



Launch of the Sports Toto National Charity Convoy.



Fun-Filled Day at Berjaya Times Square.



Children from the Sarawak Salvation Army Children's Home performing at the Starbucks Cheer Party.

Chairman's Statement and Review of Operations

had also contributed generously towards the building project of Yayasan Sunbeams Home, which has been facing space constraint due to the growing number of residents.

The Group contributed to the Inner Wheel Club of Kuala Lumpur to help improve the level of English literacy among the underprivileged children. To raise awareness and cultivate interest in performing arts, especially among children, we sponsored the charity musical "DanSing Thru Broadway" in aid of Persatuan Kanak-Kanak Istimewa Hulu Langat, Selangor (PKKI). The Sports Toto Chinese New Year Ang Pow Donation Drive, held annually for the past twenty one years, saw ang pows and hampers distributed to 15,000 needy old folk from all races in forty two cities and towns across Malaysia, including Sabah and Sarawak.

Berjaya Clubs had also organized a few fundraising charity golf tournaments such as the Staffield Country Resort Deepavali Golf Classic where the proceeds were donated to SRK Tamil Cairo Mantin, Negeri Sembilan and SRK Tamil Ladang Ebor, Shah Alam, Selangor; and the Berjaya Charity Golf 2008 which raised funds for the Kiwanis Club Batu Pahat and Rumah Sejahtera, Batu Pahat, Johor.

Overseas, our subsidiary in Vietnam, Berjaya Vietnam Financial Center Ltd., had also contributed VND2 billion (approximately RM118,000) to the underprivileged in Hoc Mon District, Ho Chi Minh City.

Throughout the financial year, we continued to foster closer ties with the underprivileged. The annual "Majlis Silaturahmi Raya-Raya Malaysia" hosted and sponsored by the Group gathered three hundred underprivileged children from nine schools and charitable institutions in Kuala Lumpur and Selangor for a meaningful get-together at Kelab Darul Ehsan, Ampang, Selangor.

The Sports Toto National Charity Convoy organized by Sports Toto reached out to eight hundred deserving children from

twenty charity homes across the country through special outings to recreational parks and events held at the Homes.

Our subsidiary, Sun Media has been maintaining its tradition of reaching out to its readers from diverse communities through its annual Neighbourhood Fun with theSun ("NFWTS") where community activities lined up throughout the year under review were held throughout the Klang Valley, Penang and Johor Bahru.

KRR continued to give back to society through its series of KRR Community Chest campaigns such as their annual Chicken Run which raised funds to benefit over 10 charity homes such as Rumah Juara, Rumah Kanak-kanak Tengku Budriah, Rumah Sayangan, Rumah Hope, Rumah Kebajikan Anbu Illam, Rumah Charis, Ti-Ratana Welfare Society, Yayasan Sunbeams Home, and House of Joy.

Starbucks hosted the Starbucks Cheer Party at twenty Starbucks stores throughout Malaysia to celebrate the Christmas season with its partners, customers, the local community and children from several charity homes.

Sports Excellence

As part of its commitment towards sports excellence, the Group sponsored several sporting events during the year under review. The Group contributed RM50,000 towards the YAM Tengku Muda Pahang's Trophy Hockey Tournament aimed at upgrading the standard of hockey and to select quality players to represent the state and national teams in the future.

Aside from the yearly contribution to the Olympic Council of Malaysia, Sports Toto had supported sports events such as MBPJ Squash Open, Ipoh International Run, Ipoh Starwalk, Seremban Half Marathon, KL-Maran Walk, KSN Netball Championship, International Sabah Open Dart Tournament, Nanyang Wushu Festival and Negeri Sembilan Royal Sevens Rugby Tournament during the financial year.



YAB Dato' Sri Najib Tun Razak unveils the new Chana Era models, Era CV6 and Era CM8 at the launch ceremony on 19 January 2009.



Exchange of documents during the MOU signing ceremony for the development of The Ritz-Carlton Residences, Jalan Sultan Ismail, Kuala Lumpur on 12 January 2009.

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Arts and Culture

The Group has been contributing significantly to the preservation and promotion of our local arts and culture heritage.

For the second season in a row, Berjaya was once again the sponsor for P. Ramlee the Musical, a local music production which was a phenomenal success. The Group contributed RM1 million to the musical which pays tribute to the late Tan Sri P. Ramlee's illustrious life as Malaysia's talented entertainment icon.

The Group was also the main sponsor of the locally produced Prince Siddhartha the Musical which boasted a full local cast of award-winning and professionally trained performers. We also supported The Good Body, a play which explores women's core issues from different cultures.

Environment

The Group and its subsidiaries have been adopting environmental-friendly practices to conserve energy in its everyday operations, such as recycling paper, using electronic mail and switching off non-essential electrical supply at the workplace during lunch hour, after work and weekends. We also encouraged our staff, subsidiaries and their families to participate in the Earth Hour 2009 campaign.

To create and raise awareness among the younger generation on the connection between the various ecosystems, Berjaya Redang Resort sponsored a sea turtle conservation camp for students at Sekolah Rendah Kebangsaan Pulau Redang where they were exposed to the lifecycle of the sea turtle and the threats that it is facing.

Berjaya Redang Resort also organized their third annual "Berjaya Redang Resort Clean-Up Day" in collaboration with Berjaya Air which stressed the importance of protecting marine life.

Staffield Country Resort and Bukit Jalil Golf & Country Resort launched their green initiative – the "Say No to Plastic Bags Today" campaign which minimizes the usage of plastic bags in their daily operations and among the Club members. RM0.20 sen from the sale of each non-woven bag is channeled to WWF Malaysia.

FUTURE PROSPECTS

The Malaysian economy is slowly showing signs of recovery in the second half of 2009 in view of the two public stimulus packages introduced by the Government and the recent significant liberalisation of the property, financial and capital markets.

We expect that the hotel industry will gradually improve and business confidence will regain its strength in the coming months following the Government's proactive measures in reviving the economy. These will further encourage and provide opportunities for Berjaya Hotels and Resorts ("BHR") to move forward in delivering better and wider range of products and services to fulfill its ever demanding customers' needs. Aggressive approaches are in place to cater to our potential target markets both local and overseas in order to further enhance our competitiveness and increase our market presence in the coming year.

