



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

برجاي لاند برحد
成功置地有限公司





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

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

Our Mission and Vision

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

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

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KM1 East Condominiums, Bukit Jalil, Kuala Lumpur - Bukit Jalil golf course view.



Artist impression of the aerial view of Jesselton Villas, Penang.

Corporate Profile

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

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

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

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

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

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

The Group’s financial growth over the past 29 years is highlighted below:

	30.4.2014 (Million)		31.12.1985 (Million)		29 Years’ Annualised Increase (%)
	RM	US\$	RM	US\$	
Revenue	5,021	1,540	76.0	21.3	224
Profit Attributable to Owners of the Parent	105	32	2.7	0.8	131
Net Equity Funds	5,359	1,644	1.0	0.3	18,476
Total Assets	14,031	4,304	12.7	3.6	3,806
Total No. of Employees	5,810		431		

Exchange rate as at 30 April 2014 : US\$1.00 : RM3.26



A Toto draw in progress.



InterContinental Westlake Hanoi, Vietnam.

Corporate Information

BOARD OF DIRECTORS

Chairman

Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim

Chief Executive Officer

Dato' Ng Sooi Lin

Executive Directors

Tan Thiam Chai
Leong Wy Joon

Non-Independent/Non-Executive Director

Dato' Dickson Tan Yong Loong

Independent/Non-Executive Directors

Datuk Maizan Bin Shaari
Datuk Robert Yong Kuen Loke

AUDIT COMMITTEE

Chairman/Independent Non-Executive Director

Datuk Maizan Bin Shaari

Independent/Non-Executive Directors

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

SECRETARIES

Su Swee Hong

(MAICSA No. 0776729)

Tham Lai Heng, Michelle

(MAICSA No. 7013702)

SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd

Lot 06-03, Level 6 (East Wing)

Berjaya Times Square

No.1 Jalan Imbi

55100 Kuala Lumpur

Tel: 03 - 2145 0533

Fax: 03 - 2145 9702

AUDITORS

Ernst & Young

Chartered Accountants

Level 23A, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

50490 Kuala Lumpur

REGISTERED OFFICE

Lot 13-01A, Level 13 (East Wing)

Berjaya Times Square

No.1 Jalan Imbi

55100 Kuala Lumpur

Tel: 03 - 2149 1999

Fax: 03 - 2143 1685

PRINCIPAL BANKERS

Affin Bank Berhad

AmBank (M) Berhad

CIMB Bank Berhad

OCBC Bank (Malaysia) Berhad

RHB Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia

Securities Berhad

STOCK SHORT NAME

BJLAND (4219)

PLACE OF INCORPORATION AND DOMICILE

Malaysia

Profile of Directors



TAN SRI DATUK SERI RAZMAN MD HASHIM BIN CHE DIN MD HASHIM

75 years of age, Malaysian

Chairman (Independent/Non-Executive)

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

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

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

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

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



DATO' NG SOOI LIN

58 years of age, Malaysian

Chief Executive Officer (Non-Independent)

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

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

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

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

Profile of Directors



TAN THIAM CHAI

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

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

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

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

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

Tan Thiam Chai is a member of the Risk Management Committee of the Company.



LEONG WY JOON

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

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

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

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

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

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

Leong Wy Joon is a member of the Risk Management Committee of the Company.

Profile of Directors



DATO' DICKSON TAN YONG LOONG

33 years of age, Malaysian

(Non-Independent/Non-Executive)

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

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

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

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

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



DATUK MAIZAN BIN SHAARI

67 years of age, Malaysian

(Independent/Non-Executive Director)

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

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

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

Profile of Directors



DATUK ROBERT YONG KUEN LOKE

62 years of age, Malaysian

(Independent/Non-Executive Director)

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

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

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

Save as disclosed, none of the Directors have:-

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

Chairman's Statement

On behalf of the Board of Directors of Berjaya Land Berhad ("B-Land"), I am pleased to present the Annual Report and Financial Statements for the financial year ended 30 April 2014.

FINANCIAL RESULTS

For the financial year ended 30 April 2014, the Group registered a revenue and pre-tax profit of RM5.02 billion and RM535.25 million respectively compared to a revenue and pre-tax profit of RM4.25 billion and RM461.39 million respectively in the previous year.

The increase in revenue was primarily attributable to the higher progress billings from its local mixed property development projects reported by the property development business segment, overall improvement in occupancy rates and average room rates from the hotels and resorts business segment and consolidation of H.R. Owen Plc's ("H.R. Owen") results by Berjaya Sports Toto Berhad ("BToto").

The higher pre-tax profit was mainly due to the correspondingly higher profit contribution reported by both the hotels and resorts and the property development and investment business segments arising from higher revenue. In addition, the Group also realized a gain on disposal of Berjaya Singapore Hotel amounting to approximately RM94.7 million during the year under review. The aforementioned factors offsetted the lower profit contribution reported by the gaming business due to higher corporate exercise expenses incurred, higher finance costs, impairment in value of certain properties, plant and equipment and lower share of results from associated companies.

DIVIDEND

For the financial year ended 30 April 2014, the Board recommended a final single tier dividend of 1 sen per ordinary share of RM0.50 each amounting to about RM49.76 million for the approval of shareholders at the forthcoming annual general meeting ("AGM"). The total dividend in respect of the financial year ended 30 April 2014 amounted to 1 sen per ordinary share of RM0.50 each. The entitlement date and the payment date of the proposed final dividend are disclosed on page 193 of this Annual Report.

SIGNIFICANT CORPORATE DEVELOPMENTS

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

- (1) On 18 December 2012, B-Land announced that Selangor Turf Club ("STC") confirmed the grant of further extension of time to 18 January 2014 in

consideration of the payment of RM3.0 million by Selat Makmur Sdn Bhd ("SMSB") to fulfill the remaining conditions precedent pursuant to the proposed acquisition of Sungai Besi Land, as follows:-

- a) renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB of the portion of Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that resides in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
- b) the approvals, permits or consents of any other relevant authorities as may be required by applicable laws include inter-alia the following:-
 - i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
 - ii) approval from the Majlis Daerah Hulu Selangor for the Development Order and building plan pertaining to the construction of the New Turf Club after approval under Item (b) (i) above is obtained; and
 - iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under Items (b) (i) and (ii) above are obtained.

Pursuant to the aforesaid Supplemental Agreement, the period is extended for another year until 19 January 2015 to fulfil the above conditions precedent.



Entrance to KM1 West Condominiums, Bukit Jalil, Kuala Lumpur.

Chairman's Statement

- (2) On 2 December 2013, Berjaya Sports Toto Berhad ("BToto") announced that the Board decided not to proceed with the proposed listing of Sports Toto Malaysia Trust ("STM-Trust") on the Singapore Stock Exchange after considering the challenging market conditions and the poor performances of the listed yield stocks such as real estate investment trusts ("REIT") and other business trusts in Singapore.

On 21 January 2014, BToto announced that following the abortion of the proposed listing of STM-Trust, the relevant parties have unwound the transfer of BToto's 100% equity interest in Sports Toto Malaysia Sdn Bhd ("Sports Toto") to STM-Trust which was completed on 31 October 2013 and Sports Toto has been reverted back as a 100% direct subsidiary of BToto.

- (3) On 17 July 2013, Berjaya Philippines Inc. ("BPI") made a cash offer to acquire the entire issued share capital of H.R. Owen at an offer price of 130 pence per share and the offer price was subsequently increased to 170 pence per share ("Offer").

On 23 September 2013, the Offer was declared wholly unconditional with BPI being the beneficial owner of over 50% equity interest in H.R. Owen. BPI's shareholdings in H.R. Owen was further increased to 71.2% on closing date of the Offer on 11 October 2013.

On 19 February 2014, H.R. Owen announced the proposed cancellation of Admission to the Official List and to trading on the London Stock Exchange's ("LSE") main market for listed securities (the "De-Listing") due to H.R. Owen's non-compliance with the LSE listing requirements where at least 25% of its shares must be publicly owned. As at 18 February 2014 (being the last practicable date prior to the publication of the announcement by H.R. Owen), the share register of H.R. Owen comprised two substantial shareholders (including BPI) holding a total of 97.5% of the shares of H.R. Owen with the remaining 2.5% in the hands of the public. In view of the De-Listing, BPI offered the qualifying shareholders of H.R. Owen a further opportunity to sell their shares to BPI at 170 pence per share. The said offer closed on 14 April 2014 and BPI's shareholdings in H.R. Owen was further increased to 72.03% after an acquisition of about 211,000 H.R. Owen shares for a total consideration of about £0.37 million (equivalent to approximately RM1.8 million). The De-Listing was completed on 15 April 2014.

H.R. Owen is now a 72.03%-owned subsidiary of BPI.

- (4) On 10 January 2014, International Lottery & Totalizator Systems, Inc. ("ILTS"), a 71.32%-owned subsidiary of Berjaya Lottery Management (HK) Limited ("BLM"), which in turn is a wholly-owned subsidiary of BToto had filed Form 8-K pursuant to the United States Securities Exchange Act of 1934 ("the Act").

As disclosed in Form 8-K, ILTS will be merged with and into its present 100% subsidiary, Delaware International Lottery & Totalizator Systems, Inc ("ILTS Delaware") and thereafter, ILTS Delaware will carry out a reverse stock split of ILTS Delaware's common stock such that BLM will be the sole shareholder of



A H.R. Owen showroom in London, United Kingdom.

ILTS Delaware. Each shareholder of ILTS Delaware holding less than one whole share of common stock would be paid USD1.33 in cash per pre-reverse stock split shares in lieu of fractional share interests.

ILTS Delaware (as successor to ILTS) will thereafter terminate its registration and reporting obligations under the Act. Upon completion of these transactions, ILTS Delaware will be wholly-owned by BToto via BLM and its shares will cease to be traded on the Over-The-Counter Markets.

ILTS had obtained the written consent of BLM, approving the merger and the reverse stock split.

A preliminary Information Statement had been filed with the United States Securities and Exchange Commission ("SEC") and currently remains under review. The merger and reverse stock split will be consummated promptly no earlier than 20 calendar days following the date on which the Information Statement is first mailed to the shareholders of ILTS.

- (5) On 12 May 2014, BToto jointly announced with its ultimate holding company, Berjaya Corporation Berhad ("BCorp") on the commencement of negotiations on business cooperation contract in relation to the establishment of a computerized lottery system in Vietnam. The Vietnam Lottery Business would be undertaken via Berjaya Gia Thinh Investment Technology Company Limited ("Berjaya GTI"), a company incorporated in Vietnam.

Berjaya GTI is 51%-owned by Berjaya Lottery Vietnam Limited ("BLV"), a company incorporated in Labuan. BLV is in turn 80%-owned by BCorp and 20%-owned by BToto.

- (6) On 2 September 2014, B-Land announced that its wholly-owned subsidiary, Berjaya Leisure (Cayman) Limited ("BCayman") together with Berjaya Times Square (Cayman) Limited ("BTS-Cayman") entered into a non legally binding Memorandum of Understanding ("MOU") with Carnival Group International Holdings Limited ("Carnival Group") to dispose a total of 70.0% equity interest in Berjaya (China) Great Mall Co., Ltd. ("GMOC") to Carnival Group (or its relevant affiliate), for a cash consideration to be negotiated.

Currently, BCayman owns 51% of the registered capital in GMOC whilst the balance of 49% is owned by BTS-Cayman.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

During the year, B-Land and its subsidiaries continued to support various corporate social responsibility ("CSR") initiatives reaching out to different segments of the community locally and internationally.

COMMUNITY

In the spirit of sharing and giving, various activities were carried out during the year to spread cheer to the needy and less fortunate who also deserve a heart-warming time especially during festivities.

One of the more significant events was the annual Sports Toto Chinese New Year Ang Pow Donation Campaign, which marked its 26th anniversary, brought cheer to more than 17,000 needy senior citizens in 41 cities and towns nationwide. Since the inception of this significant charity campaign in 1989, Sports Toto contributed more than RM16 million to provide over 300,000 ang pows and hampers to the needy senior citizens.

Apart from that, festive charity events were also carried out during Hari Raya, Deepavali and Christmas. During the fasting month, Sports Toto organised goodwill visits to the paediatric wards of government hospitals in Slim River to share Hari Raya cheer with 120 child patients. Berjaya Hotels and Resorts also hosted breaking-of-fast events for the underprivileged communities at its local properties while Bukit Kiara Equestrian & Country Resort brought cheer to the children of Rumah Anak Yatim dan Asnaf As-Solihin in Banting, Selangor during the Hari Raya celebration.

As for Deepavali celebrations, Sports Toto distributed festive goodies and ang pows to 750 senior citizens and needy families in Cameron Highlands, Pahang and Kajang, Selangor. Sports Toto also visited and brought festive joy to 130 children from Sinthamani Divine Life Ashram Children's Home in Jinjang, Kuala Lumpur, Rumah Kebajikan Anbu Illam in Ulu Klang, Selangor and Pusat



The Annual Sports Toto Ang Pow Donation Campaign 2014.

Jagaan Anak-Anak Yatim WAJA in Klang, Selangor. Berjaya Times Square Hotel, Kuala Lumpur and Berjaya Makati Hotel in the Philippines under Berjaya Hotels and Resorts also hosted Christmas luncheons for the underprivileged communities in their respective cities.

During the Christmas season, Sports Toto hosted a luncheon and distributed festive goodies to more than 500 indigenous folks in the remote part of Raub, Pahang.

For the fourth consecutive year, Sports Toto collaborated with NTV7 in producing a 13-episode charity-themed programme entitled "Helping Hands Season 4" which provided 13 impoverished families with necessary home improvements, medical provisions and other necessities to improve their living conditions. Through the programme, Sports Toto had responded to the needs and improved the quality of lives of 52 poor and needy families across the country.

On the international front, Berjaya Philippines Inc. ("BPI") continued to work closely with Gawad Kalinga Community Development Inc. ("GKCDI") in reaching out and uplifting lives by supporting the reconstruction of housing units for the poor and needy. Currently, there are 12 Berjaya-GK villages in various locations across the Philippines.



Breaking-of-fast event with underprivileged children organised by Berjaya Times Square Hotel.



BPI supports the reconstruction of housing units for the poor and needy at Tanglaw GK Village in Mobo, Masbate, The Philippines.

Chairman's Statement

During the year under review, BPI contributed Peso27.3 million to GKCDI for the reconstruction of 230 housing units for the poor at Cagayan De Oro, San Jose Del Monte Bulacan, Angat Bulacan and Bohol. Of the Peso27.3 million, Peso11 million were utilized to reconstruct 100 houses for the urban poor at San Jose del Monte while another Peso11 million were allocated to reconstruct 100 houses destroyed by Typhoon Sendong at Cagayan De Oro.

BPI also donated Peso1.1 million to provide relief aid for typhoon and earthquake victims in Tacloban and Bohol respectively.

Meanwhile, Berjaya Makati Hotel organized a food distribution for 236 poor students in Bagumbuhay Elementary School located at Cavite City in the province of Cavite, Philippines.

SPORTS

During the financial year under review, Sports Toto continued to support and nurture sporting excellence in several ways which include providing financial aid as well as sponsoring awards to recognize those who excel in sports.

Among the sporting events that Sports Toto supported were the Penang Bridge International Marathon 2013, Kenny Rogers Chicken Run 2013, 12th World Wushu Championships 2013, Queen's Baton Relay, Slim River Mountain Bike Challenge 2013, Seremban Half Marathon 2013, Milo-FTKLAA walk Circuit 2013, 41st Penang PESTA International Bowling Championship 2013 and 29th FTAAA Annual Cross Country 2014.

On a bigger scale, Sports Toto made substantial annual financial contributions to the National Sports Council.

Sports Toto also collaborated with the Olympic Council of

Malaysia ("OCM") in recognising Malaysian athletes who delivered outstanding performances at the 27th South East Asia Games held in Myanmar from 11th to 22nd December 2013. The OCM-Sports Toto Outstanding Athletes of the Games Awards 2013 were presented to the best male and female gold medallists as well as 18 players of the gold medal-winning men's and women's hockey teams.

EDUCATION

In line with the Group's CSR objective of promoting literacy and education among underprivileged children, Sports Toto continued to support the "Reading My Companion" learning programme for the second consecutive year at 5 primary schools in the rural areas of Selangor. The programme which benefited 720 students aimed to inculcate reading as a past time of choice among the rural students.

In the Philippines, Berjaya Philippines Inc. contributed Peso4.48 million to set up the Berjaya Culinary Arts Centre at Angat, Bulacan, a 30-hectare training facility located within GK-Enchanted Farm, the first farm village university in Asia established by GKCDI to help local farmers to become successful social entrepreneurs. Besides a kitchen and service area where guests can enjoy organically-grown healthy meals, the facility also has its own adjoining herb garden. The facility also promotes environment preservation with its ingenious biomimicry design, allowing it to tap solar energy through solar panels and collecting rainwater with a rainwater harvester roof.

Berjaya Philippines Inc. also continued to provide financial assistance valued at Peso64 million to 32 underprivileged and deserving Filipino students for diploma programmes such as Culinary Arts, Hospitality Management, Tourism Management, Retail Management and Events Management at Berjaya University College of Hospitality, Kuala Lumpur.



The recipients of the OCM-Sports Toto Outstanding Athletes of the Games Awards 2013.



Sports Toto's "Reading My Companion" Programme.



Participants of the annual Tioman Island Clean-Up Day 2014.

ENVIRONMENT

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

In line with this commitment, Berjaya Hotels and Resorts organized the annual Tioman Island Clean-Up which comprised of several activities including clean-up dive, beach clean-up and turtle conservation workshop for primary school children participated by various stakeholders such as the Turtle Conservation Society, Malaysian Nature Society, avid divers, students and members of the media.

Beyond this, Berjaya Hotels and Resorts continued to work closely with Berjaya Cares Foundation by supporting its environmental projects in Tioman Island namely Restore Our Awesome Reefs ("ROARs") and Revisiting Our Original Trees ("ROOTs"). The two projects aimed to promote conservation, encourage sustainable nature tourism and create awareness among the public on the importance of coral reefs, marine life and forest ecosystems to ensure the preservation of the nature uniqueness of Tioman Island.

ARTS AND CULTURE

In the promotion of arts and culture, Sports Toto supported Pesta Tanglong Muar 2013, Penang Chingay Parade 2013, Hungry Ghost Festival and Muar Chinese New Year Street Show.

GROUP SYNERGY

B-Land and its subsidiaries have always been supportive of the CSR initiatives driven at the Berjaya Corporation group level.

During the 4th Berjaya Founder's Day which was celebrated on 22 February 2014 at Berjaya Times Square, Kuala Lumpur, B-Land and its subsidiaries were actively involved in organising and managing more than 30 game stalls and fun activities for the family day carnival meant for all Berjaya staff and their family members. The highlight



Group photo with some of the beneficiaries during Berjaya Founder's Day 2014.

of the event was the contribution of RM25.6 million to 90 charitable organisations by Berjaya's founder, Tan Sri Dato' Seri Vincent Tan Chee Yioun, Better Malaysia Foundation and Berjaya Cares Foundation.

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

FUTURE OUTLOOK

The global economy landscape is likely to improve but the growth momentum could be weaker as a result of the rippling effects from the crisis in Russia and Ukraine which has significantly increased geopolitical and economic uncertainty. While emerging economies are experiencing growth deceleration, it will continue to play a significant role in boosting the global economic growth.

Against this challenging external backdrop, Malaysia's economy registered a commendable growth of 6.3% in the first half of 2014 driven by continued strength in domestic demand, private investment and recovery in exports compared to 5.1% in the fourth quarter of 2013. Mega projects such as the Klang Valley Mass Rapid Transit 2, the high speed train between Singapore and Malaysia and other Economic Transformation Programme ("ETP") projects will continue to provide impetus for Malaysia's economy. Moving forward, the Malaysian economy is expected to remain on a steady growth path anchored by strong economic fundamentals.

On the local property front, the market outlook is expected to remain resilient despite the various cooling measures introduced by the government such as the increase in Real Property Gains Tax ("RPGT"), the removal of developers' interest-bearing scheme ("DIBS"), tighter lending conditions and the recent increase in overnight policy rate by 25 basis points to 3.25% to address rising property prices, curb speculative buying and reduce household debt.

Chairman's Statement



KM1 East Condominiums, Bukit Jalil, Kuala Lumpur - Show unit.



Rainforest Studio, Berjaya Langkawi Resort, Malaysia.

Sales is expected to pick up in the second half of 2014 as genuine purchasers and first-home buyers lock in purchases ahead of the implementation of the Goods and Services Tax ("GST") in April 2015, when further price hikes are widely anticipated. Although property prices have been on a steep upward trajectory over the past few years, affordability levels have, however, remained at reasonable levels and offer good capital yields compared to properties in other countries within this region such as Hong Kong and Singapore.

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

On the international front, development projects in Jeju, South Korea and Hebei, China are still under construction while the property market sentiment in Vietnam remains weak. Over in Kyoto, Japan, the construction works of the luxurious Four Seasons Hotel will commence in the third quarter of 2014. The Four Seasons Hotel Kyoto project is slated for completion and opening towards the end of June 2016.

Meanwhile, the growth in the retail property sector is expected to be slower with stiff competition arising from the growing number of new malls at various locations within the Klang Valley. Despite this scenario, the Group's complexes in the Golden Triangle are expected to remain resilient supported by high occupancy rates driven by its strategic locations.

The overall outlook for the hospitality and tourism industry is expected to be challenging especially with the recent tragedies that struck the aviation industry this year. In spite of this challenging backdrop, with our aggressive marketing strategy and diverse distribution channels, we expect our hotels and resorts businesses in Malaysia which are well-positioned to weather these challenges and Berjaya

Hotels and Resorts ("BHR") will continue to improve its average room rate ("ARR") and revenue per available room ("RevPAR").

The gaming business in Malaysia is expected to remain resilient and the Number Forecast Operators business under BToto is expected to maintain its market share.

Given the current economic outlook, the Directors are of the view that the Group's performance will remain challenging in the financial year ending 30 April 2015. Moving forward, the Group will remain focused in delivering quality products and services across its various business segments to further strengthen its competitive position while continuing to weather external challenges.

APPRECIATION

On behalf of the Board, I wish to express our appreciation to the management, employees and agents for their dedication, hard work and commitment throughout the years to ensure the success of the Group.

We are also grateful to our customers, business associates, financiers and shareholders for their steadfast support and confidence in the Board.

Our sincere thanks also goes to the government and regulatory bodies in all the locations where we operate for their cooperation and we look forward to their continued support in the future.

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

Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim

Chairman

5 September 2014

Management Discussion & Analysis

OVERVIEW

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

PERFORMANCE REVIEW BY BUSINESS SEGMENTS

GAMING

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

BToto has four main operating subsidiary companies, namely Sports Toto Malaysia Sdn Bhd (“Sports Toto”), Berjaya Philippines Inc., International Lottery & Totalizator Systems, Inc., and H.R. Owen Plc.

For the financial year under review, BToto registered an increase in revenue to RM4.34 billion from RM3.63 billion in the previous financial year. The increase in revenue of 19.6% was mainly attributed to the consolidation of H.R. Owen’s results in the financial year under review. However, BToto’s pre-tax profit fell by 10.5% to RM509.7 million from RM569.5 million in the previous financial year mainly due to the previous financial year benefiting from the gain on disposal of certain investments coupled with corporate exercise expenses incurred in the financial year under review. Excluding the corporate exercise related expenses, the drop in BToto’s pre-tax profit would have been lower at 6.7%.



Sports Toto product leaflets.

MALAYSIA

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

Revenue

For the financial year ended 30 April 2014, Sports Toto recorded a revenue of RM3.38 billion compared to the previous year’s revenue of RM3.44 billion. Despite a marginal decrease in revenue which was mainly due to the challenging environment during the year, Sports Toto continued to remain as the market leader among all the Number Forecast Operators (“NFO”) in the country in terms of total revenue for the financial year under review.

Profit Before Tax

Pre-tax profit decreased by 11.5% to RM497.3 million compared to RM561.7 million in the previous financial year mainly due to a higher prize payout in the financial year under review.

Profit After Tax

As a result of the above, profit after tax recorded a decrease of 12.6% to RM361.6 million compared to RM413.9 million in the previous financial year. The lower profit after tax margin of 10.7% compared to 12.0% in the previous financial year was mainly due to a higher effective tax rate as a result of non-deductible expenses for tax purposes in the financial year under review.



A Sports Toto outlet.

Management Discussion & Analysis

THE PHILIPPINES

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

BPI acquired control of H.R. Owen Plc (“H.R. Owen”) in October 2013 with an equity interest of 71.2%.

Revenue

BPI recorded a 489% increase in revenue to Peso12.49 billion from Peso2.12 billion in the previous financial year. The increase was primarily due to revenue contribution from the newly acquired subsidiary, H.R. Owen in the financial year under review.

PGMC recorded a revenue of Peso1.72 billion, a decrease of 12.7% from Peso1.97 billion in the previous financial year due to lower lease rental income earned as a result of a decrease in sales of lotto and digit games by PCSO mainly attributable to lower Jackpots recorded for the Grandlotto 6/55 game during the financial year under review.

The EZ2 game (2-number digit) remained as the favourite game among betting customers due to the inherent simplicity of the game and high frequency of draws.

BPI’s other subsidiary company, Perdana Hotel Philippines Inc. (“PHPI”) which operates the Berjaya Makati Hotel located in Makati City recorded a decrease in revenue of Peso139.6 million compared to Peso146.4 million in the previous financial year. The decrease of 4.7% or Peso6.8 million in revenue was mainly due to a drop in the occupancy rate compared to the previous financial year.

Profit Before Tax

BPI group recorded profit before tax of Peso1.46 billion, an increase of Peso52.6 million or 3.7% during the same period last year, after the consolidation of H.R. Owen results. The increase in pre-tax profit was mainly attributed to the recognition of fair value gain arising from the business combination of H.R. Owen net of corporate exercise expenses incurred in relation to the acquisition of H.R. Owen. BPI group’s pre-tax profit would have been a drop of 1.3% if the aforesaid fair value gain net of corporate exercise expenses were excluded.

PGMC’s pre-tax profit decreased by 21.8% to Peso1.02 billion mainly due to lower revenue and higher indirect expenses including charitable donations made to Gawad Kalinga Community Development Foundation Inc. for



A Lotto outlet in The Philippines.

the construction of houses for the poor community in various parts of the country during the financial year under review.

PHPI recorded a pre-tax loss of Peso2.5 million compared to a pre-tax profit of Peso3.2 million in the preceding year mainly due to lower room occupancy and higher expenses for food costs and cost of upkeeping the hotel premises. During the financial year under review, PHPI added another 11 executive rooms and also refurbished certain floors in the hotel.

THE UNITED STATES OF AMERICA

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

Revenue

ILTS recorded a revenue of US\$22.7 million compared to US\$10.6 million in the previous financial year. The higher revenue was primarily due to increased lottery product and hardware component sales related to the gaming and totalizator industries.

Profit Before Tax

ILTS’ pre-tax profit increased to US\$4.9 million from US\$1.6 million in the previous financial year mainly due to higher sales volume and interest income.

UNITED KINGDOM

Business Review

In the United Kingdom, BPI's newly acquired subsidiary, H.R. Owen is a luxury motor retailer which operates a number of vehicle dealerships in the prestige and specialist car market for both sales and after-sales, predominantly in the London area.

For the six months ended 30 April 2014, H.R. Owen recorded revenue of £144.0 million and profit before tax of £2.4 million. H.R. Owen had cash balances of £12.8 million and vehicle stocking loans (excluding manufacturer stocking loans) of £8.2 million and recorded a cash inflow for the six-month period of £2.2 million.

The United Kingdom motor sector is recording a healthy growth in the volume of cars sold so far in 2014 and H.R. Owen had likewise also recorded strong sales volume with 407 new cars and 601 used cars being sold in the six-month period.

Trading has started very strongly this year and should continue throughout the remainder of 2014. The trading results for the year ending 30 April 2015 is expected to exceed that for the year ended 30 April 2014.

FUTURE PROSPECTS

On the domestic front, the nation's general rising cost of living continued to affect ordinary folks on the street with the increased cost of consumable goods and gradual removal of subsidies of certain goods. The imminent implementation of the Goods and Services Tax ("GST") in April 2015 is expected to further affect consumer's spending sentiments. The recent capital investment by Sports Toto in the replacement and upgrading of its online lottery terminals at the point-of-sale outlets nationwide with additional features is expected to enhance operating efficiency which in turn will add value to its customer services. In light of the foregoing, Sports Toto envisaged its business will remain resilient and is cautiously optimistic of achieving a satisfactory performance in the current financial year.

In the Philippines, PCSO is expected to introduce additional new games which will generate more excitement to punters and are therefore expected to contribute towards increasing sales. The hotel segment is expected to benefit from the coordinated approach by the Department of Tourism of the Philippines to promote the Philippines as a choice tourist destination, and this will improve its occupancy level and contribute positively to BToto's revenue.

ILTS will continue to explore new and emerging technologies based on current industry developments with the intention of increasing its market share, staying

competitive and exploring new markets where its core competencies can be applied. Part of ILTS's corporate strategy is to pursue growth through strategic alliances to gain access to new and tactically important geographies and business opportunities and to capitalize on existing business relationships.

Overall, the performance of the BToto Group for the financial year ending 30 April 2015 will remain resilient and Sports Toto is expected to maintain its market share in the number forecast operator business.

HOTELS AND RESORTS

The hotels and resorts business segment of B-Land Group is operated via the Berjaya Hotels and Resorts' Division ("BHR"). The Group owns and operates 14 hotels and resorts locally and internationally under the B-Land Group.

For the financial year ended 30 April 2014, BHR delivered better results compared to the previous financial year due to the rise in demand from Transient FIT and Leisure FIT market segments. With the healthy growth in both rooms and food and beverage sales, the Division's total gross revenue increased by 7.5% to RM282.1 million from RM262.5 million recorded in the previous financial year while profit before tax increased to RM39.8 million from RM22.3 million posted in the previous financial year. The increase in pre-tax profit was mainly due to improved occupancy and room rates and lower operating expenses.

The overall occupancy rate and average room rate ("ARR") recorded a marginal increase of 2.6 percentage point and 2.4% respectively which resulted in higher revenue per available room ("RevPAR") of 6.9% compared to the previous financial year. Coupled with its aggressive marketing strategy and diverse distribution channels via internet bookings, the total room revenue recorded from both direct and indirect online bookings increased to RM63.2 million compared to RM48.5 million in the previous financial year, which represented an increase of 30.3%.



The Taaras Beach & Spa Resort, Redang, Malaysia.

Management Discussion & Analysis

During the year under review, BHR was named the winner of four accolades at the Hospitality Asia Platinum Awards (HAPA) 2013-2015 Malaysia Series in the Industry Recognition Awards, Flavours of Hospitality and Passions of Hospitality categories respectively.

MALAYSIA HOTELS & RESORTS

The major Malaysian-based hotels and resorts are Berjaya Langkawi Resort, Berjaya Times Square Hotel, Kuala Lumpur, Berjaya Tioman Resort, The Taaras Beach & Spa Resort, Redang, Piccolo Hotel, Kuala Lumpur and Georgetown City Hotel, Penang. These strategically located hotels and resorts have attracted tourist arrivals from various countries such as Singapore, Indonesia, Middle East, China, Japan and Australia.

Revenue

For the financial year ended 30 April 2014, BHR's Malaysia-based properties recorded an increase in total gross revenue as a result of stronger demand in room bookings driven by the Transient FIT and Leisure FIT market segments. Total gross revenue increased by 10% to RM221.0 million compared to RM201.0 million recorded in the previous financial year reflected by the stronger operating results from Berjaya Langkawi Resort and Berjaya Times Square Hotel, Kuala Lumpur. The overall room occupancy rate increased by 4.1 percentage point to 63.7%, while the ARR grew by 3.5% leading to an impressive RevPAR growth of 10.5% to RM190 compared to RM172 in the previous financial year.

Profit before Tax

With the improvement in gross revenue, and better control over operating costs, its Malaysia-based properties delivered a pre-tax profit of RM34.9 million during the year under review.



Berjaya Hotels and Resorts was winner of the Hospitality Asia Platinum Awards 2013-2015 Malaysia Series in the Industry Recognition Awards, Flavours of Hospitality and Passions of Hospitality categories respectively.

Berjaya Langkawi Resort, Langkawi

Our flagship resort recorded better performance in room and food and beverage operations mainly due to higher room night bookings from key leisure individuals, both Transient and Leisure market segments, from Australia, Europe, Middle East and China. As a result, occupancy rate increased by 8.2 percentage point to 68.4% from 60.2% recorded in the previous financial year. With the healthy growth in occupancy, the resort registered an increase of 17.1% in total gross revenue to RM72.3 million and pre-tax profit rose 22.5% to RM22.2 million from RM18.1 million in the previous financial year.

Berjaya Times Square Hotel, Kuala Lumpur

The hotel experienced healthy growth in both bookings and room rates. The occupancy level increased by 4.6 percentage point to 70.4% compared to 65.8% in the previous financial year resulting from higher room night bookings from individual business and leisure travellers market segments from Japan, Australia, Middle East and India, with ARR increasing by 6.8% compared to the previous financial year. With the healthy growth in ARR and occupancy rate, total room revenue increased by 14.2% to RM46.7 million. Overall, the hotels' total gross revenue grew by 9.1% to RM73.6 million and pre-tax profit increased by 65.7% to RM9.8 million from RM5.9 million in the previous financial year.

Berjaya Tioman Resort, Tioman

During the year under review, there was a significant drop in room night bookings from Leisure FIT through travel agents and special packages resulting in a decrease in occupancy rate of 5.1 percentage point to 48.9% from 54% recorded in the previous financial year. The lower individual leisure arrivals were mainly due to the termination of scheduled flights to Tioman Island effective November 2013 by

Berjaya Air. The resort's room night bookings were mainly contributed by the Transient FIT, Leisure FIT and vacation timeshare market segments of Malaysia and Singapore. The low tourist arrivals also impacted the food and beverage operations. As a result, the resort's total gross revenue declined by 8.4% to RM25.2 million compared to RM27.5 million in the previous financial year.

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

The Taaras operated for a full year and did not close during the East Coast Monsoon season during the financial year under review. The resort registered a 13.9% increase in total gross revenue to RM22.2 million from RM19.5 million in the previous financial year mainly due to higher room revenue. Moving forward, The Taaras will continue to enhance its products and services to stay ahead of competition and strengthen its leadership position in the local and international market.

Piccolo Hotel, Kuala Lumpur

BHR's boutique hotel, Piccolo Hotel experienced stiff competition from its nearby new hotels. Despite the competitive business environment, the hotel maintained its ARR and occupancy rate grew by 4.7 percentage point to 78.9% bringing RevPAR up by 7.1% to RM199. As a result, the hotel's room revenue improved by 7.1% to RM12.2 million. During the financial year under review, there was an increase in room night bookings from the Transient FIT and Leisure FIT market segments of Indonesia, Malaysia and Singapore.



Piccolo Hotel, Kuala Lumpur, Malaysia.

Georgetown City Hotel, Penang

During the year under review, the hotel's occupancy rate increased by 6.8 percentage point to 68.7% from 61.9% recorded in the previous financial year. The room night bookings were mainly contributed by Transient FIT, individual business and leisure travellers from market segments of Malaysia and Indonesia as well as vacation timeshare market. The ARR and RevPAR improved by 3.6% and 14.9% respectively compared to the previous financial year. Overall, the hotel's total gross revenue grew by 14.4% to RM12.9 million boosted by growth in room revenue.

