr.co.kr

**Property Management:**

Level 12 (East Wing)  
Berjaya Times Square  
No. 1, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2149 1591/92  
Fax : 603-2145 2805  
Email : groupcondo@berjaya.com.my

**Property Addresses:**

**Indah UPC Shops**  
3½ Mile, Jalan Kelang Lama  
58000 Kuala Lumpur

**Kelang Lama New Business Centre  
Gemilang Indah Apartments**

Jalan 2/110A  
Batu 3½, Jalan Kelang Lama  
58200 Kuala Lumpur

**Pines Condominiums**

No. 116, Jalan Sultan Abdul Samad  
Brickfields  
50470 Kuala Lumpur

**Ixora Apartments**

Jalan Rusa, Off Jalan Tun Razak  
50400 Kuala Lumpur

**Robson Condominiums**

Jalan 2/87D, Robson Heights  
Persiaran Syed Putra 2  
50470 Kuala Lumpur

**1 Petaling Residences & Commerz @ Sg. Besi**

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

**Petaling Indah Condominiums**

No 2, Jalan 1C/149, Off Jalan Sungai Besi  
57100 Kuala Lumpur

**Sri Pelangi Condominiums**

**Sri Pelangi Shops & Apartments**  
No. 126, Jalan Genting Kelang, Setapak  
53300 Kuala Lumpur

**Taman Cemerlang  
Cemerlang Heights  
Cemerlang COURT  
Cemerlang Apartment  
Cemerlang Shop/Office/Apartment**

Jalan TC 1/5, Taman Cemerlang  
Gombak  
53100 Kuala Lumpur

**Berjaya Park**

Seksyen 32, 40460 Shah Alam  
Selangor Darul Ehsan

**Seputeh Heights**

Jalan Bukit Seputeh, Seputeh Heights  
Taman Seputeh  
58000 Kuala Lumpur

**Vasana 25**

Jalan Bukit Seputeh 3, Vasana 25  
Taman Seputeh Heights  
58000 Kuala Lumpur

**Subang Heights**

Jalan SHT/SHB, Taman Subang Heights  
47500 Subang Jaya  
Selangor Darul Ehsan

**The Peak @ Taman TAR**

Off Jalan Sultan  
Taman Tun Abdul Razak  
68000 Ampang  
Selangor Darul Ehsan

**Greenfields Apartments**

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

**Arena Green Apartments**

Block F, Ground Floor  
No. 3, Jalan 1/155A, Bukit Jalil  
57000 Kuala Lumpur

**Green Avenue Condominiums**

No. 15, Jalan 1/155B, Bukit Jalil  
57000 Kuala Lumpur

**Savanna Bukit Jalil Condominiums**

No. 5, Jalan 1/155A, Bukit Jalil  
57000 Kuala Lumpur

**Savanna 2 Bukit Jalil**

No. 3, Jalan Jalil Perkasa 7  
Bukit Jalil, 57000 Kuala Lumpur

**Covillea Bukit Jalil**

No. 8, Jalan Jalil Perkasa 7  
Bukit Jalil, 57000 Kuala Lumpur

**Jalil Link @ Bukit Jalil**

Jalan 1/155B, Bukit Jalil  
57000 Kuala Lumpur

**KM1 East & West Condominiums at Bukit Jalil**

Jalan Jalil Perkasa  
Bukit Jalil  
57000 Kuala Lumpur

**Kinrara Ria Apartments**

M.A.G. 2, Block A  
Pangsapuri Kinrara Ria  
Jalan TK 4/11, Taman Kinrara Seksyen IV  
47100 Puchong  
Selangor Darul Ehsan  
Tel : 603-8076 1587

**Kinrara Putri Apartments**

Jalan TK 4/12  
Taman Kinrara Seksyen IV  
47100 Puchong  
Selangor Darul Ehsan  
Tel : 603-8076 3258

**Kinrara Low Cost Shops & Apartments**

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

## GROUP ADDRESSES

### **Kinrara Mas Shops & Apartments**

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

### **Kinrara Mas Low Cost Shops**

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

### **Kinrara Shops, Offices & Apartments**

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

### **Menara Bangkok Bank@Berjaya Central Park**

Jalan Sultan Ismail/Jalan Ampang  
50250 Kuala Lumpur

### **Berjaya Hills**

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

### **Club House**

Tel : 609-288 8890  
Fax : 609-288 8180

### **Batu Pahat Office:**

#### **Berjaya Land Development Sdn Bhd**

74 & 75, Jalan Gemilang  
Taman Banang Jaya  
83000 Batu Pahat  
Johor Darul Takzim  
Tel : 607-428 8678  
Fax : 607-428 8099  
Email : bpoffice@berjaya.com.my

### **Sri Indah Court**

**Klasik Mewah Sdn Bhd**  
LM102, Sri Indah Court  
No. 55, Jalan Abdul Samad  
80100 Johor Bahru  
Johor Darul Takzim  
Tel : 607-224 1267

### **Penang Office:**

C/O Penang Turf Club Race Course  
Jalan Batu Gantung  
10450 Pulau Pinang  
Tel : 604-226 0682  
Fax : 604-226 0631

### **Singapore Office:**

#### **Berjaya Corporation (S) Pte. Ltd.**

67 Tanjong Pagar Road  
Singapore 088488  
Tel : 602-6227 7378  
Fax : 602-6225 4066  
Email : bcorp@berjaya.com.sg

### **Complexes:**

#### **Berjaya Megamall, Pahang**

Lot 3-18, 3rd Floor  
Sri Dagangan Kuantan  
Business Centre, Jalan Tun Ismail  
25000 Kuantan  
Pahang Darul Makmur  
Tel : 609-508 8188  
Email : megamall@berjaya.com.my

#### **Plaza Berjaya, Kuala Lumpur**

Lot 2.05, 2nd Floor Podium Block  
No. 12, Jalan Imbi  
55100 Kuala Lumpur  
Tel : 603-2141 2818  
Email : pberjaya@berjaya.com.my

#### **Kota Raya Complex, Kuala Lumpur**

Lot 3.07A, Level 3, Kota Raya Complex  
Jalan Tun Tan Cheng Lock  
50000 Kuala Lumpur  
Tel : 603-2072 2562  
Email : kotaraya@berjaya.com.my

### **Wisma Cosway**

Jalan Raja Chulan  
50200 Kuala Lumpur

### **CONSUMER MARKETING, DIRECT SELLING & RETAIL**

#### **Cosway (M) Sdn Bhd**

www.cosway.com.my  
www.ecosway.com

#### **Head Office:**

2nd Floor, Wisma Cosway  
Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel : 603-2030 1000  
Email : info@cosway.com.my

#### **Brunei Branch:**

C18, Spg 88,  
Hau Man Yong Bldg, Kg Kiulap  
Jln Gadang BE 1518 B.S.B Brunei  
Tel : (673) 223 1886

#### **Singapore Branch:**

1 Kaki Bukit Road 1  
#01 - 30 & 31 Enterprise One  
Singapore 415934  
Tel : 02-6372 1598  
Email : info@cosway.com.my

#### **Taiwan Branch:**

11F-4 No. 20, Dalong Road  
West District, Taichung City 40310  
Taiwan R.O.C.  
Tel : 00-886-4-2310 8508  
Email : customerservicetw@ecosway.com