In the property sector, we believe that good quality products which are competitively priced and located in the right locations will remain in demand. With the support from the Government via incentives for the property buyers and developers to help ease the industry's burden, we are confident that this will increase the purchasing power and encourage stronger demand in the property sector.

The Number Forecast Operators ("NFO") industry is expected to be resilient despite the current economic situation. The upcoming new Sports Toto's lotto game, "Power Toto 6/55" which is expected to be launched in late 2009 is envisaged to



Ground breaking ceremony for Bien Hoa City Square in Vietnam on 9 September 2008.



YAB Dato' Sri Najib Tun Razak being briefed on the Berjaya Jeju Resort project during his visit to Jeju Island, South Korea from 31 May to 1 June 2009.

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gain quick popularity and create even bigger jackpots surpassing those created by Mega Toto 6/52.

Backed by a huge distribution network and various product offerings, Sports Toto is well positioned to capture a bigger market share and propel the company to the next level.

Consumer marketing and direct selling remains one of the Group's core businesses. Cosway Malaysia is well supported by a large membership base and wide distribution network both locally and abroad, namely in Singapore, Brunei, Taiwan, Thailand, Hong Kong, South Korea, Japan, and Australia. Cosway's strategic positioning as a provider of high quality products at very competitive prices through a unique Network Marketing system as well as its aggressive opening of new condo stores in various countries will enable it to sustain revenue growth and remain a market leader in this industry.

In the food and beverage sector, Starbucks Coffee and Kenny Rogers Roasters have established a strong brand presence nationwide and they will continue to expand their market share through further store expansion and the introduction of new products and attractive promotions.

Our new franchise businesses, namely Wendy's®, Papa John's Pizza and Krispy Kreme Doughnuts, have opened new outlets during the financial year. They will continue to aggressively grow their business and are confident of their long term potential to the Group's revenue and operating performance.

The addition of new businesses such as Berjaya University College of Hospitality, Bermaz Motor Sdn Bhd and Berjaya Changan Auto Sdn Bhd, will help enhance the Group's business prospects and growth.

In view of the prevailing economic condition and its unavoidable impact on the Malaysian economy, the Directors envisage that this may continue to affect the operating performance of the Group in the next financial year ending 30 April 2010. The hotel

and resorts business may suffer some setbacks from the current global outbreak of Influenza A (H1N1). However, the Directors expect that the NFO business under BToto and our consumer businesses will remain resilient which would help to cushion the negative impact from the other business sectors.

Against this backdrop, the Board anticipates that the Group's operating performance for the next financial year will be satisfactory.

APPRECIATION

Datuk Seri Panglima Mohd Annuar bin Zaini has resigned as a Director of the Company on 1 January 2009. On behalf of the Board, I would like to express our gratitude and sincere appreciation for his past contributions and support.

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

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

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

We look forward to your continued support.

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN
Chairman/Chief Executive Officer
8 September 2009

Corporate Structure

of main subsidiaries and associated companies as at 30 August 2009

BERJAYA CORPORATION BERHAD

CONSUMER MARKETING & DIRECT SELLING	INVESTMENT HOLDING & OTHERS	VACATION TIMESHARE, HOTELS, RESORTS, RECREATION & LEISURE
‡ 100% COSWAY CORPORATION BERHAD	100% BERJAYA GROUP (CAYMAN) LIMITED	100% BERJAYA ROASTERS (M) SDN BHD * Kenny Rogers Roasters Restaurants
90% COSWAY (M) SDN BHD	100% BERJAYA ENGINEERING & CONSTRUCTION (HK) LIMITED	50% BERJAYA STARBUCKS COFFEE COMPANY (M) SDN BHD
60% eCOSWAY.COM SDN BHD	49.4% BERJAYA HOLDINGS (HK) LIMITED	100% ROASTERS ASIA PACIFIC (HK) LIMITED
100% COSWAY (HK) LTD	39.3% TAIGA BUILDING PRODUCTS LTD, CANADA	100% WEN BERJAYA SDN BHD * Wendy's Restaurants
82% KIMIA SUCHI SDN BHD	57% BERJAYA MEDIA BERHAD (f.k.a. Nexnews Berhad)	100% BERJAYA PIZZA COMPANY SDN BHD * Papa John's Pizza chain
100% KIMIA SUCHI MARKETING SDN BHD	100% BERJAYA REGISTRATION SERVICES SDN BHD	70% BERJAYA KRISPY KREME DOUGHNUTS SDN BHD
100% SINGER (MALAYSIA) SDN BHD	60% SECUREXPRESS SERVICES SDN BHD	100% BERJAYA HILLS BERHAD * Berjaya Hills Golf & Country Club, Pahang ‡ Colmar Tropicale, Berjaya Hills, Pahang
63.7% BERJAYA HVN SDN BHD	60% KUB - BERJAYA ENVIRO SDN BHD	56.6% BERJAYA LAND BERHAD
	70% COUNTRY FARMS SDN BHD	100% BERJAYA VACATION CLUB BERHAD
	100% COUNTRY FARM ORGANICS MART PTE LTD	100% BERJAYA VACATION CLUB (CAYMAN) LIMITED * Berjaya Eden Park London Hotel, London, UK
	100% COUNTRY FARMS PTE LTD	100% BERJAYA VACATION CLUB (UK) LIMITED
	100% BERJAYA BOOKS SDN BHD ‡ *Borders Bookstores	100% BERJAYA VACATION CLUB (S) PTE LTD * Berjaya Singapore Hotel, Singapore
	22.3% SILVER BIRD GROUP BERHAD	60% ABSOLUTE PRESTIGE SDN BHD * Piccolo Hotel Kuala Lumpur
	70% BERJAYA INTERNATIONAL SCHOOLS SDN BHD	100% BERJAYA LANGKAWI BEACH RESORT SDN BHD * Berjaya Langkawi Resort, Kedah
	51% BERJAYA HIGHER EDUCATION SDN BHD	99.5% BERJAYA REDANG BEACH RESORT SDN BHD * Berjaya Redang Resort, Terengganu * Redang Island Resort, Terengganu
	78% BERMMAZ MOTOR SDN BHD (f.k.a. Berjaya Synthetic Fibre Sdn Bhd)	86.3% TIOMAN ISLAND RESORT BERHAD * Berjaya Tioman Resort, Pahang * Tioman Island Resort, Pahang
	51% CHANGAN BERJAYA AUTO SDN BHD	100% BERJAYA GEORGETOWN HOTEL (PENANG) SDN BHD * Georgetown Penang Hotel
	‡ 33.5% INFORMATICS EDUCATION LTD, SINGAPORE	100% DIAN KRISTAL SDN BHD * Berjaya Times Square Hotel, KL
	100% BERJAYA BANDARTEX SDN BHD	100% BERJAYA BEAU VALLON BAY BEACH RESORT LIMITED * Berjaya Beau Vallon Bay Resort & Casino, Seychelles
	100% BERJAYA KNITEX SDN BHD	100% BERJAYA PRASLIN LIMITED (f.k.a. Anse Volbert Hotel Limited) * Berjaya Praslin Resort, Seychelles
	100% BERJAYA SOUTEX SDN BHD	92.6% BERJAYA MOUNT ROYAL BEACH HOTEL LIMITED * Berjaya Colombo Hotel, Sri Lanka
	‡ 26% MAGNI-TECH INDUSTRIES BERHAD	75% T.P.C. NGHI TAM VILLAGE LIMITED * InterContinental Hanoi Westlake, Hanoi, Vietnam
	‡ 31.5% TMC LIFE SCIENCES BERHAD	70% BERJAYA HOTAY JOINT VENTURE COMPANY LIMITED (f.k.a. Vimas Joint Venture Company Limited) * Sheraton Hanoi Hotel, Hanoi, Vietnam
		100% BERJAYA LEISURE (CAYMAN) LIMITED * Berjaya Phu Quoc Resort, Vietnam
		100% BUKIT KIARA RESORT BERHAD * Bukit Kiara Equestrian & Country Resort, KL
		51% KDE RECREATION BERHAD * Kelab Darul Ehsan, Selangor
		100% BERJAYA GOLF RESORT BERHAD * Bukit Jalil Golf & Country Resort, KL * Arena Green Apartments, KL * Greenfields Apartments, KL * Green Avenue Condominiums, KL * Savanna Condominiums, KL * Savanna 2, KL * Covillea, KL * Jalil Link @ Bukit Jalil, KL
		80% STAFFIELD COUNTRY RESORT BERHAD * Staffield Country Resort, Negeri Sembilan
		100% INDAH CORPORATION BERHAD * Bukit Banang Golf & Country Club, Batu Pahat, Johor
		52.6% AMAT MUHIBAH SDN BHD * Desa WaterPark, KL
		99.7% BERJAYA AIR SDN BHD