OVERSEAS HOTELS & RESORTS

The major overseas hotels and resorts of B-Land Group are Berjaya Beau Vallon Bay Resort & Casino, Berjaya Praslin Resort, Berjaya Hotel Colombo and Berjaya Eden Park London Hotel, United Kingdom.

During the financial year under review, total gross revenue was affected by lower contribution from Berjaya Beau Vallon Bay Resort & Casino (“BBVB”) and Berjaya Praslin Resort (“BPR”), Seychelles due to lower tourist arrivals from the individual leisure travellers and corporate groups from its key market of Europe, America and Middle East. This was, however, mitigated by an improvement in the operating results of Berjaya Hotel Colombo, Sri Lanka and Berjaya Eden Park London Hotel, United Kingdom.

The occupancy rate of BHR's overseas properties decreased by 2.5 percentage point to 57% resulting in a 4.6% decrease in RevPAR to RM186 from RM195 recorded in the previous financial year. Generally, there was an increase in room night bookings from Transient FIT, Leisure FIT and Corporate FIT market segments. However, this increase was unable to offset the drop in the volume of demand, especially from the corporate meeting group and air-line crew segments in BBVB, Seychelles. As a result, the total room revenue decreased by 2.4% to RM39.6 million compared to RM40.5 million in the previous financial year.

Overall, BHR's overseas properties' total gross revenue was maintained at RM61.1 million. However, operating profit before tax declined by 31.9% to RM4.9 million compared to RM7.3 million in the previous financial year mainly due to an increase in direct operating and overhead costs, especially from the properties in Seychelles and partly due to the disposal of Berjaya Singapore Hotel in the first quarter of the financial year. BHR realized a substantial gain amounting to RM94.7 million from this disposal.

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

In Seychelles, there was a slowdown in individual leisure arrivals and corporate groups from its key market of Europe, America and Middle East. Combined with stiff competition from new and refurbished hotels in the same category and cheaper room rate offering via the online platform have affected the business performance. As a result, both BBVB and BPR experienced lower performance in the room and food and beverage operations. The combined total gross revenue dropped by 8.3% to RM35.2 million from RM38.4 million in the previous financial year. The occupancy rate for BBVB and BPR declined by 8.8 percentage point and 5.3 percentage point to 60.5% and 42.4% respectively. The combined ARR of both properties dropped by 3.3% compared to the previous financial year.

Management Discussion & Analysis

Berjaya Hotel Colombo, Sri Lanka

During the financial year under review, Berjaya Hotel Colombo registered an increase in room night bookings from Transient FIT and Leisure FIT market segments. As a result, the hotel grew its occupancy rate to 36.3 percentage point from 22.1% recorded in the previous financial year. However, the ARR dropped slightly as the hotel adopted a flexible rate strategy and introduced competitive packages as well as special deals to drive business volumes following the completion of the renovation of guestrooms. The total gross revenue increased by 29.4% to RM4.6 million compared to RM3.6 million in the previous financial year.

Berjaya Eden Park London Hotel, United Kingdom

Berjaya Eden Park London Hotel experienced healthy growth in room bookings and room rates during the financial year under review. The occupancy rate improved by 2.1 percentage point to 85.7% while the ARR went up by 12.6% compared to the previous financial year. The room night bookings were mainly contributed by Transient FIT and Leisure FIT market segments. As a result of higher occupancy rate and ARR, the hotel's total gross revenue increased by 13.1% to RM14.5 million compared to RM12.8 million in the previous financial year. Moving forward, the hotel is targeting business with higher average room rate instead of volume business.

JOINT VENTURE HOTELS

The B-Land Group also has interest in two joint ventures in Vietnam which operate the Sheraton Hanoi Hotel and InterContinental Hanoi Westlake.

Sheraton Hanoi Hotel registered an increase in occupancy rate by 12 percentage point to 75% from 63% in the previous financial year mainly due to a rise in corporate demand.

Meanwhile, InterContinental Hanoi Westlake also delivered better performance as a result of higher demand from Transient FIT, Corporate FIT and Leisure Group market

segments. The occupancy rate increased to 75% from 64% recorded in the previous financial year while ARR rose by 6.4%.

FUTURE PROSPECTS

The overall outlook for the hotel industry is expected to be challenging with slower recovery in the demand from key long haul travel market of Europe due to the recent tragedies that had hit the aviation industry. On the local front, in spite of the twin aircraft tragedies and the Sabah intrusions, the Tourism Ministry is confident of achieving its target of 28 million tourist arrivals by the end of 2014. With this, the local travel and tourism industry is expected to benefit from the intensive promotional campaigns for the Visit Malaysia Year 2014.

Notwithstanding this challenging backdrop, with our aggressive marketing strategy and diverse distribution channels, we expect our hotels and resorts businesses in Malaysia which are well-positioned to weather these challenges and continue to improve its ARR and RevPAR.

CLUBS AND RECREATION

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

The Clubs have a total of 20,698 members, of which 10,483 are golf members and 10,215 are non-golf members.

Revenue

The Clubs' revenue for the financial year ended 30 April 2014 declined 6.8% to RM56.4 million from RM60.5 million recorded in the previous financial year. The higher revenue posted in last financial year was mainly due to lower advance licence fee from terminated memberships.



Berjaya Eden Park London Hotel, United Kingdom.



Kelab Darul Ehsan driving range.

The renovation and upgrading of all the clubs' facilities which started in 2012 are in progress. The golf revenue was not significantly affected and was only slightly lower by 2.2% compared to the previous financial year due to a well-planned work schedule that ensured minimum disruption to the operations of The Clubs.

Profit Before Tax

Profit before tax for the financial year ended 30 April 2014 was lower at RM2.0 million compared to RM3.2 million registered in the previous financial year mainly due to the lower revenue recorded.

FUTURE PROSPECTS

The financial year ending 2015 will remain competitive and challenging for the recreation club industry. Moving forward, The Clubs plan to re-launch its membership programme targeting the niche market to increase and improve the quality of its membership base after the completion of its renovation and upgrading exercise.

VACATION TIME SHARE

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

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

Revenue

BVC reported a drop in revenue to RM9.45 million from RM10.21 million registered in the previous financial year mainly due to lower annual maintenance fee billings and annual licence fee recognised arising from termination of memberships.

Operating Profit

Operating profit increased to RM4.74 million from RM2.83 million in the previous financial year due to the reduction in manpower and administration costs in line with the streamlining of operations towards online booking and communications.

FUTURE PROSPECTS

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

PROPERTY DEVELOPMENT

The property development business segment ("PD Division") of the B-Land Group is primarily involved in the development of the Group's land bank locally and abroad.

MALAYSIA

The PD Division has been kept busy with on-going projects as well as new launches of various residential and commercial developments in the Klang Valley.

The PD Division completed and handed over vacant possession of the 350 units of luxurious and spacious KM1 West Condominium in Bukit Jalil to the purchasers in the last quarter of the financial year ended 30 April 2014. Continuous sales and marketing activities for KM1 East condominiums brought in encouraging sales and to date almost 85% of the total 178 units have been sold. Buoyed by the good response to our launches in Bukit Jalil, the PD Division embarked on The Link 2, the Group's first mixed development project comprising shop office, street mall commercial lots and residences. Phase 1 of the project which consists of 22 units of 4-storey and 6-storey shops, 179 units of shoplets and 539 units of residences were launched in the fourth quarter of 2013 and recorded brisk sales.

Over at Berjaya Park, Shah Alam, the final phase of Trade Point comprising 34 units of 3-storey shop offices with individual lift was released to the market. As of April 2014, 19 units of shop offices from the earlier phases of Trade Point have been sold for a total sales value of RM21,657,032. All 34 units of the final phase were sold out as of July 2014.

Up north in Penang, the much-awaited exclusive residential development at the Penang Turf Club was previewed to a selected group of high-net worth registrants in the fourth quarter of 2013. Nestled in one of the most exclusive neighbourhood in Penang and surrounded by lush landscaped parks and trails, Jesselton Villas is slated to be Georgetown's most distinguished residential estate. The project with bungalow lot sizes ranging from 5,964 square feet to 27,122 square feet was opened for sale in May 2014 and the response has been encouraging.



KM1 East Condominiums, Bukit Jalil, Kuala Lumpur - Construction in progress.



Completed Phase 1 of Trade Point, Berjaya Park, Shah Alam, Selangor.

Management Discussion & Analysis

OVERSEAS

On the international front, the construction work for the units at Phase 1 Gotjawal Village in Jeju Island, South Korea comprising high-end seaside Maison and the trendy Market Walk is progressing on schedule at the Group's 183 acres integrated resort development in Jeju Airst City in Seogwipo. Upon achieving the targeted 20% construction progress in the fourth quarter of 2014, Phase 1 Gotjawal Village will be officially launched and marketing activities will be targeted at the South Korea, China and Japan markets.

In Hebei, China, the construction of the 3 indoor theme parks and a shopping mall in the first phase of Great Mall of China is nearing the final stages of completion. The main structural works have been fully completed and the interior design works are currently in progress.

Meanwhile, in Kyoto, Japan, the various permits and approvals for the construction of the luxurious Four Season Hotel have been obtained and construction works will commence in the third quarter of 2014. The luxury hotel will consist of 123 rooms, and 56 longhouse units will be built with a combination of modern and traditional Japanese design. The Four Seasons Hotel Kyoto project is slated for completion and opening towards the middle of 2016.

REVENUE

For the financial year under review, the PD Division recorded a revenue increase of 22% to RM246.0 million from RM201.9 million in the previous financial year attributable to higher sales generated from the launch of The Link 2 in Bukit Jalil, Kuala Lumpur and other project launches in the Klang Valley such as KM1 East, Bukit Jalil, villas at Vasana 25, Seputeh Heights and shop offices at Berjaya Park, Shah Alam.

The sales of Phase 1 of The Link 2, Bukit Jalil contributed positively to the PD Division's total revenue and earnings. With good connectivity and accessibility, Bukit Jalil is

slated to become the next property hotspot. The Link 2, a mixed development project with components such as shop offices, street mall commercial lots and residences is planned to capture the purchasers looking into owning a residence within a self-contained development that embodies the concept of "Live, Work and Play". This concept of "New Urbanism" blends housing, retail and office space that offers the full advantage of urban living - where activities, popular lifestyle, entertainment and food and beverage hubs are available within a short distance away from your doorstep. The residence units are also available in various sizes to cater to single professionals who prefer a 1+1 bedroom unit and families who require larger units.

PROFIT BEFORE TAX

During the financial year under review, PD Division reported an increase in profit before tax of 273% to RM44.0 million from RM11.8 million reported in the previous financial year mainly attributable to higher profit contributions from local development projects.

PROFIT AFTER TAX

In line with the above, the PD Division reported a sharp increase in profit after tax to RM17.8 million from RM2.6 million registered in the previous financial year.

FUTURE PROJECTS

Following the success of Phase 1, the PD Division is targeting to launch Phase 2 of the Link 2 at Bukit Jalil in the fourth quarter of 2014. The proposed Phase 2 of the Link 2 will have 24 units of 4-storey and 6-storey shops, 260 units of retail outlets and kiosks spread over 5 levels at the street mall and 3 blocks of service apartment suites with a total of 621 units of 3-bedroom types. The total gross development value ("GDV") of the development is approximately RM780 million.

Also, within Bukit Jalil, PD Division will develop a high end luxurious condominium project, over a land area of 12.24 acres. Spread over 4 blocks, the total of 1,000 units comes in various sizes ranging from 1,535 square feet to 2,500 square feet. Located on a high ground, the units orientated towards the Bukit Jalil Golf and Country Resort will enjoy unobstructed views of the golf course whilst others will face the panoramic Kuala Lumpur city skyline. The entire development has an estimated total GDV of RM1.6 billion.



Signing ceremony for the awarding of building contract and loan agreement for the Four Seasons Hotel, Kyoto development.



Artist impression of The Link 2 Residences, Bukit Jalil, Kuala Lumpur.



Berjaya Megamall, Kuantan, Pahang.

In Seputeh Heights, the PD Division has obtained approval for Phase 1 of the development comprising 12 bungalow lots with an average size of 11,202 square feet. Phase 2 which consists of 42 units of 4-storey linked villas is being conceptualised for submission to the authorities for approval and is expected to be launched in the fourth quarter of 2014. The 4-storey linked villas have an average lot size of 6,075 square feet and built-ups ranging from 19,216 square feet to 23,764 square feet. The PD Division is expected to realise a total GDV of RM350 million from the sale of these two developments.

FUTURE PROSPECTS

Overall, the local property market is anticipated to remain resilient despite the various cooling measures imposed by the government to address rising property prices, curb speculative buying and reduce household debt. The cooling measures such as the increase of Real Property Gains Tax (RPGT), the withdrawal of developers' interest bearing scheme ("DIBS") and the increase of the pricing threshold for foreign ownership of property have slowed down property sales.

Against this scenario, the residential subsector will continue to dominate and command the lion's share of the market, supported by a growing demand for residential units. Location will remain the key factor for growth of next hotspots. The demand for properties in areas with good connectivity and accessibility to transportation hubs such as Mass Rapid Transit ("MRT") and Light Rail Transit ("LRT") stations and highways will remain strong.

Moving forward, the PD Division is mindful of the challenges that continue to impact the property industry such as the various tightening measures imposed by the government, rising costs of building materials, potential further rationalisation of subsidies and labour shortages which will inevitably lead to higher costs of construction. However, the PD Division is cautiously optimistic that with innovative designs and features, its launches of new developments in the much sought-after location of Bukit Jalil and around Klang Valley will be well received.

PROPERTY INVESTMENT

The Property Investment Division ("PI Division") owns 3 commercial properties comprising Plaza Berjaya, Kuala Lumpur; Kota Raya Complex, Kuala Lumpur and Berjaya Megamall, Kuantan, Pahang. Collectively, these properties achieved an average occupancy rate of 90% during the financial year under review compared to 91% in the previous financial year.

Revenue

The PI Division registered a marginal increase in revenue to RM30.1 million compared to RM29.0 million in the previous financial year primarily attributed to higher occupancy rate at Berjaya Megamall, Kuantan, Pahang.

Profit Before Tax and Profit After Tax

For the financial year under review, PI Division reported a decline in profit before tax of 6.4% to RM18.9 million from RM20.2 million recorded in the previous financial year.

Profit after tax declined by 65.3% to RM6.0 million compared to RM17.3 million in the previous financial year mainly due to the additional deferred tax provision on fair value changes of investment properties, following the change in Real Property Gains Tax rate to 5% from 0%.

FUTURE PROSPECTS

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

Corporate Structure

of main subsidiaries, associated companies and joint ventures
as at 5 September 2014

BERJAYA LAND BERHAD

HOTELS, RESORTS, RECREATION DEVELOPMENT, VACATION TIMESHARE AND OTHERS

100% Berjaya Vacation Club Berhad

100% Berjaya Vacation Club (Cayman) Limited

- Berjaya Eden Park London Hotel - United Kingdom

100% Berjaya Vacation Club (UK) Limited

60% Absolute Prestige Sdn Bhd

- Piccolo Hotel Kuala Lumpur - Malaysia

100% Berjaya Langkawi Beach Resort Sdn Bhd

- Berjaya Langkawi Resort - Malaysia

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

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

86.25% Tioman Island Resort Berhad

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

100% Georgetown City Hotel Sdn Bhd

- Georgetown City Hotel - Malaysia

100% BTS Hotel Sdn Bhd

- Berjaya Times Square Hotel, Kuala Lumpur - Malaysia

100% Berjaya Beau Vallon Bay Beach Resort Limited

- Berjaya Beau Vallon Bay Resort & Casino - Seychelles

100% Berjaya Praslin Limited

- Berjaya Praslin Resort - Seychelles

70% Berjaya Long Beach Limited Liability Company

- Long Beach Resort, Phu Quoc, Vietnam

100% Perdana Hotel Philippines Inc.

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

92.6% Berjaya Mount Royal Beach Hotel Limited

- Berjaya Hotel Colombo - Sri Lanka

70% Berjaya Hotay Joint Venture Company Limited

- Sheraton Hanoi Hotel, Hanoi - Vietnam

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

- InterContinental Hanoi Westlake, Hanoi - Vietnam

100% Bukit Kiara Resort Berhad

- Bukit Kiara Equestrian & Country Resort, Kuala Lumpur

100% KDE Recreation Berhad

- Kelab Darul Ehsan, Selangor

100% Berjaya Golf Resort Berhad

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

80% Staffield Country Resort Berhad

- Staffield Country Resort, Negeri Sembilan

100% Indah Corporation Berhad

- Bukit Banang Golf & Country Club, Johor

52.6% Amat Muhibah Sdn Bhd

- Desa WaterPark, Kuala Lumpur

100% Berjaya Air Sdn Bhd

72.03% H.R. Owen Plc, United Kingdom owned by Berjaya Philippines Inc.

27.09% Informatics Education Ltd, Singapore

Corporate Structure
of main subsidiaries, associated companies and joint ventures
as at 5 September 2014

BERJAYA LAND BERHAD

PROPERTY INVESTMENT & DEVELOPMENT

100% Taman Tar Development Sdn Bhd

- The Peak @ Taman TAR, Ampang, Selangor

100% Selat Makmur Sdn Bhd

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

80% Pakar Angsana Sdn Bhd

- Berjaya Park, Shah Alam, Selangor

100% Sri Panglima Sdn Bhd

- Taman Kinrara IV, Puchong, Kuala Lumpur

100% Berjaya Land Development Sdn Bhd

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

100% Securiservices Sdn Bhd

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

51% Berjaya (China) Great Mall Co. Limited

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

80% Berjaya-Handico12 Co, Limited

- Ha Noi Garden City, Hanoi, Vietnam

100% Berjaya Vietnam Financial Center Limited

- Vietnam Financial Center, Ho Chi Minh City, Vietnam

75% Berjaya-D2D Co. Limited

- Bien Hoa City Square, Dong Nai Province, Vietnam

100% Berjaya VIUT Limited

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

72.6% Berjaya Jeju Resort Limited

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

100% Kyoto Higashiyama Hospitality Assets TMK

100% Berjaya Okinawa Development Co. Ltd

100% Nural Enterprise Sdn Bhd

- Plaza Berjaya, Kuala Lumpur

100% Kota Raya Development Sdn Bhd

- Kota Raya Complex, Kuala Lumpur

100% Cempaka Properties Sdn Bhd

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

+ 14.09% Berjaya Assets Berhad

- Berjaya Times Square, Kuala Lumpur
- Natural Avenue Sdn Bhd
- Berjaya Waterfront Hotel, Johor Bahru, Johor
- Berjaya Waterfront Complex, Johor Bahru, Johor

GAMING & LOTTERY MANAGEMENT

+ 92% Berjaya International Casino Management (Seychelles) Limited

+ 40.81% Berjaya Sports Toto Berhad

100% Sports Toto Malaysia Sdn Bhd

88.26% Berjaya Philippines Inc.

+ 100% Philippine Gaming Management Corporation

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

100% Unisyn Voting Solutions, Inc.

■ Listed Companies

+ Combined Interest

Group Financial Summary

Description	2014 US\$'000	2014 RM'000	2013 RM'000 Restated	2012 RM'000 Restated	2011 RM'000 Restated	2010 RM'000 Restated
Revenue	1,540,276	5,021,299	4,246,613	4,195,638	4,056,503	4,048,633
Profit Before Tax	164,187	535,248	461,390	488,402	468,398	465,794
Profit for the Year	94,789	309,013	296,775	304,036	281,895	309,801
Profit Attributable To Owners of the Parent	32,092	104,620	33,033	73,386	87,848	111,963
Share Capital	766,923	2,500,168	2,500,168	2,500,168	2,500,168	1,256,093
Share Premium	-	-	-	-	-	57,529
Reserves	890,745	2,903,828	2,748,873	2,794,776	2,791,076	3,893,293
Equity Funds	1,657,668	5,403,996	5,249,041	5,294,944	5,291,244	5,206,915
Treasury Shares	(13,947)	(45,466)	(45,466)	(45,466)	(45,466)	(45,466)
Net Equity Funds	1,643,721	5,358,530	5,203,575	5,249,478	5,245,778	5,161,449
Non-controlling Interests	1,000,468	3,261,525	3,208,319	3,156,686	2,877,579	2,690,784
Total Equity	2,644,189	8,620,055	8,411,894	8,406,164	8,123,357	7,852,233
Exchangeable Bonds	-	-	-	-	-	711,000
Medium Term Notes	122,699	400,000	400,000	550,000	550,000	-
Deferred Tax Liabilities	36,466	118,878	95,242	95,166	86,890	158,920
Other Non-Current Liabilities	685,118	2,233,486	1,133,059	1,585,321	759,063	1,515,092
Current Liabilities	815,602	2,658,863	2,250,783	1,262,291	2,270,880	1,623,904
Total Equity and Liabilities	4,304,074	14,031,282	12,290,978	11,898,942	11,790,190	11,861,149
Property, Plant and Equipment	668,094	2,177,988	1,838,930	1,856,716	1,892,194	1,962,311
Intangible Assets	1,708,702	5,570,369	5,463,962	5,457,319	5,445,372	5,496,575
Other Non-Current Assets	822,286	2,680,652	2,716,861	2,351,102	2,285,479	2,095,405
Current Assets	1,100,841	3,588,742	2,242,921	2,229,024	2,129,854	2,305,758
Assets Held for Sale	4,151	13,531	28,304	4,781	37,291	1,100
Total Assets	4,304,074	14,031,282	12,290,978	11,898,942	11,790,190	11,861,149
Net Assets Per Share (US\$/RM)*	0.33	1.08	1.05	1.05	1.05	1.04
Net Earnings Per Share (US\$/RM)*	0.006	0.02	0.01	0.01	0.02	0.02
Dividend (cents/sen)*	0.31	1.00 [#]	1.00	1.00	1.00	2.00
Dividend Amount (US\$'000/RM'000)	15,265	49,763	37,322	37,322	37,322	74,644

Notes:

Figures for financial years prior to 2014 have been restated to account for the effects of prior year adjustment.

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

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

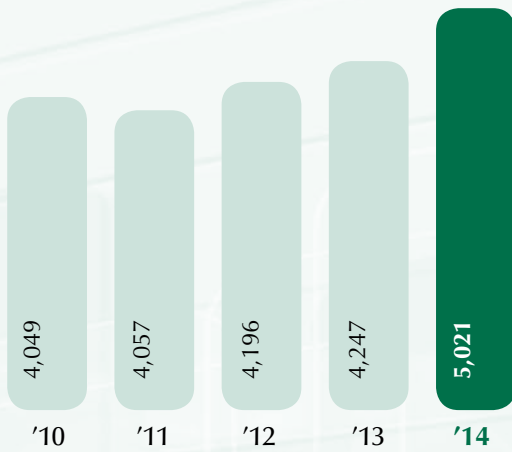
*These have been adjusted to account for the effects of the Share Split and Bonus Issue.

[#]Single tier exempt dividend.

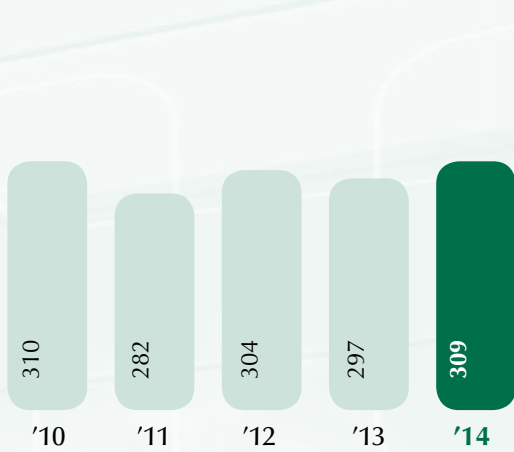
Exchange rate as at 30 April 2014: US\$1.00 : RM3.26

Group Financial Highlights

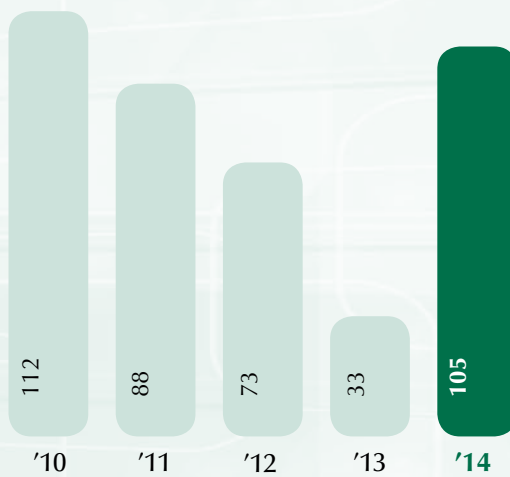
Revenue (RM'Million)



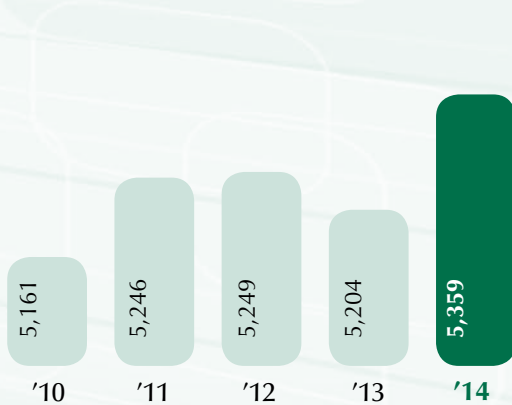
Profit for The Year (RM'Million)



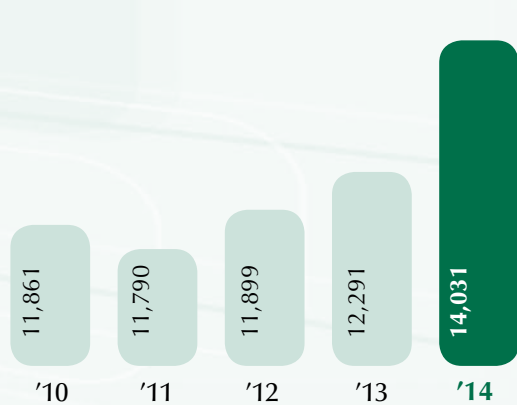
Profit Attributable To Owners of the Parent (RM'Million)



Net Equity Funds (RM'Million)



Total Assets (RM'Million)



Statement On Corporate Governance

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

The Board is pleased to provide the following statement which outlined how the Group had applied the principles and recommendations of the MCCG 2012 that were in place throughout the financial year ended 30 April 2014.

(A) PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

Board Composition and Balance

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

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

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

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

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

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

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

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

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

Roles and Responsibilities of the Board

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

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

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

Directors' Code of Conduct/Ethics

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

Corporate's strategy to promote sustainability

The Board recognises the importance of business sustainability and the impact of the Group's business on the environmental, social and governance aspects is taken into consideration in conducting the Group's business. The details of the sustainability efforts are set out in the Corporate Social Responsibility Statement of this Annual Report.

Supply of Information

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

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

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

Statement On Corporate Governance

Board Meetings

The Board meets at least four (4) times a year at quarterly intervals with additional meetings to be convened as necessary. During the financial year ended 30 April 2014, seven (7) Board meetings were held and the attendance of the Directors at the Board Meetings were as follows:

Directors	No. of Meetings Attended
Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim ##	7/7
Dato' Ng Sooi Lin	7/7
Tan Thiam Chai	7/7
Leong Wy Joon	6/7
Dato' Dickson Tan Yong Loong	6/7
Datuk Robert Yong Kuen Loke ##	7/7
Datuk Maizan Bin Shaari ##	7/7
Lim Ching Choy @	4/4*

Denotes Independent Non-Executive Director

@ Appointed as an Executive Director on 1 November 2013 and resigned on 7 April 2014

* Reflects the attendance and the number of meetings held during the financial year the member held office

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

(B) PRINCIPLE 2: STRENGTHEN COMPOSITION

(i) Nomination Committee

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

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

The Nomination Committee meets as and when required, and at least once a year. The Nomination Committee met twice during the financial year ended 30 April 2014.

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

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

In respect of the assessment for the financial year ended 30 April 2014, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills and experience was adequate.

The Board noted the recommendation of MCCG 2012 on boardroom diversity. Selection of candidates to join the Board is dependent on the necessary skills, knowledge and experience. The ultimate decision will be based on merit and contributions the candidate can bring to the Board. The current Board composition has no female board members.

Statement On Corporate Governance

Re-elections of Directors

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

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

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

(ii) Remuneration Committee

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

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

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

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

Details of the Directors' Remuneration

The aggregate Directors' remuneration paid or payable to the Directors in office during the financial year by the Company and the Group categorised into appropriate components for the financial year ended 30 April 2014 are as follows:-

	RM'000				
	Fees	Benefits-in-kind	Salaries and other emoluments	Bonus	Total
Executive	-	53	3,349	524	3,926
Non-Executive	171	13	640	12	836
	171	66	3,989	536	4,762

The number of Directors of the Company who served during the financial year (inclusive of Directors who had resigned during the financial year) and whose total remuneration from the Group falling within the respective band are as follows:-

Range of Remuneration	Number of Directors	
	Executive	Non-Executive
RM1 - RM50,000	1	2
RM250,001 – RM300,000	-	1
RM500,001 – RM550,000	1	1
RM800,001 – RM850,000	1	-
RM900,001 – RM950,000	1	-
RM1,600,001 – RM1,650,000	1	-
	5	4

Statement On Corporate Governance

(C) PRINCIPLE 3: REINFORCE INDEPENDENCE

Assessment of Independent Directors

The Board recognises the importance of independence and objectivity in its decision making process. The presence of the Independent Non-Executive Directors is essential in providing unbiased and impartial opinion, advice and judgement to ensure the interests of the Group, shareholders, employees, customers and other communities in which the Group conducts its businesses are well represented and taken into account.

The Board, through the Nomination Committee, assesses the Independence of its Independent Non-Executive Directors on an annual basis based on the same criteria used in the definition of "Independent Directors" as prescribed in Chapter 1 of the Bursa Securities Listing Requirements ("LR") in its assessment of the Independent Directors.

The current three (3) Independent Non-Executive Directors have fulfilled the criteria of "independence" as prescribed under Chapter 1 of the Listing Requirements of Bursa Securities. The Board had assessed and concluded that the three (3) Independent Non-Executive Directors of the Company remain objective and independent.

Tenure of Independent Directors

The Company does not have term limits for its Independent Directors as the Board believes that continued contribution provides benefits to the Board and the Company as a whole. The calibre, qualification, experience and personal qualities, particularly of the Director's integrity and objectivity in discharging his responsibilities in the best interest of the Company predominantly determines the ability of a Director to serve effectively as an Independent Director.

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

The Nomination Committee also noted that pursuant to Recommendation 3.3 of the MCCG 2012, the Board may provide justifications and seek shareholders' approval in the event there is intention to retain a Director who has served a cumulative term of nine (9) years as an Independent Director.

Datuk Maizan Bin Shaari was appointed as an Independent Non-Executive Director of the Company on 8 December 2004 and has served the Company for a cumulative term of more than nine (9) years. The approval of the Company's shareholders was obtained at the Twenty-Third Annual General Meeting ("AGM") held on 25 October 2013 to retain Datuk Maizan Bin Shaari as an Independent Non-Executive Director of the Company.

The Nomination Committee and the Board have assessed the independence of Datuk Maizan Bin Shaari and was satisfied that Datuk Maizan Bin Shaari, who has served on the Board for more than nine (9) years has remain objective and independent in participating in the deliberations and decision making of the Board and Board Committees.

The Board has recommended that the approval of the shareholders be sought at the Company's forthcoming AGM to retain Datuk Maizan Bin Shaari as an Independent Non-Executive Director of the Company based on the following justifications:-

- i) he has fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and thus, he would be able to function as a check and balance, bring an element of objectivity to the Board.
- ii) he has been with the Company for more than 9 years and is familiar with the Company's business operations which allows him to participate in deliberations and decision making process of the Board and Board Committees.
- iii) he has continued to exercise his independence and due care during his tenure as an Independent Non-Executive Director and as Chairman of the Audit Committee of the Company and had carried out his professional duties in the interest of the Company and the shareholders.

(D) PRINCIPLE 4: FOSTER COMMITMENT

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

Statement On Corporate Governance

(D) PRINCIPLE 4: FOSTER COMMITMENT (CONT'D)

Directors' Training

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

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

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

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

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

Director	Title of Programmes/Seminars/Courses/Forum
Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim	<ul style="list-style-type: none"> • Corporate Governance Guide-Towards Boardroom Excellence • Sunway Managers Conference
Dato' Ng Sooi Lin	<ul style="list-style-type: none"> • Advocacy Sessions on Corporate Disclosure for Directors
Tan Thiam Chai	<ul style="list-style-type: none"> • ACCA - Future of Corporate Reporting • Advocacy Sessions on Corporate Disclosure for Directors • MASB - Outreach on the New Revenue Standard • Government Intervention in Business Some Public Policy Issues • The Capital Market - Marketplace Huddle
Leong Wy Joon	<ul style="list-style-type: none"> • Briefing Session on Corporate Governance Guide: <ul style="list-style-type: none"> - Towards Boardroom Excellence (2nd Edition) - An Update • Hotel Investment Conference Asia Pacific 2013
Dato' Dickson Tan Yong Loong	<ul style="list-style-type: none"> • Tropicana Corporation Berhad's in house Director's training:- <ul style="list-style-type: none"> - GST Briefing - Corporate Governance:- <ul style="list-style-type: none"> • Corporate Governance overview: Risk Management and Internal Control- Are Boards aware what they are up against? • Board responsibilities in relation to risk management and internal control • Risks-what to watch out for under current economic conditions-sharing of EY Risk survey - Malaysian Financial Reporting Standard ("MFRS") update:- <ul style="list-style-type: none"> • Overview of MFRS 10, MFRS 11 and MFRS 12: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities
Datuk Robert Yong Kuen Loke	<ul style="list-style-type: none"> • Nominating Committee Programme • Advocacy Sessions on Corporate Disclosure for Directors • Malaysian Institute of Certified Public Accountants Business Forum
Datuk Maizan Bin Shaari	<ul style="list-style-type: none"> • Nominating Committee Programme • Company's Bill 2013 • Independent Directors - A Necessity, Not A Choice

Statement On Corporate Governance

E) PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

(i) Financial Reporting

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

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

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

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

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

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

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

(iii) Relationship with the auditors

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

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

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

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

The Audit Committee also reviewed the provision of non-audit services rendered by the Group external auditors and noted that the total amount of fees paid for non-audit services rendered by the Group external auditors for the financial year ended 30 April 2014 were RM916,000.

(F) PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

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

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

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

A Statement on Risk Management and Internal Control of the Group which provides an overview of the state of internal controls within the Group is set out on Pages 34 to 36 of the Annual Report.

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

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

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

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

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

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

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

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

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

COMPLIANCE WITH THE MCCG 2012

The Board is satisfied that the Company has, in all material aspects, complied with the principles and recommendations of the MCCG 2012 that were in place during the financial year ended 30 April 2014.