#### **eCosway.com Sdn Bhd**

Lot 12A.07, 12A Floor  
Wisma Cosway, Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel : 03-2030 1000  
Email : customerservice@ecosway.com

#### **Cosway (Thailand) Co., Ltd.**

246 Times Square Building  
10th Floor, Room 10-04  
Soi Sukhumvit 12 - 14  
Sukhumvit Road, Khlongtoey  
Bangkok 10110 Thailand  
Tel : (+66) 02-229 4441  
Fax : (+66) 02-653-3659

#### **eCosway Korea Inc.**

OMK Building, 3rd Floor  
746 Yeoksam Dong Gangnam-Gu  
Seoul 135-925, South Korea  
Ph : +82-2-2009-0902

#### **PT. Berjaya Cosway Indonesia**

Garden Shopping Arcade Central Park  
Podomoro City Unit 8 DD & 8 DE  
5-9, Jl. Tanjung Duren Raya Kav  
Jakarta Barat 11470  
Tel : (021) 5698 2369/79  
Fax : (021) 5698 2360/78  
E-mail : customerservice@ecosway.co.id

#### **eCosway Pty Ltd**

122 / 45 Gilby Road  
Mount Waverley  
Victoria 3149 Australia  
Tel : 00 - 613 - 8542 7999  
Email : customerserviceau@ecosway.com

#### **Cosway USA Inc (eCosway)**

15221 Barranca Parkway  
Irvine, CA 92618  
Tel : 949-453 0888  
Fax : 949-453 8999

#### **Cosway (HK) Limited**

Unit 1605 - 1606, Austin Plaza,  
83 Austin Road, Tsim Sha Shui,  
Kowloon, Hong Kong  
Tel : (852) 2377 0006  
Fax : (852) 2375 1619

### **Cosway Corporation Limited**

Unit 1701 - 1704, Austin Plaza,  
83 Austin Road, Tsim Sha Shui,  
Kowloon, Hong Kong  
Tel : (852) 2877 6616  
Fax : (852) 2804 6943

#### **Cosway New Zealand Ltd**

Unit 3, 24 Bishop Dunn Place  
Botany South, 2013 Auckland  
New Zealand  
Tel : 64 9 253 9878  
Fax : 64 9 274 4858

#### **Cosway (UK) Ltd. (eCosway)**

Unit 1 Network Park,  
Duddeston Mill Road Saltley,  
Birmingham B8, 1AU  
Tel : 0845 375 2000  
Fax : 0845 543 6791

#### **eCosway Japan Co., Ltd**

YH Marunouchi Building,  
2F, 2-19-25 Marunouchi,  
Naka-Ku, Nagoya,  
Aichi 460-0002, Japan  
Tel : 052 231 8999  
Fax : 052 231 8998  
Email : customerservice@ecosway.co.jp

#### **Cosway (China) Ltd., Co**

26F-3, No. 1, Linhexi Rd.,  
International Trade Center,  
Tianhe District, Guang Zhou  
510620 People's Republic of China

#### **Vmart(Tianjin) Trading Co.,Ltd**

RM1111, Flat C , Hydratight Information Square  
No. 8, Hua Yuan Huatian Way Industrial, Tianjin  
300384 People's Republic of China

#### **eCosway Colombia Ltda**

Carrera 12A # 79-26 Bogota, Colombia  
Tel : (57) 1 703 78 09  
321-210 99 70  
National Hotline : 01 8000 528 399  
E-mail : servicioalcliente@ecosway.com

#### **eCosway México, SA de CV**

Av. Insurgentes Sur 1605, Piso 8  
Col. San José Insurgentes  
CP 03900 México, D.F.  
Tel : 55 6284 7474  
01800 1887474  
E-mail : atencionaclientes@ecosway.com

#### **eCosway Rus, LLC**

Russia, Moscow, 109147  
Maskistskaya Street 3, Building 4  
Tel : 495-739-2736/38

#### **Country Farms Sdn Bhd**

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

#### **Berjaya Books Sdn Bhd**

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

#### **Borders Berjaya Times Square**

No. LG 11, 12 & 13, Lower Ground West  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2141 0288  
Email : bordersBTS@berjayabooks.com.my

#### **Borders The Gardens Mall**

Lot T-216-B, 3rd Floor  
The Gardens Mall, Mid Valley City  
Lingkar Syed Putra, 59200 Kuala Lumpur  
Tel : 603-2287 4530  
Email : BordersTheGardens@berjayabooks.com.my

**Borders The Curve**

Lot G16, G16A-C & 114A-D  
Grouse & 1st Floor, The Curve  
No. 6, Jalan PJU 7/3, Mutiara Damansara  
47800 Petaling Jaya, Selangor  
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, Selangor  
Tel : 603-7727 9203  
Email : BordersTCM@berjayabooks.com.my

**Borders Bangsar Village II**

No. 2F - 36, 37 & 38, 2nd Floor  
Bangsar Village II  
No. 2, Jalan Telawi Satu, Bangsar Baru  
59100 Kuala Lumpur  
Tel : 603-2288 1812

**Borders 1 Mont Kiara**

Unit L2-01, 1 Mont Kiara,  
No. 1, Jalan Kiara, Mont' Kiara,  
50480 Kuala Lumpur  
Tel : 603-61438850

**Mothers En Vogue Sdn Bhd**

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

**MOTOR****Bermaz Motor Trading Sdn Bhd  
Nusa Otomobil Corporation Sdn Bhd**

No. 5, Jalan Pelukis U1/46  
Temasya Industrial Park, Section U1  
40150 Shah Alam, Selangor  
Tel : 603-7627 8888 (Bermaz)  
603-7327 3888

**Changan Berjaya Auto Sdn Bhd  
Berjaya Brilliance Auto Sdn Bhd**

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

**GAMING & LOTTERY MANAGEMENT****Sports Toto Malaysia Sdn Bhd**

Lot 13-01, Level 13 (East Wing)  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2148 9888  
Email : webmaster@sportstoto.com.my  
Website : www.sportstoto.com.my

**Natural Avenue Sdn Bhd**

Lot 8189 & 8190  
Town East, Pending Road  
93450 Kuching, Sarawak  
Tel : 6082-333 666  
Fax : 6082-330 188  
Website : www.cashsweep.com.my

**Berjaya Philippines Inc.  
Philippine Gaming Management Corporation**

9th Floor, Rufino Pacific Tower  
6784 Ayala Ave., cor V.A. Rufino Street  
Makati City  
Metro Manila, Philippines  
Tel : 632-811 0668  
Fax : 632-811 2293

**International Lottery & Totalizator  
Systems, Inc., USA**

2310 Cousteau Court  
Vista (San Diego)  
California 92081-8346  
USA  
Tel : 1-760-598 1655  
Fax : 1-760-598 0219  
Website : www.ilsts.com

**FOOD & BEVERAGE****Berjaya Roasters (M) Sdn Bhd**

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

**PT Boga Lestari Sentosa**

Sentosa Building Bintaro Jaya CBD  
Jl Prof Dr Satrio Blok B7 No 6,  
Bintaro Jaya, Sektor 7, Tangerang 15224 Indonesia  
Tel : +62 21 7486 7138  
Fax : +62 21 7486 7168  
Email : info@krr.co.id

**Roasters Asia Pacific (M) Sdn Bhd**

Lot 09-18, Level 9, East Wing  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2119 9888