PROPERTY INVESTMENT & DEVELOPMENT		GAMING & LOTTERY MANAGEMENT		FINANCIAL SERVICES	
100%	BERJAYACITY SDN BHD * Plantations * Maya Suria	80%	BERJAYA-HANDICO 12 CO. LTD * Thach Ban Garden City, Hanoi, Vietnam	100%	BERJAYA INTERNATIONAL CASINO MANAGEMENT (HK) LIMITED ‡
100%	WANGSA TEGAP SDN BHD * Ritz-Carlton Residences, Jalan Sultan Ismail	100%	BERJAYA VIETNAM FINANCIAL CENTER LTD * Vietnam Financial Center, Ho Chi Minh City, Vietnam	100%	BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED ‡
100%	BERJAYA SANHE REAL ESTATE DEVELOPMENT CO LTD * French Village, Hebei Province, China * Les OE Residence, Hebei Province, China	75%	BERJAYA-D2D CO. LIMITED * Bien Hoa Mixed Development, Dong Nai Province, Vietnam	48.2%	BERJAYA SPORTS TOTO BERHAD ‡
100%	TAMAN TAR DEVELOPMENT SDN BHD * The Peak @ Taman TAR, Ampang, Selangor	100%	BERJAYA VIUT LTD * Vietnam International University Township, Ho Chi Minh City, Vietnam	100%	SPORTS TOTO MALAYSIA SDN BHD
100%	SELAT MAKMUR SDN BHD * Subang Heights, Shah Alam, Selangor * Seputeh Heights, KL * Vasana 25, KL	100%	BERJAYA JEJU RESORT LIMITED * Berjaya Jeju Resort, Yerae-dong, South Korea	71.32%	INTERNATIONAL LOTTERY & TOTALIZATOR SYSTEMS, INC, (USA)
80%	PAKAR ANGSA SDN BHD * Berjaya Park, Shah Alam, Selangor	51%	BERJAYA (CHINA) GREAT MALL CO. LTD * The Great Mall of China, Hebei Province, People's Republic of China	88.3%	PRIME GAMING PHILIPPINES INC
100%	INDRA EHSAN SDN BHD * Taman Cemerlang, Gombak, Selangor	100%	STEPHEN PROPERTIES SDN BHD * Wisma Cosway, KL	100%	PHILIPPINE GAMING MANAGEMENT CORPORATION
100%	SRI PANGILIMA SDN BHD * Taman Kinrara IV, Puchong, KL	100%	NURAL ENTERPRISE SDN BHD * Plaza Berjaya, KL	100%	BERJAYA CAPITAL BERHAD ‡
100%	BERJAYA LAND DEVELOPMENT SDN BHD * Kelang Lama New Business Center, KL * Gemilang Indah Apartments, KL * Medan Indah, Kota Tinggi, Johor * Taman UPC, Ayer Hitam, Johor * Bandar Banang Jaya, Batu Pahat, Johor * Robson Condominiums, KL	100%	KOTA RAYA DEVELOPMENT SDN BHD * Kota Raya Complex, KL	91.5%	INTER-PACIFIC CAPITAL SDN BHD
100%	GEMILANG CERGAS SDN BHD * Pines Condominiums, KL	100%	CEMPAKA PROPERTIES SDN BHD * Berjaya Megamall, Kuantan, Pahang * Kuantan Perdana, Kuantan, Pahang	100%	INTER-PACIFIC SECURITIES SDN BHD
100%	SECURISERVICES SDN BHD * 1 Petaling Residences & Commerz @ Sg Besi, KL * Petaling Indah Condominiums, KL * Shop Office @ Sg Besi, KL	14.09%	BERJAYA ASSETS BERHAD (f.k.a. Matrix International Berhad) * Berjaya Times Square, KL	100%	INTER-PACIFIC ASSET MANAGEMENT SDN BHD
100%	SEMANGAT CERGAS SDN BHD * Ixora Apartments, KL			49%	SAIGONBANK BERJAYA SECURITIES JOINT STOCK COMPANY
100%	TIRAM JAYA SDN BHD * Sri Pelangi Apartments/ Condominiums, KL			100%	PRIME CREDIT LEASING SDN BHD
100%	KLASIK MEWAH SDN BHD * Sri Indah Court, Johor Bahru			70%	BERJAYA SOMPO INSURANCE BERHAD