Statement On Risk Management And Internal Control

RESPONSIBILITY

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

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

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

- Datuk Robert Yong Kuen Loke (Chairman)
- Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim
- Dato’ Ng Sooi Lin
- Datuk Maizan Bin Shaari
- Tan Thiam Chai
- Leong Wy Joon

The RMC terms of reference include, inter alia:

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

For the financial year ended 30 April 2014, the RMC held four meetings where it reviewed and evaluated the adequacy of risk management activities of various unlisted operating subsidiary companies (i.e. BTS Hotel Sdn Bhd, Berjaya Guard Services Sdn Bhd, Berjaya Mount Royal Beach Hotel Limited and Berjaya Vacation Club (UK) Limited) and risk assessment for an overseas project in Korea, Berjaya Jeju Resort Limited, and recommended certain measures to be adopted to mitigate their business risk exposures.

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

Statement On Risk Management And Internal Control

ASSURANCE MECHANISM

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

The Board also reviews the minutes of meetings of the Audit Committee. The Report of the Audit Committee is set on pages 37 to 40 of the Annual Report.

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

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

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

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

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

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

The Group's Gaming Division operates through its subsidiary company, BToto and an associated company, Berjaya Assets Berhad ("BAssets"). The Board has a process in place whereby representatives of the Group sit on the Boards of BToto and BAssets respectively, to serve the Group's interests.

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

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

Statement On Risk Management And Internal Control

INTERNAL AUDIT FUNCTIONS

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

The internal audit function is principally carried out by the Company's (or Group's) Internal Audit Division.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

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

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

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

The Board through RMC and Audit Committee regularly receives and reviews reports on internal control, which include highlights on significant risks affecting the Group.

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

Audit Committee Report

The Board of Directors of Berjaya Land Berhad (“BLand”) is pleased to present the report of the Audit Committee for the financial year ended 30 April 2014.

AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee comprises the following:-

Datuk Maizan Bin Shaari

Chairman/Independent/Non-Executive Director

Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim

Independent/Non-Executive Director

Datuk Robert Yong Kuen Loke

Independent/Non-Executive Director

The Audit Committee held eight (8) meetings during the financial year ended 30 April 2014. The details of attendance of the Audit Committee members are as follows:-

Name	Attendance
Datuk Maizan Bin Shaari	8/8
Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim	8/8
Datuk Robert Yong Kuen Loke	8/8

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

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2014 included the following:-

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

Audit Committee Report

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

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

The activities undertaken by the Internal Audit Division during the financial year ended 30 April 2014 included the following:

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

For the financial year under review, the Internal Audit Division conducted audit assignments on various operating units of the Group involved in hotels and resorts operations, club operations, property investment and management and water theme park.

The cost incurred for the Internal Audit function of the Group in respect of the financial year ended 30 April 2014 was approximately RM963,300.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

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

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

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

TERMS OF REFERENCE OF THE AUDIT COMMITTEE (CONT'D)

2. Chairman

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

3. Secretary

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

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

4. Frequency of Meetings

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

5. Authority

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

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

6. Duties

The duties of the Committee shall be:-

- a) To review and recommend the appointment of external auditors, the audit fee and any questions of resignation or dismissal including the nomination of person or persons as external auditors;
- b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;
- c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:-
 - going concern assumption
 - compliance with applicable financial reporting standards and regulatory requirements
 - any changes in accounting policies and practices
 - significant issues arising from the audit
 - major judgemental areas

Audit Committee Report

TERMS OF REFERENCE OF THE AUDIT COMMITTEE (CONT'D)

- d) To prepare the Audit Committee Report at the end of each financial year;
- e) To discuss problems and reservations arising from the interim and final external audits; and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- f) To review the external auditors' management letter and management's response;
- g) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- h) To do the following with regards to the internal audit function:-
 - review the adequacy of scope, functions, competency and resources of the internal audit department and that it has the necessary authority to carry out its work;
 - review the internal audit programme;
 - ensure coordination of external audit with internal audit;
 - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
 - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- i) To carry out such other responsibilities, functions or assignments, as may be defined jointly by the Committee and the Board from time to time;
- j) In compliance with Paragraph 15.16 of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"), where the Committee is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to Bursa Securities.



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Directors' Report

The Directors present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2014.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

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

There have been no significant changes in the nature of the Group's activities during the financial year other than the motor retailing and providing of aftersales services through the acquisition of a subsidiary company by Berjaya Sports Toto Berhad Group as disclosed in Note 7 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	309,013	38,465
Profit attributable to:		
Owners of the Parent	104,620	38,465
Non-controlling interests	204,393	-
	309,013	38,465

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

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

DIVIDENDS

Since the financial year ended 30 April 2013, the Company had on 18 December 2013, paid a final gross dividend of 1 sen per ordinary share of RM0.50 on 4,976,299,896 ordinary shares with voting rights less 25% income tax in respect of the financial year ended 30 April 2013, amounting to approximately RM37.322 million.

On 25 June 2014, the Board recommended a final single tier dividend of 1 sen per ordinary share of RM0.50 in respect of the current financial year ended 30 April 2014 on 4,976,299,896 ordinary shares with voting rights amounting to approximately RM49.763 million to be approved by the Company's shareholders at the forthcoming Annual General Meeting. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2015.

DIRECTORS

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

Tan Sri Datuk Seri Razman Md Hashim bin Che Din Md Hashim

Dato' Ng Sooi Lin

Tan Thiam Chai

Leong Wy Joon

Dato' Dickson Tan Yong Loong

Datuk Robert Yong Kuen Loke

Datuk Maizan bin Shaari

Lim Ching Choy

(Appointed on 1 November 2013 and resigned on 7 April 2014)

DIRECTORS' BENEFITS

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

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

DIRECTORS' INTERESTS

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

THE COMPANY

Berjaya Land Berhad	No. of Ordinary Shares of RM0.50 each			
	At 1.5.2013	Bought	Sold	At 30.4.2014
Dato' Ng Sooi Lin	224,000	-	-	224,000
Tan Thiam Chai	40,000	-	-	40,000
Datuk Robert Yong Kuen Loke	360,808	-	-	360,808

ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad ("BCorp")	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2013	Bought	Sold	At 30.4.2014
Dato' Ng Sooi Lin	100,000	-	-	100,000
Tan Thiam Chai	123,294	-	-	123,294
	104,164 [^]	-	-	104,164 [^]
Leong Wy Joon	1,600	-	-	1,600
	150 [^]	-	-	150 [^]
Datuk Robert Yong Kuen Loke	1,020,548	-	-	1,020,548

Directors' Report

DIRECTORS' INTERESTS (CONT'D)

ULTIMATE HOLDING COMPANY (CONT'D)

Berjaya Corporation Berhad ("BCorp")	No. of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each			
	At 1.5.2013	Bought	Sold	At 30.4.2014
Dato' Ng Sooi Lin	65,400	-	-	65,400
Leong Wy Joon	666	-	-	666
	25 [^]	-	-	25 [^]
Datuk Robert Yong Kuen Loke	741	-	-	741

	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each			
	At 1.5.2013	Bought	Sold	At 30.4.2014
Dato' Ng Sooi Lin	16,666	-	-	16,666
Tan Thiam Chai	20,600	-	-	20,600
	17,400 [^]	-	-	17,400 [^]
Datuk Robert Yong Kuen Loke	2,000,108	516,400	-	2,516,508

	No. of Warrants			
	At 1.5.2013	Bought	Sold	At 30.4.2014
Dato' Ng Sooi Lin	16,666	-	-	16,666
Tan Thiam Chai	20,600	-	-	20,600
	17,400 [^]	-	-	17,400 [^]
Datuk Robert Yong Kuen Loke	170,108	-	-	170,108

RELATED COMPANIES

Berjaya Sports Toto Berhad ("BToto")	No. of Ordinary Shares of RM0.10 each			
	At 1.5.2013	Acquired	Sold	At 30.4.2014
Tan Thiam Chai	167,176	3,887 [#]	-	171,063
	67,466 [^]	9,755%	-	77,221 [^]
Datuk Robert Yong Kuen Loke	120,100	2,790 [#]	100	122,790

Berjaya Food Berhad	No. of Ordinary Shares of RM0.50 each			
	At 1.5.2013	Bought	Sold	At 30.4.2014
Tan Thiam Chai	260,000	-	-	260,000

	No. of Ordinary Shares of RM0.50 each under employees' share option scheme			
	At 1.5.2013	Granted	Exercised	At 30.4.2014
Tan Thiam Chai	60,000	5,800	-	65,800

DIRECTORS' INTERESTS (CONT'D)

RELATED COMPANIES (CONT'D)

Berjaya Food Berhad	At 1.5.2013	No. of Warrants		At 30.4.2014
		Bought	Sold	
Tan Thiam Chai	120,000	-	-	120,000

Berjaya Auto Berhad ("BAuto") *	At 26.9.2013	No. of Ordinary Shares of RM0.50 each		At 30.4.2014
		Bought	Sold	
Dato' Ng Sooi Lin	-	9,200	-	9,200
Tan Thiam Chai	-	10,000	-	10,000
	-	9,500 [^]	-	9,500 [^]

[^] Denotes indirect interests 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 three (43) existing BToto ordinary shares on 28 April 2014.

[%] Inclusive of share dividend distribution by BToto on the basis of one (1) BToto treasury share for every forty three (43) existing BToto ordinary shares on 28 April 2014.

^{*} BAUTO became a subsidiary of BCorp Group on 26 September 2013.

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

SHARE CAPITAL AND TREASURY SHARES

During the financial year, the Company did not purchase any treasury shares. The number of treasury shares brought forward and held in hand as at 30 April 2014 is as follows:

	Average price per share (RM)	Number of shares	Amount RM'000
Balance as at 30 April 2014/2013	1.89	24,037,104	45,466

As at 30 April 2014, the number of ordinary shares in issue and fully paid with voting rights was 4,976,299,896 ordinary shares of RM0.50 each (30 April 2013 : 4,976,299,896 ordinary shares).

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

Significant events subsequent to the financial year end are disclosed in Note 49 to the financial statements.

Directors' Report

OTHER STATUTORY INFORMATION

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

AUDITORS

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

Signed on behalf of the Board in accordance with a resolution of the Directors dated 26 August 2014.

TAN SRI DATUK SERI RAZMAN MD HASHIM
BIN CHE DIN MD HASHIM

DATO' NG SOOI LIN

Statement by Directors

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

We, TAN SRI DATUK SERI RAZMAN MD HASHIM BIN CHE DIN MD HASHIM and DATO' NG SOOI LIN, being two of the Directors of BERJAYA LAND BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 50 to 168 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 30 April 2014 and of the results of the Group and of the Company for the year then ended; and
- (ii) the cash flows of the Group and of the Company for the year ended 30 April 2014.

The information set out in Note 52 on page 169 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 26 August 2014.

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

DATO' NG SOOI LIN

Statutory Declaration

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

I, TAN THIAM CHAI, being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 50 to 169 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed TAN THIAM CHAI
at Kuala Lumpur in the Federal
Territory on 26 August 2014.

TAN THIAM CHAI

Before me:

OOI AH BAH (W152)
Commissioner for Oaths
Kuala Lumpur

Independent Auditors' Report

to the members of Berjaya Land Berhad

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Berjaya Land Berhad, which comprise the statements of financial position as at 30 April 2014 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 50 to 168.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2014 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 51 to the financial statements, being financial statements that have been included in the consolidated financial statements.

Independent Auditors' Report to the members of Berjaya Land Berhad

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (CONT'D)

- (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.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 52 on page 169 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

26 August 2014

KUA CHOO KAI

2030/03/16(J)

Chartered Accountant

Consolidated Statement Of Financial Position

As at 30 April 2014

		2014 RM'000	Group 2013 RM'000 Restated	1.5.2012 RM'000 Restated
	Note			
NON-CURRENT ASSETS				
Property, plant and equipment	3	2,177,988	1,838,930	1,856,716
Investment properties	4	642,724	642,656	615,123
Land held for development	5	836,751	960,768	608,221
Prepaid land lease premium	6	1,034	1,055	1,076
Associated companies	8	387,720	392,128	383,752
Joint ventures	9	62,384	77,282	97,953
Investments	10	231,869	188,675	198,108
Receivables	14	499,941	435,880	431,710
Deferred tax assets	25	18,229	18,417	15,159
Intangible assets	11	5,570,369	5,463,962	5,457,319
		10,429,009	10,019,753	9,665,137
CURRENT ASSETS				
Property development costs	12	1,314,917	544,529	504,436
Inventories	13	410,990	180,726	183,745
Receivables	14	859,382	744,658	678,722
Tax recoverable		5,356	11,295	16,741
Short term investments	15	6,341	19,675	29,368
Deposits	16	444,752	478,682	481,844
Cash and bank balances	17	547,004	263,356	334,168
		3,588,742	2,242,921	2,229,024
Assets classified as held for sale	18	13,531	28,304	4,781
		3,602,273	2,271,225	2,233,805
TOTAL ASSETS		14,031,282	12,290,978	11,898,942
EQUITY				
Share capital	19	2,500,168	2,500,168	2,500,168
Reserves	20	2,903,828	2,748,873	2,794,776
Equity funds		5,403,996	5,249,041	5,294,944
Treasury shares	21	(45,466)	(45,466)	(45,466)
Net equity funds		5,358,530	5,203,575	5,249,478
Non-controlling interests		3,261,525	3,208,319	3,156,686
TOTAL EQUITY		8,620,055	8,411,894	8,406,164
NON-CURRENT LIABILITIES				
Medium Term Notes	22	400,000	400,000	550,000
Retirement benefit obligations	23	8,485	6,057	5,199
Long term liabilities	24	2,225,001	1,127,002	1,580,122
Deferred tax liabilities	25	118,878	95,242	95,166
		2,752,364	1,628,301	2,230,487
CURRENT LIABILITIES				
Payables	26	1,385,911	627,244	604,176
Short term borrowings	27	1,066,492	1,437,069	625,443
Medium Term Notes	22	180,000	150,000	-
Retirement benefit obligations	23	12	35	205
Provisions	28	1,581	1,370	513
Tax payable		24,867	35,065	31,954
		2,658,863	2,250,783	1,262,291
TOTAL LIABILITIES		5,411,227	3,879,084	3,492,778
TOTAL EQUITY AND LIABILITIES		14,031,282	12,290,978	11,898,942

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

Statement of Financial Position

As at 30 April 2014

	Note	Company	
		2014 RM'000	2013 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	3	3,225	3,255
Subsidiary companies	7	2,661,991	2,648,923
Associated companies	8	40,591	40,591
Investments	10	9,018	8,752
Receivables	14	808,375	859,941
		3,523,200	3,561,462
CURRENT ASSETS			
Receivables	14	1,307,858	1,159,612
Tax recoverable		600	5,116
Deposits	16	521	40,682
Cash and bank balances	17	11,230	10,871
		1,320,209	1,216,281
TOTAL ASSETS		4,843,409	4,777,743
EQUITY			
Share capital	19	2,500,168	2,500,168
Reserves	20	627,454	626,311
Equity funds		3,127,622	3,126,479
Treasury shares	21	(45,466)	(45,466)
TOTAL EQUITY		3,082,156	3,081,013
NON-CURRENT LIABILITIES			
Long term liabilities	24	845,547	296,493
Deferred tax liabilities	25	-	-
		845,547	296,493
CURRENT LIABILITIES			
Payables	26	621,845	534,587
Short term borrowings	27	293,861	865,650
		915,706	1,400,237
TOTAL LIABILITIES		1,761,253	1,696,730
TOTAL EQUITY AND LIABILITIES		4,843,409	4,777,743

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

Statements of Profit or Loss

For the year ended 30 April 2014

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Revenue	29	5,021,299	4,246,613	86,716	106,266
Cost of sales		(3,565,994)	(2,870,164)	-	-
Gross profit		1,455,305	1,376,449	86,716	106,266
Other income	30	177,567	34,406	6,257	114
Administrative expenses		(699,916)	(623,387)	(35,395)	(53,306)
Selling and marketing expenses		(231,016)	(205,592)	-	-
		701,940	581,876	57,578	53,074
Investment related income	31	85,992	83,445	80,360	45,735
Investment related expenses	32	(54,384)	(38,555)	(4,924)	(13,028)
Finance costs	33	(183,744)	(154,203)	(92,137)	(78,896)
Share of results of associated companies		5,884	9,624	-	-
Share of results of joint ventures		(20,440)	(20,797)	-	-
Profit before tax	34	535,248	461,390	40,877	6,885
Taxation	37	(226,235)	(188,393)	(2,412)	-
Profit for the year		309,013	272,997	38,465	6,885
Profit attributable to:					
Owners of the Parent		104,620	33,033	38,465	6,885
Non-controlling interests		204,393	239,964	-	-
		309,013	272,997	38,465	6,885
Earnings per share attributable to owners of the Parent (sen)	38				
Basic		2.10	0.66		
Fully diluted		2.10	0.66		
Net dividend per share (sen)	39				
Final dividend				1.00	0.75

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

Statements of Comprehensive Income

For the year ended 30 April 2014

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Profit for the year	309,013	272,997	38,465	6,885
Other comprehensive income:				
<u>Items that may be reclassified</u> <u>subsequently to profit or loss</u>				
Net change on available-for-sale ("AFS") reserves:				
- Gain/(loss) on fair value changes	38,595	(11,378)	-	-
- Transfer to profit or loss upon disposal	(4,055)	(9,795)	-	-
- Reclassification of AFS investments to subsidiary company	(13,238)	-	-	-
Share of associated companies' changes in fair values of AFS investments	2,068	(3,573)	-	-
Currency translation differences	132,062	(11,415)	-	-
<u>Items that will not be reclassified</u> <u>subsequently to profit or loss</u>				
Actuarial loss recognised in defined benefit pension scheme	(975)	-	-	-
Tax effect relating to components of other comprehensive income	146	-	-	-
Total comprehensive income for the year	463,616	236,836	38,465	6,885
Attributable to:				
- Owners of the Parent	219,088	(8,581)	38,465	6,885
- Non-controlling interests	244,528	245,417	-	-
	463,616	236,836	38,465	6,885

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

Consolidated Statement of Changes in Equity

For the year ended 30 April 2014

	Attributable to owners of the Parent										
	Non-distributable					Distributable					
	Share capital	Foreign currency translation reserve	Available-for-sale reserve	Fair value reserve	Consolidation reserve	Capital reserve	Retained earnings	Treasury shares	Net equity funds	Non-controlling interests	Total equity
GROUP	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 2013 - as previously reported	2,500,168	(179,780)	14,720	1,983,501	22,510	10,804	872,980	(45,466)	5,179,437	3,208,319	8,387,756
Effect of prior year adjustment (Note 2.6)	-	-	-	-	-	-	24,138	-	24,138	-	24,138
At 1 May 2013 - as restated	2,500,168	(179,780)	14,720	1,983,501	22,510	10,804	897,118	(45,466)	5,203,575	3,208,319	8,411,894
Total comprehensive income	-	97,897	17,153	-	-	-	104,038	-	219,088	244,528	463,616
Share of an associated company's partial loss on disposal of its subsidiary company	-	-	-	-	-	-	(21,015)	-	(21,015)	-	(21,015)
Transactions with owners:											
Accretion of equity interest in a subsidiary company	-	-	-	-	(4,728)	-	-	-	(4,728)	(98,968)	(103,696)
Acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	22,210	22,210
Additional subscription of shares in a subsidiary company	-	-	-	-	-	-	(1,068)	-	(1,068)	(773)	(1,841)
Dividends (Note 39)	-	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(113,791)	(113,791)
At 30 April 2014	2,500,168	(81,883)	31,873	1,983,501	17,782	10,804	941,751	(45,466)	5,358,530	3,261,525	8,620,055

Consolidated Statement of Changes in Equity

For the year ended 30 April 2014

GROUP	Attributable to owners of the Parent		Attributable to owners of the Parent		Attributable to owners of the Parent		Attributable to owners of the Parent		Attributable to owners of the Parent		Attributable to owners of the Parent	
	Share capital RM'000	Foreign currency translation reserve RM'000	Available- for-sale reserve RM'000	Fair value reserve RM'000	Consolidation reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Net equity funds RM'000	Non- controlling interests RM'000	Total equity RM'000	Share capital RM'000
At 1 May 2012 - as previously reported	2,500,168	(157,328)	33,882	1,983,501	22,510	10,804	877,269	(45,466)	5,225,340	3,156,686	2,500,168	(157,328)
Effect of prior year adjustment (Note 2.6)	-	-	-	-	-	-	24,138	-	24,138	-	-	-
At 1 May 2012 - as restated	2,500,168	(157,328)	33,882	1,983,501	22,510	10,804	901,407	(45,466)	5,249,478	3,156,686	2,500,168	(157,328)
Total comprehensive income	-	(22,452)	(19,162)	-	-	-	33,033	-	(8,581)	245,417	-	(22,452)
Transactions with owners:												
Accretion of equity interest in a subsidiary company	-	-	-	-	-	-	-	-	-	(39,332)	-	-
Additional subscription of shares in a subsidiary company	-	-	-	-	-	-	-	-	-	90	-	-
Dividends (Note 39)	-	-	-	-	-	-	(37,322)	-	(37,322)	-	-	(37,322)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(154,542)	-	-
At 30 April 2013	2,500,168	(179,780)	14,720	1,983,501	22,510	10,804	897,118	(45,466)	5,203,575	3,208,319	2,500,168	(179,780)
At 30 April 2014	2,500,168	(157,328)	33,882	1,983,501	22,510	10,804	921,550	(45,466)	5,275,313	3,156,686	2,500,168	(157,328)

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

Statement of Changes in Equity

For the year ended 30 April 2014

COMPANY	Share capital RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total equity RM'000
At 1 May 2013	2,500,168	626,311	(45,466)	3,081,013
Total comprehensive income	-	38,465	-	38,465
Transaction with owners:				
Dividends (Note 39)	-	(37,322)	-	(37,322)
At 30 April 2014	2,500,168	627,454	(45,466)	3,082,156
At 1 May 2012	2,500,168	656,748	(45,466)	3,111,450
Total comprehensive income	-	6,885	-	6,885
Transaction with owners:				
Dividends (Note 39)	-	(37,322)	-	(37,322)
At 30 April 2013	2,500,168	626,311	(45,466)	3,081,013

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

Consolidated Statement of Cash Flows

For the year ended 30 April 2014

	Note	Group	
		2014 RM'000	2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		5,285,564	4,537,126
Payment to prize winners, suppliers and other operating expenses		(3,869,257)	(3,176,444)
Payment for pool betting duties, gaming tax and other government contributions		(616,966)	(622,080)
Payment of development expenditure		(440,556)	(238,585)
Payment of taxes		(219,486)	(191,620)
Refund of taxes		9,465	7,626
Other (payments)/receipts		(5,908)	6,417
Net cash generated from operating activities		142,856	322,440
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment and other non-current assets		131,453	8,053
Sale of investments		17,850	26,362
Sale of short term investments		13,334	21,557
Acquisition of property, plant and equipment	(a)	(72,107)	(81,719)
Acquisition of properties and other non-current assets		(141,046)	(270,850)
Acquisition of treasury shares by subsidiary companies		(104,118)	(40,883)
Net cash outflow from acquisition of a subsidiary company	(b)	(75,118)	-
Acquisition of additional equity interest in a subsidiary company		(1,841)	-
Acquisition of equity interest in associated companies		(1,901)	(4,645)
Acquisition of investments		(33,490)	(33,050)
Acquisition of short term investments		-	(11,726)
Acquisition of computer software classified as intangible assets		(700)	(438)
Interest received		29,914	35,177
Dividends received		9,101	4,218
Net repayment from/(Net advances) to related companies		11,558	(4,829)
Net advances to joint ventures		(31,784)	(22,661)
Deposit placements for investments		(41,551)	-
Other payments arising from investments		(40,716)	(59,415)
Net cash used in investing activities		(331,162)	(434,849)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital to non-controlling interests		-	90
Drawdown of bank borrowings and other loans		2,191,211	655,470
Advances from a shareholder		47,000	-
Repayment of bank borrowings and other loans		(1,489,574)	(275,744)
Interest paid		(167,853)	(144,533)
Payment of hire purchase/lease liabilities		(16,847)	(15,211)
Dividends paid to shareholders of the Company		(37,322)	(37,322)
Dividends paid to non-controlling interests		(113,791)	(154,852)
Placements in banks as security pledged for borrowings		(127,318)	-
Net cash generated from financing activities		285,506	27,898

Consolidated Statement Of Cash Flows

For the year ended 30 April 2014

		Group	
	Note	2014 RM'000	2013 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS		97,200	(84,511)
EFFECTS OF EXCHANGE RATE CHANGES		8,189	6,601
OPENING CASH AND CASH EQUIVALENTS		717,770	795,680
CLOSING CASH AND CASH EQUIVALENTS	(c)	823,159	717,770

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

	Group	
	2014 RM'000	2013 RM'000
Cash	72,107	81,719
Hire purchase and leasing	2,720	4,446
Deposits paid in prior years	23,053	43,117
	97,880	129,282

(b) Analysis of the effects of the acquisition of a subsidiary company on cash flows are as follows:

	Group	
	2014 RM'000	2013 RM'000
Property, plant and equipment (Note 3)	42,795	-
Net other assets acquired	18,341	-
Non-controlling interests	(22,210)	-
Goodwill on consolidation (Notes 7 and 11)	105,819	-
Net assets acquired	144,745	-
Excluding: Cash and cash equivalents of a subsidiary company acquired (Note 7(a))	(54,078)	-
Carrying amount previously accounted for as investments (Note 7(a))	(15,549)	-
Net cash outflow on acquisition of a subsidiary company	75,118	-

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

	Group	
	2014 RM'000	2013 RM'000
Deposits (Note 16)	444,752	478,682
Cash and bank balances	547,004	263,356
Bank overdrafts (Note 27)	(41,279)	(24,268)
	950,477	717,770
Less: Cash and cash equivalents restricted in usage		
- Deposits (Note 16)	(20,375)	-
- Cash and bank balances (Note 17)	(106,943)	-
	823,159	717,770

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

Statement of Cash Flows

For the year ended 30 April 2014

	Note	Company	
		2014 RM'000	2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		27,163	91,272
Payment for operating expenses		(36,661)	(31,318)
Payment for taxes		(3,000)	-
Refund of taxes		5,104	3,988
Other receipts		593	871
Net cash (used in)/generated from operating activities		(6,801)	64,813
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		40	13
Acquisition of property, plant and equipment	(a)	(573)	(440)
Subscription of additional shares in a subsidiary company		-	(210)
Interest received		572	754
Inter-company receipts		268,030	548,243
Inter-company advances		(219,547)	(819,436)
Other receipts/(payments) arising from investments		471	(244)
Net cash generated from/(used in) investing activities		48,993	(271,320)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of bank borrowings and term loans		884,774	371,321
Advances from a shareholder		47,000	-
Interest paid		(67,959)	(52,754)
Payment of hire purchase liabilities		(535)	(474)
Repayment of bank borrowings and other loans		(925,243)	(84,311)
Dividends paid to shareholders of the Company		(37,322)	(37,322)
Net cash (used in)/generated from financing activities		(99,285)	196,460
NET CHANGE IN CASH AND CASH EQUIVALENTS		(57,093)	(10,047)
OPENING CASH AND CASH EQUIVALENTS		51,267	61,314
CLOSING CASH AND CASH EQUIVALENTS	(b)	(5,826)	51,267

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

	Company	
	2014 RM'000	2013 RM'000
Cash	573	440
Hire purchase	667	992
	1,240	1,432

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

	Company	
	2014 RM'000	2013 RM'000
Deposits (Note 16)	521	40,682
Cash and bank balances	11,230	10,871
Bank overdrafts (Note 27)	(17,577)	(286)
	(5,826)	51,267

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

Notes to the Financial Statements

30 April 2014

1 CORPORATE INFORMATION

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

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

There have been no significant changes in the nature of the Group's activities during the financial year other than the motor retailing and providing of aftersales services through the acquisition of a subsidiary company by Berjaya Sports Toto Berhad Group as disclosed in Note 7.

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

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 August 2014.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of Consolidation

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

Subsidiary companies are those investees controlled by the Group. The Group controls an investee if and only if the Group has all the following:

- i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- ii) exposure, or rights, to variable returns from its investment with the investee; and
- iii) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting rights of an investee, the Group considers the following in assessing whether or not the Group's voting rights in an investee are sufficient to give it power over the investee:

- i) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii) potential voting rights held by the Group, other vote holders or other parties;
- iii) rights arising from other contractual arrangements; and
- iv) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiary companies are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, 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.

The cost of acquisition of a subsidiary company depends on whether it is a business combination, in accordance to the specifications in FRS 3, or not. If it is not a business combination, the cost of acquisition consists of the consideration transferred ("CT"). The CT is the sum of fair values of the assets transferred by the Group, the liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree on the date of acquisition, the amount of any non-controlling interests in the acquiree and any contingent consideration. For an acquisition that is not a business combination, the acquisition-related costs can be capitalised as part of the cost of acquisition. If it is a business combination, the cost of acquisition (or specifically, the cost of business combination) consists of CT, and the amount of any non-controlling interests in the acquiree, the fair value of the Group's previously held equity interest in the acquiree and any contingent consideration. For an acquisition that is a business combination, the acquisition-related costs are recognised in profit or loss as incurred.

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.

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(1) Basis of Consolidation (Cont'd)

Any excess of the cost of business combination, as the case may be, over the net amount of the fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. 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.

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.

The contingent consideration to be transferred by the acquirer will be recognised at fair value at the date of acquisition. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the date of acquisition) about the facts and circumstances that existed at the date of acquisition. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with FRS 139 or FRS 137 as appropriate with the corresponding gain or loss being recognised 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 assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income are attributed to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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.

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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(1) Basis of Consolidation (Cont'd)

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 attributable to owners of the parent.

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

When the Group loses control of a subsidiary company, a gain or loss calculated as the difference between:

- i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary company and any non-controlling interest;

is recognised in profit or loss. The subsidiary company's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss or where applicable, transferred directly to retained earnings. The fair value of any investment retained in the former subsidiary company at the date control is lost is regarded as the cost on initial recognition of the investment.

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

(2) Associated Companies and Joint Ventures

Associated companies are entities in which the Group has significant influence. Significant influence is the power through board representations to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting based on the latest audited and supplemented by management financial statements of the associated companies and the joint ventures made up to the Group's financial year-end. Uniform accounting policies are adopted for like transactions and events in similar circumstances.

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(2) Associated Companies and Joint Ventures (Cont'd)

On acquisition of an investment in associated company or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets acquired and liabilities assumed of the investee is recognised as goodwill and 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 or the joint venture's identifiable assets acquired and liabilities assumed over the cost of investment is included as income in the determination of the Group's share of associated company's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in an associated company or a joint venture is recognised at cost on initial recognition, and the carrying amount is increased or decreased to recognise the Group's share of profit or loss and other comprehensive income of the associated company or the joint venture after the date of acquisition, less impairment losses. The Group's share of comprehensive income of associated companies or joint ventures 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 or the joint ventures are eliminated to the extent of the Group's interest in the associated companies or the joint ventures.

When the Group's share of losses equals or exceeds its interest in an equity accounted associated company or joint venture, including any long term interest, that, in substance, form part of the Group's net investment in the associated company or the joint venture, 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 legal and constructive obligations or has made payment on behalf of the associated company or the joint venture.

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

(3) Property, Plant and Equipment and Depreciation

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(3) Property, Plant and Equipment and Depreciation (Cont'd)

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

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

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

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

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

(4) Investment Properties

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

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

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

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

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(4) Investment Properties (Cont'd)

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

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

(5) Land Held for Development and Property Development Costs

(i) Land Held for Development

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

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

(ii) Property Development Costs

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

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

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

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

Property development costs that are not recognised as expenses are recognised as assets, which are measured at the lower of cost and net realisable value.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(6) Intangible Assets

(i) Goodwill

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

(ii) Gaming Rights

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

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

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

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

(iii) Other Intangible Assets

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

(7) Inventories

Inventories comprise raw materials, work-in-progress, finished goods, part stocks, stores and consumables that are stated at the lower of cost and net realisable value. The cost of inventories includes all costs directly attributable to acquisitions. 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.

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(7) Inventories (Cont'd)

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

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

Vehicles used for demonstration purposes are valued at cost less appropriate charge for use. Vehicles on consignment are included in inventories when substantially all of the principal benefits and inherent risks rest with the Group. The corresponding consignment liability after deducting any deposits is classified as manufacturers' vehicle stocking loans.

Net realisable value represents the estimated selling price less all estimated costs of completion and the estimated costs necessary to make the sales.

(8) Impairment of Non-Financial Assets

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(8) Impairment of Non-Financial Assets (Cont'd)

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

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

(9) Fair Value Measurement

The Group measures financial instruments, such as, derivatives, and certain non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) in the principal market for the asset or liability, or
- ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole as described in Note 44.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(10) Financial Assets

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

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

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

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

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

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

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

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

(ii) Loans and Receivables

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

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

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

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

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

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

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

(11) Impairment of Financial Assets

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

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

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics.

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(11) Impairment of Financial Assets (Cont'd)

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

Objective evidence of impairment for a portfolio of receivables could include the Group's and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

(ii) Unquoted Equity Securities Carried at Cost

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

(iii) Available-For-Sale Financial Assets

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(12) Cash and Cash Equivalents

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

(13) Financial Liabilities

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

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

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

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

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

(ii) Other Financial Liabilities

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

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

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

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

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

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(14) Financial Guarantee Contracts

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

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

(15) Borrowing Costs

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

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

(16) Equity Instruments

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

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

The consideration paid, including attributable transaction costs on repurchased ordinary shares of the Company that have not been cancelled, are classified as treasury shares and presented as a deduction from equity. Treasury shares may be acquired and held by the Company or its subsidiary companies. No gain or loss is recognised in profit or loss on the sale, re-issuance or cancellation of treasury shares. Consideration paid or received is recognised directly in equity.

(17) Provisions

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(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 and the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life and the lease term.

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

(ii) As Lessor

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

When the assets are leased out under an operating lease, the asset is included in the statements of financial position based on the nature of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

(19) Income Taxes**(i) Current Tax**

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

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

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(19) Income Taxes (Cont'd)

(ii) Deferred Tax

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

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

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiary companies, associated companies and 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, associated companies and 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 tax relates to the same taxable entity and the same taxation authority.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(19) Income Taxes (Cont'd)****(iii) Gaming and Sales Tax**

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

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

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

(20) Employee Benefits**(i) Short Term Benefits**

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

(ii) Defined Contribution Plans

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

(iii) Defined Benefit Plans

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

(a) Funded Defined Benefit Plan

Certain foreign subsidiary companies of the Group provides funded pension benefits to its eligible employees.

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

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(20) Employee Benefits (Cont'd)

(iii) Defined Benefit Plans (Cont'd)

(a) Funded Defined Benefit Plan (Cont'd)

The Group's net obligations in respect of defined benefit plans for certain foreign 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 benefit plan is the discounted present value of the defined benefit obligation using prudent and appropriate discount factor at the reporting date less the fair value of plan assets. The discount rate is the market yield at the reporting date on high quality corporate bonds or government bonds. The calculation is performed by independent actuaries using the projected unit credit method.

Re-measurements, comprising actuarial gains and losses, the effect of limiting a net defined benefit asset to the asset ceiling (excluding net interest, if applicable) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- i) the date of the plan amendment or curtailment, and
- ii) the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs and net interest expense or income in profit or loss.