**Jollibean Foods Pte Ltd, Singapore**

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

**Berjaya Jollibean (M) Sdn Bhd**

Lot 9-10, Level 9 (East Wing)  
Berjaya Times Square,  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2119 9888  
Fax : 603-2143 4085

**Berjaya Starbucks Coffee Company Sdn Bhd**

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

**Wen Berjaya Sdn Bhd**

Lot 09-27 & 28, Level 9, Berjaya Times Square  
No. 1, Jalan Imbi, 55100, Kuala Lumpur  
Tel : 603-2145 1800

**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

**Berjaya Papa John's Pizza Sdn. Bhd.**

Lot 09-23, Level 9 (West)  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2119 7272  
Email : enquiry@papajohns.com.my

**RU Cafe Sdn Bhd**

Head Office:  
Level 10, East Wing, Berjaya Times Square,  
No.1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2119 6660  
Fax : 603-2141 0501  
Email : info@rasautara.com.my

**ENVIRONMENTAL SERVICES****KUB-Berjaya Enviro Sdn Bhd**

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

**Berjaya Environmental Engineering  
(Foshan) Co. Ltd.**

**Berjaya Green Resources Environmental  
Engineering (Foshan) Co. Ltd.**  
Unit 1506 & 1508, Level 15,  
Garden Hotel Commercial Building,  
No.39, Central of Guanghai Main Road,  
Xinan Sub-District, Sanshui District,  
Foshan City, Guangdong Province, China  
Tel : +86 757 8778 7338  
Fax : +86 757 8772 2938

**DSG Holdings Limited**

Level 12, West Wing  
Berjaya Times Square  
No. 1, Jalan Imbi, 55100 Kuala Lumpur  
Tel : 603-2149 1698  
Fax : 603-2149 1696

**Dragon Spring Water (Linqu) Co., Ltd.**

No. 3 Longquan South Road,  
Linqu County, Shandong Province, China  
Tel : 0536-316 6530/0536-31 6636  
Fax : 0536-318 7773

**Dragon Spring Water (Tianchang) Co., Ltd.**

No. 2 Shuiyuan Lane Qianqiu Road,  
Tianchang City, Anhui Province, China  
Tel : 0550-704 1393/0550-702 1453  
Fax : 0550-704 1393

**Dragon Spring Water (Taian) Co., Ltd.**

Taian Dawenkou Gypsum Industrial Park,  
Daiyue District, Taian City,  
Shandong Province, China  
Tel : 0538-536 5091  
Fax : 0538-816 0851

**Eminent Resources (Shandong)  
Environment Co., Ltd.**

Floor 22, Dongsheng Square,  
No.8081 East Dongfeng Street,  
Weifang, Shandong Province, China  
Tel : 0536-211 9861  
Fax : 0536-229 0388

**WHOLESALE DISTRIBUTION****Berjaya Bandartex Sdn Bhd**

**Berjaya Knitex Sdn Bhd**  
583, 3rd Milestone, Jalan Kluang  
83000 Batu Pahat, Johor Darul Takzim  
Tel : 607-431 3303  
E-mail : btex@po.jaring.my  
knitex@po.jaring.my

**Kimia Suchi Sdn Bhd**

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

**Taiga Building Products Ltd**

Suite 800-4710 Kingsway, Burnaby, BC  
V5H4M2 Canada  
Tel : 1604-4381471

**EDUCATION****Informatics Education Ltd**

**Informatics Campus**  
133, Middle Road  
# 05-01, Bank of China Plaza  
Singapore 188974  
Tel : 65-6580 4555  
Fax : 65-6565 1371  
Website : www.informaticseducation.com

**Berjaya Higher Education Sdn Bhd**

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

# RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

for the financial year ended 30 April 2013

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)
<b>Berjaya Land Berhad ("BLand") and its unlisted subsidiaries:</b>		
BLand and its subsidiary companies	Provision of leasing and hire purchase facilities by Prime Credit Leasing Sdn Bhd ("PCL")	1,175
	Sale of stationery products by Inter-Pacific Trading Sdn Bhd ("IPTSB")	152
	Provision of education and staff training services by Berjaya Education Sdn Bhd ("BEducation")	1
	Provision of education and staff training services by Berjaya Higher Education Sdn Bhd ("BHigher Education")	1
	Supply of cleaning chemical products by Kimia Suchi Marketing Sdn Bhd ("KSMSB")	555
	Loyalty reward fees receivable by BLoyalty Sdn Bhd ("BLoyalty") for managing the loyalty card programme	271
	Provision of advertising services by Berjaya Channel Sdn Bhd	144
BLand	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
	Rental income receivable by Ambilan Imej Sdn Bhd ("AISB") for renting of office premises at 12th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,001
	Provision of share registration services by Berjaya Registration Services Sdn Bhd ("BRegistration")	61
	Rental income receivable by Stephens Properties Sdn Bhd ("SPSB") for renting of office at Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	15
Berjaya Golf Resort Berhad ("BGolf")	General marketing charges receivable by Berjaya Corporation (S) Pte Ltd ("BCorp(S)")	185
Berjaya Land Development Sdn Bhd ("BLDSB")		
Cempaka Properties Sdn Bhd ("Cempaka Properties")		
Indra Ehsan Sdn Bhd		
Nural Enterprise Sdn Bhd ("Nural Enterprise")		
Pakar Angsana Sdn Bhd ("Pakar Angsana")		
Selat Makmur Sdn Bhd		
Sri Panglima Sdn Bhd ("Sri Panglima")		
Tiram Jaya Sdn Bhd		
Kota Raya Development Sdn Bhd		

## RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

for the financial year ended 30 April 2013

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)
Klasik Mewah Sdn Bhd	Rental payable by Changan Berjaya Auto Sdn Bhd for renting of premises at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	144
Berjaya Hospitality Services Sdn Bhd	Rental income receivable by BukitTinggiTours Sdn Bhd for renting of cars as transportation for long term hotel guests use at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	132
Nada Embun Sdn Bhd	Rental payable by Inter Pacific Securities Sdn Bhd ("IPS") for renting of office at Lot 13-02, 13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,001
	Rental payable by PCL for renting of office at Lot 13-03, 13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	65
Berjaya Guard Services Sdn Bhd	Receipt of security guard services by IPS, Berjaya Books Sdn Bhd ("BBooks"), BerjayaCity Sdn Bhd ("BCity"), Academy of Nursing (M) Sdn Bhd ("Academy of Nursing") and SPSB	2,103
	Rental income receivable by SPSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	66
Sri Panglima	Rental payable by Berjaya Krispy Kreme Doughnuts Sdn Bhd ("BKKD") for renting of shoplots at No.1 & 9, Jalan Kinrara 4/13, Puchong, Selangor	38
BGolf	Rental payable by BCorp for renting of function rooms at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur	22
	Rental payable by Berjaya Hills Berhad ("BHills") for renting of clubs car as transportation for guests use at Berjaya Hills Resort, Bukit Tinggi, Pahang	243
	Rental income receivable by SPSB for renting of storage space at Lots 20F, 22C, 22D, 22E, 26B & 26C, Wisma Cosway, Jalan Raja Chulan	11
BLDSB	Rental income receivable by SPSB for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	2
Taman Tar Development Sdn Bhd	Rental payable by BCity for renting of land at Lot No. 35, Sungai Tinggi, Ulu Selangor	488
Nural Enterprise	Rental payable by IPTSB for renting of office at Lot 1.35A, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	32
Berjaya Air Sdn Bhd	Wet lease charges payable by Cosway (M) Sdn Bhd ("CMSB") for aircraft leasing facilities	960
	Provision of call centre services by BeConnect Sdn Bhd ("BeConnect")	192
Pakar Angsana	Rental income receivable by SPSB for renting of storage space at Lots 20B, 20C, 20D, 21D, 22B & 23F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	11
Cempaka Properties	Rental payable by CMSB for renting of shoplot at Lot G-67, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	112
<b>Total</b>		<b>9,583</b>

## RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

for the financial year ended 30 April 2013

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)
<b>Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries:</b>		
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	823
	Rental income receivable by SPSB for renting of storage space at Lots 26E & F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	4
BToto and its subsidiary companies	Rental income receivable by AISB for renting of office at part of Level 12, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	2,324
	Provision of education and staff training services by BEducation	7
	Supply of stationery products by IPTSB	83
Magna Mahsuri Sdn Bhd	Rental payable by BHigher Education for renting of office at Level 11, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	2,204
SportsToto Malaysia Sdn Bhd (STMSB)	Provision of Toto betting slips printing services by Graphic Press Group Sdn Bhd	12,974
FEAB Properties Sdn Bhd	Rental payable by BHills at RM700 per month for renting of service suites at No. PHA-03, Meranti Park Apartments, Jalan BTR 1/5, Bukit Tinggi, Pahang. Tenure of the rental agreement is for a period of 1 month and renewable thereafter	3
SportsToto Fitness Sdn Bhd	Supply of cleaning chemical products and toiletries by KSMSB	14
<b>Total</b>		<b>19,156</b>
<b>Berjaya Assets Berhad ("BAssets") and its unlisted subsidiary companies:</b>		
BAssets	Provision of share registration services by BRegistration	25
BAssets and its subsidiary companies	Supply of stationery products and printing services by IPTSB	35
	General marketing charges receivable by BCorp(S)	44
	Provision of education and staff training services by BEducation	1
	Supply of cleaning chemical products and toiletries by KSMSB	1



## RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE for the financial year ended 30 April 2013

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)
BTS Car Park Sdn Bhd	Parking charges payable monthly by BCorp Group for leasing of parking bays*	278
Berjaya Times Square Sdn Bhd ("BTSSB")	Rental payable by Wen Berjaya Sdn Bhd ("Wen Berjaya") for renting of shoplots at Lot 03-75A & 03-89, 3rd Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	171
BTSSB	Rental payable by KUB-Berjaya Enviro Sdn Bhd renting of office at Lots 09-01, 09-02, 09-03, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	205
BTSSB	Rental payable by BKKD for renting of office at Lots 09-19, 09-20 & 09-21, 9th Floor, storage space at Lot G-30, Ground Floor and shoplots at Lot G-10, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	742
BTSSB	Rental payable by Berjaya Papa John's Pizza Sdn Bhd ("Berjaya Papa John's Pizza") for renting of office at Lots 09-16, 09-17 & 09-18, 9th Floor and shoplots at Lot-G-08A & G-09, Ground Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	738
BTSSB	Rental payable by Berjaya Engineering Construction Sdn Bhd for renting of office at Lots 09-37, & 09-39, 9th Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	28
BTSSB	Rental payable by BRegistration for renting of shoplot at Lot 06-01, 6th Floor and office at Lot 10-02A, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	382
BTSSB	Rental payable by BHigher Education renting of office at Lot 14-01, 14th Floor, and shoplots at Lots 09-23, 09-24, 09-25, 09-45, 09-45A, 09-46, 09-47, 09-48 & 09-50, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,343
BTSSB	Rental payable by Academy of Nursing for renting of office at Lots 10-11, 10-12 & 10-12A, 10th Floor, and Lot 11-02A, 11th Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	569
BTSSB	Rental payable by BBooks for renting of shoplots at Lot LG-10, 11 & 11A, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur	153
BTSSB	Rental payable by CMSB for renting of shoplots at Lots LG-12 & LG-20, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur	408
BTSSB	Rental payable by BHills for renting of office at Lots 08-65, 08-66 & 08-67, 8th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	67
Sapphire Transform Sdn Bhd	Rental payable by RU Café Sdn Bhd for renting of shoplots at Lot G-09, 09B & 09E, Ground Floor, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur	289
<b>Total</b>		<b>5,479</b>

## RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

for the financial year ended 30 April 2013

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)
<b>Berjaya Media Berhad ("BMedia") and its unlisted subsidiary companies:</b>		
BMedia	Provision of share registration services and printing to mailing by BRegistration	65
	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	120
Sun Media Corporation Sdn Bhd	Procurement of advertising and publishing services by BCorp Group	1,773
	Provision of transportation service by Successline (M) Sdn Bhd and Securexpress Services Sdn Bhd("Securexpress Services")	22
<b>Total</b>		<b>1,980</b>
<b>Other related parties:</b>		
Qinetics Solution Sdn Bhd (a)	Purchase of hardware and networking equipment and receipt of information technology consultancy, maintenance and management services by BCorp Group	431
U Mobile Sdn Bhd ("UMobile") (b)	Rental income receivable by BHills for renting of broadcasting facility at KM48, Persimpangan Bertingkat, Lebuhraya Karak, Bukit Tinggi, Bentong, Pahang	65
	Provision of printing and mailing services by BRegistration	1,182
Berjaya Retail Berhad (a)	Provision of share registration services and printing to mailing by BRegistration	6
7-Eleven Malaysia Sdn Bhd ("7-Eleven") (a)	Rental payable by IPS for renting of office at Shell Petrol Station, Jalan 1/116B, Kuchai Entrepreneur Park, Kuala Lumpur	48
	Rental payable by Wen Berjaya for renting of shoplot at part of Ground Floor, No.32, Jalan Sultan Ismail, Kuala Lumpur	72
7-Eleven (a)	Provision of transportation services by Securexpress Services	12,516
	Rental income receivable by Securexpress Services for renting of storage space at No.16, Jalan Kecapi 33/2, Taman Perindustrian Elite, Seksyen 33, Shah Alam, Selangor	46
7-Eleven (a)	Rental payable by CMSB for renting of kiosk at:- 1. Lot 13506, Damansara Jaya, Kampung Sungai Kayu Ara, Sungai Buloh, Petaling Jaya, Selangor 2. Lot 36237, Jalan PJU 10/1, Damansara Damai, Sungai Buloh, Petaling Jaya, Selangor 3. No. 9505A, Jalan Tampoi, Kawasan Perindustrian Tampoi, Johor Bahru, Johor 4. PT 32404, HS(M) 23075 and PT 32460, Kapar, Klang, Selangor 5. PTD80500, Jalan Kota Tinggi KM 12, Taman Desa Tebrau, Johor Bahru, Johor 6. Lots 48651 & 48652, Jalan Sri Hartamas 22, Kuala Lumpur	419

## RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE for the financial year ended 30 April 2013

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)
Tropicana City Sdn Bhd (c)	Rental payable by BBooks for renting of shoplot at Lot1-39/46/47, 1st Floor, Tropicana City Mall, Petaling Jaya, Selangor	300
	Rental payable by Berjaya Papa John's Pizza for renting of shoplot at Lot G-07, Ground Floor, Tropicana City Mall, Petaling Jaya, Selangor	140
	Rental payable by CMSB for renting of shoplot at Lot LG-15, Lower Ground Floor, Tropicana City Mall, Petaling Jaya, Selangor	76
Ascot Sports Sdn Bhd (a)	Rental payable by BeConnect Sdn Bhd for renting of office at Lot 10-01, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	254
AutoTulin Sdn Bhd ("AutoTulin") (d)	Purchase of motor vehicles, component parts and other related products and services by BCorp Group	15
Roda Indah Motors Sdn Bhd (a)	Loyalty reward fees receivable by BLoyalty for managing the loyalty card programme	20
AutoTulin (d)		
Forum Digital Sdn Bhd (a)		
GPSTech Solutions Sdn Bhd (a)	Receipt of vehicle tracking services by Bermaz Motor Sdn Bhd and Securexpress Services	26
Berjaya Radio Shack Sdn Bhd (a)	Rental income receivable by BBooks for renting of shoplot at Lot T-216B, 3rd Floor, Garden Mall Mid Valley, Lingkaran Syed Putra, Kuala Lumpur	82
<b>Total</b>		<b>15,698</b>
<b>Grand Total</b>		<b>51,896</b>

Notes:

- a. Company where Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT"), a major shareholder of the Company, is deemed to have an interest.
- b. A company in which the directors of the Company, namely Dato' Robin Tan Yeong Ching ("DRTYC") and Rayvin Tan Yeong Sheik ("RTYS") have interests. TSVT and his brother Tan Sri Dato' Tan Chee Sing ("TSDT") are also substantial shareholders of UMobile. TSVT is the father of DRTYC and RTYS while TSDT is the father of Dato' Dickson Tan Yong Loong ("DDTYL"), a director of the Company.
- c. A company deemed related to TSDT by virtue of his interest in the company. TSDT is the brother of TSVT, a substantial shareholder of the Company and the father of DRTYC and RTYS. TSDT is the father of DDTYL, a director of the Company.
- d. A company in which a family member of TSVT has an interest.

# STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 29 August 2013

The Company	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	2,222,847	0.05	599,416,995 5,000 *	14.23 0.00
Chan Kien Sing	47,688	0.00	–	–
Freddie Pang Hock Cheng	217,388	0.01	143,300 *	0.00
Vivienne Cheng Chi Fan	12,000	0.00	18,000 *	0.00
Rayvin Tan Yeong Sheik	1,816,000	0.04	–	–
Datuk Robert Yong Kuen Loke	1,020,548	0.02	–	–
Tan Sri Datuk Abdul Rahim Bin Haji Din	33,600	0.00	–	–

	Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	–	–	12,401,200	1.89
Dato' Azlan Meah Bin Hj Ahmed Meah	11,075	0.00	–	–
Rayvin Tan Yeong Sheik	385,000	0.06	–	–
Datuk Robert Yong Kuen Loke	741	0.00	–	–

	Number of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	2,620,500	0.38	87,029,000 1,000 *	12.51 0.00
Chan Kien Sing	10,000	0.00	–	–
Freddie Pang Hock Cheng	40,000	0.01	25,200 *	0.00
Vivienne Cheng Chi Fan	2,000	0.00	243,000 *	0.03
Rayvin Tan Yeong Sheik	118,473,349	17.03	–	–
Datuk Robert Yong Kuen Loke	2,516,508	0.36	–	–
Tan Sri Datuk Abdul Rahim Bin Haji Din	5,600	0.00	–	–

	Number of Warrants			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	2,620,500	0.37	87,029,000 1,000 *	12.43 0.00
Chan Kien Sing	10,000	0.00	–	–
Freddie Pang Hock Cheng	40,000	0.01	25,200 *	0.00
Vivienne Cheng Chi Fan	2,000	0.00	134,000 *	0.02
Rayvin Tan Yeong Sheik	115,858,249	16.55	–	–
Datuk Robert Yong Kuen Loke	170,108	0.02	–	–
Tan Sri Datuk Abdul Rahim Bin Haji Din	5,600	0.00	–	–

## STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 29 August 2013

<b>Subsidiaries:</b>				
<b>Berjaya Land Berhad</b>	<b>Number of Ordinary Shares of RM0.50 each</b>			
	<b>Direct Interest</b>	<b>%</b>	<b>Deemed Interest</b>	<b>%</b>
Dato' Robin Tan Yeong Ching	600,000	0.01	56,600,000	1.14
Freddie Pang Hock Cheng	160,000	0.00	4,000 *	0.00
Datuk Robert Yong Kuen Loke	360,808	0.01	–	–

<b>Berjaya Sports Toto Berhad</b>	<b>Number of Ordinary Shares of RM0.10 each</b>			
	<b>Direct Interest</b>	<b>%</b>	<b>Deemed Interest</b>	<b>%</b>
Datuk Robin Tan Yeong Ching	846,400	0.06	–	–
Chan Kien Sing	3,504	0.00	–	–
Freddie Pang Hock Cheng	398,666	0.03	165,667 *	0.01
Vivienne Cheng Chi Fan	–	–	20,444 *	0.00
Datuk Robert Yong Kuen Loke	120,100	0.01	–	–

<b>Berjaya Food Berhad</b>	<b>Number of Ordinary Shares of RM0.50 each</b>			
	<b>Direct Interest</b>	<b>%</b>	<b>Deemed Interest</b>	<b>%</b>
Dato' Robin Tan Yeong Ching	965,300	0.37	–	–

	<b>Number of ordinary shares of RM0.50 each under employees' share option scheme</b>			
	<b>Direct Interest</b>	<b>%</b>	<b>Deemed Interest</b>	<b>%</b>
Dato' Robin Tan Yeong Ching	600,000	0.23	–	–

	<b>Number of Warrants</b>			
	<b>Direct Interest</b>	<b>%</b>	<b>Deemed Interest</b>	<b>%</b>
Dato' Robin Tan Yeong Ching	465,300	0.42	–	–

\* Denotes Indirect interests pursuant to Section 134(12)(c) of the Companies Act, 1965.

Save as disclosed, none of the other Directors of the Company had any interest in the shares, warrants and debentures of the Company or its related corporations as at 29 August 2013.

## SUBSTANTIAL SHAREHOLDERS

AS AT 29 AUGUST 2013

<b>Name</b>	<b>Number of Ordinary Shares of RM1.00 each</b>			
	<b>Direct Interest</b>	<b>%</b>	<b>Deemed Interest</b>	<b>%</b>
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	976,784,300	23.19	942,944,632 (a)	22.39
2. Hotel Resort Enterprise Sdn Bhd	599,416,995	14.23	–	–
3. Dato' Robin Tan Yeong Ching	2,222,847	0.05	599,416,995 (b)	14.23

(a) Deemed interested by virtue of his interests in Hotel Resort Enterprise Sdn Bhd, Nostalgia Kiara Sdn Bhd, Superior Structure Sdn Bhd, Berjaya Assets Berhad, (the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd), Berjaya Media Berhad (the holding company of Gemtech (M) Sdn Bhd), B & B Enterprise Sdn Bhd (the holding company of Lengkap Bahagia Sdn Bhd and Nautilus Corporation Sdn Bhd) and HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd.