 Listed Companies

‡ Combined Interest

Group Financial Summary

Description	2009 US\$'000	2009 RM'000	2008 RM'000	2007 RM'000	2006 RM'000	2005 RM'000
Revenue	1,777,875	6,339,012	3,465,837	3,019,906	2,726,154	2,934,556
Profit/(Loss) Before Tax	77,005	274,561	1,192,973	263,099	(562,320)	371,021
Profit/(Loss) For The Year (Loss)/Profit Attributable To Shareholders	30,598 (14,972)	109,096 (53,383)	1,152,837 616,549	273,350 178,723	(605,790) (663,402)	230,005 151,209
Share Capital #	888,951	3,169,554	3,003,791	2,423,841	1,858,722	299,635
Equity Component of ICULS	214,246	763,893	822,826	890,706	1,471,719	422,095
Reserves #	465,357	1,659,229	1,785,270	22,019	(679,693)	(229,537)
Equity Funds	1,568,554	5,592,676	5,611,887	3,336,566	2,650,748	492,193
Minority Interests	1,232,821	4,395,623	4,468,769	1,192,703	1,192,996	2,428,998
Total Equity	2,801,375	9,988,299	10,080,656	4,529,269	3,843,744	2,921,191
ICULS and Bonds	296,396	1,056,799	1,076,948	1,651,978	873,062	432,874
Long Term Liabilities	515,675	1,838,638	2,225,633	2,217,543	1,881,873	2,726,968
Current Liabilities	1,043,775	3,721,584	2,854,388	2,376,856	3,856,662	3,479,523
Total Equity and Liabilities	4,657,221	16,605,320	16,237,625	10,775,646	10,455,341	9,560,556
Property, Plant & Equipment	650,512	2,319,400	2,157,129	2,063,436	2,334,276	1,980,165
Intangible Assets	1,736,621	6,191,922	6,190,081	828,500	512,776	975,039
Investments & Long Term Receivables	954,263	3,402,423	3,344,172	4,359,848	4,341,425	3,799,088
Current Assets	1,315,825	4,691,575	4,546,243	3,523,862	3,266,864	2,806,264
Total Assets	4,657,221	16,605,320	16,237,625	10,775,646	10,455,341	9,560,556
Net Assets Per Share (US\$/RM)	0.43	1.52	1.59	1.01	0.63	0.23
Net Earnings/(Loss) Per Share (Cents/Sen)	(0.4)	(1.4)	18.5	5.7	(45.2)	50.5
Dividend Rate (%)	3.35	3.35	9.0	-	-	-
Net Dividend Amount (US\$'000 RM'000)	*	*	251,422	-	-	-

Notes:

Figures for 2005 - 2009 are for the 12 months ended 30 April. Where additional shares are issued, the earnings/(loss) per share are calculated on a weighted average number of shares.

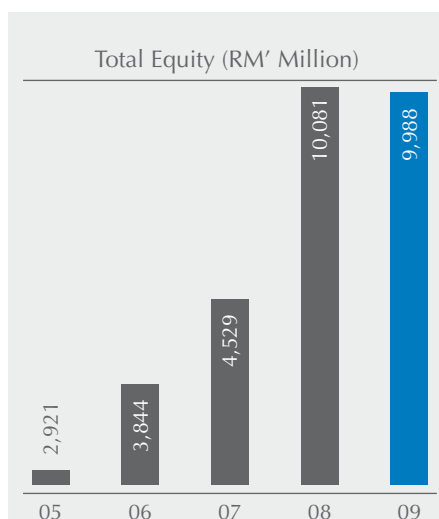
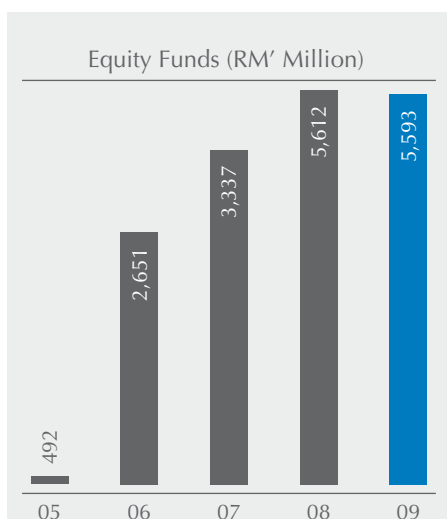
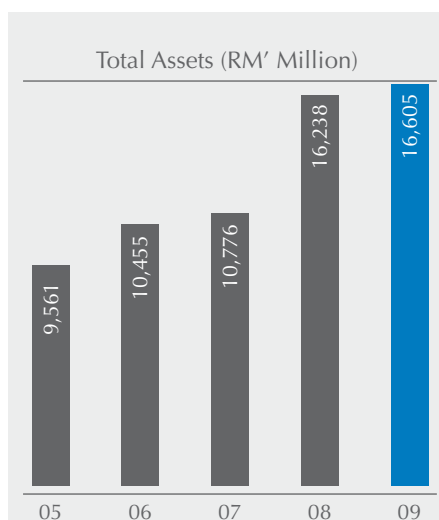
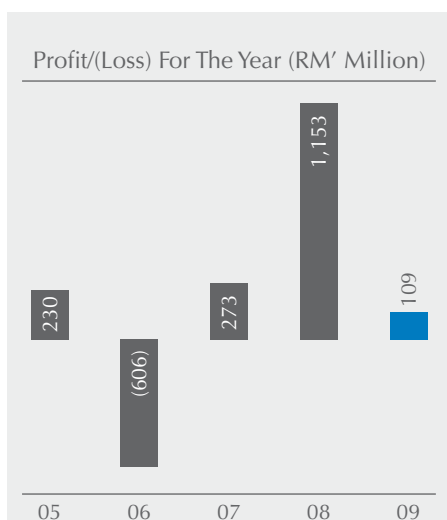
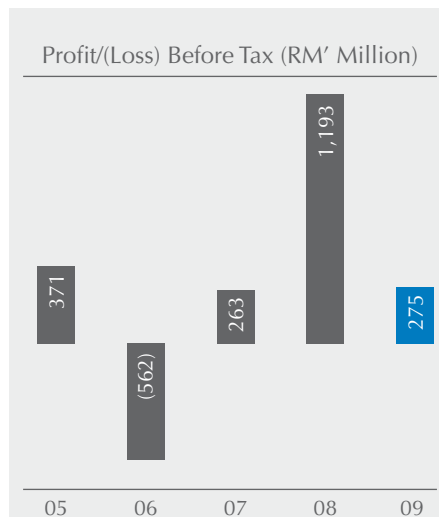
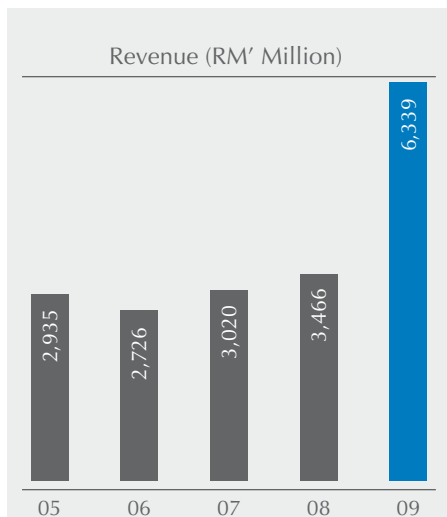
Net Assets Per Share represent the equity funds less equity component of ICULS divided by the number of issued shares.