(b) Unfunded Defined Benefit Plan

Certain local subsidiary companies within the Group operate unfunded defined Retirement Benefit Schemes ("Scheme") for their eligible employees. The obligation recognised in the consolidated statement of financial position under the Scheme is calculated by independent actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- i) the date of the plan amendment or curtailment, and
- ii) the date that the Group recognises restructuring-related costs.

The present values of the obligations under the Scheme 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(21) Government Grants

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

(22) Foreign Currencies

(i) Functional and Presentation Currencies

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

(ii) Foreign Currency Transactions

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

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

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

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

(iii) Foreign Operations

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

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

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(22) Foreign Currencies (Cont'd)

(iii) Foreign Operations (Cont'd)

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

The principal closing rates used in translation are as follows:

Foreign currency	Currency code	2014 RM	2013 RM
1 Sterling Pound	GBP	5.485	4.692
1 Euro	EUR	4.502	3.965
1 United States Dollar	USD	3.260	3.029
1 Australian Dollar	AUD	3.025	3.133
1 Singapore Dollar	SGD	2.596	2.454
1 Chinese Renminbi	CNY	0.522	0.492
1 Hong Kong Dollar	HKD	0.420	0.390
1 Seychelles Rupee	SCR	0.276	0.258
1 Thai Baht	THB	0.101	0.104
1 Philippine Peso	PHP	0.073	0.074
1 Sri Lanka Rupee	LKR	0.025	0.024
100 Vietnam Dong	VND	0.016	0.015
100 Korean Won	KRW	0.317	0.275
100 Japanese Yen	JPY	3.179	3.093

(23) Contingencies

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

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

(24) Revenue Recognition

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

(i) Investment Income

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

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

(ii) Development Properties

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(24) Revenue Recognition (Cont'd)****(iii) Enrolment Fees**

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

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

(iv) Rental Income

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

(v) Revenue from Water Theme Park Operations

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

(vi) Revenue from Casino Operations

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

(vii) Sale of Goods, Property Inventories and Services

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

(viii) Management Fee Income

Management fee income is recognised on an accrual basis.

(ix) Toto Betting

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

(x) Lease of Lottery Equipment

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

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

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

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(24) Revenue Recognition (Cont'd)

(xii) Sales of Vehicles, Parts and Accessories

Revenue is recognised when substantially all the risks and rewards of ownership have been transferred to the customer.

(xiii) Servicing and Bodyshop Sales

Revenue is recognised on completion of the agreed work.

(xiv) Other Income

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

(25) Non-Current Assets Held For Sale

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

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

(26) Segmental Information

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES

On 1 May 2013, the Group and the Company adopted the following new FRSs, Amendments to FRSs, Improvement to FRSs and IC Interpretations:

Amendments to FRS 101 Presentation of Items of Other Comprehensive Income
 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 First-time Adoption of Financial Reporting Standards - Government Loans
 Amendments to FRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities
 Amendments to FRS 10 Consolidated Financial Statements : Transition Guidance
 Amendments to FRS 11 Joint Arrangements : Transition Guidance
 Amendments to FRS 12 Disclosure of Interests in Other Entities : Transition Guidance
 IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine
 Annual Improvements to FRSs 2009-2011 Cycle

Adoption of the above FRSs, Amendments to FRSs, Improvement to FRSs and IC Interpretations did not have any effect on the financial performance of the Group and the Company except for those discussed below.

Amendments to FRS 101 Presentation of Items of Other Comprehensive Income

The Amendments to FRS 101 introduce new terminology, whose use is not mandatory, for the income statement and statement of comprehensive income. Under the Amendments to FRS 101, the separate 'income statement' is renamed as the 'statement of profit or loss' and the single statement of 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'. The Amendments to FRS 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

Amendments to FRS 101 also introduce the grouping of items presented in other comprehensive income. Items that will be reclassified ("or recycled") to profit or loss at a future point of time (e.g. net loss or gain on available-for-sale financial assets) have to be presented separately from items that will not be reclassified (e.g. revaluation of land and buildings). The amendments affect presentation only and have no impact on the Group's financial position or performance.

FRS 10 Consolidated Financial Statements

FRS 10 replaces part of FRS 127 Consolidated and Separate Financial Statements that deals with consolidated financial statements and IC Interpretation 112 Consolidation - Special Purpose Entities.

Under FRS 10, an investor controls an investee when:

- a) the investor has power over an investee;
- b) the investor has exposure, or rights, to variable returns from its investment with the investee; and
- c) the investor has ability to use its power over the investee to affect the amount of the investor's returns.

Under FRS 127, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES (CONT'D)

FRS 10 Consolidated Financial Statements (Cont'd)

FRS 10 includes detailed guidance to explain when an investor that owns less than 50 per cent of the voting shares in an investee has control over the investee. FRS 10 requires the investor to take into account all relevant facts and circumstances, particularly the size of the investor's holding voting rights relative to the size and dispersion of holdings of the other vote holders.

The application of FRS 10 does not have any effect on the financial performance of the Group and of the Company.

FRS 12 Disclosure of Interests in Other Entities

FRS 12 includes all disclosure requirements for interests in subsidiary companies, joint arrangements, associated companies and structured entities. A number of new disclosures are required. This standard affects disclosures only and has no impact on the Group's financial position or performance.

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. FRS 13 defines fair value as an exit price. As a result of the guidance in FRS 13, the Group re-assessed its policies for measuring fair values, in particular, its valuation inputs such as non-performance risk for fair value measurement of liabilities. FRS 13 also requires additional disclosures.

Application of FRS 13 has not materially impacted the fair value measurement of the Group. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 44.

FRS 119 Employee Benefits

In the current year, the Group has applied FRS 119 (Revised) and the related consequential amendments for the first time.

FRS 119 (Revised) changes, amongst other things, the accounting for defined benefit plans. Some of the key changes that impacted the Group include the following:

- i) Actuarial gains and losses are required to be recognised immediately in other comprehensive income and thus eliminated the corridor approach that was previously permitted.
- ii) All the past service costs are recognised at the earlier of when the amendment/curtailment occurs or when the related restructuring or termination costs are recognised. As a result, unvested past service costs can no longer be deferred and recognised over future vesting period.
- iii) The interest cost and expected return on plan assets used in the previous version of FRS 119 are replaced with a net-interest amount under FRS 119 (Revised), which is calculated by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period. There was no impact on the overall equity of the Group.

FRS 119 also requires more extensive disclosures which is provided in Note 23.

The FRS 119 (Revised) is required to be applied retrospectively. However, the Group has applied FRS 119 (Revised) prospectively as the adoption of the revised standard did not have significant impact to the Group's financial position and performance.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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, Annual Improvements to FRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group nor by the Company.

Effective for financial periods beginning on or after 1 January 2014

Amendments to FRS 10, FRS 12 and FRS 127 Investment Entities
Amendments to FRS 132 Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 136 Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139 Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21 Levies

Effective for financial periods beginning on or after 1 July 2014

Amendments to FRS 119 Defined Benefit Plans: Employee Contributions
Annual Improvements to FRSs 2010-2012 Cycle
Annual Improvements to FRSs 2011-2013 Cycle

Effective for financial periods beginning on or after 1 January 2016

Amendments to FRS 11 Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations
Amendments to FRS 14 Regulatory Deferral Accounts
Amendments to FRS 116 and FRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation

Effective financial period to be announced

FRS 9 Financial Instruments - Classification and Measurement

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

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

FRS 9 Financial Instruments

FRS 9 reflects the first phase of work on the replacement of FRS 139 and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to FRS 9: Mandatory Effective Date of FRS 9 and Transition Disclosures, issued in March 2012, moved the mandatory effective date to 1 January 2015. Subsequently, on 14 February 2014, it was announced that new effective date will be decided when the project is closer to completion. The adoption of the first phase of FRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will not have an impact on classification of the Group's financial liabilities.

Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities

Amendments to FRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiary companies but instead to measure its subsidiary companies at fair value through profit or loss in its consolidated and separate financial statements.

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities (Cont'd)

To qualify as an investment entity, a reporting entity is required to:

- i) obtain funds from one or more investors for the purpose of providing them with professional investment management services.
- ii) commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.
- iii) measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to FRS 12 and FRS 127 to introduce new disclosure requirements for investment entities.

Amendments to FRS 136: Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets

Amendments to FRS 136 remove the unintended consequences of FRS 13 on the disclosures required under FRS 136. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognised or reversed during the period.

Malaysian Financial Reporting Standards Framework

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

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

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

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

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

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical Judgements Made in Applying Accounting Policies

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

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) Control over Berjaya Sports Toto Berhad ("BToto")**

At reporting date, the Group held 41.40% equity interest in BToto. The Group has obtained written undertakings from BCorp Group and Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan"), two other shareholders of BToto whom have undertaken that they will vote in tandem with the Group on all shareholders' resolutions of BToto. The Group together with the abovementioned parties held 51.12% of the voting rights of BToto. All other shareholders individually own less than 3.0% of the equity shares of BToto and have historically not collaborated to exercise their votes collectively. Hence, in accordance with the requirements of FRS 10, the Group is able to exercise defacto control and continues to regard BToto as a subsidiary company.

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

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

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

(iii) 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.

(iv) Useful life of gaming rights ("Rights")

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

The Group is confident that the ELA will be renewed when it next expires in August 2015.

(v) Joint ventures

The Group has interest in several investments which it regards as joint ventures although the Group owns more than half of the equity interest in these entities. These entities have not been regarded as subsidiaries of the Group as management have assessed that the contractual arrangements with the respective joint venture parties have given rise to joint-control over these entities in accordance with FRS 128 Investment in Associates and Joint Ventures.

Notes to the Financial Statements

30 April 2014

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) Classification of fair value through profit or loss investments

The Group designated warrants issued by an associated company, unit trust funds and certain equity investments as fair value through profit or loss investments. The Group manages these investments in accordance to an investment strategy to maximise its total returns in fair value changes. The fair value of the equity investments and unit trust funds at 30 April 2014 was RM65,536,000 and RM6,341,000 (2013 : RM61,609,000 and RM15,904,000) respectively. Further details of the fair value changes are disclosed in Notes 31 and 32.

(vii) Impairment of available-for-sale investments

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

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

For the financial year ended 30 April 2014, the amount of total impairment loss recognised for quoted and unquoted available-for-sale investments was RM1,911,000 (2013 : RM19,917,000) as disclosed in Note 32.

(viii) Income tax on deferred income

The Inland Revenue Board ("IRB") has issued a letter to certain subsidiary companies of the Group and also to the Malaysian Association of Golf & Recreational Club Owners Berhad ("MAGRO") and the Malaysian Holiday Timeshare Developers' Federation respectively to inform them that the income earned from sales of golf, recreational and timeshare memberships which are deferred over their respective tenures, will be brought to tax in the year it is collected and not over the years when it is amortised to profit or loss as income. This was following a decision made by the Special Commissioners of Income Tax ("SCIT") in favour of IRB on this matter in relation to a recreational club which is a member of MAGRO.

IRB has however given a 3-year concession to allow the deferred income brought forward as at 30 April 2013 to be taxed over a period of 3 years from year of assessment 2014 to 2016.

In a recent development, the High Court had overturned the abovementioned SCIT's decision and ruled in favour of the recreational club, agreeing in principle that deferred membership fees should be recognised as and when services are rendered and the amount is amortised to profit or loss as income. IRB has appealed against this decision in the Court of Appeal and has informed MAGRO that the tax issue on deferred income is postponed pending the outcome of the appeal.

The Group has assessed that the features of the memberships issued by its subsidiary companies are largely similar to those of the abovementioned recreational club, and have hence concluded that no provision for income tax is required to be made on its deferred membership income at this juncture.

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)****(ix) Significant influence over Berjaya Assets Berhad ("BAssets")**

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

(x) Financial guarantee contracts

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

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

(b) Key Sources of Estimation Uncertainty

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

(i) Fair value of the Rights

The Rights have been valued based on the Multi-period Excess Earnings Method. This valuation requires the Group to make estimates about expected future profits from operations, discount rates and useful lives, and hence they are subject to uncertainties. The carrying amounts of the Rights at 30 April 2014 was RM4,652,000,000 (2013 : RM4,653,000,000). Further details are disclosed in Note 11.

(ii) Impairment of property, plant and equipment

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

The carrying value of property, plant and equipment of the Group as at 30 April 2014 was RM2,177,988,000 (2013 : RM1,838,930,000).

(iii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the costs of hotel properties were depreciated on a straight-line basis over their remaining useful lives. Management estimates the useful lives of these hotel properties to be 50 years from the date of completion or from the date of acquisition, based on normal life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 23 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of the age and in the condition expected to be at the end of their useful lives.

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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

(iii) Depreciation of property, plant and equipment (Cont'd)

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

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

(iv) Impairment of investments in subsidiary companies, associated companies and joint ventures

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

No impairment loss has been recognised in respect of the investments in joint ventures.

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

As at 30 April 2014, the carrying amounts of investments in associated companies and joint ventures of the Group were RM387,720,000 (2013 : RM392,128,000) and RM62,384,000 (2013 : RM77,282,000) respectively, while the carrying amounts of investments in subsidiary and associated companies of the Company were RM2,661,991,000 (2013 : RM2,648,923,000) and RM40,591,000 (2013 : RM40,591,000) respectively.

(v) Impairment of goodwill and gaming rights

The Group determines whether goodwill and gaming rights are impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which the goodwill and gaming rights are allocated. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill and gaming rights as at 30 April 2014 were RM916,649,000 (2013 : RM809,343,000) and RM4,652,000,000 (2013 : RM4,653,000,000) respectively. Further details are disclosed in Note 11.

In the impairment review of the CGU for the Malaysian gaming operations, which carries a goodwill of RM705,047,000 (2013 : RM705,047,000) and gaming rights of RM4,400,000,000 (2013 : RM4,400,000,000), the Group has assessed VIU amounts that could sufficiently address the carrying value of this CGU as at 30 April 2014.

In regards to the impairment review of the CGU for the Philippines leasing of lottery equipment operations, which carries a goodwill of RM70,734,000 (2013 : RM70,586,000) and gaming rights of RM252,000,000 (2013 : RM253,000,000), 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)****(b) Key Sources of Estimation Uncertainty (Cont'd)****(vi) Property development**

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

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

(vii) Impairment of loans and receivables

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

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

(viii) Income tax

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

(ix) Deferred tax assets

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

(x) Inventory valuations

The Group holds significant inventories of used cars in the United Kingdom. Trade guides and other publications are used to assist in the assessment of the carrying values of these cars at the reporting date and provisions taken as necessary.

Notes to the Financial Statements

30 April 2014

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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

(xi) Provisional goodwill

Goodwill is the excess of cost of business combination over the Group's interest in the fair value of the identifiable assets acquired and liabilities assumed in a business combination. The identifiable assets and liabilities shall be measured at their acquisition date fair values. If a purchase price allocation exercise is not completed as at the reporting date, the Group shall report a provisional goodwill on acquisition.

During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to include recognition of additional assets and/or liabilities, to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. However, the measurement period shall not exceed one year from the acquisition date.

The provisional goodwill on acquisition of H.R. Owen Plc of RM105,819,000 is arrived at the excess of cost of business combination over the carrying amount of the identified assets and liabilities as at the date of acquisition. The carrying amounts of the identified assets and liabilities are estimated to approximate its fair value as at the acquisition date as disclosed in Note 7. The Group is currently undertaking the purchase price allocation exercise to determine the fair values of identifiable assets and liabilities and to identify and measure intangible assets, if any.

The Group has performed the impairment test on the provisional goodwill and concluded that no impairment is required at the reporting date.

2.6 PRIOR YEAR ADJUSTMENT

In one of the prior years, there was an accretion in the Group's interest in an associated company, BAssets, following a rights issue that was not proportionately taken up by the other shareholders. The effects arising from the above accretion were not taken up in prior years and accordingly has been adjusted for retrospectively as follows:

Group	As previously reported	Effects of prior year adjustment	As restated
At 30.4.2013	RM'000	RM'000	RM'000
Statement of Financial Position			
Associated companies	367,990	24,138	392,128
Reserves - retained earnings	872,980	24,138	897,118
At 1.5.2012			
Statement of Financial Position			
Associated companies	359,614	24,138	383,752
Reserves - retained earnings	877,269	24,138	901,407

Notes to the Financial Statements
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3 PROPERTY, PLANT AND EQUIPMENT

GROUP	Net carrying value at 1.5.2013 RM'000	Reclassification RM'000	Transfers/ Adjustments RM'000	Additions RM'000	Acquisition of subsidiary company RM'000	Impairment losses net of reversals RM'000	Write-off/ Disposals RM'000	Depreciation and amortisation RM'000	Exchange differences RM'000	Net carrying value at 30.4.2014 RM'000
At 30 April 2014										
Freehold land	99,359	-	-	-	-	-	-	-	176	99,535
Long leasehold land	54,280	-	-	-	-	-	-	(668)	-	53,612
Short leasehold land	50,985	-	-	-	-	-	-	(1,238)	-	49,747
Buildings	997,596	10,698	(4,116)	40,950	-	-	-	(29,772)	10,816	1,026,172
Plant and equipment	14,870	(6,103)	-	4,032	11,932	-	(215)	(5,129)	1,255	20,642
Computer equipment	28,838	(158)	-	21,046	-	-	(1,143)	(13,482)	(750)	34,351
Renovation	24,567	46	-	3,390	30,863	-	(65)	(8,505)	2,780	53,076
Furniture and fittings	40,929	1,188	(98)	3,254	-	-	(48)	(8,974)	1,213	37,464
Office equipment	9,439	(28)	845	1,876	-	-	(30)	(3,250)	40	8,892
Motor vehicles	33,745	-	-	6,598	-	-	(859)	(8,601)	117	31,000
Aircraft	288,566	-	-	1,520	-	(16,704)	(18)	(18,514)	9,273	264,123
Golf course development expenditure	75,362	-	-	2	-	-	-	(1,148)	-	74,216
Capital work-in-progress	117,586	(4,555)	288,867	13,369	-	-	-	-	6,674	421,941
Others	2,808	(1,088)	-	1,843	-	-	(139)	(286)	79	3,217
	1,838,930	-	285,498	97,880	42,795	(16,704)	(2,517)	(99,567)	31,673	2,177,988

Notes to the Financial Statements

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3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Cost	Accumulated depreciation	Accumulated impairment losses	Net carrying value
At 30 April 2014	RM'000	RM'000	RM'000	RM'000
Freehold land	102,647	-	3,112	99,535
Long leasehold land	63,867	10,255	-	53,612
Short leasehold land	65,213	15,466	-	49,747
Buildings	1,375,781	301,890	47,719	1,026,172
Plant and equipment	180,570	142,637	17,291	20,642
Computer equipment	136,376	102,025	-	34,351
Renovation	125,801	72,725	-	53,076
Furniture and fittings	148,287	110,823	-	37,464
Office equipment	38,451	29,559	-	8,892
Motor vehicles	96,984	65,984	-	31,000
Aircraft	447,747	140,600	43,024	264,123
Golf course development expenditure	105,631	17,578	13,837	74,216
Capital work-in-progress	425,943	-	4,002	421,941
Others	16,977	11,431	2,329	3,217
	3,330,275	1,020,973	131,314	2,177,988
At 30 April 2013				
Freehold land	102,471	-	3,112	99,359
Long leasehold land	63,867	9,587	-	54,280
Short leasehold land	65,213	14,228	-	50,985
Buildings	1,306,992	261,677	47,719	997,596
Plant and equipment	167,334	135,173	17,291	14,870
Computer equipment	175,717	146,879	-	28,838
Renovation	62,510	37,943	-	24,567
Furniture and fittings	149,524	108,595	-	40,929
Office equipment	36,342	26,903	-	9,439
Motor vehicles	95,734	61,989	-	33,745
Aircraft	437,114	122,228	26,320	288,566
Golf course development expenditure	105,629	16,430	13,837	75,362
Capital work-in-progress	121,588	-	4,002	117,586
Others	17,203	12,066	2,329	2,808
	2,907,238	953,698	114,610	1,838,930

- (a) During the current financial year, the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review then led to an impairment loss of RM16,704,000 (2013 : net reversal of impairment loss of RM4,114,000) of certain assets as disclosed in Notes 31 and 32. The impairment loss made in respect of aircraft was due to the decline in its market value.
- (b) The transfers/adjustments of property, plant and equipment of the current financial year comprise mainly:
- the transfer of theme park building under construction of a foreign subsidiary company from property development costs to capital work-in-progress of RM288,867,000; and
 - the reclassification of certain apartments units amounting to RM1,216,000 to assets classified as held for sale as disclosed in Note 18.

Notes to the Financial Statements

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3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (c) Properties and aircraft of the Group with net carrying value of RM869,829,000 (2013 : RM558,459,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.
- (d) Net carrying value of property, plant and equipment of the Group held under finance lease and hire purchase arrangements are as follows:

		Group	
		2014 RM'000	2013 RM'000
Motor vehicles		4,737	5,669
Aircraft		193,529	210,583
		198,266	216,252

COMPANY	Net carrying value at 1.5.2013 RM'000	Additions RM'000	Depreciation RM'000	Net carrying value at 30.4.2014 RM'000
At 30 April 2014				
Furniture and fittings	240	9	(84)	165
Office equipment	410	178	(172)	416
Renovation	996	21	(295)	722
Motor vehicles	1,609	1,032	(719)	1,922
	3,255	1,240	(1,270)	3,225

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

COMPANY	Cost RM'000	Accumulated depreciation RM'000	Net carrying value RM'000
At 30 April 2014			
Furniture and fittings	2,024	1,859	165
Office equipment	6,540	6,124	416
Renovation	2,994	2,272	722
Motor vehicles	6,641	4,719	1,922
	18,199	14,974	3,225

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

Motor vehicles of the Company with net carrying value of RM1,654,000 (2013 : RM1,527,000) are held under hire purchase arrangements.

4 INVESTMENT PROPERTIES

	Group	
	2014 RM'000	2013 RM'000
Carrying amount:		
At 1 May 2013/2012	642,656	615,123
Additions during the year	1,055	7,501
Disposals during the year	(3,400)	-
Transfer to assets classified as held for sale (Note 18)	(12,315)	-
Fair value adjustments (Note 31)	14,728	20,032
At 30 April 2014/2013	642,724	642,656

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

Included in the investment properties are RM84,710,000 (2013 : RM84,985,000) representing investment properties held under lease terms.

During the financial year, certain subsidiary companies of the Group has reclassified 2 blocks of 5-storey building amounting to RM10,000,000 (2013 : RM Nil) and certain units of shop lots and bungalow lots amounting to RM2,315,000 (2013 : RM Nil) to assets classified as held for sale as disclosed in Note 18.

The carrying values of the investment properties were based on a valuation by an independent qualified valuer. Fair value is determined primarily based on comparison method.

Fair value hierarchy disclosures for investment properties have been provided in Note 44.

Investment properties at carrying value of RM459,363,000 (2013 : RM346,904,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

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5 LAND HELD FOR DEVELOPMENT

	Group	
	2014 RM'000	2013 RM'000
At cost:		
At 1 May 2013/2012:		
- freehold land	530,825	388,987
- long leasehold land	8,975	8,975
- short leasehold land	764	764
- land use rights/land lease premium	139,781	-
- development costs	303,371	232,409
	983,716	631,135
Additions:		
- freehold land	5,715	144,679
- land use rights/land lease premium	67	-
- development costs	4,068	27,882
	9,850	172,561
Transfers/Adjustments during the year:		
- freehold land	(171,040)	-
- land use rights/land lease premium	15,194	139,781
- development costs	(55,368)	45,611
	(211,214)	185,392
Disposal:		
- freehold land	-	(1,465)
- short leasehold land	(764)	-
- development costs	(113)	-
	(877)	(1,465)
Exchange differences:		
- freehold land	38,420	(1,376)
- land use rights/land lease premium	8,611	-
- development costs	30,574	(2,531)
	77,605	(3,907)
Total costs at 30 April 2014/2013	859,080	983,716
Amortisation of short leasehold land:		
At 1 May 2013/2012	(619)	(585)
Amortisation for the year	(12)	(34)
Disposed during the year	631	-
Total amortisation at 30 April 2014/2013	-	(619)
Accumulated impairment losses:		
At 1 May 2013/2012 and at 30 April 2014/2013	(22,329)	(22,329)
Carrying value at 30 April 2014/2013	836,751	960,768

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

Land held for development at carrying value of RM75,689,000 (2013 : RM49,061,000) has been pledged to a licensed bank for credit facility granted to the Company.

6 PREPAID LAND LEASE PREMIUM

	Group	
	2014 RM'000	2013 RM'000
Prepaid land lease premium	1,055	1,076
Less: Current portion of prepaid land lease premium (Note 14)	(21)	(21)
	1,034	1,055

The remaining tenure of the prepaid land lease premium is 79 years.

7 SUBSIDIARY COMPANIES

	Company	
	2014 RM'000	2013 RM'000
Quoted shares, at cost	247,785	230,775
Unquoted shares, at cost	2,636,466	2,636,466
	2,884,251	2,867,241
Less: Accumulated impairment losses of unquoted shares	(222,260)	(218,318)
	2,661,991	2,648,923
Market value of quoted shares	752,298	793,790

The details of the subsidiary companies are set out in Note 51.

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

The review gave rise to the recognition of an impairment of investment in a subsidiary company of RM3,942,000 (2013 : RM3,100,000) as disclosed in Note 32. The recoverable amount was based on the higher of the VIU and the fair value of the CGU of this subsidiary company. The fair values of the assets included in CGU of the subsidiary company were determined based on Directors' estimation using market-based evidence for similar assets.

Certain quoted shares in subsidiary companies of the Group and of the Company at carrying values of RM1,246,414,000 and RM242,756,000 (2013 : RM1,206,898,000 and RM230,614,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

a) Acquisition of subsidiary companies

During current financial year, the Group completed the following:

- (i) the acquisition of 71.19% equity interests in H.R. Owen Plc ("HRO") by Berjaya Philippines Inc. ("BPI") for a total cash consideration of £26.9 million (equivalent to approximately RM131.5 million). BPI in turn is a 88.26% subsidiary company of BToto; and
- (ii) the incorporation of a 100% owned subsidiary company, Delaware International Lottery & Totalizator Systems, Inc., by International Lottery & Totalizator System, Inc., a 71.32% owned subsidiary of Berjaya Lottery Management (HK) Limited ("BLM"). BLM in turn is a wholly owned subsidiary of BToto.

Notes to the Financial Statements

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7 SUBSIDIARY COMPANIES (CONT'D)

a) Acquisition of subsidiary companies (Cont'd)

The incorporation of the new subsidiary company did not have a material impact to the financial statements at the date of incorporation.

The effects of the acquisition of HRO are set out below.

The cost of acquisition comprised the following:

Group 2014	RM'000
Purchase consideration satisfied by cash in current financial year	129,196
Classified from investments (Note 10)	2,311
Fair value adjustments on investments reclassified to investment in subsidiary company (Note 31)	13,238
	15,549
Total investment cost, representing fair value of the consideration paid	<u>144,745</u>

The acquired subsidiary company, which qualified as a business combination, contributed the following results from its date of acquisition to the Group:

Group Year ended 30 April 2014	RM'000
Revenue	783,646
Profit for the year	<u>9,363</u>

The fair values of assets and liabilities of HRO as at the date of acquisition are as follows:

Group 2014	RM'000
Non-current assets excluding intangible assets	43,976
Current assets	317,581
	<u>361,557</u>
Non-current liabilities	(4,668)
Current liabilities	(295,753)
	<u>(300,421)</u>
Net assets acquired	61,136
Less: Non-controlling interests	(22,210)
Group's share of net assets	38,926
Goodwill on acquisition (Note 11)	105,819
Total cost of acquisition	<u>144,745</u>

7 SUBSIDIARY COMPANIES (CONT'D)**a) Acquisition of subsidiary companies (Cont'd)**Provisional accounting of acquisition

The fair value adjustments as at 31 October 2013 and the goodwill on acquisition are provisional as the Group is currently undertaking a purchase price allocation exercise to determine the identifiable assets and liabilities, and to identify and measure intangible assets, if any. The goodwill on acquisition is now provisionally estimated to be RM105.8 million. Any adjustments arising will be adjusted accordingly on a retrospective basis when the purchase price allocation is finalised.

The net cash flows on acquisition are as follows:

Group 2014	RM'000
Purchase consideration satisfied by cash	131,507
Less: Classified from investments (Note 10)	<u>(2,311)</u>
	129,196
Cash and cash equivalents of subsidiary company acquired	<u>(54,078)</u>
Net cash outflow on acquisition of a subsidiary company at the date of acquisition	<u>75,118</u>

BPI acquired additional shares of HRO subsequent to the date of acquisition amounting to RM1,841,000 pursuant to the HRO's de-listing exercise (Note 48(c)) and BPI's shareholding in HRO as at 30 April 2014 increased to 72.03%.

b) Disposal of subsidiary companies

The Group did not dispose of any subsidiary companies during the financial year.

c) Subsidiary companies with material non-controlling interests

Set out below are the non-controlling interests of the subsidiary companies which the Group regards as material to the Group. The equity interests held by non-controlling interests are as follows:

	Equity interest held by non-controlling interests	
	2014 %	2013 %
BToto (on a consolidated basis)	58.60	59.39
Berjaya (China) Great Mall Co Ltd ("GMOC")	49.00	49.00
Berjaya Jeju Resort Limited ("BJeju")	27.40	27.40

Summarised financial information of the subsidiary companies which have non-controlling interests that are material to the Group is set out below. The summarised financial information presented below is the amount before inter-company elimination and after modification of fair value adjustments arising from business combination, where applicable.

Notes to the Financial Statements

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7 SUBSIDIARY COMPANIES (CONT'D)

c) Subsidiary companies with material non-controlling interests (Cont'd)

Certain comparative figures have not been presented for 30 April 2013 by virtue of the exemption given in Appendix C Paragraph C2A of FRS 12, which is effective for annual financial periods beginning on and after 1 January 2013.

Group At 30 April 2014	BToto RM'000	GMOC RM'000	BJeju RM'000	Total RM'000
Non-current assets	5,181,086	403,148	370,250	5,954,484
Current assets	1,021,892	339,298	226,024	1,587,214
Non-current liabilities	(409,663)	(105,171)	(126,400)	(641,234)
Current liabilities	(1,039,428)	(109,220)	(11,174)	(1,159,822)
Net assets	4,753,887	528,055	458,700	5,740,642
Equity attributable to:				
- owners of the parent	4,674,781	528,055	458,700	5,661,536
- non-controlling interests	79,106	-	-	79,106
Total equity	4,753,887	528,055	458,700	5,740,642
Year ended 30 April 2014				
Revenue	4,340,839	-	-	4,340,839
Profit/(loss) for the year	343,696	(5,672)	(5,760)	332,264
Other comprehensive income	14,593	48	(394)	14,247
Total comprehensive income	358,289	(5,624)	(6,154)	346,511
Profit/(loss) for the year attributable to:				
- owners of the parent	328,706	(5,672)	(5,760)	317,274
- non-controlling interests	14,990	-	-	14,990
	343,696	(5,672)	(5,760)	332,264
Total comprehensive income attributable to:				
- owners of the parent	343,669	(5,624)	(4,468)	333,577
- non-controlling interests	14,620	-	-	14,620
	358,289	(5,624)	(4,468)	348,197
Net cash generated from/ (used in):				
- operating activities	384,425	(167,745)	(104,743)	111,937
- investing activities	(178,901)	13,102	613	(165,186)
- financing activities	(151,614)	119,694	121,416	89,496
Net change in cash and cash equivalents	53,910	(34,949)	17,286	36,247
Dividends paid to non- controlling interests	110,437	-	-	110,437

Notes to the Financial Statements

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8 ASSOCIATED COMPANIES

	Group		
	2014 RM'000	2013 RM'000	1.5.2012 RM'000
Quoted shares in Malaysia, at cost	162,122	162,122	162,122
Quoted shares outside Malaysia, at cost	101,490	101,490	101,490
Unquoted shares, at cost	80,709	71,679	67,035
Exchange differences	355	12	(62)
	344,676	335,303	330,585
Share of post acquisition reserves			
- as previously reported	86,324	78,046	74,388
- effect of prior year adjustment	-	24,138	24,138
- as restated	86,324	102,184	98,526
	431,000	437,487	429,111
Less: Accumulated impairment losses			
- unquoted shares	(45,039)	(45,359)	(45,359)
Total investments in associated companies	385,961	392,128	383,752
Advances for future share subscription	1,759	-	-
	387,720	392,128	383,752
Carrying value of:			
- quoted shares in Malaysia	291,101	306,322	301,952
- quoted shares outside Malaysia	68,726	68,891	67,161
- unquoted shares	27,893	16,915	14,639
	387,720	392,128	383,752
Market value of quoted shares:			
- in Malaysia	133,348	136,485	128,641
- outside Malaysia	87,332	96,019	107,443

	Company	
	2014 RM'000	2013 RM'000
Quoted shares in Malaysia, at cost	40,591	40,591
Unquoted shares, at cost	1,800	1,800
	42,391	42,391
Less: Accumulated impairment losses - unquoted shares	(1,800)	(1,800)
	40,591	40,591
Carrying value of:		
- quoted shares in Malaysia	40,591	40,591
- unquoted shares	-	-
	40,591	40,591
Market value of quoted shares:		
- in Malaysia	28,274	28,940

The details of the associated companies are set out in Note 51.

Notes to the Financial Statements

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8 ASSOCIATED COMPANIES (CONT'D)

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

The Group regards BAssets and Informatics Education Limited (“Informatics”) as its material associated companies.

Summarised financial information in respect of material associated companies of the Group is set out below. The summarised financial information presented below represents the amounts in the financial statements of the associated companies and not the Group’s share of those amounts.

Certain comparative figures have not been presented for 30 April 2013 by virtue of the exemption given in Appendix C Paragraph C2A of FRS 12, which is effective for annual financial periods beginning on and after 1 January 2013.

Group At 30 April 2014	BAssets RM'000	Informatics RM'000	Total RM'000
Non-current assets	2,929,540	2,736	2,932,276
Current assets	364,271	87,489	451,760
Non-current liabilities	(565,614)	-	(565,614)
Current liabilities	(230,217)	(30,132)	(260,349)
Net assets	2,497,980	60,093	2,558,073
Equity attributable to:			
Owners of the associated company	2,081,613	60,093	2,141,706
Non-controlling interests of the associated company	416,367	-	416,367
	2,497,980	60,093	2,558,073
Year ended 30 April 2014			
Revenue	416,575	61,101	477,676
Profit for the year	54,191	286	54,477
Other comprehensive income	16,662	182	16,844
Total comprehensive income	70,853	468	71,321
Profit for the year attributable to:			
- owners of the associated company	46,624	286	46,910
- non-controlling interests of the associated company	7,567	-	7,567
	54,191	286	54,477
Total comprehensive income attributable to:			
- owners of the associated company	63,286	468	63,754
- non-controlling interests of the associated company	7,567	-	7,567
	70,853	468	71,321
Dividends received from the associated companies during the year	3,137	-	3,137

8 ASSOCIATED COMPANIES (CONT'D)

Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in associated companies

Group 2014	BAssets RM'000	Informatics RM'000	Total RM'000
Attributable to the owners of associated companies:			
Net assets at 1 May 2013	2,189,735	59,613	2,249,348
Profit for the year	46,624	286	46,910
Dividend paid during the year	(22,261)	-	(22,261)
Other comprehensive income	16,662	182	16,844
Partial disposal of a subsidiary company	(149,147)	-	(149,147)
Exchange differences	-	12	12
Net assets at 30 April 2014	<u>2,081,613</u>	<u>60,093</u>	<u>2,141,706</u>
Group's equity interest (%)	14.09	27.09	
Interest in net assets of associated companies	293,299	16,279	309,578
Less: Intragroup adjustments	(2,198)	234	(1,964)
Goodwill	-	52,213	52,213
Carrying value of Group's interest in associated companies	<u>291,101</u>	<u>68,726</u>	<u>359,827</u>

Aggregate information of associated companies that are not individually material

Group	2014 RM'000
The Group's share of loss for the year, representing total comprehensive income	(762)
Aggregate carrying amount of the Group's interests in these associated companies	<u>27,893</u>

During the financial year, the Group completed the acquisition of 30% equity interest in Singapore Institute of Advanced Medicine Holdings Pte Ltd. The total cost of investment amounting to RM7,430,000 which was paid in the previous financial year, has been duly transferred from receivables to associated companies.