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

# STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 29 August 2013

## ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	3,164	5.15	122,964	0.00
100 - 1,000	31,615	51.48	15,065,671	0.36
1,001 - 10,000	19,524	31.80	78,395,827	1.86
10,001 - 100,000	6,119	9.96	190,111,394	4.51
100,001 - 210,565,375	987	1.61	3,559,611,657	84.53
210,565,376* and above	1	0.00	368,000,000	8.74
<b>Total</b>	<b>61,410</b>	<b>100.00</b>	<b>4,211,307,513</b>	<b>100.00</b>

Note: There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

\* Denotes 5% of the total number of shares with voting rights in issue.

## THIRTY LARGEST SHAREHOLDERS

	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1	<b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (EDG & CBD)	368,000,000	8.74
2	<b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> CIMB Bank Berhad (EDP 2)	169,777,100	4.03
3	<b>HSBC Nominees (Asing) Sdn Bhd</b> Credit Suisse (Hong Kong) Limited	165,702,742	3.93
4	<b>Hotel Resort Enterprise Sdn. Bhd.</b>	145,206,523	3.45
5	<b>Kenanga Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	140,000,000	3.32
6	<b>Alliancegroup Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	137,767,200	3.27
7	<b>Citigroup Nominees (Asing) Sdn Bhd</b> Goldman Sachs International	121,250,750	2.88
8	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057)	119,830,933	2.85
9	<b>Citigroup Nominees (Asing) Sdn Bhd</b> UBS AG For Penta Master Fund, Ltd	101,618,088	2.41
10	<b>HSBC Nominees (Asing) Sdn Bhd</b> Credit Suisse Securities (Europe) Limited For Penta Asia Domestic Partners L. P. (Client Account)	97,912,032	2.32
11	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	93,735,472	2.23
12	<b>Maybank Nominees (Tempatan) Sdn Bhd</b> Maybank International (L) Ltd, Labuan For Premier Merchandise Sdn Bhd (211033)	90,000,000	2.14
13	<b>Citigroup Nominees (Asing) Sdn Bhd</b> UBS AG For Penta Asia Long/ Short Fund , Ltd	88,425,100	2.10
14	<b>HSBC Nominees (Asing) Sdn Bhd</b> Credit Suisse Securities (Europe) Limited For Penta Asia Long/Short Fund, Ltd. (Client Account)	86,060,000	2.04
15	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)	74,500,000	1.77

## STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 29 August 2013

NAME OF SHAREHOLDERS	NO. OF SHARES	%
16 <b>MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Tan Sri Dato' Vincent Tan Chee Yioun (MGN-VTC0001M)	74,325,000	1.76
17 <b>HSBC Nominees (Asing) Sdn Bhd</b> Credit Suisse Securities (Europe) Limited For Penta Master Fund, Ltd. (Client Account)	70,368,726	1.67
18 <b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun	65,102,118	1.55
19 <b>Citigroup Nominees (Asing) Sdn Bhd</b> Pledged Securities Account For PAF II Ltd	61,175,886	1.45
20 <b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)	58,200,000	1.38
21 <b>Maybank Securities Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn. Bhd.	41,700,000	0.99
22 <b>Citigroup Nominees (Asing) Sdn Bhd</b> CBNY For Dimensional Emerging Markets Value Fund	38,791,080	0.92
23 <b>ABB Nominee (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun	38,660,000	0.92
24 <b>Citigroup Nominees (Asing) Sdn Bhd</b> UBS AG For Penta Asia Domestic Partners, L.P.	36,685,412	0.87
25 <b>Citigroup Nominees (Asing) Sdn Bhd</b> Pledged Securities Account For Penta Master Fund, Ltd	36,509,431	0.87
26 <b>HSBC Nominees (Asing) Sdn Bhd</b> Exempt An For JPMorgan Chase Bank, National Association (JMP INTL BK Ltd)	36,450,000	0.87
27 <b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	35,500,000	0.84
28 <b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Superior Structure Sdn Bhd	35,100,000	0.83
29 <b>Citigroup Nominees (Asing) Sdn Bhd</b> Pledged Securities Account For Penta Asia Long/ Short Fund Ltd	33,698,845	0.80
30 <b>Gemtech (M) Sdn Bhd</b>	33,400,000	0.79
	2,662,052,438	63.99

## STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 29 August 2013

### ANALYSIS OF 0% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2005/2015 ("0% ICULS") HOLDINGS

Size of 0% ICULS Holdings	No. of 0% ICULS Holders	%	No. of 0% ICULS	%
less than 100	6,199	26.51	217,165	0.03
100 - 1,000	5,466	23.37	3,091,965	0.47
1,001 - 10,000	8,331	35.63	31,752,794	4.85
10,001 - 100,000	3,151	13.47	81,008,593	12.37
100,001 - 32,741,381	232	0.99	169,763,654	25.93
32,741,382* and above	6	0.03	368,993,467	56.35
<b>Total</b>	<b>23,385</b>	<b>100.00</b>	<b>654,827,638</b>	<b>100.00</b>

\* Denotes 5% of the 0% ICULS outstanding.

### THIRTY LARGEST 0% ICULS HOLDERS

	NAME OF 0% ICULS HOLDERS	NO. OF 0% ICULS	%
1	<b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Selat Makmur Sdn Bhd	100,000,000	15.27
2	<b>Inter-Pacific Securities Sdn Bhd</b> IVT (9C55)	70,000,000	10.69
3	<b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Immediate Capital Sdn Bhd	55,200,000	8.43
4	<b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Gateway Benefit Sdn Bhd (I-CAP)	52,300,000	7.99
5	<b>Bursa Malaysia Berhad</b>	51,293,467	7.83
6	<b>Berjaya Sampo Insurance Berhad</b>	40,200,000	6.14
7	<b>Alliancegroup Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	21,885,800	3.34
8	<b>Yeoh Kean Hua</b>	14,151,400	2.16
9	<b>Goh Hoon Leong</b>	13,310,000	2.03
10	<b>Maybank Securities Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn. Bhd.	12,101,200	1.85
11	<b>Prime Credit Leasing Sdn. Bhd.</b>	9,502,880	1.45
12	<b>Teras Mewah Sdn Bhd</b>	7,000,000	1.07
13	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Premier Merchandise Sdn Bhd	6,849,700	1.05
14	<b>Maybank Securities Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For B & B Enterprise Sdn Bhd	5,999,100	0.92
15	<b>Inter-Pacific Equity Nominees (Asing) Sdn Bhd</b> Berjaya Philippines Inc	4,000,000	0.61
16	<b>Low Kong Teong</b>	3,108,333	0.47
17	<b>Regnis Industries (Malaysia) Sdn Bhd</b>	2,739,225	0.42
18	<b>Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd</b> Inter-Pacific Capital Sdn Bhd (A/C 83)	2,400,000	0.37
19	<b>FEAB Properties Sdn Bhd</b>	2,362,204	0.36
20	<b>Cimsec Nominees (Asing) Sdn Bhd</b> Exempt An For CIMB Securities (Singapore) Pte Ltd (Retail Clients)	2,006,745	0.31
21	<b>Citigroup Nominees (Asing) Sdn Bhd</b> Exempt An For OCBC Securities Private Limited (Client A/C-NR)	1,955,108	0.30
22	<b>Onn Soo Min (Weng Shumin)</b>	1,928,000	0.29



## STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 29 August 2013

	NAME OF 0% ICULS HOLDERS	NO. OF 0% ICULS	%
23	<b>HSBC Nominees (Asing) Sdn Bhd</b> Exempt An For The Bank Of New York Mellon SA/NV (Amex-Foreign)	1,790,200	0.27
24	<b>Affin Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Tan Siew Hoey (Tan Siew Hoey) (Tan6986M)	1,714,900	0.26
25	<b>Citigroup Nominees (Asing) Sdn Bhd</b> Exempt An For Merrill Lynch Pierce Fenner & Smith Incorporated (Foreign)	1,608,395	0.25
26	<b>Symphony Corporatehouse Sdn Bhd</b>	1,377,628	0.21
27	<b>Vincent Tan Chee Yioun</b>	1,120,000	0.17
28	<b>Tan Leang Kok</b>	1,036,500	0.16
29	<b>Tan Tiam Yee</b>	930,000	0.14
30	<b>RHB Nominees (Tempatan) Sdn Bhd</b> DMG & Partners Securities Pte Ltd For Tan Leong Kok (169060)	921,600	0.14
		<hr/> 490,792,385	<hr/> 74.95

## STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 29 August 2013 (cont'd)

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

Size of 5% ICULS Holdings	No. of 5% ICULS holders	%	No. of 5% ICULS	%
less than 100	148	2.86	7,241	0.00
100 - 1,000	1,651	31.85	1,083,863	0.16
1,001 - 10,000	2,111	40.73	9,254,026	1.33
10,001 - 100,000	946	18.25	33,627,954	4.83
100,001 - 34,786,690	323	6.23	426,809,221	61.35
34,786,691* and above	4	0.08	224,951,515	32.33
<b>Total</b>	<b>5,183</b>	<b>100.00</b>	<b>695,733,820</b>	<b>100.00</b>

\* Denotes 5% of the 5% ICULS outstanding.

### THIRTY LARGEST 5% ICULS HOLDERS

	NAME OF 5% ICULS HOLDERS	NO. OF 5% ICULS	%
1	<b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD)	81,394,166	11.70
2	<b>Cimsec Nominees (Tempatan) Sdn Bhd</b> CIMB Bank For Rayvin Tan Yeong Sheik (PBCL-0G0022)	68,000,000	9.77
3	<b>Cimsec Nominees (Tempatan) Sdn Bhd</b> CIMB For Rayvin Tan Yeong Sheik (PB)	40,473,349	5.82
4	<b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	35,084,000	5.04
5	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)	20,821,000	2.99
6	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057)	19,239,000	2.77
7	<b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)	17,700,000	2.54
8	<b>Maybank Nominees (Tempatan) Sdn Bhd</b> Maybank International (L) Ltd, Labuan For Vincent Tan Chee Yioun (211034)	16,000,000	2.30
9	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	15,623,000	2.25
10	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Superior Structure Sdn Bhd	14,500,000	2.08
11	<b>Wong Yoke Lian</b>	14,111,000	2.03
12	<b>Lim Khuan Eng</b>	13,050,400	1.88
13	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (MX3999)	12,000,000	1.72
14	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (MX3888)	12,000,000	1.72
15	<b>Maybank Nominees (Tempatan) Sdn Bhd</b> Maybank International (L) Ltd, Labuan For Premier Merchandise Sdn Bhd (211033)	10,000,000	1.44
16	<b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Rayvin Tan Yeong Sheik (EDG)	10,000,000	1.44
17	<b>Alliancegroup Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	9,100,000	1.31

## STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 29 August 2013 (cont'd)

	NAME OF 5% ICULS HOLDERS	NO. OF 5% ICULS	%
18	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	8,334,000	1.20
19	<b>Alliancegroup Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Sublime Cartel Sdn Bhd (8083470)	7,966,700	1.15
20	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Premier Merchandise Sdn. Bhd.	7,047,000	1.01
21	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun	6,667,000	0.96
22	<b>Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Pantai Cemerlang Sdn Bhd	6,400,000	0.92
23	<b>Maybank Securities Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For B&B Enterprise Sdn. Bhd.	5,880,000	0.85
24	<b>HSBC Nominees (Asing) Sdn Bhd</b> BNYM SA/NV For Dalton Japanske Aktier	5,466,685	0.79
25	<b>ABB Nominee (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun	5,444,000	0.78
26	<b>Maybank Securities Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn. Bhd.	5,000,000	0.72
27	<b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Superior Structure Sdn Bhd	4,851,000	0.70
28	<b>Tan Lee Hwa</b>	4,630,000	0.67
29	<b>HSBC Nominees (Asing) Sdn Bhd</b> Exempt An For Morgan Stanley & Co. International PLC (IPB Client Acct)	4,622,844	0.66
30	<b>Au Yong Mun Yue</b>	4,620,000	0.66
		486,025,144	69.87

## STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 29 August 2013

### ANALYSIS OF WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant holders	%	No. of Warrants	%
less than 100	158	3.30	7,684	0.00
100 - 1,000	1,634	34.16	1,056,625	0.15
1,001 - 10,000	1,869	39.08	7,767,593	1.11
10,001 - 100,000	811	16.96	31,284,894	4.47
100,001 - 35,005,475	306	6.40	347,085,309	49.58
35,005,476* and above	5	0.10	312,907,415	44.69
<b>Total</b>	<b>4,783</b>	<b>100.00</b>	<b>700,109,520</b>	<b>100.00</b>

\* Denotes 5% of the Warrants outstanding.

### THIRTY LARGEST WARRANT HOLDERS

	NAME OF WARRANT HOLDERS	NO. OF WARRANTS	%
1	<b>Kenanga Capital Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun	95,560,166	13.65
2	<b>Cimsec Nominees (Tempatan) Sdn Bhd</b> CIMB Bank For Rayvin Tan Yeong Sheik (PBCL-0G0022)	70,000,000	10.00
3	<b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (EDG&CBD)	54,667,000	7.81
4	<b>Hotel Resort Enterprise Sdn. Bhd.</b>	46,822,000	6.69
5	<b>Cimsec Nominees (Tempatan) Sdn Bhd</b> CIMB For Rayvin Tan Yeong Sheik (PB)	45,858,249	6.55
6	<b>Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Arsam Bin Damis (AA0023)	22,000,000	3.14
7	<b>Superior Structure Sdn Bhd</b>	19,351,000	2.76
8	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Vincent Tan Chee Yioun (CIB057)	19,239,000	2.75
9	<b>Vincent Tan Chee Yioun</b>	18,538,565	2.65
10	<b>Premier Merchandise Sdn Bhd</b>	17,047,000	2.43
11	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	15,623,000	2.23
12	<b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd (CIB057)	12,417,000	1.77
13	<b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd (TVTCY)	12,167,000	1.74
14	<b>Gooi Seong Chneh</b>	10,000,000	1.43
15	<b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (49877 PDZM)	9,700,000	1.39
16	<b>Alliancegroup Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Sublime Cartel Sdn Bhd (8083470)	7,966,700	1.14
17	<b>Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Pantai Cemerlang Sdn Bhd	6,400,000	0.91
18	<b>Inter-Pacific Equity Nominees (Asing) Sdn Bhd</b> Berjaya Philippines Inc	6,000,000	0.86
19	<b>ABB Nominee (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun	5,444,000	0.78