Exchange rate: US\$1.00=RM3.5655

In applying the merger method of accounting, comparative figures in the consolidated financial statements are restated as if the issue of shares for the acquisition of Berjaya Group Berhad had taken place as at the earliest date presented. The comparative figures have been restated as a result of the restatement of share capital upon applying the merger method of accounting.

* The indicative dividend amount ranges from RM113 million (USD32 million) to RM132 million (USD37 million) as the entitlement date for the 2.35% dividend-in-specie, which is subject to Berjaya Corporation Berhad's ("BCorp") shareholders' approval, has not been fixed yet as well as the number of BCorp shares, arising from the conversion of BCorp ICULS, which will be entitled to the distribution of the said dividend-in-specie cannot be determined at this juncture.

Group Financial Highlights



Audit Committee Report

The Board of Directors of Berjaya Corporation Berhad is pleased to present the report of the Audit Committee for the financial year ended 30 April 2009.

MEMBERS AND MEETINGS ATTENDANCES

The members of the Audit Committee are as follows:-

Dato' Suleiman Bin Mohd Noor

Chairman/Independent Non-Executive Director

Tan Sri Datuk Abdul Rahim Bin Haji Din

Independent Non-Executive Director

Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar

Independent Non-Executive Director

Datuk Robert Yong Kuen Loke

Non-Independent Non-Executive Director

The Audit Committee held five (5) meetings during the financial year ended 30 April 2009. The details of attendance of the Audit Committee members are as follows:-

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

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

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

The activities undertaken by the Audit Committee during the financial year ended 30 April 2009 included the following:-

1. Reviewed the quarterly and year-to-date unaudited financial results before submission to the Board for consideration and approval;
2. Reviewed the external auditors' scope of work and audit plan for the year;
3. Reviewed and discussed the external auditors' audit report and areas of concern in the management letter thereof;
4. Reviewed the internal audit reports presented and considered the major findings of internal audit in the Group's operating subsidiaries and associated companies through the review of internal audit reports tabled and management responses thereto and ensuring significant findings were adequately addressed by management;
5. Reviewed the related party transactions and the circular to shareholders in connection with the recurrent related party transactions;
6. Reported to the Board on its activities and significant findings and results.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

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

For the financial year ended 30 April 2009, fourteen audit reports were tabled at the Audit Committee Meetings by the Internal Audit Division. The audits were conducted on various operating units in the Group involved in provision of courier and transport services, operation of book stores, general trading, manufacture and trading of washing detergents, distribution, sales and rental of audio/visual home entertainment products, sanitary landfill operation, property investment, vehicle distribution, sales of spare parts and workshop services, and direct selling of consumer products.

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

The cost incurred for the Internal Audit function in respect of the financial year ended 30 April 2009 is as follows:-

Berjaya Corporation Berhad - Group of Companies	RM 2,679,971
Berjaya Corporation Berhad	RM 553,823

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

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

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

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

2. Chairman

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

3. Secretary

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

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

4. Frequency of Meetings

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

Audit Committee Report

5. Authority

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

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

6. Duties

The duties of the Committee shall be:-

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

Statement on Corporate Governance

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

The following sections explain how the Group has applied the key principles of the Code and the extent of its compliance with the best practices throughout the financial year ended 30 April 2009.

(A) DIRECTORS

(i) The Board

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

The Board meets regularly on a quarterly basis with additional meetings being convened as necessary. During the financial year ended 30 April 2009, the Board met six (6) times and the details of Directors' attendances are set out below:-

Director	Attendance
Tan Sri Dato' Seri Vincent Tan Chee Yioun	6/6
Tan Sri Dato' Tan Chee Sing	4/6
Dato' Robin Tan Yeong Ching	5/6
Chan Kien Sing	6/6
Freddie Pang Hock Cheng	5/6
Rayvin Tan Yeong Sheik	4/6
Vivienne Cheng Chi Fan	6/6
Dato' Azlan Meah Bin Hj Ahmed Meah	5/6
Datuk Robert Yong Kuen Loke	6/6
Tan Sri Datuk Abdul Rahim Bin Haji Din #	6/6
Dato' Suleiman Bin Mohd Noor #	6/6
Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar #	6/6
Mohd Zain Bin Ahmad #	6/6
Datuk Seri Panglima Mohd Annuar Bin Zaini # (resigned on 1 January 2009)	3/4 *

Denotes Independent Non-Executive Director.

* Reflects the attendance and the number of meetings held during the period the Director held office.

(ii) Board Composition

The Board consists of thirteen (13) members where one (1) of the Board member is the Chairman/Chief Executive Officer, six (6) are Executive Directors, four (4) are Independent Non-Executive Directors and two (2) are Non-Independent Non-Executive Directors. The details of the Board are given on pages 3 to 9.