The Group has discontinued recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As such, during the current financial year, the Group did not recognise its share of the current year losses of these associated companies amounting to RM1,542,000 (2013 : RM904,000) as the Group's cumulative share of unrecognised losses of these associated companies amounted to RM23,609,000 (2013 : RM22,067,000).

Certain quoted shares of the Group and of the Company costing RM121,541,000 and RM23,100,000 (2013 : RM155,516,000 and RM40,550,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

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9 JOINT VENTURES

	Group	
	2014 RM'000	2013 RM'000
Contributed legal capital/cost of investment	262,502	262,520
Share of post-acquisition reserves	(169,918)	(149,478)
Exchange differences	(1,556)	(7,116)
	91,028	105,926
Less: Accumulated impairment losses	(28,644)	(28,644)
	62,384	77,282

Details of the joint ventures are as follows:

Name of Joint Ventures	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	80
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel and provision of related services	70	70
T.P.C. Nghi Tam Village Ltd.	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel	75	75
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	Investment holding	56.67	56.67
<u>Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited</u>				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	Developer and operator of a resort hotel with related facilities under the Ritz Carlton System on the Ekuhivaru Noonu Atoll, Republic of Maldives	80	80

The Group regards Berjaya Hotay Joint Venture Company Limited (“BHotay”) as its material joint venture.

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

Certain comparative figures have not been presented for 30 April 2013 by virtue of the exemption given in Appendix C Paragraph C2A of FRS 12, which is effective for annual financial periods beginning on and after 1 January 2013.

9 JOINT VENTURES (CONT'D)

Group At 30 April 2014	BHotay RM'000
Non-current assets	236,334
Current assets	5,256
Non-current liabilities	(132,467)
Current liabilities	(17,933)
Net assets	<u>91,190</u>
The above amounts of assets and liabilities include the following:	
Cash and cash equivalents	2,296
Current financial liabilities (excluding trade and other payables and provision)	9,754
Non-current financial liabilities (excluding trade and other payables and provision)	<u>128,330</u>
Year ended 30 April 2014	
Revenue	<u>49,330</u>
Loss for the year, representing total comprehensive income for the year	<u>(8,125)</u>
The above loss for the year include the following:	
Depreciation and amortisation	20,376
Interest income	-
Finance costs	<u>3,456</u>
Dividends received from the joint venture during the year	<u>-</u>

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

Group 2014	BHotay RM'000
Net assets at 1 May 2013	92,303
Loss for the year, representing total comprehensive income for the year	(8,125)
Exchange differences	7,012
Net assets at 30 April 2014	<u>91,190</u>
Group's equity interest (%)	70
Interest in joint venture	63,833
Cumulative realignment adjustments due to different percentage of share of profits	3,415
Carrying value of Group's interest in the joint venture	<u>67,248</u>

Aggregate information of joint ventures that are not individually material

Group	2014 RM'000
The Group's share of loss for the year, representing total comprehensive income for the year	(15,564)
Aggregate carrying amount of the Group's interests in these joint ventures	<u>(4,864)</u>

The Group continues to share further losses of the joint ventures as it regards the non-current amounts owing by joint ventures (as disclosed in Note 14) as part of the Group's net investment in the joint ventures.

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10 INVESTMENTS

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Quoted shares at fair value:				
- in Malaysia	116,344	85,721	-	-
- outside Malaysia	-	12,651	-	-
	116,344	98,372	-	-
Quoted warrants in Malaysia at fair value	21,979	20,240	3,060	2,794
Quoted loan stocks in Malaysia at fair value	81,968	58,459	-	-
Malaysian Government Securities at fair value	3,082	3,145	-	-
Total equity investments at fair value	223,373	180,216	3,060	2,794
Unquoted shares at cost:				
- in Malaysia	15,291	15,291	13,887	13,887
- outside Malaysia	10,669	10,663	-	-
	25,960	25,954	13,887	13,887
Less: Accumulated impairment losses				
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(10,163)	(10,163)	-	-
	(18,092)	(18,092)	(7,929)	(7,929)
Total equity investments at cost	7,868	7,862	5,958	5,958
Club memberships	628	597	-	-
Total investments	231,869	188,675	9,018	8,752

The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence and yields interest at 4.24% (2013 : 4.24%) per annum.

During the financial year, investments of the Group amounting to RM2,311,000 (2013 : RM Nil) has been reclassified to investment in subsidiary companies as disclosed in Note 7.

During the current financial year, the Group recognised an impairment loss amounting to RM1,911,000 (2013 : RM19,917,000) of certain quoted investments designated as available-for-sale financial assets (as disclosed in Note 32) due to significant decline of more than 20% in the fair values of these investments below their costs.

Certain quoted investments of the Group measured at fair value amounting to RM50,883,000 (2013 : RM94,987,000) have been pledged to financial institutions for credit facilities granted to certain of its subsidiary companies.

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

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

Further details on fair value hierarchy and classification of equity investments are disclosed in Notes 44 and 45 respectively.

11 INTANGIBLE ASSETS

Group	Gaming rights RM'000	Goodwill RM'000	Computer software RM'000	Total RM'000
Cost:				
At 1 May 2013	4,653,000	892,692	3,823	5,549,515
Addition during the year	-	-	700	700
Arising from acquisition of a subsidiary company (Note 7)	-	105,819	-	105,819
Exchange differences	(1,000)	1,487	33	520
At 30 April 2014	4,652,000	999,998	4,556	5,656,554
Accumulated amortisation/impairment:				
At 1 May 2013	-	(83,349)	(2,204)	(85,553)
Amortisation for the year	-	-	(632)	(632)
At 30 April 2014	-	(83,349)	(2,836)	(86,185)
Carrying value at 30 April 2014	4,652,000	916,649	1,720	5,570,369
Cost:				
At 1 May 2012	4,647,000	892,064	3,320	5,542,384
Addition during the year	-	-	500	500
Exchange differences	6,000	628	3	6,631
At 30 April 2013	4,653,000	892,692	3,823	5,549,515
Accumulated amortisation/impairment:				
At 1 May 2012	-	(83,349)	(1,716)	(85,065)
Amortisation for the year	-	-	(488)	(488)
At 30 April 2013	-	(83,349)	(2,204)	(85,553)
Carrying value at 30 April 2013	4,653,000	809,343	1,619	5,463,962

Impairment test on gaming rights and goodwill(a) Allocation of gaming rights

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

(b) Allocation of goodwill

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

	Group	
	2014 RM'000	2013 RM'000
Toto betting operations and related activities		
- in respect of Malaysian operations	705,047	705,047
- in respect of the Philippines operations	70,734	70,586
	775,781	775,633
Motor retailer and provision of aftersales services	107,158	-
Property development and property investment	15,576	15,576
Hotels and resorts	18,134	18,134
	916,649	809,343

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11 INTANGIBLE ASSETS (CONT'D)

Impairment test on gaming rights and goodwill (Cont'd)

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

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

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

(i) Budgeted gross margin

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

(ii) Growth rates

The weighted average growth rates used ranges between 0.9% and 5.6% (2013 : 3.8% and 6.6%) are consistent with the long-term average growth rates for the relevant industries.

(iii) Discount rates

The discount rates used for identified CGUs are on a basis that reflect specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for identified CGUs are in the range of 5.3% to 13.5% (2013 : 5.5% to 15%).

(iv) Terminal growth rates

The terminal growth rates used for identified CGUs are estimated with reference to published research and do not exceed the long term growth rate for the countries relevant to the CGUs. The applicable terminal growth rates range from 2.5% to 3.0% (2013 : 2.0%).

(v) Fair values less costs to sell

The fair values are estimated based on observable market prices of similar CGUs/assets within the same industry and similar locations. This is applicable principally for the property development and investment, and hotels and resorts business segments.

(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 3.1% or the WACC increase by less than 1% or the terminal growth rate decrease by less than 1%, the recoverable amount of the Malaysian toto betting operations' CGU would be reduced to its carrying amount.

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

12 PROPERTY DEVELOPMENT COSTS

	Group	
	2014 RM'000	2013 RM'000
At 1 May 2013/2012		
- freehold land	112,654	41,372
- long leasehold land	7,120	8,273
- land use rights	21,553	163,462
- development costs	536,573	486,653
	677,900	699,760
Costs incurred during the year:		
- freehold land	461,279	75,887
- development costs	480,981	260,647
	942,260	336,534
Costs recognised in profit or loss:		
- at 1 May 2013/2012	(120,425)	(182,174)
- recognised during the year	(116,731)	(102,070)
- eliminated during the year due to completion of project	-	163,819
- at 30 April 2014/2013	(237,156)	(120,425)
Transfers during the year:		
- from/(to) land held for development	211,214	(185,392)
- to capital work-in-progress in property, plant and equipment	(288,867)	-
- to inventories	(1,272)	(14,309)
	(78,925)	(199,701)
Costs eliminated during the year due to completion of project:		
- freehold land	-	(4,606)
- long leasehold land	-	(1,153)
- land use rights	-	(856)
- development costs	-	(157,408)
	-	(164,023)
Accumulated impairment losses:		
- at 1 May 2013/2012	(12,946)	(13,150)
- written off during the year	-	204
- at 30 April 2014/2013	(12,946)	(12,946)
Exchange differences	23,784	5,330
Carrying value at 30 April 2014/2013	1,314,917	544,529

Included in the property development costs is interest capitalised for the year amounting to RM8,342,000 (2013 : RM30,000).

Property development costs with carrying value of RM537,503,000 (2013 : RM125,973,000) have been pledged to financial institutions for credit facilities granted to the subsidiary companies.

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13 INVENTORIES

	Group	
	2014 RM'000	2013 RM'000
At cost:		
Vehicles	243,733	-
Property inventories	130,715	143,713
Stores and consumables	22,741	19,450
Gaming equipment components and parts	1,490	1,706
Ticket inventories	3,307	3,692
Work-in-progress	1,209	-
Finished goods and inventories for resale	171	47
	403,366	168,608
At net realisable value:		
Property inventories	960	960
Raw materials	3,528	8,699
Gaming equipment components and parts	101	-
Stores and consumables	2,005	57
Finished goods and inventories for resale	988	2,302
Work-in-progress	42	100
	410,990	180,726

The cost of inventories recognised as an expense during the current financial year in the Group amounted to RM704,035,000 (2013 : RM76,756,000). Property inventories at carrying value of RM57,671,000 (2013 : RM71,054,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the current financial year, the Group wrote down inventories amounting to RM7,373,000 (2013 : RM248,000).

14 RECEIVABLES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
CURRENT				
Trade receivables				
Third parties (Note a)	157,899	110,492	-	-
Related party	5,228	-	-	-
Less: Allowance for impairment	(13,915)	(15,456)	-	-
Trade receivables, net	149,212	95,036	-	-
Other receivables				
Sundry receivables (Note b (ii))	173,357	108,009	1,040	451
Refundable deposits	17,093	20,832	1,046	1,016
Amounts owing by (Note b (iii)):				
- subsidiary companies	-	-	1,264,172	1,157,400
- related companies	16,619	13,265	248	228
- associated companies	71,495	71,874	128	599
	278,564	213,980	1,266,634	1,159,694
Less: Allowance for impairment				
- Sundry receivables	(6,771)	(6,710)	(166)	(166)
- Amounts owing by associated companies	(409)	(409)	(9)	(9)
	271,384	206,861	1,266,459	1,159,519

14 RECEIVABLES (CONT'D)

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Other current assets				
Sundry receivables (Note c (i))	36,150	34,311	-	-
Prepayments (Note c (ii))	351,307	280,696	-	57
Current portion of prepaid land lease premium (Note 6)	21	21	-	-
Deposits for acquisition of assets (Note c (iii))	6,592	72,917	-	-
Dividend receivable	-	-	41,399	36
Accrued billings in respect of property development costs/ property sales	44,716	54,816	-	-
	438,786	442,761	41,399	93
Total current receivables	859,382	744,658	1,307,858	1,159,612
NON-CURRENT				
Other receivables				
Sundry receivables	14,040	13,604	-	-
Amounts owing by (Note b (iii)):				
- joint ventures	505,416	440,876	-	-
- subsidiary companies	-	-	818,620	869,204
	519,456	454,480	818,620	869,204
Less: Allowance for impairment				
- Amounts owing by:				
- joint ventures	(19,515)	(18,600)	-	-
- subsidiary companies	-	-	(10,245)	(9,263)
Total non-current receivables	499,941	435,880	808,375	859,941
Total receivables	1,359,323	1,180,538	2,116,233	2,019,553

(a) Trade receivables

The Group's trade receivables are non-interest bearing with credit term ranging from 1 to 60 (2013 : 1 to 60) days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(i) Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group	
	2014 RM'000	2013 RM'000
Neither past due nor impaired	108,588	61,901
1 to 30 days past due not impaired	14,714	7,239
31 to 60 days past due not impaired	7,049	4,211
61 to 90 days past due not impaired	2,907	1,999
91 to 365 days past due not impaired	3,831	10,791
More than 365 days past due not impaired	10,780	8,718
	39,281	32,958
Impaired	15,258	15,633
	163,127	110,492

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14 RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

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

Receivables that are neither past due nor impaired

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

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM39,281,000 (2013 : RM32,958,000) that are past due at the reporting date but not impaired as there is no concern on the credit-worthiness of the counterparties and the recoverability of these debts.

Receivables that are impaired

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

	Group	
	2014 RM'000	2013 RM'000
Trade receivables - nominal amounts	15,258	15,633
Less: Allowance for impairment	(13,915)	(15,456)
	1,343	177

Movement in allowance accounts:

	Group	
	2014 RM'000	2013 RM'000
At 1 May 2013/2012	15,456	16,815
Charge for the year (Note 34)	1,146	1,370
Reversal of impairment loss (Note 30)	(2,590)	(486)
Written off	(112)	(2,243)
Exchange differences	15	-
At 30 April 2014/2013	13,915	15,456

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

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

14 RECEIVABLES (CONT'D)(b) Other receivables(i) Movement in allowance accounts:

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
At 1 May 2013/2012	25,719	5,145	9,438	175
Charge for the year (Notes 32, 34)	1,302	20,888	982	9,263
Reversal of impairment loss (Note 30)	(189)	(219)	-	-
Written off	(137)	(95)	-	-
At 30 April 2014/2013	26,695	25,719	10,420	9,438

(ii) Included in sundry receivables of the Group is an advance made by a foreign subsidiary company for property investments venture amounting to RM40,332,000 (2013 : RM34,674,000). The advance is payable on demand and interest-bearing.

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

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

Amounts owing by joint ventures are unsecured, interest-bearing with schedule of repayments ranging from 2 years to 15 years.

(c) Other current assets

(i) Included in sundry receivables of the Group are advance payments of RM31,966,000 (2013 : RM31,966,000) made in respect of property development project of the Group's foreign venture.

(ii) Included in prepayments of the Group are:

- an amount of RM230,724,000 (2013 : RM212,405,000) which relates to the proposed project for the relocation of a turf club; and
- an amount of RM30,959,000 (2013 : RM27,140,000) which relates to the development project of a foreign subsidiary company.

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

- an amount of RM2,634,000 (2013 : RM2,447,000) paid in respect of acquisition of aircraft by a subsidiary company; and
- an amount of RM3,958,000 (2013 : RM23,054,000) paid in respect of acquisition of properties by foreign subsidiary companies.

Included in deposits for acquisition of assets of the Group in the previous financial year was an amount of RM47,416,000 paid in respect of acquisition of properties by a subsidiary company. This acquisition was completed in the current financial year and the amount has been duly transferred to property development costs.

As at 30 April 2014, the Group has no significant concentration of credit risk that may arise from exposure to a single trade receivable or to groups of trade receivables.

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15 SHORT TERM INVESTMENTS

	Group	
	2014 RM'000	2013 RM'000
Unit trust funds in Malaysia, at fair value	6,341	15,904
Unquoted securities outside Malaysia, at cost	-	3,771
	6,341	19,675

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

The short term investments invested by a foreign subsidiary company of the Group in previous year comprised investments in certificates of deposits with maturities exceeding three months.

16 DEPOSITS

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Deposits with:				
- Licensed banks	320,013	396,074	521	40,682
- Other financial institutions	124,739	82,608	-	-
	444,752	478,682	521	40,682

Included in the Group's deposits are:

- (i) monies held in sinking funds and trust accounts for the operations of recreational clubs amounting to RM34,217,000 (2013 : RM33,140,000); and
- (ii) monies held in debt service reserve accounts amounting to RM6,748,000 (2013 : RM4,482,000).

Included in the Group's and the Company's deposits with financial institutions are amounts of RM21,834,000 (2013 : RM5,530,000) and RM Nil (2013 : RM4,572,000) respectively which have been pledged for credit facilities granted to the Company and certain of its subsidiary companies. An amount of RM20,375,000 (2013 : RM Nil) included in the deposits pledged of the Group is restricted in usage and does not form part of cash and cash equivalents.

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

	Group		Company	
	2014 %	2013 %	2014 %	2013 %
Licensed banks	3.52	2.93	3.20	2.85
Other financial institutions	3.03	2.99	-	-

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

	Group		Company	
	2014 Days	2013 Days	2014 Days	2013 Days
Licensed banks	26	15	121	6
Other financial institutions	9	4	-	-

17 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are:

- (i) amounts totalling RM149,398,000 (2013 : RM72,891,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966;
- (ii) monies held in debt service reserve accounts amounting to RM14,774,000 (2013 : RM10,733,000);
- (iii) monies held for the operations of recreational clubs amounting to RM902,000 (2013 : RM71,000); and
- (iv) amounts totalling RM124,524,000 (2013 : RM Nil) held as security pledged for credit facilities granted to foreign subsidiary companies of the Group. An amount of RM106,943,000 (2013 : RM Nil) included in the cash and bank balances pledged of the Group is restricted in usage and does not form part of cash and cash equivalents.

18 ASSETS CLASSIFIED AS HELD FOR SALE

In the current financial year, the Group has determined the following as assets classified as held for sale:

- i) 2 blocks of 5-storey building amounting to RM10,000,000 (previously classified as investment properties (Note 4));
- ii) shop and bungalow lots amounting to RM2,315,000 (previously classified as investment properties (Note 4)); and
- iii) apartment units amounting to RM1,216,000 (previously classified as property, plant and equipment (Note 3)).

As at the date of these financial statements, these disposals are pending completion as certain terms and conditions in the respective sales and purchase agreements are still unfulfilled.

The assets classified as held for sale in the previous financial year was related to the disposal of a hotel located in Singapore by a subsidiary company which was completed during the current financial year.

19 SHARE CAPITAL

	Group and Company			
	2014 No. of shares '000	2013 No. of shares '000	2014 RM'000	2013 RM'000
(a) Authorised:				
At beginning of the year / At end of the year	10,000,000	10,000,000	10,000,000	10,000,000
(b) Issued and paid-up:				
At beginning of the year / At end of the year	5,000,337	5,000,337	2,500,168	2,500,168
Group and Company				
	2014 No. of shares '000	2013 No. of shares '000		
(c) Issued and paid-up ordinary shares with voting rights of RM0.50 each:				
Total number of issued and paid-up ordinary shares	5,000,337	5,000,337		
Less: Number of ordinary shares held as treasury shares (Note 21)	(24,037)	(24,037)		
	4,976,300	4,976,300		

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

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20 RESERVES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Non-distributable:				
Foreign currency translation reserve (Note a)	(81,883)	(179,780)	-	-
Fair value reserve (Note b)	1,983,501	1,983,501	-	-
Consolidation reserve (Note c)	17,782	22,510	-	-
Available-for-sale reserve (Note d)	31,873	14,720	-	-
Capital reserve (Note e)	10,804	10,804	-	-
Distributable:				
Retained earnings (Note f)	941,751	897,118	627,454	626,311
	2,903,828	2,748,873	627,454	626,311

Notes:

- (a) Foreign currency translation reserve

	Group	
	2014 RM'000	2013 RM'000
At 1 May 2013/2012	(179,780)	(157,328)
Current year movement	97,897	(22,452)
At 30 April 2014/2013	(81,883)	(179,780)

- (b) Fair value reserve

	Group	
	2014 RM'000	2013 RM'000
At beginning of the year / At end of the year	1,983,501	1,983,501

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

- (c) Consolidation reserve

	Group	
	2014 RM'000	2013 RM'000
At beginning of the year	22,510	22,510
Arising from accretion of interest in a subsidiary company	(4,728)	-
At end of the year	17,782	22,510

This reserve represents the changes in the Group's ownership interest in a subsidiary company that do not result in loss of control.

20 RESERVES (CONT'D)

Notes (Cont'd):

(d) Available-for-sale reserve

	Group	
	2014 RM'000	2013 RM'000
At 1 May 2013/2012	14,720	33,882
Changes in fair values of available-for-sale financial assets during the year	23,472	(9,367)
Transfer to profit or loss upon disposal	(1,482)	(9,795)
Reclassification of available-for-sale investments to investment in a subsidiary company	(4,837)	-
At 30 April 2014/2013	31,873	14,720

Available-for-sale reserve represents the cumulative fair value changes, net of tax, if applicable, of available-for-sale financial assets until they are disposed of or impaired.

(e) Capital reserve

	Group	
	2014 RM'000	2013 RM'000
At beginning of the year / At end of the year	10,804	10,804

This reserve represents non-distributable reserve transferred from post-acquisition retained earnings arising from bonus issue of shares of a subsidiary company.

(f) Retained earnings

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
At 1 May 2013/2012				
- as previously reported	872,980	877,269	626,311	656,748
Effect of prior year adjustment (Note 2.6)	24,138	24,138	-	-
- as restated	897,118	901,407	626,311	656,748
Total comprehensive income for the year	104,038	33,033	38,465	6,885
Acquisition of additional shares in a subsidiary company	(1,068)	-	-	-
Share of an associated company's partial loss on disposal of its subsidiary company	(21,015)	-	-	-
Dividends (Note 39)	(37,322)	(37,322)	(37,322)	(37,322)
At 30 April 2014/2013	941,751	897,118	627,454	626,311

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

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21 TREASURY SHARES

	Group and Company			
	2014 No. of shares '000	2013 No. of shares '000	2014 RM'000	2013 RM'000
At beginning of the year / At end of the year	24,037	24,037	45,466	45,466

Pursuant to an Extraordinary General Meeting ("EGM") held on 30 July 2008, the Company obtained a shareholders' mandate to undertake the purchase of up to 10% of the issued and paid-up share capital of the Company at the time of purchase.

The Company commenced the share buyback on 31 July 2008 and the renewal of the Company's plan and mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back was approved by the shareholders of the Company at the Annual General Meeting held on 25 October 2013.

22 MEDIUM TERM NOTES

	Maturity	Group	
		2014 RM'000	2013 RM'000
CURRENT			
Secured:			
5.0% p.a. fixed rate medium term notes	June 2013	-	150,000
3.73% p.a. fixed rate medium term notes	June 2014	150,000	-
3.73% p.a. fixed rate medium term notes	July 2014	30,000	-
		180,000	150,000
NON-CURRENT			
Secured:			
5.5% p.a. fixed rate medium term notes	June 2015	200,000	200,000
4.8% p.a. fixed rate medium term notes	October 2016	50,000	50,000
6.0% p.a. fixed rate medium term notes	June 2017	150,000	150,000
		400,000	400,000
Total medium term notes		580,000	550,000

The medium term notes programme of up to RM800,000,000 in nominal value was issued by a wholly-owned subsidiary of BToto, Sports Toto Malaysia Sdn Bhd ("STM"). As at 30 April 2014, total medium term notes amounting to RM580,000,000 (2013 : RM550,000,000) in nominal value remain outstanding.

The medium term notes are secured by:

- (i) A third party first equitable charge over the entire issued and paid-up share capital of STM, the issuer; and
- (ii) corporate guarantee provided by BToto.

23 RETIREMENT BENEFIT OBLIGATIONS

Total retirement benefit obligations recognised by the Group is analysed into:

	Group	
	2014 RM'000	2013 RM'000
Current - unfunded defined benefit plans	12	35
Non-current - funded defined benefit plan	3,462	2,406
- unfunded defined benefit plans	5,023	3,651
	8,485	6,057
	8,497	6,092

23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)**(a) Funded Defined Benefit Plan**

Certain foreign subsidiary companies of the Group maintain separate funded retirement plans for its eligible employees. Actuarial valuations are made regularly to update the retirement benefit costs.

The movements in the funded defined benefit obligation recognised are as follows:

	Group	
	2014 RM'000	2013 RM'000
At 1 May 2013/2012	2,406	1,903
Addition arising from acquisition of a subsidiary company	127	-
Recognised in statement of profit or loss (Notes 33, 35 and 36)	1,583	462
Recognised in statement of other comprehensive income	191	-
Employers' contribution	(715)	-
Exchange differences	(130)	41
At 30 April 2014/2013	<u>3,462</u>	<u>2,406</u>

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

	Group	
	2014 RM'000	2013 RM'000
Present value of the obligation	64,913	3,077
Fair value of plan assets	(61,451)	(434)
Deficit of plan assets	3,462	2,643
Unrecognised actuarial loss	-	(237)
Retirement benefit obligation - non-current	<u>3,462</u>	<u>2,406</u>

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

	Group	
	2014 RM'000	2013 RM'000
At 1 May 2013/2012	3,077	3,023
Addition arising from acquisition of a subsidiary company	55,025	-
Current service cost and interest cost	2,834	454
Actuarial gain/(loss)	1,032	(434)
Benefits paid by the plan	(921)	(40)
Members' contribution	5	-
Exchange differences	3,861	74
At 30 April 2014/2013	<u>64,913</u>	<u>3,077</u>

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23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Funded Defined Benefit Plan (Cont'd)

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

	Group	
	2014 RM'000	2013 RM'000
At 1 May 2013/2012	434	384
Addition arising from acquisition of a subsidiary company	54,898	-
Interest income	1,251	-
Return on plan assets	668	-
Expected return on plan assets	-	24
Employer's contribution	715	-
Benefits paid by the plan	(921)	(40)
Actuarial gain	173	57
Members' contribution	5	-
Exchange differences	4,228	9
At 30 April 2014/2013	61,451	434

The plan assets consist of the following:

	Group	
	2014 RM'000	2013 RM'000
Equity securities	40,277	-
Debt instruments	20,771	320
Unit investment trust funds	90	103
Cash in bank	303	6
Others	10	5
	61,451	434

The components of amounts recognised in the consolidated profit or loss and in other comprehensive income in respect of the funded defined benefit retirement plan are as follows:

Reported in the consolidated statement of profit or loss:

	Group	
	2014 RM'000	2013 RM'000
Current service costs	1,450	253
Net actuarial loss recognised during the year	-	32
Expected return on plan asset	-	(24)
Included in directors' remuneration and employee benefit expenses (Notes 35 and 36)	1,450	261
Net interest costs (Note 33)	133	201
Retirement benefits recognised in profit or loss	1,583	462

23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)**(a) Funded Defined Benefit Plan (Cont'd)**

Reported in the consolidated statement of comprehensive income:

	Group	
	2014 RM'000	2013 RM'000
Remeasurement losses arising from:		
Actuarial changes in financial assumptions	1,326	-
Actuarial changes in demographic assumptions	21	-
Return on plan assets	(668)	-
Experience gains arising from defined benefit obligations	(488)	-
	191	-
Deferred tax expense	49	-
Retirement benefits recognised in other comprehensive income	240	-

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

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

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

	2014 RM'000	2013 RM'000	2012 RM'000	2011 RM'000	2010 RM'000
Present value of the obligation	64,913	3,077	3,023	1,589	1,391
Fair value of the plan assets	(61,451)	(434)	(384)	(392)	(380)
Deficit in the plan	3,462	2,643	2,639	1,197	1,011

For the determination of the funded retirement benefit obligation, the following principal actuarial assumptions were used:

	Group	
	2014	2013
Discount rate	4.2% - 4.99%	3.6%
Expected rate of return on plan assets	4.4%	6.0%

Sensitivity analysis for retirement benefit obligation

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

(b) Unfunded Defined Benefit Plans

Certain subsidiary companies in Malaysia operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 18 days and 52 days per year of final salary on attainment of the retirement age of 60.

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23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Unfunded Defined Benefit Plans (Cont'd)

	Group	
	2014 RM'000	2013 RM'000
At 1 May 2013/2012	3,686	3,501
Recognised in statement of profit or loss (Notes 33 and 36)	752	303
Recognised in statement of comprehensive income	784	-
Utilisation of provision during the year	(187)	(118)
At 30 April 2014/2013	5,035	3,686
Analysed as follows:		
Current	12	35
Non-current	5,023	3,651
	5,035	3,686

The amounts recognised in the consolidated statement of financial position are determined based on the present value of unfunded defined benefit obligations.

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

	Group	
	2014 RM'000	2013 RM'000
Current service cost (Note 36)	398	163
Interest cost (Note 33)	270	147
Net actuarial gain recognised in the year	-	(7)
Past service costs (Note 36)	84	-
Total included in employee benefit expenses	752	303
Principal actuarial assumptions to determine benefit obligations:		
Discount rate in Malaysia (%)	6.00	5.25 to 5.50
Expected rate of salary increases (%)	6.00	5.00 to 7.00

A quantitative sensitivity analysis of the change in the rate as at 30 April 2014 is shown below:

	Increase/ (decrease) %	Impact on defined benefit obligations RM'000
Discount rate	1	(724)
Future salary increase	1	872
Discount rate	(1)	880
Future salary decrease	(1)	(731)

The duration of the defined benefit obligation as at 30 April 2014 is between 9 and 14 years (2013 : between 13 and 18 years).

24 LONG TERM LIABILITIES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Secured term loans (Note a)	2,138,483	1,430,746	795,374	833,444
Less: Amount repayable within 12 months included in short term borrowings (Note 27)	(609,789)	(959,785)	(195,613)	(780,728)
	1,528,694	470,961	599,761	52,716
Other bank borrowings - secured (Note a)	393,684	342,651	244,657	242,692
Total long term borrowings	1,922,378	813,612	844,418	295,408
Hire purchase and finance lease liabilities (Note b)	134,499	139,431	1,129	1,085
Club members' deposits (Note c)	28,223	27,718	-	-
Deferred membership fees (Note d)	94,453	103,690	-	-
Other deferred income (Note e)	27,348	28,393	-	-
Retention sum - property development projects	15,141	10,705	-	-
Rental deposits	2,959	3,453	-	-
	2,225,001	1,127,002	845,547	296,493

- (a) The term loans and other bank borrowings of the Group and of the Company are secured by quoted shares, properties, deposits and cash and bank balances of the Group and of the Company as mentioned in Notes 3, 4, 5, 7, 8, 10, 12, 13, 16 and 17. The term loans and other bank borrowings bear floating interest at rates ranging from 1.80% to 9.10% (2013 : 1.96% to 9.53%) per annum for the Group and from 4.60% to 5.97% (2013 : 4.47% to 5.59%) per annum for the Company.

Details of the outstanding long term borrowings are as follows:

Long term borrowings	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Amounts repayable within :				
More than 1 year but not later than 2 years	681,722	286,837	357,122	81,190
More than 2 years but not later than 5 years	1,172,159	441,730	487,296	214,218
More than 5 years	68,497	85,045	-	-
	1,922,378	813,612	844,418	295,408

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24 LONG TERM LIABILITIES (CONT'D)

- (b) Approximately RM3,443,000 (2013 : RM2,956,000) and RM1,129,000 (2013 : RM1,085,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively are owing to a related company.

The commitment terms under the hire purchase and finance lease liabilities are summarised as follows:

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Future minimum lease payments:				
1 year after reporting date	23,707	22,374	623	525
More than 1 year but not later than 2 years	23,313	22,179	552	465
More than 2 years but not later than 5 years	116,994	118,495	777	815
More than 5 years	8,390	19,760	-	-
	172,404	182,808	1,952	1,805
Less: Unexpired interest	(20,199)	(27,881)	(297)	(282)
	152,205	154,927	1,655	1,523
Less: Current portion shown in payables (Note 26)	(17,706)	(15,496)	(526)	(438)
	134,499	139,431	1,129	1,085
Analysis of hire purchase and finance lease liabilities:				
1 year after reporting date	17,706	15,496	526	438
More than 1 year but not later than 2 years	18,079	16,016	469	392
More than 2 years but not later than 5 years	108,214	104,462	660	693
More than 5 years	8,206	18,953	-	-
	152,205	154,927	1,655	1,523

- (c) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members upon expiry of prescribed terms from the dates of issuance of the licences.
- (d) Deferred membership fees are recognised over the membership period.
- (e) Other deferred income represents the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically on a straight-line basis over the tenure of the memberships or tenancy period.