## STATISTICS ON SHARES AND CONVERTIBLE SECURITIES

as at 29 August 2013

NAME OF WARRANT HOLDERS	NO. OF WARRANTS	%
20 <b>Maybank Securities Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For B & B Enterprise Sdn. Bhd.	5,380,000	0.77
21 <b>Alliancegroup Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Vincent Tan Chee Yioun (8087489)	5,100,000	0.73
22 <b>Lim Boon Liat</b>	4,000,000	0.57
23 <b>HQZ Credit Sdn. Bhd.</b>	3,682,000	0.53
24 <b>Maybank Securities Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Chuah Chaw Song (REM 166-Margin)	3,500,000	0.50
25 <b>Berjaya Times Square Sdn Bhd</b>	3,313,000	0.47
26 <b>Gemtech (M) Sdn Bhd</b>	3,066,700	0.44
27 <b>ECML Nominees (Tempatan) Sdn. Bhd</b> Pledged Securities Account For Heng Yong Kang @ Wang Yong Kang (08HE101Q1-008)	3,000,000	0.43
28 <b>Robin Tan Yeong Ching</b>	2,620,500	0.37
29 <b>Tay Ah Heng</b>	2,610,000	0.37
30 <b>Cimsec Nominees (Tempatan) Sdn Bhd</b> CIMB For Teo Ah Seng (PB)	2,549,400	0.36
	533,622,280	76.22

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twelfth 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 Wednesday, 30 October 2013 at 10.00 a.m. for the following purposes:-

## AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2013 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
2. To approve the payment of a final dividend of 1% single-tier exempt dividend in respect of year ended 30 April 2013. **RESOLUTION 2**
3. To approve the payment of Directors' fees amounting to RM240,000 for the year ended 30 April 2013. **RESOLUTION 3**
4. To re-elect the following Directors who retire pursuant to the Company's Articles of Association:-
  - (a) Freddie Pang Hock Cheng **RESOLUTION 4**
  - (b) Rayvin Tan Yeong Sheik **RESOLUTION 5**
  - (c) Mohd Zain Bin Ahmad **RESOLUTION 6**
  - (d) Dato' Dickson Tan Yong Loong **RESOLUTION 7**
5. To re-appoint Tan Sri Datuk Abdul Rahim Bin Haji 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 8**
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 9**
7. As special business:-
  - (a) To consider and, if thought fit, pass the following Ordinary Resolutions:-
    - (i) **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

**RESOLUTION 10**

**(ii) PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"THAT, subject to the provisions of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 8 October 2013 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
  - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143 (1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143 (2) of the Companies Act, 1965); or
  - (c) revoked or varied by resolution passed by the shareholders at a general meeting;
- whichever is the earlier;

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

### RESOLUTION 11

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

"THAT, subject always to the Companies Act, 1965, ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association and the requirements of Bursa Malaysia Securities Berhad ("Exchange") and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company ("BCorporation Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits or share premium reserve of the Company or both;

## NOTICE OF ANNUAL GENERAL MEETING

3. the authority shall commence immediately upon passing of this ordinary resolution until:-
  - (a) the conclusion of the next annual general meeting 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 it is required by law to be held; or
  - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

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

- (a) cancel all the BCorporation Shares so purchased; or
  - (b) retain all the BCorporation Shares as treasury shares for future resale or for distribution as dividends to the shareholders of the Company; or
  - (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
  - (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Exchange and any other relevant authority for the time being in force."
- (b) To consider and, if thought fit, to pass the following Special Resolution:-

**RESOLUTION 12**

### PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

"THAT the proposed amendments to the Articles of Association of the Company contained in Appendix I of the Circular/Statement to Shareholders dated 8 October 2013 be and is approved and adopted."

**RESOLUTION 13**

### NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

**NOTICE IS ALSO HEREBY GIVEN THAT** the final dividend of 1% single-tier exempt dividend in respect of the financial year ended 30 April 2013, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 27 December 2013.

The entitlement date shall be fixed on 6 December 2013 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 6 December 2013 in respect of transfers.
- b) Shares bought on Bursa Malaysia Securities Berhad ("Bursa Securities") on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board

SU SWEE HONG  
Secretary

Kuala Lumpur  
8 October 2013



## NOTICE OF ANNUAL GENERAL MEETING

### NOTES:

#### (A) Appointment of Proxy

- (i) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (ii) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- (iii) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- (iv) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
- (v) Depositors whose names appear in the Record of Depositors as at 23 October 2013 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.

#### (B) Special Business

- (i) Resolution 10 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 Eleventh Annual General Meeting held on 30 October 2012 and which will lapse at the conclusion of the Twelfth 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 11, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). Detailed information on the Proposed Shareholders' Mandate is set out under Part A of the Circular/Statement to Shareholders dated 8 October 2013 which is despatched together with the Company's 2013 Annual Report.
- (iii) Resolution 12, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company ("Proposed Share Buy-Back Renewal"). Detailed information on the Proposed Share Buy-Back Renewal is set out under Part B of the Circular/Statement to Shareholders dated 8 October 2013 which is despatched together with the Company's 2013 Annual Report.
- (iv) Resolution 13, if passed, will bring the Company's Articles of Association to be in line with the recent amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The information on this resolution is set out under Part C of the Circular/Statement to Shareholders dated 8 October 2013 which is despatched together with the Company's 2013 Annual Report.

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# FORM OF PROXY

I/We \_\_\_\_\_  
(Name in full)

I.C. or Company No. \_\_\_\_\_ CDS Account No. \_\_\_\_\_  
(New and Old I.C. Nos.)

of \_\_\_\_\_  
(Address)

being a member/members of BERJAYA CORPORATION BERHAD

hereby appoint: \_\_\_\_\_ I/C No. \_\_\_\_\_ of  
(Name in full) (New and Old I.C. Nos.)

\_\_\_\_\_ (Address)

or failing him/her, \_\_\_\_\_ I/C No. \_\_\_\_\_ of  
(Name in full) (New and Old I.C. Nos.)

\_\_\_\_\_ (Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Twelfth 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 Wednesday, 30 October 2013 at 10.00 a.m. and at any adjournment thereof.

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

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 - To approve payment of a final dividend of 1% single-tier exempt dividend.		
RESOLUTION 3 - To approve payment of Directors' Fees.		
RESOLUTION 4 - To re-elect Freddie Pang Hock Cheng as Director.		
RESOLUTION 5 - To re-elect Rayvin Tan Yeong Sheik as Director.		
RESOLUTION 6 - To re-elect Mohd Zain Bin Ahmad as Director.		
RESOLUTION 7 - To re-elect Dato' Dickson Tan Yong Loong as Director.		
RESOLUTION 8 - To re-appoint Tan Sri Datuk Abdul Rahim Bin Haji Din as Director.		
RESOLUTION 9 - To re-appoint Auditors.		
RESOLUTION 10 - To approve authority to issue and allot shares.		
RESOLUTION 11 - To renew shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 12 - To renew authority to purchase its own shares by the Company.		
RESOLUTION 13 - To amend the Company's Articles of Association.		

No. of shares held

.....  
Signature of Member

Dated this ..... day of ....., 2013.

Notes:

- (1) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (2) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- (3) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- (4) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
- (5) Depositors whose names appear in the Record of Depositors as at 23 October 2013 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend on their behalf.

Fold this flap for sealing

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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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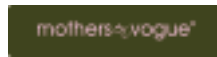
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For further information, please contact:

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

**[www.berjaya.com](http://www.berjaya.com)**



DSG Holdings Limited