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

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

(iii) Supply of Information

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

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

Statement on Corporate Governance

(iv) Appointment to the Board

The Nomination Committee currently comprises the following members:-

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

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

(v) Directors' Training

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

During the financial year ended 30 April 2009, the Directors have individually attended the various seminars and conferences as follows:

- Forbes Global Chief Executive Officer Conference
- 9th World Knowledge Forum
- Governance and Integrity
- Green Building and Sustainable Development Through BIPV (Building Integrated Photovoltaic)
- National Accountants Conference 2008
- Understanding the Regulatory Environment in Singapore
- ASEAN Infrastructure Financing Mechanism

(vi) Re-election of Directors

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

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

(B) DIRECTORS' REMUNERATION

(i) Remuneration Committee

The Remuneration Committee currently comprises the following members:-

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

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

Statement on Corporate Governance

(ii) Details of the Directors' Remuneration

The aggregate Directors' remuneration paid or payable to the Directors in office at the end of financial year by the Company and the Group categorised into appropriate components for the financial year ended 30 April 2009 are as follows:-

	←----- RM'000 -----→					
	Fees	Salaries and Other Emoluments	Performance Incentive	Bonus	Benefits- in-kind	Total
Executive	-	7,788	10,554	1,237	591	20,170
Non-Executive	152	484	-	-	35	671
	152	8,272	10,554	1,237	626	20,841*

* The aggregate remuneration from the Group of RM20.841 million is inclusive of, amongst others, remuneration paid or payable to the Directors by the listed subsidiary groups, namely, Berjaya Land Berhad (RM647,686), Berjaya Sports Toto Berhad (RM19.275 million) and Berjaya Media Berhad (RM37,000).

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

		Number of Directors	
		Executive	Non-Executive
RM1	- RM50,000	-	3
RM50,001	- RM100,000	-	1
RM200,001	- RM250,000	-	1
RM250,001	- RM300,000	-	1**
RM850,001	- RM900,000	1	-
RM1,000,001	- RM1,050,000	1	-
RM1,100,001	- RM1,150,000	1	-
RM1,350,001	- RM1,400,000	2	-
RM2,100,001	- RM2,150,000	1	-
RM12,300,001-	RM12,350,000	1***	-
		7	6

** Inclusive of a Director who resigned during the financial year.

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

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

Statement on Corporate Governance

(D) ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

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

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

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

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

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

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

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

(iii) Internal Control

The Board acknowledges that it is responsible for maintaining a sound system of internal controls which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines. A Statement on Internal Control of the Group is set out on pages 45 and 46 of this Annual Report.

(iv) Relationship with the Auditors

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

(E) Deviations from Best Practices

AAII Best Practices

The roles of the Chairman and Chief Executive Officer should be segregated to ensure a balance of power and authority, such that no one individual can dominate the board's decision making.

Deviation

The Chief Executive Officer, Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") has also assumed the role of Chairman. The Board is aware of the dual role held and has decided that TSVT will continue to hold the dual role in recognition of his contribution which has transformed the Group into a diversified conglomerate.

Statement on Internal Control

RESPONSIBILITY

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

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

MANAGEMENT STYLE AND CONTROL CONSCIOUSNESS

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

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

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

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

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

The Board does not regularly review the internal control system of its other associated companies although management accounts are provided for information, as the Board does not have any direct control over their operations. The Group's interests are served through representations on the boards of the respective associated companies and receipt and review of management accounts, and enquiries thereon. These representations also provide the Board with information and timely decision-making on the continuity of the Group's investments based on the performance of the associated companies. As for its foreign incorporated jointly controlled entities, the Group has appointed representatives to the respective member's councils of these entities which hold regular meetings to oversee and manage their respective operations.

ASSURANCE MECHANISM

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

Statement on Internal Control

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

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

The Board also reviews the minutes of the meetings of the Audit Committee. The Report of the Audit Committee is set out on Pages 38 to 40 of the Annual Report.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM

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

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

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

The RMC terms of reference include, inter alia:

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

For the financial year ended 30 April 2009, the Risk Management Committee (RMC) held four meetings where it reviewed and evaluated the adequacy of risk management activities of four unlisted operating subsidiary companies (i.e. Berjaya Roasters (M) Sdn Bhd, Berjaya Books Sdn Bhd, KUB-Berjaya Enviro Sdn Bhd and Berjaya Hills Berhad – Hotel Division), and an associated company (i.e. Berjaya Starbucks Coffee Company Sdn Bhd), and recommended certain measures to be adopted to reduce their business risk exposures.

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



Financial Statements

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Directors' Report

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2009.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Restaurants;
- (iv) Property development and investment in properties;
- (v) Development and operation of vacation time share, hotels and resorts, water theme park and operating of a casino;
- (vi) Operations of toto betting under Section 5 of the Pool Betting Act, 1967;
- (vii) Leasing of on-line lottery equipment;
- (viii) Manufacture and distribution of computerised lottery and voting systems;
- (ix) Publication, printing and distribution of daily newspaper;
- (x) Manufacturing; and
- (xi) Investment holding and others.

There were no significant changes in the Group's activities during the financial year other than those arising from the acquisitions or disposals of subsidiary companies, associated companies and jointly controlled entities as disclosed in Notes 9, 10, 11 and 43 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	109,096	15,557
Attributable to:		
Equity holders of the Company	(53,383)	15,557
Minority interests	162,479	-
	109,096	15,557

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

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than as disclosed in Note 33 to the financial statements.

DIVIDENDS

The amount of dividends paid by the Company since 30 April 2008 was as follows:

	RM'000
<u>In respect of the financial year ended 30 April 2008</u>	
Final dividend of 2% single-tier exempt dividend per share, paid on 30 December 2008	60,867

On 23 December 2008, the Company proposed an interim dividend-in-specie of 25 Berjaya Media Berhad shares for every 1,000 Berjaya Corporation Berhad shares held, or equivalent to a dividend rate of 2.35% single-tier exempt dividend per share in respect of the financial year ended 30 April 2009. The proposed interim dividend-in-specie is pending approval of the shareholders of the Company. On 29 June 2009, the Company recommended a final dividend of 1% single-tier exempt dividend in respect of the current financial year ended 30 April 2009, 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 these dividends. These dividends will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2010.