25 DEFERRED TAX

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
At 1 May 2013/2012	76,825	80,007	-	-
Recognised in profit or loss (Note 37)	20,473	(4,492)	-	-
Recognised in other comprehensive income	(146)	-	-	-
Arising from acquisition of a subsidiary company	3,338	-	-	-
Exchange differences	159	1,310	-	-
At 30 April 2014/2013	100,649	76,825	-	-

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

Deferred Tax Liabilities of the Group:	Property, plant and equipment RM'000	Land held for development RM'000	Receivables/ Payables/ Others RM'000	Development properties RM'000	Investment properties RM'000	Property inventories RM'000	Total RM'000
At 1 May 2013	129,875	10,253	565	7,184	15,472	12,402	175,751
Reclassification	(716)	195	(184)	(109)	766	507	459
Arising from acquisition of a subsidiary company	3,399	-	-	-	-	-	3,399
Recognised in profit or loss	3,042	226	2,507	3,509	12,468	(1,959)	19,793
Exchange differences	605	-	(14)	-	-	-	591
	136,205	10,674	2,874	10,584	28,706	10,950	199,993
Less: Set-off of deferred tax assets							(81,115)
At 30 April 2014							118,878
At 1 May 2012	133,092	1,389	883	6,352	15,381	6,703	163,800
Reclassification	(6,120)	8,658	-	1,384	-	4,654	8,576
Recognised in profit or loss	1,651	206	(319)	(552)	91	1,045	2,122
Exchange differences	1,252	-	1	-	-	-	1,253
	129,875	10,253	565	7,184	15,472	12,402	175,751
Less: Set-off of deferred tax assets							(80,509)
At 30 April 2013							95,242

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25 DEFERRED TAX (CONT'D)

The components and movements of deferred tax liabilities and assets during the financial year are as follows:
(Cont'd)

Deferred Tax Assets of the Group:	Other payables RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Unabsorbed investment tax allowances RM'000	Others RM'000	Total RM'000
At 1 May 2013	(25,037)	(63,826)	(7,729)	(2,334)	(98,926)
Reclassification	(101)	1,428	(378)	(1,408)	(459)
Arising from acquisition of a subsidiary company	-	(35)	-	(26)	(61)
Recognised in profit or loss	(15,765)	13,305	4,990	(1,850)	680
Recognised in other comprehensive income	-	-	-	(146)	(146)
Exchange differences	-	(464)	-	32	(432)
	(40,903)	(49,592)	(3,117)	(5,732)	(99,344)
Less: Set-off of deferred tax liabilities					81,115
At 30 April 2014					(18,229)
At 1 May 2012	(21,502)	(50,750)	(8,822)	(2,719)	(83,793)
Reclassification	-	(8,576)	-	-	(8,576)
Recognised in profit or loss	(3,526)	(4,603)	1,093	422	(6,614)
Exchange differences	(9)	103	-	(37)	57
	(25,037)	(63,826)	(7,729)	(2,334)	(98,926)
Less: Set-off of deferred tax liabilities					80,509
At 30 April 2013					(18,417)

Deferred Tax Liabilities of the Company:	Property, plant and equipment RM'000	Receivables RM'000	Total RM'000
At 1 May 2013	333	-	333
Recognised in profit or loss	(3)	-	(3)
	330	-	330
Less: Set-off of deferred tax assets			(330)
At 30 April 2014			-
At 1 May 2012	333	-	333
Recognised in profit or loss	-	-	-
	333	-	333
Less: Set-off of deferred tax assets			(333)
At 30 April 2013			-

25 DEFERRED TAX (CONT'D)

The components and movements of deferred tax liabilities and assets during the financial year are as follows:
(Cont'd)

Deferred Tax Assets of the Company:	Unabsorbed capital allowances RM'000	Other payables RM'000	Total RM'000
At 1 May 2013	(258)	(75)	(333)
Recognised in profit or loss	28	(25)	3
	<u>(230)</u>	<u>(100)</u>	<u>(330)</u>
Less: Set-off of deferred tax liabilities			330
At 30 April 2014			<u>-</u>
At 1 May 2012	(258)	(75)	(333)
Recognised in profit or loss	-	-	-
	<u>(258)</u>	<u>(75)</u>	<u>(333)</u>
Less: Set-off of deferred tax liabilities			333
At 30 April 2013			<u>-</u>

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

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Unutilised tax losses	373,196	352,821	-	16,984
Unabsorbed capital allowances	265,890	183,528	5,661	11,103
Reinvestment allowances	121,650	121,397	-	-
Others	26,694	56,709	-	-
	<u>787,430</u>	<u>714,455</u>	<u>5,661</u>	<u>28,087</u>

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

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

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26 PAYABLES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Trade payables (Note a)	423,303	121,938	-	-
Other payables				
Other payables (Note b (i), (ii))	122,223	66,563	47,527	1,140
Accruals	291,056	280,989	3,518	3,936
Payable for acquisition of assets (Note b (iii))	275,408	-	-	-
Agency deposits (Note b (iv))	37,319	37,352	-	-
Pool betting duty payables	25,277	25,287	-	-
Refundable deposits	96,910	25,051	-	-
Amounts owing to (Note b (v)):				
- subsidiary companies	-	-	566,076	527,822
- related companies	29,497	14,657	4,044	1,096
- associated companies	-	-	104	103
Hire purchase and finance lease liabilities (Notes b (vi) and 24)	17,706	15,496	526	438
	895,396	465,395	621,795	534,535
Other current liabilities				
Deposits	10,680	15,610	-	-
Deferred income	28,790	21,128	-	-
Progress billings in respect of property development costs/ property sales	26,677	727	-	-
Dividend payable	1,065	2,446	50	52
	67,212	39,911	50	52
Total payables	1,385,911	627,244	621,845	534,587

(a) Trade payables

- (i) These amounts are non-interest bearing. The normal trade credit terms granted to the Group range from 1 to 184 (2013 : 1 to 183) days.
- (ii) Included in trade payables of the Group are manufacturers and other third party vehicle stocking loans of RM185,233,000 (2013 : RM Nil) obtained by foreign subsidiary companies. These loans are secured by fixed and floating charges on certain vehicle inventories held.

(b) Other payables

- (i) Approximately RM8,091,000 (2013 : RM8,560,000) included in the other payables of the Group represent advances from certain directors of subsidiary companies of the Group respectively.
- (ii) Approximately RM47,752,000 (2013 : RM1,430,000) included in the other payables of the Group and of the Company represent advances from Tan Sri Vincent Tan, a substantial shareholder of the Company.
- (iii) Payable for acquisition of assets relates to the balance purchase price of several parcels of freehold land acquired by a subsidiary company.
- (iv) Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (v) The amounts owing to subsidiary and related companies are unsecured, mainly interest-bearing and repayable on demand.
- (vi) Approximately RM1,306,000 (2013 : RM999,000) and RM526,000 (2013 : RM438,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively represent amounts owing to a related company. The hire purchase and finance lease liabilities bear interest at rates ranging from 2.99% to 6.50% (2013 : 2.99% to 6.50%) per annum.

27 SHORT TERM BORROWINGS

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Other short term borrowings				
- secured	415,424	440,902	80,671	84,636
Bank overdrafts				
- secured	41,279	24,268	17,577	286
Short term loans				
- secured	-	-	-	-
- unsecured	-	12,114	-	-
	456,703	477,284	98,248	84,922
Current portion of:				
- Secured term loans (Note 24)	609,789	959,785	195,613	780,728
	1,066,492	1,437,069	293,861	865,650

The secured portion of the borrowings is secured by certain quoted shares, properties, and deposits of the Company and its subsidiary companies as mentioned in Notes 3, 4, 5, 7, 8, 10, 12, 13, 16 and 17.

The short term borrowings bear floating interest at rates ranging from 1.78% to 9.19% (2013: 1.96% to 9.53%) per annum for the Group and from 4.60% to 8.60% (2013 : 4.47% to 9.10%) per annum for the Company.

28 PROVISIONS

	Group	
	2014 RM'000	2013 RM'000
<u>Sales warranty</u>		
At 1 May 2013/2012	421	513
Additional provision during the year (Note 34)	559	477
Utilised during the year	(407)	(554)
Exchange differences	40	(15)
At 30 April 2014/2013	613	421
<u>Restoration costs</u>		
At 1 May 2013/2012	949	949
Additional provision during the year	19	-
At 30 April 2014/2013	968	949
Total	1,581	1,370

(a) Sales warranty

A foreign subsidiary company of the Group gave 3 to 12 months (2013 : 3 to 12 months) warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognised for all products under warranty at the reporting date based on past experience on the level of repairs and returns.

(b) Restoration costs

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

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29 REVENUE

Group

Revenue represents gross stake collections from the sale of toto betting tickets less gaming tax, lease rental income from leasing of on-line gaming equipment, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, sale of property inventories, invoiced and shipped value of goods sold less returns and trade discounts, invoiced value of services rendered, invoiced value of sales of motor vehicles and aftersales services rendered, revenue from hotel and resorts operations, membership fees from vacation time share, health and fitness centre operation and recreational activities, rental income, income from chartered and scheduled flights and net house takings from casino operations. Intra-group transactions are excluded.

The main categories of revenue are as follows:

	2014 RM'000	2013 RM'000
Toto betting and leasing of lottery equipment income	3,503,290	3,589,017
Invoiced value from sales of motor vehicles and aftersales services rendered	783,646	-
Invoiced value of goods and services sold from hotels, resorts, theme park operations and casino operations	281,239	263,794
Contract revenue and sale of property inventories	268,597	224,662
Income from chartered and scheduled flights	62,792	62,590
Membership fees and subscriptions	62,102	62,874
Rental income from investment properties	24,236	23,485
Sale of lottery and voting systems and spare parts	35,397	20,191
	5,021,299	4,246,613

Company

Revenue represents management fees charged to subsidiary and associated companies, gross dividend received and receivable from subsidiary companies.

The details of which are as follows:

	2014 RM'000	2013 RM'000
Gross dividend income		
- from unquoted subsidiary companies	41,402	50,233
- from a quoted subsidiary company	43,469	54,188
- from a quoted associated company	665	665
	85,536	105,086
Management fees receivable		
- from subsidiary companies	940	940
- from an associated company	240	240
	1,180	1,180
	86,716	106,266

30 OTHER INCOME

Included in other income are the following:

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Operating lease income, other than those relating to investment properties	9,614	9,485	-	-
Reversal of impairment loss on receivables	2,779	705	-	-
Finance income - loans and receivables and other liabilities at amortised costs	5,921	1,778	-	-
Gain on disposal of property, plant and equipment	95,102	203	40	13
Gain on foreign exchange - realised	4,158	2,352	-	-
- unrealised	36,514	3,150	6,217	-

31 INVESTMENT RELATED INCOME

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Interest income on loans and receivables:				
- fixed and other deposits	16,911	17,456	558	754
- inter-company	-	-	36,276	32,469
- subsidiary companies	-	-	-	-
- related companies	29	12	14	12
- joint ventures	18,764	16,975	-	-
- others	1,756	1,116	-	-
	37,460	35,559	36,848	33,235
Dividend income (gross) from:				
- available-for-sale investments				
- quoted in Malaysia	4,132	441	-	-
- quoted outside Malaysia	1,701	-	-	-
- fair value through profit or loss investments quoted in Malaysia	130	-	-	-
- available-for-sale unquoted investments outside Malaysia	-	1,624	-	-
Net gains of fair value through profit or loss:				
- investments quoted in Malaysia	3,927	2,905	266	-
- unit trust funds	-	219	-	-
Net fair value gain on available-for-sale equity investment transferred from equity upon disposal	4,055	9,795	-	-
Net fair value gain on available-for-sale equity investment transferred from equity upon derecognition	13,238	-	-	-
Fair value adjustment on investment properties (Note 4)	14,728	20,032	-	-
Reversal of impairment of amounts owing from subsidiary companies	-	-	43,246	12,500
Net reversal of impairment of property, plant and equipment	-	4,114	-	-
Gain on disposal of quoted and unquoted investments	4,212	8,756	-	-

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31 INVESTMENT RELATED INCOME (CONT'D)

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Gain on disposal of land held for development	1,909	-	-	-
Gain on disposal of an investment property	500	-	-	-
	85,992	83,445	80,360	45,735

32 INVESTMENT RELATED EXPENSES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Impairment of available-for-sale of quoted equity investments	1,911	19,917	-	-
Net loss of fair value through profit or loss investments quoted in Malaysia	-	-	-	665
Impairment in value of property, plant and equipment	16,704	-	-	-
Corporate exercises expenses	34,854	-	-	-
Impairment loss on amounts owing from subsidiary companies	-	-	982	9,263
Impairment loss on amount owing from an associated company	-	38	-	-
Impairment loss on amount owing from a joint venture	915	18,600	-	-
Impairment in value of investment in subsidiary companies	-	-	3,942	3,100
	54,384	38,555	4,924	13,028

33 FINANCE COSTS

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Interest expense on financial liabilities at amortised cost:				
- bank and other borrowings	126,690	104,609	67,433	50,994
- hire purchase and finance lease	6,581	7,220	104	106
- inter-companies				
- subsidiary companies	-	-	17,607	21,559
- related companies	3	-	-	-
- Medium Term Notes	29,232	29,900	-	-
- loan related expenses	7,045	4,377	987	3,614
- manufacturers' vehicle stocking loans	2,882	-	-	-
- defined benefit plans (Note 23)	403	348	-	-
- unwinding of discount and charge out of deferred transaction costs	10,908	7,749	6,006	2,623
	183,744	154,203	92,137	78,896

34 PROFIT BEFORE TAX

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Profit before tax is stated after charging:				
Depreciation of property, plant and equipment	99,567	104,108	1,270	1,145
Directors' remuneration (Note 35)				
- fees	890	560	126	120
- salaries and other emoluments	16,939	14,559	1,303	632
- defined contribution plans	3,799	3,892	161	90
- bonus	3,186	3,171	174	138
- performance incentive	9,346	10,633	-	-
Auditors' remuneration				
- audit - current year	2,638	2,045	150	145
- underprovision in previous year	115	73	5	5
- other services	916	735	292	242
Impairment loss on receivables	1,533	3,620	-	-
Receivables written off	515	50	-	-
Minimum operating lease payments:				
- premises	27,063	18,949	122	70
- plant and machinery	2,966	1,580	-	-
Contribution to National Sports Council	55,253	62,406	-	-
Property, plant and equipment written off	1,456	3,213	-	-
Inventories written down	7,373	248	-	-
Amortisation of:				
- computer software	632	488	-	-
- prepaid land lease premiums	21	21	-	-
- short leasehold land	12	34	-	-
Provision for sales warranty	559	477	-	-
Management fees payable to ultimate holding company	1,120	1,120	400	400
Loss on foreign exchange - realised	16,833	3,117	2	9
- unrealised	21,042	15,268	-	23,730
Loss on disposal of property, plant and equipment	-	7,029	-	-
Direct operating expenses of investment properties *	6,148	6,275	-	-
Employee benefit expenses (Note 36)	297,494	230,881	11,262	9,650
And after crediting:				
Management fees receivable from an associated company	240	240	-	-

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

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35 DIRECTORS' REMUNERATION

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

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Directors of the Company:				
Executive Directors				
Salaries and other emoluments	2,868	2,600	1,287	618
Defined contribution plan	481	439	161	90
Bonus	524	485	174	138
Benefits-in-kind	53	35	48	35
Non-Executive Directors				
Fees	171	165	126	120
Salaries and other emoluments	596	573	16	14
Defined contribution plan	44	68	-	-
Bonus	12	11	-	-
Benefits-in-kind	13	13	-	-
	4,762	4,389	1,812	1,015
Other Directors of the Group:				
Fees	719	395	-	-
Salaries and other emoluments	13,475	11,386	-	-
Retirement benefits				
- defined benefit plan (Note 23)	162	-	-	-
- defined contribution plan	3,112	3,385	-	-
Bonus	2,650	2,675	-	-
Performance incentive	9,346	10,633	-	-
Benefits-in-kind	556	571	-	-
	30,020	29,045	-	-

36 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Wages, salaries and other allowances (excluding directors' remuneration)	247,471	192,029	8,936	7,779
Social security costs and employee insurance	14,520	8,283	322	184
Retirement benefits				
- defined benefit plan (Note 23)	1,770	417	-	-
- defined contribution plan	18,099	16,328	1,103	983
Short term accumulating compensated absences	633	175	33	71
Other staff related expenses	15,001	13,649	868	633
	297,494	230,881	11,262	9,650

37 TAXATION

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Income tax:				
Malaysian income tax	163,088	171,435	1,295	-
Foreign tax	25,128	23,453	-	-
Withholding tax	227	-	-	-
Under/(over)provision in prior years:				
- Malaysian income tax	17,043	(2,118)	1,117	-
- Foreign tax	276	115	-	-
	205,762	192,885	2,412	-
Deferred tax (Note 25):				
Relating to origination and reversal of temporary differences	23,661	(3,410)	-	-
Effects of real property gains tax	12,810	-	-	-
Overprovision in prior years	(15,998)	(1,082)	-	-
	20,473	(4,492)	-	-
	226,235	188,393	2,412	-

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 25% (2013 : 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

Group	2014 RM'000	2013 RM'000
Profit before tax	535,248	461,390
Tax at Malaysian statutory tax rate of 25% (2013 : 25%)	133,812	115,348
Effect of different tax rates in other countries/tax regimes	3,085	(10,256)
Effect of income not subject to tax	(35,724)	(19,340)
Effect of income subject to real property gains tax	12,810	(4,183)
Effect of expenses not deductible for tax purposes	82,551	99,439
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(753)	(1,700)
Effect of share of associated companies' and joint ventures' results	3,639	2,793
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and other deductible temporary differences	25,322	9,638
Deferred tax assets recognised on previously unrecognised tax losses, unabsorbed capital allowances, unabsorbed investment tax allowances and other deductible temporary differences	(55)	(261)
Overprovision of deferred tax in prior years	(15,998)	(1,082)
Under/(Over)provision of tax expense in prior years	17,319	(2,003)
Withholding tax	227	-
Taxation for the year	226,235	188,393

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37 TAXATION (CONT'D)

Company	2014 RM'000	2013 RM'000
Profit before tax	40,877	6,885
Tax at Malaysian statutory tax rate of 25% (2013 : 25%)	10,219	1,721
Effect of expenses not deductible for tax purposes	39,910	27,206
Effect of income not subject to tax	(48,620)	(29,284)
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	(214)	357
Underprovision of tax in prior year	1,117	-
Taxation for the year	2,412	-

Tax savings during the financial year arising from:

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Utilisation of current year tax losses	406	212	-	-

38 EARNINGS PER SHARE

The earnings per share is calculated by dividing profit attributable to equity holders of the Parent of RM104,620,000 (2013 : RM33,033,000) on the weighted average of 4,976,300,000 (2013 : 4,976,300,000) ordinary shares of RM0.50 each with voting rights in issue (excluding treasury shares).

	Group	
	2014	2013
Profit attributable to the equity holders of the Parent (RM'000)	104,620	33,033
Weighted average number of ordinary shares with voting rights in issue ('000)	4,976,300	4,976,300
Basic earnings per share (sen)	2.10	0.66
Fully diluted earnings per share (sen)	2.10	0.66

There are no potential ordinary shares outstanding as at 30 April 2014. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

39 DIVIDENDS

	Company			
	2014 Net dividend per share Sen	2014 Net dividend RM'000	2013 Net dividend per share Sen	2013 Net dividend RM'000
Declared in respect of:				
<u>Financial year ended 30 April 2014</u>				
- Final single tier dividend of 1 sen	1.00	49,763	-	-
<u>Financial year ended 30 April 2013</u>				
- Final dividend of 1 sen less 25% income tax	-	-	0.75	37,322
	1.00	49,763	0.75	37,322

39 DIVIDENDS (CONT'D)

On 25 June 2014, the Company recommended a final single tier dividend of 1 sen per ordinary share of RM0.50 each in respect of the current financial year ended 30 April 2014 on 4,976,300,000 ordinary shares with voting rights amounting to approximately RM49,763,000, 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 2015.

40 FINANCIAL GUARANTEES

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

41 COMMITMENTS**(a) Other Commitments**

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Capital expenditure:				
- approved and contracted for	52,177	515,155	-	-
- approved but not contracted for	15,885	12,858	-	-
Land lease payments for foreign development project	365,120	336,000	-	-
Group's share of a joint venture's commitment				
- land use rights fee	9,460	8,897	-	-
- land rental	3,178	18,308	-	-
Proposed share subscription in an investee company	13,975	13,975	-	-
Proposed acquisition of additional equity interest in subsidiary companies	40,031	17,100	-	-
	499,826	922,293	-	-

(b) Non-Cancellable Operating Lease Commitments - Group and Company as Lessees

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Future minimum rental payable:				
Not later than 1 year	31,472	8,596	1,169	1,616
Later than 1 year and not later than 5 years	77,767	10,292	7	1,073
More than 5 years	78,747	12,449	-	-
	187,986	31,337	1,176	2,689

The Group and the Company entered into operating leases which represent rental payable for the use of land and buildings. Leases are negotiated for a period of between 1 and 70 years and rentals fixed for between 1 and 70 years.

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41 COMMITMENTS (CONT'D)

(c) Non-Cancellable Operating Lease Commitments - Group as Lessor

	Group	
	2014 RM'000	2013 RM'000
Future minimum rental receivable:		
Not later than 1 year	20,797	20,035
Later than 1 year and not later than 5 years	18,168	8,045
	38,965	28,080

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space. These leases have remaining non-cancellable lease terms of between 1 and 5 years.

A foreign subsidiary company had entered into a lease for provision of on-line lottery equipment for a stipulated period. Revenue from the leasing of lottery equipment is recognised based on certain percentage of the gross receipts from the lottery ticket sales of the lottery operator subject to an annual minimum fee as prescribed in the lease agreement. The lease income is recognised as revenue during the financial year as disclosed in Note 29.

42 SIGNIFICANT RELATED PARTY DISCLOSURES

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Repayment from:					
- subsidiary companies		-	-	268,030	548,243
Advances (to)/from:					
- subsidiary companies		-	-	(219,547)	(819,436)
- joint ventures	b	(31,784)	(22,661)	-	-
- related companies	a	11,558	(4,829)	-	-
Rental of premises and related services receivable from:					
- Singer (Malaysia) Sdn Bhd	c	(485)	(485)	-	-
- Inter-Pacific Securities Sdn Bhd	a	(1,053)	(1,001)	-	-
- Berjaya Higher Education Sdn Bhd	a	(2,727)	(2,204)	-	-
- Sun Media Corporation Sdn Bhd	d	(545)	(545)	-	-
- TT Resources Food & Services Sdn Bhd	e	(1,384)	(1,200)	-	-
- 7-Eleven Malaysia Sdn Bhd	c	(1,965)	(1,849)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	f	(271)	(255)	-	-
- U Mobile Sdn Bhd ("UMSB")	c	(1,788)	(1,705)	-	-
- Songbird Amusement Sdn Bhd	g	(276)	(258)	-	-
- BerjayaCity Sdn Bhd	a	(453)	(488)	-	-
Supply of computerised lottery systems and related services to Natural Avenue Sdn Bhd ("NASB")	h	(460)	(427)	-	-
Provision of guard services to BerjayaCity Sdn Bhd	a	(1,715)	(1,706)	-	-
Aircraft leasing charges receivable from Cosway (M) Sdn Bhd	a	(960)	(960)	-	-
Aircraft charter fees receivable from Tan Sri Vincent Tan		(5,228)	-	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd ("BTSSB")	h	944	1,193	379	380

42 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

	Note	Group		Company	
		2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Rental of premises payable to Ambilan Imej Sdn Bhd	a	3,498	3,325	-	-
Share registration services rendered by Berjaya Registration Services Sdn Bhd	a	734	884	57	61
Advertising and publishing services charged by Sun Media Corporation Sdn Bhd	d	1,238	1,398	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Sdn Bhd and Qinetics Services Sdn Bhd	i	4,092	3,716	1,112	968
Purchase of consumables from Graphic Press Group Sdn Bhd	a	12,994	12,974	-	-

Nature of Relationships

- a Related companies/member companies of BCorp Group other than subsidiary companies of the Company.
- b Joint ventures of the Group as disclosed in Note 9.
- c A company in which Tan Sri Vincent Tan has interests.
- d A subsidiary company of Berjaya Media Berhad ("BMedia"). The Group and related companies of BCorp Group have interests in BMedia. Tan Sri Vincent Tan is a substantial shareholder of BMedia and his brother Tan Sri Dato' Tan Chee Sing ("TSDT") also has interest in BMedia. TSDT is the father of Dato' Dickson Tan Yong Loong ("DDT"), a Director of the Company.
- e Wholly owned subsidiaries of TT Resources Bhd. TSDT is the Executive Chairman and substantial shareholder of TT Resources Bhd while DDT is a director of TT Resources Bhd.
- f A joint venture of BCorp Group.
- g A company in which a person connected with Tan Sri Vincent Tan has interest.
- h BTSSB is a 80%-owned subsidiary company of BASSETS whilst NASB is effectively 65%-owned by BASSETS. Tan Sri Vincent Tan is a substantial shareholder of BASSETS whilst TSDT has indirect interests in BASSETS. DDT is also a director of BASSETS.
- i Subsidiary companies of MOL.com Sdn Bhd ("MOL"). Tan Sri Vincent Tan and the related companies of BCorp Group are substantial shareholders of MOL.

All transactions have been fully settled as at 30 April 2014 except for those disclosed in Notes 14 and 26.

Certain professional fees amounting to RM6,782,000 (2013 : RM9,065,000) were incurred by a foreign subsidiary company for management and consultancy services contracted with a corporate entity, of which the Chief Executive Officer of the foreign subsidiary company has an interest.

All other significant intercompany transactions have been disclosed in Notes 29, 31, 33 and 34 and in the statements of cash flows.

The compensation of the key management personnel, who are Directors of the Group and of the Company are as follows:

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Short-term benefits	30,983	29,542	1,651	925
Post-employment benefits	3,799	3,892	161	90
	34,782	33,434	1,812	1,015

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43 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has reportable operating segments as follows:

- (i) toto betting and related activities - operating of toto betting under Section 5 of the Pool Betting Act and leasing of lottery equipment;
- (ii) motor retailer - motor vehicle retailer and provider of related aftersales services;
- (iii) property development and property investment - development of residential and commercial properties and operations and letting of properties;
- (iv) hotels and resorts - management and operations of hotels and resorts; and
- (v) club, recreation and others - operations of recreational clubs, vacation time share and airline businesses.

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

Management monitors the operating results of its business segments separately for performance assessment and makes strategic decisions based on the operating results. Segment performance is evaluated based on operating profit or loss which is measured similar to the operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and not allocated to operating segments.

The geographical segment information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segment. These include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non-cash expenses include mainly unrealised loss on foreign exchange, write-off of property, plant and equipment, write-down of inventories, impairment loss on intangible assets and impairment loss on receivables.

(a) Business Segments:

Revenue	2014			2013		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	3,538,687	-	3,538,687	3,611,373	-	3,611,373
Motor retailer	783,646	-	783,646	-	-	-
Property development and property investment	292,831	8,114	300,945	248,366	8,323	256,689
Hotels and resorts	295,274	3,082	298,356	274,504	2,869	277,373
Club, recreation and others	110,861	17,958	128,819	112,370	22,175	134,545
Inter-segment eliminations	-	(29,154)	(29,154)	-	(33,367)	(33,367)
	5,021,299	-	5,021,299	4,246,613	-	4,246,613

Inter-segment revenue are eliminated on consolidation.

43 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments: (Cont'd)

Results	2014 RM'000	2013 RM'000
Toto betting and related activities	560,959	592,621
Motor retailer	15,561	-
Property development and property investment	29,626	10,172
Hotels and resorts	147,245	32,372
Club, recreation and others	(37,983)	(32,981)
Segment results	715,408	602,184
Unallocated corporate expenses	(13,468)	(20,308)
	701,940	581,876
Investment related income (Note 31)		
- toto betting and related activities	38,411	12,181
- property development and property investment	19,307	23,274
- hotels and resorts	878	5,682
- club, recreation and others	4,429	1,102
- unallocated	22,967	41,206
	85,992	83,445
Investment related expenses (Note 32)		
- toto betting and related activities	(34,854)	-
- property development and property investment	(831)	(1,560)
- club, recreation and others	(16,704)	-
- unallocated	(1,995)	(36,995)
	(54,384)	(38,555)
	733,548	626,766
Finance costs	(183,744)	(154,203)
Share of results of associated companies	5,884	9,624
Share of results of joint ventures	(20,440)	(20,797)
Profit before tax	535,248	461,390
Taxation	(226,235)	(188,393)
Profit for the year	309,013	272,997
Non-controlling interests	(204,393)	(239,964)
Profit attributable to owners of the Parent	104,620	33,033

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43 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments: (Cont'd)

Assets and Liabilities	2014		2013	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting and related activities	5,983,359	371,229	6,080,370	367,885
Motor retailer	544,243	357,370	-	-
Property development and property investment	4,116,852	706,112	3,128,981	336,982
Hotels and resorts	1,314,368	512,195	1,214,219	546,401
Club, recreation and others	1,301,913	522,937	1,346,029	446,356
Inter-segment eliminations	(898,904)	(927,637)	(837,273)	(857,716)
Segment assets/liabilities	12,361,831	1,542,206	10,932,326	839,908
Investment in associated companies	387,720	-	392,128	-
Investment in joint ventures	62,384	-	77,282	-
Assets classified as held for sale	13,531	-	28,304	-
Unallocated corporate assets/liabilities	1,205,816	3,869,021	860,938	3,039,176
Consolidated assets/liabilities	14,031,282	5,411,227	12,290,978	3,879,084

Inter-segment assets and liabilities are eliminated on consolidation.

Other Information	2014			2013		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000
Toto betting and related activities	28,049	23,896	2,472	16,669	27,221	569
Motor retailer	1,593	5,423	-	-	-	-
Property development and property investment	11,976	4,084	1,332	77,769	8,535	12,963
Hotels and resorts	11,553	38,555	115	27,215	38,922	4,480
Club, recreation and others	5,542	26,610	17,545	6,061	28,619	2,437
Unallocated	39,167	1,664	10,455	1,568	1,354	1,950
	97,880	100,232	31,919	129,282	104,651	22,399

Capital expenditure consists of additions to property, plant and equipment as disclosed in Note 3.

43 SEGMENTAL INFORMATION (CONT'D)**(a) Business Segments: (Cont'd)**

Impairment Losses	2014 RM'000	2013 RM'000
Property development and property investment	832	1,560
Club, recreation and others	16,704	-
Unallocated	1,994	36,995
	19,530	38,555

(b) Geographical Locations:

	2014			2013		
	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000
Malaysia	4,000,951	9,534,071	54,894	4,002,972	9,368,344	42,701
Outside Malaysia	1,020,348	2,827,760	42,986	243,641	1,563,982	86,581
	5,021,299	12,361,831	97,880	4,246,613	10,932,326	129,282

The Group operates principally in Malaysia. Outside Malaysia mainly comprises the Republic of Seychelles, United Kingdom, the Republic of Singapore, the Republic of Korea, Sri Lanka, the People's Republic of China, the Philippines, the Socialist Republic of Vietnam and Japan.

44 FAIR VALUE MEASUREMENT

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

Level 1

Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(a) Non financial assets that are measured at fair value

Certain comparative figures have not been presented for 30 April 2013 by virtue of the exemption given in Appendix C3 of MFRS 13, which is effective for annual financial periods beginning on or after 1 January 2013.

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44 FAIR VALUE MEASUREMENT (CONT'D)

(a) Non financial assets that are measured at fair value (Cont'd)

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

Investment Properties

Group At 30 April 2014	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Commercial properties	-	556,391	-	556,391
Other properties	-	86,333	-	86,333
	-	642,724	-	642,724

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

Comparison method

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

All investment properties of the Group are valued using the comparison method and are categorised as Level 2 in the fair value hierarchy.

(b) Financial instruments that are measured at fair value

- (i) The table below analyses the financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2014				
<u>Financial assets - Investments</u>				
Group	223,373	-	-	223,373
Company	3,060	-	-	3,060
<u>Financial assets - Short term investments</u>				
Group	6,341	-	-	6,341
2013				
<u>Financial assets - Investments</u>				
Group	180,216	-	-	180,216
Company	2,794	-	-	2,794
<u>Financial assets - Short term investments</u>				
Group	15,904	-	-	15,904

45 FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

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

Group 2014	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	165,705	65,536	231,241
Receivables	14	920,537	-	-	920,537
Short term investments	15	-	-	6,341	6,341
Deposits	16	444,752	-	-	444,752
Cash and bank balances	17	547,004	-	-	547,004
Total financial assets		1,912,293	165,705	71,877	2,149,875

	Note	At amortised cost RM'000
Financial liabilities		
Medium Term Notes	22	580,000
Long term liabilities	24	
- long term borrowings		1,922,378
- hire purchase and finance lease liabilities		134,499
- other financial liabilities		46,323
Payables	26	1,318,699
Short term borrowings	27	1,066,492
Total financial liabilities		5,068,391

Group 2013	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	126,469	61,609	188,078
Receivables	14	737,777	-	-	737,777
Short term investments	15	-	3,771	15,904	19,675
Deposits	16	478,682	-	-	478,682
Cash and bank balances	17	263,356	-	-	263,356
Total financial assets		1,479,815	130,240	77,513	1,687,568

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45 FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

Group 2013	Note	At amortised cost RM'000
Financial liabilities		
Medium Term Notes	22	550,000
Long term liabilities	24	
- long term borrowings		813,612
- hire purchase and finance lease liabilities		139,431
- other financial liabilities		41,876
Payables	26	587,333
Short term borrowings	27	1,437,069
Total financial liabilities		<u>3,569,321</u>

Company 2014	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	5,958	3,060	9,018
Receivables	14	2,074,834	-	-	2,074,834
Deposits	16	521	-	-	521
Cash and bank balances	17	11,230	-	-	11,230
Total financial assets		<u>2,086,585</u>	<u>5,958</u>	<u>3,060</u>	<u>2,095,603</u>

Group 2013	Note	At amortised cost RM'000
Financial liabilities		
Long term liabilities	24	
- long term borrowings		844,418
- hire purchase and finance lease liabilities		1,129
Payables	26	621,795
Short term borrowings	27	293,861
		<u>1,761,203</u>

Company 2013	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
Financial assets					
Investments	10	-	5,958	2,794	8,752
Receivables	14	2,019,460	-	-	2,019,460
Deposits	16	40,682	-	-	40,682
Cash and bank balances	17	10,871	-	-	10,871
Total financial assets		<u>2,071,013</u>	<u>5,958</u>	<u>2,794</u>	<u>2,079,765</u>

45 FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

Company 2013	Note	At amortised cost RM'000
Financial liabilities		
Long term liabilities	24	
- long term borrowings		295,408
- hire purchase and finance lease liabilities		1,085
Payables	26	534,535
Short term borrowings	27	865,650
		1,696,678

(b) Fair values

(i) Financial instruments that are measured at fair value

Information of financial instruments of the Group and of the Company that are measured at fair value as disclosed in Note 44.