DIRECTORS

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

Tan Sri Dato' Seri Vincent Tan Chee Yioun
 Tan Sri Dato' Tan Chee Sing
 Dato' Robin Tan Yeong Ching
 Chan Kien Sing
 Freddie Pang Hock Cheng
 Rayvin Tan Yeong Sheik
 Vivienne Cheng Chi Fan
 Dato' Azlan Meah bin Hj Ahmed Meah
 Datuk Robert Yong Kuen Loke
 Dato' Suleiman bin Mohd Noor
 Tan Sri Datuk Abdul Rahim bin Haji Din
 Dato' Hj Md Yusoff @ Mohd Yusoff bin Jaafar
 Mohd Zain bin Ahmad
 Datuk Seri Panglima Mohd Annuar bin Zaini (Resigned on 1 January 2009)

DIRECTORS' BENEFITS

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

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in Note 34 to the financial statements) by reason of a contract made by the Company or a related corporation with any director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in Note 39 to the financial statements.

DIRECTORS' INTERESTS

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

	Number of ordinary shares of RM1.00 each			
	At 1.5.08	Acquired	Disposed	At 30.4.09
The Company				
Tan Sri Dato' Seri Vincent Tan Chee Yioun	857,100,000	22,775,000	22,000,000	857,875,000
	850,000,000 *	155,874,400	63,799,400	942,075,000 *
	-	9,000,000 @	-	9,000,000 @
Tan Sri Dato' Tan Chee Sing	15,990,300	34,899,500	-	50,889,800
	678,350 @	-	-	678,350 @
Dato' Robin Tan Yeong Ching	679,247	43,600	-	722,847
	5,000 @	-	-	5,000 @
Chan Kien Sing	20,000	-	-	20,000
Freddie Pang Hock Cheng	-	217,388	-	217,388
	2,700 @	140,600	-	143,300 @
Rayvin Tan Yeong Sheik	2,000	-	-	2,000
Vivienne Cheng Chi Fan	4,400	-	-	4,400
	10,000 @	-	-	10,000 @
Datuk Robert Yong Kuen Loke	2,844,548	-	1,070,000	1,774,548
Dato' Suleiman bin Mohd Noor	20,200	-	-	20,200
Tan Sri Datuk Abdul Rahim bin Haji Din	21,600	-	-	21,600

Directors' Report

Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each

	At 1.5.08	Acquired	Disposed/ Converted	At 30.4.09
The Company				
Tan Sri Dato' Seri Vincent Tan Chee Yıoun	2,100,000	39,830,690	41,930,690	-
	375,262,262 *	441,681,656	462,282,068	354,661,850 *
	-	13,000,000 @	13,000,000 @	-
Tan Sri Dato' Tan Chee Sing	13,445,784	-	-	13,445,784
	1,348,437 @	-	-	1,348,437 @
Dato' Robin Tan Yeong Ching	7,201	-	7,201	-
Chan Kien Sing	55,376	-	-	55,376
Freddie Pang Hock Cheng	432,376	2,400	434,776	-
	277,601 @	3,600 @	281,201 @	-
Rayvin Tan Yeong Sheik	6,666	-	-	6,666
Datuk Robert Yong Kuen Loke	741	-	-	741
Dato' Azlan Meah bin Hj Ahmed Meah	11,075	-	-	11,075
Tan Sri Datuk Abdul Rahim bin Haji Din	24,000	-	-	24,000

Subsidiary Companies:

Number of ordinary shares of RM1.00 each

	At 1.5.08	Acquired	Disposed	At 30.4.09
Berjaya Land Berhad				
Tan Sri Dato' Seri Vincent Tan Chee Yıoun	52,714,500	730,000	-	53,444,500
	678,515,649 *	6,507,200	3,700,000	681,322,849 *
	2,000,000 @	-	-	2,000,000 @
Tan Sri Dato' Tan Chee Sing	725,521	-	-	725,521
	2,000,000 *	-	-	2,000,000 *
Dato' Robin Tan Yeong Ching	150,000	-	-	150,000
Freddie Pang Hock Cheng	40,000	-	-	40,000
	1,000 @	-	-	1,000 @
Datuk Robert Yong Kuen Loke	90,000	-	-	90,000
Vivienne Cheng Chi Fan	43,000 @	-	33,000 @	10,000 @

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	At 1.5.08	Acquired	Disposed/ Converted	At 30.4.09
Berjaya Land Berhad				
Tan Sri Dato' Seri Vincent Tan Chee Yıoun	4,585,300 *	555,800	276,400	4,864,700 *

Number of ordinary shares of RM0.10 each

	At 1.5.08	Acquired	Disposed	At 30.4.09
Berjaya Sports Toto Berhad				
Tan Sri Dato' Seri Vincent Tan Chee Yıoun	69,650,000	450,000	-	70,100,000
	642,649,196 *	22,875,195	14,420,800	651,103,591 *
	20,000 @	-	20,000 @	-
Tan Sri Dato' Tan Chee Sing	6,345,994	206,000	-	6,551,994
	671,700 @	-	-	671,700 @
Dato' Robin Tan Yeong Ching	762,000	10,000	-	772,000
Chan Kien Sing	3,200	-	-	3,200
Freddie Pang Hock Cheng	362,800	-	-	362,800
	150,062 @	-	-	150,062 @
Rayvin Tan Yeong Sheik	92,000	58,500	-	150,500
Datuk Robert Yong Kuen Loke	1,826,200	-	-	1,826,200

Number of ordinary shares of RM1.00 each

	At 1.5.08	Acquired	Disposed	At 30.4.09
Berjaya Media Berhad				
Tan Sri Dato' Seri Vincent Tan Chee Yıoun	73,561,382	-	-	73,561,382
	132,332,544 *	-	-	132,332,544 *
Freddie Pang Hock Cheng	4,800	-	-	4,800
	7,200 @	-	-	7,200 @

Number of Warrants

	At 1.5.08	Acquired	Disposed	At 30.4.09
Berjaya Media Berhad				
Tan Sri Dato' Seri Vincent Tan Chee Yıoun	13,160,876	-	-	13,160,876
	20,044,746 *	-	-	20,044,746 *
Freddie Pang Hock Cheng	2,400	-	-	2,400
	9,600 @	-	-	9,600 @

Notes:

- # The par value of the ordinary shares of Berjaya Media Berhad ("BMedia") was reduced from RM1.00 to RM0.80 per share upon the completion of its capital reduction exercise on 7 May 2009.
- * Denotes indirect interests.
- @ Denotes indirect interests pursuant to Section 134(12)(c) of the Companies Act, 1965.