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

Included in these classes of financial instruments are certain financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Receivables	14
Deposits	16
Cash and bank balances	17
Payables	26
Short term borrowings	27
Long term liabilities	24
Medium term notes	22

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

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

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

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

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45 FINANCIAL INSTRUMENTS (CONT'D)

(b) Fair values (Cont'd)

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

	Group			
	2014 RM'000 Carrying Amount	2014 RM'000 Fair Value	2013 RM'000 Carrying Amount	2013 RM'000 Fair Value
Financial assets				
Investments				
- unquoted shares in Malaysia	7,868	*	7,862	*
Short term investments				
- unquoted securities outside Malaysia	-	-	3,771	*

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

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its market risk (including interest rate risk, foreign currency risk and equity price risk), liquidity risk and credit risk. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(a) Market Risk

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

(i) Interest Rate Risk

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

Interest rate exposure of the Group arises mainly from the Group's interest bearing borrowings and deposits. Deposits are generally short term in nature and are mostly short term deposits with licensed banks and other financial institutions.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio to mitigate the impact of interest risk. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Interest Rate Risk (Cont'd)

All of the Group's and the Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2013 : less than 6 months) from the reporting date.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

At the reporting date, the interest rate profile of the interest-bearing financial instruments is as follows:

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
<u>Fixed rate instruments</u>				
Financial assets	444,752	478,682	521	40,682
Financial liabilities	866,121	851,830	1,655	1,523
<u>Floating rate instruments</u>				
Financial assets	522,035	454,141	2,083,040	2,026,832
Financial liabilities	2,884,451	2,118,435	1,708,503	1,690,079

Fair value sensitivity analysis for fixed rate instruments

The Group does not measure any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the profit before tax of the Group and of the Company to be lower/higher by RM5,906,000 and RM936,000 (2013 : RM4,161,000 and RM842,000) respectively, assuming that all other variables remain constant.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The Group operates internationally and is exposed to various currencies, mainly United States Dollar, Euro, Seychelles Rupees, Singapore Dollar, Chinese Renminbi, Vietnam Dong, Thai Baht, Sterling Pound, Korean Won, Philippine Peso, Hong Kong Dollar and Japanese Yen.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

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46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

The net unhedged financial assets and financial liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency of Group Companies	Financial Assets/Liabilities Held in Non-Functional Currencies					
	Thai Baht RM'000	Euro RM'000	United States Dollar RM'000	Singapore Dollar RM'000	Chinese Renminbi RM'000	Total RM'000
Receivables						
Ringgit Malaysia	90,982	-	274,053	39	-	365,074
Hong Kong Dollar	-	-	-	-	3,539	3,539
Seychelles Rupees	-	2,275	337	-	-	2,612
At 30 April 2014	90,982	2,275	274,390	39	3,539	371,225
Ringgit Malaysia	78,047	-	256,955	-	-	335,002
Hong Kong Dollar	-	-	-	-	3,535	3,535
Seychelles Rupees	-	2,211	584	-	-	2,795
At 30 April 2013	78,047	2,211	257,539	-	3,535	341,332
Cash and bank balances and deposits						
Chinese Renminbi	-	-	8,944	-	-	8,944
Hong Kong Dollar	-	-	38	-	-	38
Seychelles Rupees	-	3,544	1,829	-	-	5,373
Korean Won	-	-	1	-	-	1
Vietnam Dong	-	-	122	-	-	122
Ringgit Malaysia	-	-	31,068	566	106,943	138,577
At 30 April 2014	-	3,544	42,002	566	106,943	153,055
Chinese Renminbi	-	-	40,645	-	-	40,645
Hong Kong Dollar	-	-	35	-	-	35
Seychelles Rupees	-	1,190	677	-	-	1,867
Korean Won	-	-	332	-	-	332
Ringgit Malaysia	-	-	2,629	-	-	2,629
At 30 April 2013	-	1,190	44,318	-	-	45,508
Payables						
Ringgit Malaysia	-	113	10,306	82	-	10,501
Vietnam Dong	-	-	6,458	-	-	6,458
Seychelles Rupees	-	22	96	-	-	118
At 30 April 2014	-	135	16,860	82	-	17,077
Ringgit Malaysia	58	20	6,135	-	-	6,213
Seychelles Rupees	-	104	43	-	-	147
At 30 April 2013	58	124	6,178	-	-	6,360
Borrowings and finance lease liabilities						
Ringgit Malaysia	-	-	655,383	90,853	-	746,236
At 30 April 2014	-	-	655,383	90,853	-	746,236
At 30 April 2013	-	-	440,583	-	-	440,583

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD, EUR, SGD, RMB and THB exchange rates against the respective major functional currencies of the Group entities, with all other variables remaining constant:

Group	2014 RM'000	2013 RM'000
<u>Increase/(decrease) to profit before tax</u>		
USD/RM		
- strengthened 10% (2013 : 4%)	(36,057)	(7,485)
- weakened 10% (2013 : 4%)	36,057	7,485
USD/SCR		
- strengthened 1% (2013 : 19%)	21	231
- weakened 1% (2013 : 19%)	(21)	(231)
USD/RMB		
- strengthened 1% (2013 : 3%)	89	1,219
- weakened 1% (2013 : 3%)	(89)	(1,219)
USD/KRW		
- strengthened 7% (2013 : 4%)	-	13
- weakened 7% (2013 : 4%)	-	(13)
EUR/SCR		
- strengthened 3% (2013 : 21%)	174	692
- weakened 3% (2013 : 21%)	(174)	(692)
SGD/RM		
- strengthened 3% (2013 : Nil)	(2,710)	-
- weakened 3% (2013 : Nil)	2,710	-
RMB/RM		
- strengthened 12% (2013 : Nil)	12,833	-
- weakened 12% (2013 : Nil)	(12,833)	-
THB/RM		
- strengthened 1% (2013 : 5%)	910	3,899
- weakened 1% (2013 : 5%)	(910)	(3,899)

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

(iii) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of quoted investments.

The Group is exposed to market price risk arising from its investments in quoted instruments. The quoted instruments in Malaysia are listed on Bursa Securities. These instruments are designated as available-for-sale or fair value through profit or loss financial assets. The Group does not have exposure to commodity price risk. To manage its market price risk arising from investments in quoted instruments, the Group diversifies and manages its portfolio in accordance with established guidelines and policies.

Sensitivity analysis for market price risk

At the reporting date, if the index of the stock exchange had been 1% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM655,000 (2013 : RM616,000) higher/lower, arising as a result of higher/lower fair value gains on fair value through profit or loss equity investments. The Group's available-for-sale reserve would have been RM1,550,000 (2013 : RM1,138,000) higher/lower, arising as a result of an increase/decrease of 1% in the fair value of equity instruments designated as available-for-sale.

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46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to the shortage of funds.

The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

Analysis of undiscounted financial instruments by remaining contractual maturities

Financial liabilities Group	On demand or within one year RM'000	Two to five years RM'000	Over five years RM'000	Total RM'000
2014				
Trade and other payables	1,300,993	-	-	1,300,993
Hire purchase and finance lease liabilities	23,707	140,307	8,390	172,404
Loans and borrowings	1,434,011	2,472,054	73,407	3,979,472
	2,758,711	2,612,361	81,797	5,452,869
2013				
Trade and other payables	571,837	-	-	571,837
Hire purchase and finance lease liabilities	22,374	140,674	19,760	182,808
Loans and borrowings	1,673,167	1,305,999	88,750	3,067,916
	2,267,378	1,446,673	108,510	3,822,561
Financial liabilities Company	On demand or within one year RM'000	Two to five years RM'000	Over five years RM'000	Total RM'000
2014				
Other payables	621,269	-	-	621,269
Hire purchase and finance lease liabilities	623	1,329	-	1,952
Loans and borrowings	366,777	915,230	-	1,282,007
	988,669	916,559	-	1,905,228
2013				
Other payables	534,097	-	-	534,097
Hire purchase and finance lease liabilities	525	1,280	-	1,805
Loans and borrowings	891,346	333,468	-	1,224,814
	1,425,968	334,748	-	1,760,716

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(c) Credit Risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

Credit risk is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Trade and other receivables are monitored on an ongoing basis via Group management reporting procedures to reduce the Group's exposure to bad debts.

Exposure to credit risk

At reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets recorded on the statements of financial position. The major classes of the Group's and the Company's financial assets are trade and other receivables including amounts owing by joint ventures, associated, related and subsidiary companies.

Credit risk concentration profile of trade receivables

The Group determines concentrations of credit risk by monitoring the business segment profile of its trade receivables as follows:

Group	2014		2013	
	RM'000	%	RM'000	%
Toto betting and related activities	46,932	32	33,922	36
Motor retailer	27,579	18	-	-
Property development and property investment	40,040	27	32,844	35
Hotels and resorts	19,770	13	17,298	18
Club, recreation and others	14,891	10	10,972	11
	149,212	100	95,036	100

47 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The financial management function is carried out by the Group's Treasury Division. The Treasury Division manages the Group's funds and financial resources and all its loans and borrowings on a "pool basis". No changes were made in the objectives, policies or processes during the financial years ended 30 April 2014 and 2013.

The Group monitors capital using a gearing ratio, which is debt divided by total equity. The Group's total debt includes borrowings, Medium Term Notes, hire purchase and finance lease obligations. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

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47 CAPITAL MANAGEMENT (CONT'D)

The gearing ratios as at 30 April 2014 and 30 April 2013 were as follows:

	Note	Group	
		2014 RM'000	2013 RM'000
Short term borrowings	27	1,066,492	1,437,069
Long term borrowings	24	1,922,378	813,612
Medium Term Notes	22	580,000	550,000
Total hire purchase and finance lease liabilities	24,26	152,205	154,927
Total debt		3,721,075	2,955,608
Total equity		8,620,055	8,411,894
Gearing ratio (%)		43	35

48 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 9 May 2013, the Group entered into an option agreement with SG Hotels Pte Ltd, to dispose of a hotel property of the Group, Berjaya Hotel Singapore located at 83 Duxton Road Singapore for a total consideration of SGD50.0 million (about RM122.72 million). The sale of the property has since been completed.
- (b) In relation to the proposed transfer of BToto's 100% equity interest in its wholly-owned subsidiary company, STM, to a business trust to be constituted and registered in Singapore to be known as Sports Toto Malaysia Trust ("STM-Trust") and the proposed listing of STM Trust on the Mainboard of the Singapore Exchange Securities Trading Limited, BToto had announced that on 13 June 2013 that STM-Trust has been constituted in Singapore on even date by a declaration of trust by Sport Toto Malaysia Management Pte. Ltd. ("STMM"), as trustee-manager of STM-Trust under a trust deed dated 13 June 2013.

The transfer of STM ("Transfer") was completed on 31 October 2013 following the issuance of 4,369,999,998 units in STM Trust at an issue price of SGD0.5001 each to Berjaya Sports Toto (Cayman) Limited and bill of exchange in favour of BToto amounting to RM571.32 million, which was subsequently indorsed in favour of STM.

On 2 December 2013, BToto announced that its Board decided not to proceed with the proposed listing after considering the challenging market conditions and the poor performances of the listed yield stocks such as real estate investment trusts ("REIT") and other business trusts in Singapore.

On 21 January 2014, BToto announced that following the abortion of the proposed listing, the relevant parties have unwound the Transfer that was completed on 31 October 2013 and STM has been reverted back as a 100% direct subsidiary of BToto.

- (c) On 18 July 2013, BToto announced that its subsidiary company namely BPI, listed on the Philippine Stock Exchange ("PSE") had on even date released an announcement to PSE that it had made a cash offer to acquire the entire issued and to be issued share capital of H.R. Owen Plc ("HRO") not already owned by BPI. The offer document was released by BPI on 30 July 2013 at an offer price of 130 pence per share and subsequently increased the offer price to 170 pence per share. On 23 September 2013, the mandatory cash offer was declared wholly unconditional with BPI being the beneficial owner of over 50% equity interests in HRO. BPI's shareholdings in HRO further increased to 71.19% as at the mandatory cash offer closing and completion date on 11 October 2013 and HRO became a subsidiary company of BPI. The total cash consideration for the acquisition including the cash offer amounted to approximately £26.9 million (equivalent to approximately RM131.5 million).

48 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

The subsequent consolidation of HRO is regarded as a business combination in accordance with FRS 3 Business Combinations. BToto Group is currently undertaking a purchase price allocation exercise to determine the identifiable assets and liabilities, and to identify and measure intangible assets, if any, and the goodwill on acquisition which is now provisionally estimated to be RM105.8 million and included in the statement of financial position. As at 30 April 2014, BPI's shareholdings in HRO had increased to 72.03% after further acquisition of about 211,000 HRO's shares for a total consideration of £374,000 (equivalent to approximately RM1.8 million).

On 20 February 2014, BToto released an announcement by HRO dated 19 February 2014 in respect of HRO's proposed cancellation of Admission to the Official List and to trading on the London Stock Exchange's ("LSE") main market for listed securities (the "De-Listing"). This is due to HRO's non-compliance with the LSE listing requirements where at least 25% of its shares must be in public hands. As at 18 February 2014 (being the last practicable date prior to the publication of the announcement by HRO), the share register of HRO comprised of two substantial shareholders (including BPI) holding at total of 97.5% of the shares of HRO with the remaining 2.5% in the hands of the public. The De-Listing was effected with the offer for the qualifying shareholders to sell their shares to BPI at 170 pence per share and the aforesaid was completed on 15 April 2014.

- (d) On 10 January 2014, BToto announced that International Lottery & Totalizator Systems, Inc. ("ILTS California"), a 71.32% wholly-owned subsidiary of Berjaya Lottery Management (HK) Limited ("BLM"), which in turn is a wholly-owned subsidiary company of BToto had filed Form 8-K pursuant to the United States Securities Exchange Act of 1934, as amended ("the Act") that ILTS California would be merged with its present 100% wholly-owned subsidiary, Delaware International Lottery & Totalizator Systems, Inc. ("ILTS DE").

Thereafter, ILTS DE will carry out a reverse stock split of ILTS DE's common stock such that BLM will be the sole shareholder of ILTS DE. Each shareholder of ILTS DE holding less than one whole share of common stock would be paid USD1.33 in cash per pre-reverse stock split shares in lieu of fractional share interests.

ILTS DE (as the successor to ILTS California) will thereafter terminate its registration and reporting obligations under the Act. Upon completion of these transactions, ILTS DE will be wholly-owned by BToto via BLM and its shares will cease to be traded on the Over-The-Counter Markets. ILTS California had obtained the written consent of BLM, approving the merger and the reverse stock split.

A preliminary Information Circular has been filed with the United States of Securities and Exchange Commission ("SEC") and currently remains under review. The merger and reverse stock split will be consummated promptly no earlier than 20 calendar days following the date on which the Information Statement is first mailed to shareholders of ILTS California.

- (e) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd ("SMSB"), then a subsidiary company of Berjaya Land Development Sdn Bhd which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC ("STC Land") for a total consideration RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with 750 acres of land located in Sungai Tinggi ("BCity Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). SMSB had proposed to acquire BCity Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club.

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48 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

On 13 October 2004, the Company announced that the approval from the Foreign Investment Committee ("FIC") has been obtained for the above proposal. On 4 November 2004, the Company announced that shareholders' approvals for STC Proposals have been obtained.

Subsequently, on 28 June 2010, the Company announced the status of the condition precedent ("CP") of the STC Proposals as follows:

- (1) Approval of the FIC for the STC Proposals was obtained on 12 October 2004.
- (2) Approval of the FIC for the acquisition of the BCity Land by STC was obtained on 21 October 2004.
- (3) Approvals of the shareholders of SMSB, the Company, BCity and Berjaya Group Berhad for the STC Proposals were obtained on 4 November 2004.
- (4) Approval of the State Authority Consent for the transfer of the portion of STC Land in favour of SMSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item (6) of the CP is fulfilled.
- (5) The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP.
- (6a) The approval for the master layout plan for the BCity Land which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and SMSB is awaiting the decision from the Selangor State government.
- (6b) The approval of the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled.
- (6c) The approval of the State Exco of Selangor for the conversion and sub-division of BCity Land is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.

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

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension of time to 18 January 2011 to fulfill the CP in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012. Subsequently, on 22 December 2011, the Company announced that STC granted SMSB's request for a further extension of time from 19 January 2012 to 18 January 2013.

On 13 August 2012, the Company announced that SMSB and STC have entered into a Supplemental Agreement to mutually vary certain terms of the SPA, details of which are as follows:

- if there is any condition precedent remaining outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the conditions precedent pursuant to STC Land. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by SMSB for such extension; and
- upon signing the Supplemental Agreement, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of cash consideration will be paid within 33 months from the date on which the last condition precedent is fulfilled or such other date as mutually extended.

SMSB had paid a further sum of RM3.0 million to STC as consideration for the further extension of time to 19 January 2015 to fulfil the below mentioned remaining conditions precedent pursuant to the proposed acquisition of Sungai Besi Land:

1. renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB of the portion of Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that resides in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and

48 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

2. the approvals, permits or consents of any other relevant authorities as may be required by applicable laws include inter-alia the following:
- (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
 - (ii) approval from the Majlis Daerah Hulu Selangor for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and
 - (iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under items 2(i) and (ii) above are obtained.

49 SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

- (a) On 12 May 2014, BToto jointly announced with its ultimate holding company, BCorp on the commencement of negotiations on business cooperation contract in relation to the establishment of a computerized lottery system in Vietnam. The Vietnam Lottery Business would be undertaken via Berjaya Gia Thinh Investment Technology Company Limited ("Berjaya GTI"), a company incorporated in Vietnam. Berjaya GTI is 51% owned by Berjaya Lottery Vietnam Limited ("BLV"), a company incorporated in Labuan. BLV is in turn 80% owned by BCorp and 20% owned by BToto.
- (b) On 25 June 2014, the Company announced that it had disposed of securities in Redtone International Berhad ("Redtone") comprising 19.2 million of Redtone ordinary shares, 19.2 million of Redtone loan stocks and 7.68 million of Redtone warrants to BCorp's subsidiary, Juara Sejati Sdn Bhd for a total cash consideration of RM23.33 million.
- (c) On 24 July 2014, the Company announced that it had disposed of 11.0 million of its treasury shares in the open market for a total cash consideration of RM9.26 million. After the disposal, the Company still holds a total of 13.03 million treasury shares with a carrying amount of RM24.65 million. The number of ordinary shares in issue and fully paid with voting rights is now 4,987,299,896 ordinary shares of RM0.50 each.
- (d) On 7 August 2014, the Company announced that its subsidiary companies, BL Capital Sdn Bhd and Selat Makmur Sdn Bhd, had collectively disposed of 120.5 million of ordinary shares in TMC Life Sciences Berhad for a total cash consideration of RM57.9 million.

50 COMPARATIVES

Other than the prior year adjustment as disclosed in Note 2.6, the following comparative figures of the Group have been reclassified to conform with current year's presentation.

	As previously reported RM'000	Reclassification RM'000	As restated RM'000
2013			
Statement of Profit or Loss			
Administrative expenses	623,735	(348)	623,387
Finance costs	153,855	348	154,203
Statement of Financial Position			
Payables	628,193	(949)	627,244
Provisions	421	949	1,370

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Subsidiary Companies				
(a) Subsidiaries of Berjaya Land Berhad				
* Alam Baiduri Sdn Bhd	Malaysia	Dormant	100	100
Amat Muhibah Sdn Bhd	Malaysia	Theme park operator and property development	52.60	52.60
* Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
* AM Prestige Sdn Bhd	Malaysia	Distribution, marketing and dealing in Aston Martin motor vehicles	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
* Awan Suria Sdn Bhd	Malaysia	Dormant	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Air Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
* Berjaya Holiday Cruise Sdn Bhd	Malaysia	Investment holding	86.36	86.36
* Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management and operation of hotel resorts in Seychelles	100	100
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Jet Charter Sdn Bhd	Malaysia	Jet charter	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
* Berjaya Kyoto Development (S) Pte Ltd	Singapore	Investment holding	100	100
Berjaya Land (Labuan) Limited	Malaysia	Investment holding	100	100
Berjaya Leasing (Labuan) Limited	Malaysia	Provision of aircraft leasing services and undertaking of offshore financial related business	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Megamall Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
* Berjaya North Asia Holdings Pte Ltd	Singapore	Investment holding	100	100
Berjaya Project Management Sdn Bhd	Malaysia	Project management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Subsidiary Companies (Cont'd)				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
a* Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
b Berjaya Sports Toto Berhad	Malaysia	Investment holding	41.40	40.61
* Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
* BT Properties Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
BTS Leaseback Management Sdn Bhd	Malaysia	Coordination of pool-profit sharing of owner-owned suites	100	100
* Budi Impian Sdn Bhd	Malaysia	Operator of restaurant and spa	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	70	70
* Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
* Flexiwang Sdn Bhd	Malaysia	Dormant	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
* Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Investment holding	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
* Leisure World Sdn Bhd	Malaysia	Investment holding	100	100
Marvel Fresh Sdn Bhd	Malaysia	Trading	100	100
* Mantra Design Sdn Bhd	Malaysia	Yet to commence operations as provider of interior design and consultancy services	100	100
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property	100	100
One Network Hotel Management Sdn Bhd	Malaysia	Hotel operator	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80

a Additional 20% being held by Berjaya Sports Toto Berhad

b The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 2.5(a)(i).

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Subsidiary Companies (Cont'd)				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
* Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Property investment	100	100
c Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	87.12	87.12
Securiservices Sdn Bhd	Malaysia	Property development	100	100
* Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
Selat Makmur Sdn Bhd	Malaysia	Property development and investment holding	100	100
* Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	51	51
* Taaras Spa Sdn Bhd	Malaysia	Spa management	100	100
* Tekun Permata Sdn Bhd	Malaysia	Property development	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	86.25	86.25
* Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
* Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.63	52.63
* Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100
(b) Subsidiaries of Berjaya Kyoto Development (S) Pte Ltd				
* Berjaya Kyoto Development Kabushiki Kaisha	Japan	Hotel and residence development	100	100
* Berjaya Kyoto Holdings Godo Kaisha	Japan	Investment holding	100	100
* Kyoto Higashiyama Hospitality Assets TMK	Japan	Property investment	100	100
(i) Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha				
* Berjaya Japan Holdings TMK	Japan	Dormant	100	100
(c) Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
* Kim Rim Enterprise Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(d) Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya (China) Great Mall Co Ltd	People's Republic of China	Property investment and development	51	51
c	<i>Inclusive of 30% being held by BL Capital Sdn Bhd</i>			

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Subsidiary Companies (Cont'd)				
(d) Subsidiaries of Berjaya Leisure (Cayman) Limited (Cont'd)				
* Berjaya Jeju Resort Limited	Republic of Korea	Property development and investment	72.60	72.60
*d Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
* Berjaya Investment Holdings Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.60	92.60
# Berjaya Properties (HK) Limited	Hong Kong	Dormant	60	60
# Berjaya-D2D Company Limited	Socialist Republic of Vietnam	Property investment and development	75	75
# Berjaya Vietnam International University Township One Member Limited Liability Company	Socialist Republic of Vietnam	Property investment and development	100	100
# Berjaya Vietnam Financial Center Limited	Socialist Republic of Vietnam	Property investment and development	100	100
* Mahameru Consultancy d.o.o. Visoko	Bosnia and Herzegovina	Property investment	100	100
# Natural Gain Investment Limited	Hong Kong	Dormant	100	100
* Berjaya Health Investment Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Long Beach Limited Liability Company	Socialist Republic of Vietnam	Owner and developer of hotel	70	70
# Berjaya Nhon Trach New City Center	Socialist Republic of Vietnam	Property investment and development	100	100
# T.P.C Development Limited	Hong Kong	Investment holding	100	100
(e) Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	Property development	100	100
(i) Subsidiary of Taman TAR Development Sdn Bhd				
* The Peak Property Management Sdn Bhd	Malaysia	Dormant	100	100
(f) Subsidiaries of Berjaya Sports Toto Berhad				
# Berjaya-ILTS Limited	Hong Kong	Dormant	100	100
FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
FEAB Land Sdn Bhd	Malaysia	Property development and investment	100	100
FEAB Properties Sdn Bhd	Malaysia	Property investment and development and investment holding	100	100

d Additional 40% being held by Berjaya International Casino Management (HK) Limited

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Subsidiary Companies (Cont'd)				
(f) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
Magna Mahsuri Sdn Bhd	Malaysia	Property investment and investment holding	100	100
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100
STM Resort Sdn Bhd	Malaysia	Property investment	100	100
Sports Toto Fitness Sdn Bhd	Malaysia	Operation of health and fitness centre	100	100
Sports Toto Malaysia Management Pte Ltd	Singapore	Asset management (trustee-manager)	100	100
(i) Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiaries of Magna Mahsuri Sdn Bhd				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	100
Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
Sports Toto Computer Sdn Bhd	Malaysia	Computer consultancy services	100	100
Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	100
(iii) Subsidiary of Berjaya Sports Toto (Cayman) Limited				
# Berjaya Lottery Management (HK) Limited	Hong Kong	Investment holding	100	100
# Sports Toto Malaysia Trust	Singapore	Dormant	100	-
(iv) Subsidiaries of Berjaya Lottery Management (HK) Limited				
*e Berjaya Philippines Inc.	Philippines	Investment holding	74.20	74.20
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery and voting systems	71.32	71.32
(v) Subsidiaries of Berjaya Philippines Inc.				
* Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment and provision of software support	100	100
* Perdana Hotel Philippines Inc.	Philippines	Operation of a hotel in the Philippines	100	100
* H.R. Owen Plc	United Kingdom	Investment holding	72.03	-
(vi) Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* ILTS.Com, Inc	United States of America	Dormant	100	100
* International Totalizator Systems, Inc.	United States of America	Dormant	100	100
e	Additional 14.06% being held by Berjaya Sports Toto (Cayman) Limited			

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Subsidiary Companies (Cont'd)				
(f) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
(vi) Subsidiaries of International Lottery & Totalizator Systems, Inc. (Cont'd)				
* Unisyn Voting Solutions, Inc.	United States of America	Develops, manufacture and provision of licenses and supports for voting systems	100	100
* Delaware International Lottery & Totalizator Systems, Inc.	United States of America	Dormant	100	-
(vii) Subsidiaries of H.R. Owen Plc				
* Broughtons of Cheltenham Limited	United Kingdom	Motor retailer and provision of aftersales services	100	-
* H.R. Owen Dealerships Limited	United Kingdom	Motor retailer and provision of aftersales services	100	-
* Holland Park Limited	United Kingdom	Provision of motor aftersales services	100	-
* Jack Barclay Limited	United Kingdom	Motor retailer and provision of aftersales services	100	-
(g) Subsidiary of Berjaya North Asia Holdings Pte Ltd				
* Berjaya Okinawa Development Co Ltd	Japan	Resort hotel and residence development	100	100
(h) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and scheduled flight operator	100	100
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
BTS Hotel Sdn Bhd	Malaysia	Owner of hotel	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	100	100
Berjaya Hospitality Services Sdn Bhd	Malaysia	Hotel operator	100	100
# Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
# Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Vacation Club (Philippines) Inc.	Philippines	Dormant	100	100

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Subsidiary Companies (Cont'd)				
(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
# Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
Georgetown City Hotel Sdn Bhd	Malaysia	Hotel owner and operator	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
* Redang Village Resort Sdn Bhd	Malaysia	Dormant	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
The Taaras Beach & Spa Resort (Redang) Sdn Bhd	Malaysia	Hotel and resort operation	99.50	99.50
The Taaras Luxury Group Sdn Bhd	Malaysia	Management of hotel operations	100	100
* Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
Tioman Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Airport Services Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Air Cargo Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Development and operation of hotel resort in Seychelles	100	100
(iii) Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
* Berjaya Praslin Limited	Republic of Seychelles	Operation of a hotel resort in Seychelles	100	100
(iv) Subsidiary of The Taaras Beach & Spa Resort (Redang) Sdn Bhd				
* Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
(v) Subsidiary of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Subsidiary Companies (Cont'd)				
(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(vi) Subsidiaries of Georgetown City Hotel Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.97	68.97
(vii) Subsidiary of Sinar Merdu Sdn Bhd				
* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	60	60
(i) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(j) Subsidiary of Kota Raya Development Sdn Bhd				
* Kota Raya Complex Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
(k) Subsidiary of Noble Circle (M) Sdn Bhd				
* Noble Circle Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
(l) Subsidiary of Nural Enterprise Sdn Bhd				
* Aras Klasik Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
(m) Subsidiaries of Tioman Island Resort Berhad				
* Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
* Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
* Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
(n) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Struck off	-	100
Associated Companies				
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.46	24.46
* Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	Dealer for "Aston Martin" vehicles in Singapore and Malaysia	49.90	49.90
<i>f</i> Berjaya Assets Berhad	Malaysia	Investment holding	14.09	14.09
* Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
* Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40

f The Group regards Berjaya Assets Berhad as an associated company as disclosed in Note 2.5(a)(ix).

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2014 %	2013 %
Associated Companies (Cont'd)				
Berjaya Lottery Vietnam Limited	Labuan, Malaysia	Investment holding	20	20
* Berjaya Pizza Philippines Inc.	Philippines	Development and operation of "Papa John's Pizza" chain of restaurants in the Philippines	30	30
* Berjaya Auto Philippines Inc.	Philippines	Selling and distribution of Mazda brand cars within the territory of the Philippines	30	30
* Cosway Philippines Inc.	Philippines	Dormant	40	40
* BJ Bowl Sdn Bhd	Malaysia	Ceased operations as operator of bowling alley	20	20
* Brickfields Properties Pty Ltd	Australia	Under liquidation	39.18	39.18
* Cashsystems Asia Technology Sdn Bhd	Malaysia	Dormant, under liquidation	30	30
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Focus Equity Sdn Bhd	Malaysia	Dormant, under liquidation	32.50	32.50
# Informatics Education Limited	Singapore	Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators	27.09	27.09
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Ceased operations as operator of bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Struck off	-	40
* Nubaru Tochi Kanri Godo Kaisya	Japan	Investment holding	33	33
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Perdana Land Philippines Inc.	Philippines	Acquire, develop or lease real estate	40	40
Pasdec Cempaka Sdn Bhd	Malaysia	Property development investment	40	40
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
* Singapore Institute of Advanced Medicine Holdings Pte Ltd	Singapore	Investment holding	30	-
* Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	20	20
#	<i>Audited by member firms of Ernst & Young Global</i>			
*	<i>Not audited by Ernst & Young or a member firm of Ernst & Young Global</i>			

52 SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED EARNINGS INTO REALISED AND UNREALISED

The breakdown of the retained earnings of the Group and of the Company into realised and unrealised earnings/(losses), is as follows:

	Group		Company	
	2014 RM'000	2013 RM'000	2014 RM'000	2013 RM'000
Realised earnings	691,232	621,908	621,237	649,471
Unrealised earnings/(losses)	450,960	393,544	6,217	(23,160)
	1,142,192	1,015,452	627,454	626,311
Share of results of associated companies*	53,752	72,020	-	-
Share of results of joint ventures *	(169,918)	(149,478)	-	-
	1,026,026	937,994	627,454	626,311
Less: Consolidation adjustments	(84,275)	(40,876)	-	-
	941,751	897,118	627,454	626,311

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

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

List Of Major Properties

As at 30 April 2014

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17.01.2005	696,294
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province, South Korea	Freehold	74.42 hectares	Land held for development	N/A	10.08.2009	570,982
Lot 28 (GRN 20366) Lot 403 (GRN 20428) Lot 728 (GRN 18054) Seksyen 2 Bandar Georgetown Daerah Timor Laut Pulau Pinang	Freehold	57.302 acres	Land for bungalow lots development	N/A	15.02.2014	462,997
Lot 352 Seksyen 20, Bandar Kuantan District of Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	16 yrs	05.02.1991	263,288
14th, 15th Floors and Service Suites at Tower B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suite	11 yrs	06.01.1998	} 220,173 } } } } } }
Service Suites at Tower A & B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suite	11 yrs	13.03.2007	
Service Suites at Tower A Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suite	11 yrs	01.07.2008	
B-35-013, Tower B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	612 sq ft	1 unit service suite	11 yrs	01.07.2008	
Premises at Ground Floor, 14th & 16th Floors, Tower A & B Berjaya Times Square No. 1 Jalan Imbi Kuala Lumpur	Freehold	32,097 sq ft	Hotel lobby, function rooms and storage area	11 yrs	10.02.2010	
B44-04, Tower B Berjaya Times Square No.1 Jalan Imbi, Kuala Lumpur	Freehold	3,831 sq ft	Penthouse	11 yrs	08.05.2012	
5 parcels of land at Myohoin Maekawa-Cho, Myohoin Kitamonmae,Umamachi-dori, Higashiyama-ku, Kyoto	Freehold	20,513.02 sq m	Land held for development	N/A	28.09.2012	
Land at District 10, Ho Chi Minh City, Vietnam	Leasehold 49 years expiring on 01/09/2059	66,388 sq m	Land for mixed development	N/A	15.06.2010	144,921

List Of Major Properties as at 30 April 2014

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
HS(D) 4/94, PT 278 HS(D) 1017, PT 140 HS(D) 1018, PT 141 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	PT 278 - Leasehold expiring on 30/04/2069 PT 140 - Leasehold expiring on 30/03/2070 PT 141 - Leasehold expiring on 30/03/2070	85.83 acres	Beach resort (424 guest rooms/ chalets)	21 yrs	PT278 : 27.05.1994 PT140 : 30.03.2010 PT141 : 30.03.2010	132,743
Lot 5001 to 5020 PN 14706 to 14714, 14721 to 14731 Daerah Rompin, Bandar Tioman, Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 02/05/2107	205.68 acres	Land for hotel & resort operations	27 yrs	30.12.1985	108,406
Lot 558 Lot 239 Lot 240 - 242 Lot 705 Lot 50000 Lot 50001 Lot 50002 PT 925, 926, 927, 928, 929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 705, 50000 to 50002, - Leasehold 60 years expiring in year 2070 Lot 239, 240 to 242, PT925, 926, 927, 928 & 929 - Leasehold 60 years expiring in year 2051	613.68 acres	Beach Resort (183 guest rooms and a villa)	>18 yrs	Lot 558 - in year 1990 Lot 705, 50000 to 50002 - in year 2010 Lot 239, 240- 242, PT 925, 926, 927, 928, 929 - 16.10.1993	102,677
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	28 yrs	27.11.1989	93,500
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	> 22 yrs	05.09.1991	88,710
Geran 26066 Lot 1, Geran 26067 Lot 2, GM 1772 Lot 49, GM931 Lot 57, GM841 Lot 58, Seksyen 94B, Mukim Kuala Lumpur.	Freehold	387,920 sqft	Vacant development land	N/A	03.05.2012	81,775

List Of Major Properties

as at 30 April 2014

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
11th Floor Berjaya Times Square No. 1, Jalan Imbi Kuala Lumpur	Freehold	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	11 yrs	06.01.1998	65,256
13th Floor, Berjaya Times Square No.1 Jalan Imbi, Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	11 yrs	06.01.1998	57,044
243 parcels of land at Onna-Son Okinawa Island, Japan	Freehold	82,950.09 sq m	Land held for development	N/A	Since 15.07.2009	56,909
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)	> 35 yrs	05.05.2008	53,747
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang, District of Gombak Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.19 acres	Club house and golf course	28 yrs	01.10.1984	53,093
HS(D) 11814, Lot 11527 Lot 1 to 8, Lot 49 to 55 Taman Tun Abdul Razak, Ampang, Selangor Darul Ehsan	Freehold	351,903 sq ft	Land held for development	N/A	22.12.1990	50,086
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
7835 Makati Avenue Corner, Eduque Street Makati City, Philippines 1209	Freehold	586 sq m	Hotel (212 guest rooms)	13 yrs	4.12.2009	48,588
Lot 35 Mukim Sg Tinggi District of Hulu Selangor Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28.03.2008	48,000
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	20 yrs	Since 1987	40,108

List Of Major Properties as at 30 April 2014

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Plot 65, 66, 267, 562 at Thong Nhat Ward, Bien Hoa City, Dong Nai Province, Vietnam	Plot 65, 66 - Long term use Plot 267 - Leasehold expiring on 22/04/2058 Plot 562 - Leasehold expiring on 29/08/2058	25,848.10 sq m	Land for mixed development	N/A	01.09.2009	43,870
PN (WP) No 23271 Lot 50642 & PN (WP) No 26127 Lot 52314 Mukim of Kuala Lumpur, District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring in year 2059	132.40 acres	Equestrian & country resort	22 yrs	25.03.1989	42,770
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	38,834
Lot 33A to 35 Lot 42 to 43A Lot 46 to 48 Lot 63 to 67 Lot 78 to 79 Pesiaran Puncak 1, Off Jalan Sultan Lot 81, 82 & 88 Pesiaran Puncak 2, Off Jalan Sultan Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	273,642 sq ft	Bungalow land for sale	N/A	22.12.1990	38,643

List Of Major Properties

as at 30 April 2014

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot No. 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 2093	197,562 sq ft	Hotel (320 guest rooms)	19 yrs	20.01.1995	34,352
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (112 guest rooms)	154 yrs	14.11.1996	32,355
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)	7 yrs	05.06.2008	32,186
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	22 yrs	20.8.1982	32,053
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)	38 yrs	18.08.1994	30,594
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
PT 24830, HS(D) 24659 PTD 29465 to 29582, 29585, 29587 to 29650 PTD 29225 to 29247, 29288 to 29293 PTD 21424 to 21427, 21435 to 21446 Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	127.29 acres	Land for mixed development	N/A	Since 1987	28,338
PTD 21447-21463, PTD 21479-21493, PTD 27874 PTD 27880, PTD 27880A, PTD 29714-29716 PTD 29667-29713, PTD 29719-29738, PTD 27894 Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.88 acres	Land held for development	N/A	08.07.1997	

List Of Major Properties as at 30 April 2014

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
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)	> 27 yrs	25.01.1990	28,000
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
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	26,716
PT 57924 to 58528, PT 57864 to PT 57923, PT 98327 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	7.04 acres	Land for mixed development	N/A	06.11.1991	25,927
40 units of 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	>27 yrs	25.05.1990	24,492
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	23,009
Lot 6, Jalan 217 Section 51, Petaling Jaya, Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya Selangor Darul Ehsan)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	51 yrs	01.07.1968	23,000
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

List Of Major Properties

as at 30 April 2014

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 9, PT307, HS(M)5000	Freehold	51,766 sq ft	6 units of linked bungalow for sale	3 yrs	Since 1989	22,671
Lot 10, PT308, HS(M)5001						
Lot 12, PT310, HS(M)5003						
Lot 13, PT311, HS(M)5004						
Lot 22, PT320, HS(M)5013						
Lot 24, PT323, HS(M)5016						
Vasana 25, Taman Seputeh Heights Kuala Lumpur						

N/A - Denotes Not Applicable

Note:

The Group does not adopt a policy of regular revaluation of its properties except for investment properties which are stated at fair value.

Material Contracts

Other than as disclosed in Notes 14, 26, 31, 32, 33, 34, 35, 41, 42, 48 and 49 to the financial statements, there are no other subsisting material contracts entered into by Berjaya Land Berhad and its subsidiaries involving Directors and major shareholders.

Additional Information

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 April 2014 amounted to RM916,000 (2013: RM735,000).

Group Addresses

BERJAYA HOTELS & RESORTS

Corporate Office

Level 15 (West Wing),
Berjaya Times Square Hotel
No.1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2142 9611
Fax : 603-2144 2526/2527
Email : bhr@berjayahotel.com
Website : www.berjayahotel.com

MALAYSIAN HOTELS & RESORTS

• Berjaya Tioman Resort

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

• Berjaya Langkawi Resort

Karong Berkunci 200
Burau Bay
07000 Langkawi
Kedah Darul Aman
Tel : 604-959 1888
Fax : 604-959 1886
Email: langkawi.rsvn@berjayahotel.com

• The Taaras Beach & Spa Resort

P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8888
Fax : 609-630 8880
Email : reservation@thetaaras.com

• Georgetown City Hotel, Penang (formerly known as Berjaya Penang Hotel)

1-Stop Midlands Park
Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : reservation@georgetowncityhotel.com

• Berjaya Times Square Hotel, Kuala Lumpur

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

• Piccolo Hotel, Kuala Lumpur

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

• Redang Island Resort

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

OVERSEAS HOTELS & RESORTS

• Berjaya Beau Vallon Bay Resort & Casino - Seychelles

P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-4287-287
Fax : 248-4247-943
Email : mahe.inquiry@berjayahotel.com

• Berjaya Praslin Resort - Seychelles Praslin, Seychelles

Tel : 248-4286-286
Fax : 248-4232-244
Email : praslin.rsvn@berjayahotel.com

• Berjaya Eden Park London Hotel - United Kingdom

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

• Berjaya Hotel Colombo - Sri Lanka

36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : reserve_bmrhb@sltnet.lk

• Sheraton Hanoi Hotel - Vietnam

K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-3719 9000
Fax : 84-4-3719 9001
Email : reservations.hanoi@sheraton.com

• InterContinental Hanoi Westlake - Vietnam

1A, Nghi Tam, Tay Ho
Hanoi, Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : reservation.hanoi@ihg.com

• Long Beach Resort Phu Quoc - Vietnam

Group of Households 4,
Cua Lap Hamlet,
Duong To Commune,
Phu Quoc District,
Kien Giang Province, Vietnam
Tel : 84-77 398 1818
Fax : 84-77 397 8027
Email : reservation@longbeach-phuquoc.com

• Berjaya Makati Hotel - Philippines (formerly known as Berjaya Manila Hotel)

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

Group Addresses

CLUBS & RECREATION

- **Tioman Island Golf Club, Pahang**
P.O. Box 4, 86807 Mersing,
Johor Darul Takzim
Tel : 609-419 1000 (Ext 1574)
Email : tioman.golf@berjayahotel.com
- **Bukit Banang Golf & Country Club, Johor**
1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : banang@berjayaclubs.com
- **Staffield Country Resort, Negeri Sembilan**
Batu 13,
Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : staffield@berjayaclubs.com
- **Bukit Kiara Equestrian & Country Resort, Kuala Lumpur**
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2093 1222
Email : kiara@berjayaclubs.com
- **Bukit Jalil Golf & Country Resort, Kuala Lumpur**
Jalan Jalil Perkasa 3, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : jalil@berjayaclubs.com
- **Kelab Darul Ehsan, Selangor**
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : kde@berjayaclubs.com

- **Desa WaterPark, Kuala Lumpur**
Taman Danau Desa
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Website : www.desawaterpark.com.my

VACATION TIMESHARE & TRAVEL

- **Berjaya Vacation Club Berhad - Kuala Lumpur**
Lot 5-04, 5th Floor, Fahrenheit 88
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvc@berjaya.com.my

BERJAYA AIR SDN BHD

- **Airport Ticketing Office**
Lot G4, Skypark Terminal
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : 603-7846 8228
Fax : 603-7846 5637

- **Head Office:**
Lot AM1, Skypark Terminal
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : 603-7847 3550
Fax : 603-7842 2097

PROPERTY INVESTMENT & DEVELOPMENT

- **Main Office:**
Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Gallery – Kuala Lumpur

- 02-20, Level 2 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2145 1921
Email : property@berjaya.com.my
Website: www.berjayaproperties.com

Vietnam Office:

- **Berjaya VFC Ltd**
- **Berjaya VIUT Ltd**
- **Berjaya – D2D Co., Ltd**
- **Berjaya NTNC Ltd**
6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City,
Socialist Republic of Vietnam
Tel : 84-8-3521 0038 (General)
: 84-8-3521 0001 (Marketing)
Fax : 84-8-3521 0039

Berjaya - Handico12 Co., Ltd., Hanoi The Pavilion

- Ha Noi Garden City
Thach Ban Ward, Long Bien District
Hanoi, Socialist Republic of Vietnam
Tel : 84-4-3652 6666
Fax : 84-4-3652 6668

China Office:

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

Korea Office:

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

Group Addresses

PROPERTY INVESTMENT & DEVELOPMENT (CONT'D)

Property Management:

Level 12 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603 - 2149 1591/92
Fax : 603 - 2145 2805
Email : groupcondo@berjaya.com.my

Property Addresses:

Indah UPC Shops

3 ½ Mile, Jalan Kelang Lama
58000 Kuala Lumpur

Kelang Lama New Business Centre Gemilang Indah Apartments

Jalan 2/110A
Batu 3 ½, Jalan Kelang Lama
58200 Kuala Lumpur

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields, 50470 Kuala Lumpur

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur

1 Petaling Residences & Commerz @ Sg. Besi

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

Petaling Indah Condominiums

No. 2, Jalan 1C/149,
Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments

No. 126, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur

Taman Cemerlang Cemerlang Heights Cemerlang Court Cemerlang Apartment Cemerlang Shop/Office/Apartment

Jalan TC 1/5,
Taman Cemerlang Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh,
Seputeh Heights, Taman Seputeh
58000 Kuala Lumpur

Vasana 25

Jalan Bukit Seputeh 3,
Vasana 25, Taman Seputeh Heights,
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB,
Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

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

Arena Green Apartments

Block F, Ground Floor,
No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

The Link 2 @ Bukit Jalil

Jalan Jalil Perkasa 1, Bukit Jalil
57000 Kuala Lumpur

KM1 East & West Condominium @ Bukit Jalil

Jalan Jalil Perkasa, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11,
Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 03-8076 1587

Kinrara Putri Apartments

Jalan TK 4/12,
Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 03-8076 3258

Kinrara Low Cost Shops & Apartments

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

Kinrara Mas Shops & Apartments

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

Group Addresses

PROPERTY INVESTMENT & DEVELOPMENT (CONT'D)

Kinrara Mas Low Cost Shops

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

Kinrara Shops, Offices & Apartments

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

Kuantan Perdana Shop Office

Jalan Tun Ismail,
25000 Kuantan,
Pahang Darul Makmur

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat, Johor Darul Takzim
Tel : 07-428 8678
Fax : 07-428 8099
Email : bpoffice@berjaya.com.my

Penang Office

c/o Penang Turf Club Race Course,
Jalan Batu Gantung,
10450 Pulau Pinang
Tel : 04-226 0682
Fax : 04-226 0631

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.

67, Tanjong Pagar Road
Singapore 088488
Tel : 02-6227 7378
Fax : 02-6225 4066
Email : bcorp@berjaya.com.sg

COMPLEXES

• Berjaya Megamall, Pahang

Lot 3-18, 3rd Floor
Sri Dagangan Kuantan
Business Centre, Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur
Tel : 609-508 8188
Email : megamall@berjaya.com.my

• Plaza Berjaya, Kuala Lumpur

Lot 2.05, 2nd Floor, Podium Block
No.12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2818
Email : pberjaya@berjaya.com.my

• Kota Raya Complex, Kuala Lumpur

Lot 3.07A Level 3,
Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562
Email : kotaraya@berjaya.com.my

GAMING & LOTTERY MANAGEMENT

Sports Toto Malaysia Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Email : webmaster@sportstoto.com.my
Website : www.sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666
Fax : 6082-330 188
Website : www.cashsweep.com.my

International Lottery & Totalizator Systems, Inc., USA

2310 Costeau Court
Vista (San Diego)
California 92081- 8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Website: www.ilsts.com

Berjaya Philippines Inc.

9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 0538

EDUCATION

Informatics Education Ltd

Informatics Campus

133 Middle Road
#05-01 Bank Of China Plaza
Singapore 188974
Tel : 65-6580 4555
Fax : 65-6565 1371
Website : www.informaticseducation.com

MOTOR RETAILER

H.R. Owen Plc

Melton Court
25-27 Old Brompton Road
London SW737D
Tel : 44-20-7245 1122
Website : www.hrowen.co.uk

Recurrent Related Party Transactions

of a Revenue or Trading Nature for the year ended 30 April 2014

Berjaya Land Berhad (“BLand”) Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM’000)
Berjaya Corporation Berhad (“BCorp”) and its unlisted subsidiary companies:-		
BCorp	Management fees payable by BLand for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	400
	Rental income receivable by Berjaya Golf Resort Bhd (“BGolf”) for renting of function rooms at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, Kuala Lumpur	23
	Charter fees receivable by Berjaya Jet Charter Sdn Bhd for aircraft leasing facilities	-
Berjaya Corporation (S) Pte Ltd	General marketing charges payable by BGolf, Berjaya Land Development Sdn Bhd (“BLDSB”), Cempaka Properties Sdn Bhd (“CPSB”), Indra Ehsan Sdn Bhd, Nural Enterprise Sdn Bhd (“NESB”), Pakar Angsana Sdn Bhd (“PASB”), Selat Makmur Sdn Bhd, Sri Panglima Sdn Bhd (“SPSB”), Tiram Jaya Sdn Bhd and Kota Raya Development Sdn Bhd (“KRaya”)	185
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BLand	57
	Receipt of printing and mailing services by Berjaya Vacation Club Berhad (“BVC”) and BGolf	10
Berjaya Education Sdn Bhd	Receipt of education and staff training services by BLand Group	75
Berjaya Higher Education Sdn Bhd	Income payable by Berjaya Hospitality Services Sdn Bhd (“BHSSB”) for renting of café at Level 14, East Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	107
	Rental receivable by NESB for renting of Units 5.1, 5.2, 6.1, 7.1, 7.2, 7.4, 7.5, 7.6, 8.1, 8.2, 8.6, 9.6, 10.2, 10.6, 11.2, 11.3, 11.4, 12.1, 12.3, 13.1 and 13.4 of Apartment Block, Plaza Berjaya, 12, Jalan Imbi, 55100 Kuala Lumpur	416
Changan Berjaya Auto Sdn Bhd	Rental income receivable by Klasik Mewah Sdn Bhd (“KMSB”) for renting of premises at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	144
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income receivable by SPSB for renting of shoplot at No. 1 & 9, Jalan Kinrara TK 4/13, Puchong, Selangor	43
BerjayaCity Sdn Bhd	Rental income receivable by Taman Tar Development Sdn Bhd for renting of premises at Lot 35, Sg. Tinggi, Ulu Selangor	453
	Provision of security guard services by Berjaya Guard Services Sdn Bhd (“BGSSB”)	1,715
Berjaya Hills Berhad	Rental income receivable by BGolf for leasing of club vehicles	-
Bukit Tinggi Tours Sdn Bhd	Rental payable by BHSSB for renting of cars as transportation for long term hotel guests use at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	132
Inter-Pacific Trading Sdn Bhd	Rental income receivable by NESB for renting of office at Lot 1.35A 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	32
	Purchase of stationery products by BLand Group	152
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by BGSSB	74
	Rental income receivable by Nada Embun Sdn Bhd (“NEmbun”) for renting of office at Lot 13-02, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,053
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by BLand Group	1,115
	Rental income receivable by NEmbun for renting of office at Lot 13-03, Level 13, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	39

Recurrent Related Party Transactions

of a Revenue or Trading Nature for the year ended 30 April 2014

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiary companies:- (Cont'd)		
Ambilan Imej Sdn Bhd	Rental payable by BLand for renting of office at Level 12, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,053
Berjaya Books Sdn Bhd	Provision of security guard services by BGSSB	48
Cosway (M) Sdn Bhd	Rental income receivable by CPSB for renting of shoplot at Lot G-67, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	119
	Wet lease charges receivable by Berjaya Air Sdn Bhd ("BAir") for aircraft leasing facilities	960
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in BLand Group	528
BHills	Rental income receivable by BGolf for leasing of club vehicles	-
BLoyalty Sdn Bhd	Loyalty reward charges payable by BLand Group	183
BeConnect Sdn Bhd	Receipt of call centre services by BAir	94
Berjaya Channel Sdn Bhd	Receipt procurement of advertising services by BLand Group	144
Stephen Properties Sdn Bhd	Rental payable by: <ol style="list-style-type: none"> 1. BGolf for renting of storage space at Lots 20F, 22C, 22D, 22E, 26B & 26C, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 2. BLDSB for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 3. PASB for renting of storage space at Lots 20B, C & D, 21D, 22B, 23F & 26D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 4. BLand for renting of storage space at Lots 19D, E & F, 25B, D & E and shoplot at Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 5. Berjaya Resort Management Services Sdn Bhd ("BRMSSB") for renting of storage space at Lot 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 6. BGSSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 	11 2 11 24 2 69
	Provision of security guard services by BGSSB	79
Bermaz Motor Trading Sdn Bhd	Purchase of motor vehicles, component parts and other related products and services by the BLand Group	552
Berjaya Engineering Construction Sdn Bhd	Receipt of remote surveillance services by BLand Group	61
Total		10,165
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiary companies:-		
BToto	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	276
	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	33
	Rental income receivable by Berjaya Langkawi Beach Resort Sdn Bhd ("BLangkawi") for renting of villa at Berjaya Langkawi Resort, Burau Bay, Pulau Langkawi, Kedah	180
FEAB Properties Sdn Bhd	Rental income payable by BLangkawi for renting of restaurant premises at Plot C, Teluk Burau, Padang Matsirat, Pulau Langkawi, Kedah	108

Recurrent Related Party Transactions
of a Revenue or Trading Nature for the year ended 30 April 2014

Berjaya Land Berhad (“BLand”) Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Sports Toto Berhad (“BToto”) and its unlisted subsidiary companies:- (Cont'd)		
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	3,449
	Rental income receivable by NEmbun for renting of office at part Level 13, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,516
	Rental income receivable by NESB:-	
	1. Renting of apartments at Lots 5.3, 5.4 & 5.6, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	54
	2. Renting of apartments at Lots 10.4, 10th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	19
	3. Renting of apartments at Lots 12.2, 12th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	21
BToto and its subsidiary companies	Dry lease charges receivable by BAir for aircraft leasing facilities	1,500
	Charter fees receivable by Berjaya Jet Charter Sdn Bhd for aircraft leasing facilities	1,119
Total		<u>8,275</u>
Berjaya Assets Berhad (“BAssets”) and its unlisted subsidiary companies:-		
Berjaya Times Square Sdn Bhd	Rental payable by:	
	1. Budi Impian Sdn Bhd for renting of: shoplots at Lots LG-73, 74 & 74A, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	242
	2. BRMSSB for renting of shoplots at Lots 08-77, 08-90, 08-91 & 08-96, Level 8, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	236
	3. BLand for renting of office at Lots 02-17 & 02-34, Level 2, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	379
	4. Mantra Design Sdn Bhd for renting of shoplots at Lots 09-14 & 09-15, Level 9, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	49
	5. Marvel Fresh Sdn Bhd for renting of storage space at G-31, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	38
BAssets	Management fees receivable by BLand for services rendered include inter-alia the provision of finance, corporate, secretarial and general administrative services	240
Berjaya Times Square Theme Park Sdn Bhd	Provision of security guard services by BGSSB	237
BTS Car Park Sdn Bhd	Parking charges paid by BLand Group for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	172
Total		<u>1,593</u>
Berjaya Media Berhad (“BMedia”) and/or its unlisted subsidiary company:-		
Sun Media Corporation Sdn Bhd	Rental income receivable by Regnis Industries (M) Sdn Bhd (“Regnis”) for renting of office at part of Ground Floor, 5th Floor and whole of 4th Floor and storage space at basement level, Lot 6, Section 51, Jalan 217, Petaling Jaya, Selangor	545
	Provision of security guard services by BGSSB	153
	Receipt of advertising and publishing services by BLand Group	47
Total		<u>745</u>

Recurrent Related Party Transactions

of a Revenue or Trading Nature for the year ended 30 April 2014

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted durinwg the financial year (RM'000)
Berjaya Food Berhad and/or its unlisted subsidiary company:-		
Berjaya Roasters (M) Sdn Bhd	Rental income receivable by CPSB for renting of shoplot at Lot G-83, Ground Floor and Concourse area at Lot CCS-B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan	102
Total		102
Other Related Parties:-		
7-Eleven Malaysia Sdn Bhd (a)	Rental income receivable by: <ol style="list-style-type: none"> 1. KMSB for renting of shoplot at Lot LG147, Lower Ground Floor, Sungei Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur 2. Angsana Gemilang Sdn Bhd ("AGSB") for renting of shoplot at No.32G, Jalan Sultan Ismail, Kuala Lumpur 3. NESB for renting of Kiosk II at Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 4. NESB for renting of shoplots and office at Lots 3.05, 3.35 & 3.36, Level 3 and Lots 4.01, Level 4, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 5. NESB for renting office at Lots 5.01A&B, 5C, 5D & 5E, 5th floor, Plaza Berjaya, 12, Jalan Imbi, 55100 Kuala Lumpur 6. NESB for renting of office at Lot 1.05, 1st floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 7. CPSB for renting of shoplots at G21, G22 & G22A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan 	180 340 63 677 307 85 313
	Parking charges receivable by NESB for leasing of parking bays at Plaza Berjaya, Jalan Imbi, Kuala Lumpur	3
Singer (Malaysia) Sdn Bhd (a)	Rental income receivable by Regnis for renting of: <ol style="list-style-type: none"> 1. office at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 2. office at Part of 3/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 	404 81
	Provision of security guard services by BGSSB	185
	Purchase of products and services by the BLand Group	669
Berjaya Sampo Insurance Berhad (b)	Rental income payable by BHSSB for renting of service suites at A-18-18, 18th Floor, B-26-19, 26th Floor, B-30-12, 30th Floor and B-42-10, 42th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	97
	Rental income payable by BHSSB for renting of service suites at A-22-04 & A-22-07, 22nd Floor, A-30-21, 30th Floor, B-26-20, 26th Floor and B-27-10, 27th Floor, B-28-08 & B-28-10, 28th Floor, B-29-08, 29th Floor, B-32-18, 32nd Floor and B-39-18, 39th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	402
	Rental income payable by BHSSB for renting of service suites at A-17-08, 17th Floor and A-30-21, 30th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	62
	Rental income received by NESB for renting of shoplot at G027G, Ground Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	47
	Provision of security guard services by BGSSB	-
Qinetics Solutions Sdn Bhd (c)	Receipt of information consultancy and management related services and purchase of networking equipment by BLand Group	1,403
	Receipt of information consultancy and management related services and purchase of networking equipment by BLand Group	1,401

Recurrent Related Party Transactions
of a Revenue or Trading Nature for the year ended 30 April 2014

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties:- (Cont'd)		
U Mobile Sdn Bhd (d)	Rental income receivable by: <ol style="list-style-type: none"> 1. Regnis for renting of roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 2. BGolf for renting of watchtower at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur 3. AGSB for renting of office at 1st & 2nd Floor, No.32 Jalan Sultan Ismail, Kuala Lumpur 4. BKiara for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur 5. Georgetown City Hotel Sdn Bhd for renting of roof top at Georgetown City Hotel, 1-Stop Midlands Park, Jalan Burmah, Pulau Pinang 6. Amat Muhibah Sdn Bhd for renting of broadcasting facility at Desa Water Park, Jalan Klang Lama, Kuala Lumpur Parking charges receivable by AGSB for leasing of parking bays at basement carpark, No.32, Jalan Sultan Ismail, Kuala Lumpur Parking charges receivable by NESB for leasing of parking at basement of Plaza Berjaya, Jalan Imbi, Kuala Lumpur	23 49 329 46 52 42 34 12
Berjaya Starbucks Coffee Company Sdn Bhd (b)	Rental income receivable by: <ol style="list-style-type: none"> 1. KRaya for renting of Kiosk G1 at Ground Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur 2. NESB for renting of Kiosk I at Lower Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 3. CPSB for renting of shoplot at Lot G15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan 4. CPSB for renting of storage space at Lot S2.B, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan 	118 15 135 3
TT Resources Food & Services Sdn Bhd (e)	Rental and commission receivable by: <ol style="list-style-type: none"> 1. BKiara for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur 2. BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur 	550 834
Songbird Amusement Sdn Bhd (f)	Rental income receivable by NESB for renting of shoplots at Lots 2.35 & 2.36, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	276
GPS Technology Solutions Sdn Bhd	Receipt of vehicles tracking services by BGSSB	-
Total		9,237
Grand Total		30,117

Notes:

- a. Wholly-owned subsidiaries of Berjaya Retail Berhad which in turn is a wholly-owned subsidiary of Premier Merchandise, a wholly-owned subsidiary of Intan Utilities Berhad ("Intan"). Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") is deemed major shareholder of Intan.
- b. Associated companies of BCorp.
- c. A subsidiary company of MOL.com Sdn Bhd ("MOL"). TSVT and related companies of BCorp Group have interests in MOL.
- d. TSVT and his brother, Tan Sri Dato' Tan Chee Sing ("TSDT") are deemed major shareholders of U Mobile Sdn Bhd ("UMSB"). TSVT is the Chairman of UMSB, TSDT is the father of Dato' Dickson Tan Yong Loong ("DDT"), a director of BLand.
- e. Wholly-owned subsidiaries of TT Resources Berhad. TSDT is the Executive Chairman and major shareholder of TT Resources Berhad. DDT is also a director of TT Resources Berhad.
- f. A wholly-owned subsidiary of Perfect Patent Sdn Bhd. Ms Tan Choon Lui is deemed a major shareholder of Songbird Amusement Sdn Bhd by virtue of her interest in Perfect Patent Sdn Bhd. She is the sister of TSVT and hence a person connected to TSVT.

Statement Of Directors' Shareholdings

as at 29 August 2014

THE COMPANY	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi Lin	224,000	0.01	-	-
Tan Thiam Chai	40,000	0.00	-	-
Datuk Robert Yong Kuen Loke	360,808	0.01	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi Lin	100,000	0.00	-	-
Tan Thiam Chai	123,294	0.00	104,164 #	0.00
Datuk Robert Yong Kuen Loke	1,020,548	0.02	-	-
Leong Wy Joon	1,600	0.00	150 #	0.00

	No. of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each			
	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	741	0.00	-	-
Dato' Ng Sooi Lin	65,400	0.01	-	-
Leong Wy Joon	666	0.00	25 #	0.00

	No. of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each			
	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	2,516,508	0.36	-	-
Dato' Ng Sooi Lin	16,666	0.00	-	-
Tan Thiam Chai	20,600	0.00	17,400 #	0.00

	Number of Warrants			
	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	170,108	0.02	-	-
Dato' Ng Sooi Lin	16,666	0.00	-	-
Tan Thiam Chai	20,600	0.00	17,400 #	0.00

Statement Of Directors' Shareholdings
as at 29 August 2014

RELATED COMPANIES
BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	171,063	0.01	77,221 #	0.00
Datuk Robert Yong Kuen Loke	122,790	0.01	-	-

BERJAYA FOOD BERHAD

	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	260,000	0.08	-	-

	No. of ordinary shares of RM0.50 each under employees share option scheme			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	65,800	0.02	-	-

	Number of Warrants			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	120,000	0.18	-	-

BERJAYA AUTO BERHAD

	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	10,000	0.00	9,500 #	0.00
Dato' Ng Sooi Lin	9,200	0.01	-	-

Save as disclosed, none of the other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 29 August 2014.

Denotes indirect interest held pursuant to Section 134 (12) (c) of the Companies Act, 1965.

Statistics On Shareholdings

as at 29 August 2014

ANALYSIS OF SHAREHOLDINGS

SIZE OF SHAREHOLDERS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
less than 100	299	5.05	6,273	0.00
100 – 1,000	1,278	21.57	625,332	0.01
1,001 – 10,000	2,496	42.13	12,766,326	0.26
10,001 – 100,000	1,567	26.45	44,937,181	0.90
100,001 – 249,364,999	283	4.78	4,606,334,904	92.36
249,365,000* and above	1	0.02	322,629,984	6.47
Total	5,924	100.00	4,987,300,000	100.00

Note: There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote.

* Denotes 5% of the total number of shares with voting rights in issue.

THIRTY (30) LARGEST SHAREHOLDERS

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
1	Teras Mewah Sdn Bhd	322,629,984	6.47
2	Citigroup Nominees (Asing) Sdn Bhd <i>Macquarie Bank Limited (London Branch)</i>	246,000,000	4.93
3	RHB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	161,928,096	3.25
4	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	142,032,544	2.85
5	HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse (Hong Kong) Limited</i>	140,000,000	2.81
6	Citigroup Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Penta Master Fund, Ltd</i>	130,687,900	2.62
7	RHB Nominees (Tempatan) Sdn Bhd <i>Bank Of China (Malaysia) Berhad Pledged Securities Account For Teras Mewah Sdn. Bhd.</i>	130,000,000	2.61
8	Cartaban Nominees (Tempatan) Sdn Bhd <i>Raiffeisen Bank International AG, Singapore Branch For Juara Sejati Sdn Bhd</i>	126,000,000	2.53
9	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (514084575225)</i>	122,000,000	2.45
10	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG For Penta Asia Long/Short Fund, Ltd</i>	121,154,982	2.43
11	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	93,730,000	1.88
12	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Berjaya Corporation Berhad</i>	92,420,000	1.85
13	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG For Penta Asia Domestic Partners, L.P.</i>	91,157,960	1.83

Statistics On Shareholdings
as at 29 August 2014

THIRTY (30) LARGEST SHAREHOLDERS (CONTINUED)

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
14	Citigroup Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For Penta Asia Long/Short Fund Ltd</i>	86,162,388	1.73
15	Sublime Cartel Sdn Bhd	85,646,000	1.72
16	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (VT'S OD 1 Facility)</i>	84,669,800	1.70
17	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	80,000,000	1.60
18	ABB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (OD Facility)</i>	76,355,300	1.53
19	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51430112619A)</i>	73,000,000	1.46
20	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BCORP RC3)</i>	70,000,000	1.40
21	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	68,570,000	1.37
22	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	67,293,838	1.35
23	HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse Securities (Europe) Limited For Penta Master Fund, Ltd (Client Account)</i>	63,600,000	1.28
24	BBL Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	62,000,000	1.24
25	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (GARIMAHSB-PDZM)</i>	62,000,000	1.24
26	Juara Sejati Sdn Bhd	61,493,904	1.23
27	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (BVCTYTL)</i>	61,000,000	1.22
28	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd (51408457522A)</i>	60,000,000	1.20
29	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya VTCY Sdn Bhd (TL Facility)</i>	59,891,176	1.20
30	RHB Nominees (Tempatan) Sdn Bhd <i>Bank Of China (Malaysia) Berhad Pledged Securites Account For Inter-Pacific Capital Sdn. Bhd.</i>	59,000,000	1.18
		3,100,423,872	62.16

Substantial Shareholders

as per Register of Substantial Shareholders as at 29 August 2014

Names of Substantial Shareholder	No. of Shares				Notes
	Direct	%	Indirect	%	
Teras Mewah Sdn Bhd	1,429,624,984	28.66	-	-	
Juara Sejati Sdn Bhd	642,965,000	12.89	420,079,612	8.42	(a)
Bizurai Bijak (M) Sdn Bhd	294,114,700	5.90	274,352,612	5.50	(b)
Berjaya Capital Berhad	-	-	274,352,612	5.50	(c)
Berjaya Group Berhad	23,030,000	0.46	2,786,784,296	55.88	(d)
Berjaya Corporation Berhad	109,084,000	2.19	2,809,814,296	56.34	(e)
Tan Sri Dato' Seri Vincent Tan Chee Yioun	389,595,800	7.81	3,042,699,772	61.01	(f)

Notes:

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad and its interest in Berjaya Assets Berhad, the holding company of Sublime Cartel Sdn Bhd and Berjaya Times Square Sdn Bhd.
- (b) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (c) Deemed interested by virtue of its interests in Berjaya Sampo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.
- (d) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd and its interests in the related companies, namely Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd as well as its interests in Berjaya Sampo Insurance Berhad, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.
- (e) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.
- (f) Deemed interested by virtue of his interests in Berjaya Corporation Berhad, Hotel Resort Enterprise Sdn Bhd, B&B Enterprise Sdn Bhd and Berjaya VTCY Sdn Bhd and his interest in Berjaya Assets Berhad, the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd and his interest in HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd.

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth Annual General Meeting of the Company will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 27 October 2014 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 2014 and the Directors' and Auditors' Reports thereon. **Resolution 1**
2. To approve the payment of a final Single tier dividend of 1 sen per share in respect of the year ended 30 April 2014. **Resolution 2**
3. To approve the payment of Directors' fees amounting to RM126,000 for the year ended 30 April 2014. **Resolution 3**
4. To re-elect the following Directors retiring pursuant to Article 101 of the Company's Articles of Association:-
 - a) Leong Wy Joon **Resolution 4**
 - b) Datuk Robert Yong Kuen Loke **Resolution 5**
5. To re-appoint Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **Resolution 6**
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **Resolution 7**
7. As special business:-
 - (a) To consider and, if thought fit, pass the following Ordinary Resolutions:-
 - (i) **Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965** **Resolution 8**

“THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”
 - (ii) **Proposed renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature** **Resolution 9**

“THAT, subject to the provisions of 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 3rd October 2014 (“Proposed Mandate”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

Notice Of Annual General Meeting

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by ordinary 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 ordinary resolution passed by the shareholders of the company in a general meeting;

whichever is the earlier;

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

(iii) Proposed Renewal of Authority to Purchase Its Own Shares by the Company Resolution 10

“THAT, subject always to the Companies Act, 1965, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association and Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM0.50 each in the Company (“BLand Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits or share premium reserve of the Company or both;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or

Notice Of Annual General Meeting

- (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 BLand Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BLand Shares so purchased by the Company in the following manner:-

- (a) cancel all the BLand Shares so purchased; or
- (b) retain all the BLand Shares as treasury shares for future re-sale or for distribution as 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 the Exchange and any other relevant authority for the time being in force.”

(iv) Proposed retention of Independent Non-Executive Director

Resolution 11

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

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final single tier dividend of 1 sen per share in respect of the financial year ended 30 April 2014, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 18 December 2014.

The entitlement date shall be fixed on 1 December 2014 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 1 December 2014 in respect of ordinary transfers.
- b. Shares bought on Bursa Malaysia Securities Berhad (“Bursa Securities”) on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
Date: 3 October 2014

Notice Of Annual General Meeting

NOTES:

(A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy 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. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and holding shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy, shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
5. 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.
6. Depositors whose names appear in the Record of Depositors as at 17 October 2014 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend and vote on their behalf.

(B) SPECIAL BUSINESS

- (i) Resolution 8 is proposed for the purpose of granting a renewed general mandate (“General Mandate”) and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Twenty-Third Annual General Meeting held on 25 October 2013 and which will lapse at the conclusion of the Twenty-Fourth Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- (ii) Resolution 9 is in relation to the approval on the Shareholders’ Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Resolution 9 is set out in Part A of the Circular/Statement to Shareholders dated 3 October 2014 attached to the Annual Report.
- (iii) Resolution 10 if passed will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company. The explanatory notes on Resolution 10 is set out in Part B of the Circular/Statement to Shareholders dated 3 October 2014 attached to the Annual Report.
- (iv) Resolution 11 is proposed pursuant to Recommendation 3.3 of the Malaysian code of Corporate Governance 2012 and if passed, will allow Datuk Maizan Bin Shaari to be retained and continue to act as an Independent Non-Executive Director. The full details of the Board’s justifications for the retention of Datuk Maizan Bin Shaari is set out in the Statement of Corporate Governance in the 2014 Annual Report.

FORM OF PROXY

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos. or Company No)

of _____
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint:

_____ I/C No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Twenty-Fourth 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 Monday, 27 October 2014 at 10.00 a.m. or any adjournment thereof.

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

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of a final single tier dividend of 1 sen per share		
RESOLUTION 3 - To approve payment of Directors' Fees		
RESOLUTION 4 - To re-elect Leong Wy Joon as Director		
RESOLUTION 5 - To re-elect Datuk Robert Yong Kuen Loke as Director		
RESOLUTION 6 - To re-appoint Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as Director		
RESOLUTION 7 - To re-appoint Auditors		
RESOLUTION 8 - To approve authority to allot and issue shares		
RESOLUTION 9 - To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 10 - To approve the renewal of authority to purchase its own shares by the Company		
RESOLUTION 11 - To approve the proposed retention of Datuk Maizan Bin Shaari as an Independent Non-Executive Director		

No. of shares held

 Signature of Shareholder(s)

Signed this _____ day of _____, 2014

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy 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. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and holding shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy, shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
5. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.
6. Depositors whose names appear in the Record of Depositors as at 17 October 2014 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend and vote on their behalf.

Fold this flap for sealing

Affix
Stamp

**THE COMPANY SECRETARY
BERJAYA LAND BERHAD**

LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1, JALAN IMBI
55100 KUALA LUMPUR

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For further information, please contact:

The Company Secretary

Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur, Malaysia
Tel: (6) 03-2149 1999 Fax: (6) 03-2143 1685

www.berjaya.com