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

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

ISSUE OF SHARES

During the financial year, the Company increased its issued and fully paid up share capital from RM3,003,790,939 to RM3,169,553,842 by way of the issuance of 165,440,793 new ordinary shares of RM1.00 each arising from the conversion of 330,881,621 BCorp 0% Irredeemable Convertible Unsecured Loan Stocks of RM0.50 nominal value each ("BCorp ICULS") and the issuance of 322,110 new ordinary shares of RM1.00 each arising from the tendering of 322,110 BCorp ICULS and the payment in cash of RM161,055.

OTHER STATUTORY INFORMATION

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

OTHER SIGNIFICANT EVENTS

Significant events during the financial year are disclosed in Note 43 to the financial statements.

SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial year are disclosed in Note 44 to the financial statements.

AUDITORS

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

Signed on behalf of the Board in accordance with a resolution of the directors dated 25 August 2009

TAN SRI DATO' SERI VINCENT TAN CHEE YOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Statement by Directors

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

We, TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN and TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN, being two of the directors of BERJAYA CORPORATION BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 54 to 147 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2009 and of the results and the cash flows of the Group and of the Company for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 25 August 2009

TAN SRI DATO' SERI VINCENT TAN CHEE YIOUN

TAN SRI DATUK ABDUL RAHIM BIN HAJI DIN

Statutory Declaration

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

I, TAN THIAM CHAI, being the officer primarily responsible for the financial management of BERJAYA CORPORATION BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 54 to 147 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 25 August 2009

TAN THIAM CHAI

Before me:

Commissioner for Oaths
TEE WENG YEAN (W441)
Kuala Lumpur

Independent Auditors' Report

To The Members Of Berjaya Corporation Berhad

Report on the financial statements

We have audited the financial statements of Berjaya Corporation Berhad, which comprise the balance sheets as at 30 April 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 54 to 147.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2009 and of their financial performance and cash flows of the Group and of the Company for the year then ended.

Report on other legal and regulatory requirements

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 45 to the financial statements.
- (c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the accounts of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

Other matters

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

ERNST & YOUNG
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
25 August 2009

YAP SENG CHONG
2190/12/09(J)
Chartered Accountant

Balance Sheets

As At 30 April 2009

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	3	2,319,400	2,157,129	34	29
Biological assets	4	9,797	8,714	-	-
Other investments	5	284,328	307,924	-	-
Investment properties	6	543,799	551,588	-	-
Prepaid land lease premiums	7	127,649	121,027	-	-
Land held for development	8	1,643,355	1,616,122	-	-
Associated companies	9	561,608	578,403	-	-
Subsidiary companies	10	-	-	1,105,469	1,101,752
Jointly controlled entities	11	190,468	141,260	-	-
Deferred tax assets	26	41,419	19,134	-	-
Intangible assets	12	6,191,922	6,190,081	-	-
		11,913,745	11,691,382	1,105,503	1,101,781
Current assets					
Development properties	13	1,052,605	805,566	-	-
Inventories	14	483,008	344,083	-	-
Trade and other receivables	15	1,760,782	1,721,570	3,868,533	3,941,179
Short term investments	16	26,802	39,316	-	-
Tax recoverable		120,012	121,840	1,396	1,176
Deposits with financial institutions	17	797,046	980,467	8,911	71,305
Cash and bank balances	18	426,546	507,989	98	1,065
		4,666,801	4,520,831	3,878,938	4,014,725
Assets of disposal groups/ Non-current assets classified as held for sale	19	24,774	25,412	-	-
		4,691,575	4,546,243	3,878,938	4,014,725
TOTAL ASSETS		16,605,320	16,237,625	4,984,441	5,116,506

Balance Sheets

As At 30 April 2009

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	20	3,169,554	3,003,791	3,169,554	3,003,791
Equity component of irredeemable convertible unsecured loan stocks	21	763,893	822,826	1,004,035	1,168,381
Reserves	22	1,659,229	1,785,270	536,091	581,401
		5,592,676	5,611,887	4,709,680	4,753,573
Minority interests		4,395,623	4,468,769	-	-
Total equity		9,988,299	10,080,656	4,709,680	4,753,573
Non-current liabilities					
Liability component of irredeemable convertible unsecured loan stocks	21	174,799	176,948	5,653	6,909
8% Secured exchangeable bonds due 2011	23	882,000	900,000	-	-
Long term borrowings	24	1,174,507	1,578,076	76,422	214,439
Other long term liabilities	25	288,822	280,295	-	-
Deferred tax liabilities	26	368,045	362,387	-	-
Provisions	27	7,264	4,875	-	-
		2,895,437	3,302,581	82,075	221,348
Current liabilities					
Trade and other payables	28	1,524,397	1,384,480	6,653	2,052
Provisions	27	313,539	229,864	-	-
Short term borrowings	29	1,673,252	1,026,025	186,033	139,533
Taxation		67,755	68,032	-	-
Insurance reserves	30	142,641	132,329	-	-
		3,721,584	2,840,730	192,686	141,585
Liabilities directly associated with disposal group classified as held for sale	19	-	13,658	-	-
		3,721,584	2,854,388	192,686	141,585
Total liabilities		6,617,021	6,156,969	274,761	362,933
TOTAL EQUITY AND LIABILITIES		16,605,320	16,237,625	4,984,441	5,116,506

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

Income Statements

For The Year Ended 30 April 2009

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	31	6,339,012	3,465,837	31,930	969,792
Cost of sales		(4,389,930)	(2,180,692)	-	-
Gross profit		1,949,082	1,285,145	31,930	969,792
Other income		189,592	1,557,966	16,567	12,987
Administrative expenses		(969,476)	(710,230)	(9,889)	(13,217)
Selling and distribution expenses		(357,532)	(210,296)	-	-
Other expenses		(210,928)	(524,665)	-	-
		600,738	1,397,920	38,608	969,562
Finance costs	32	(289,842)	(342,327)	(23,609)	(18,015)
Share of results of associates		15,104	137,455	-	-
Share of results of jointly controlled entities		(51,439)	(75)	-	-
Profit before tax	33	274,561	1,192,973	14,999	951,547
Taxation	35	(165,465)	(40,136)	558	(122,269)
Profit for the year		109,096	1,152,837	15,557	829,278
Attributable to:					
Equity holders of the Company		(53,383)	616,549	15,557	829,278
Minority interests		162,479	536,288	-	-
		109,096	1,152,837	15,557	829,278
(Loss)/Earnings per share (sen)	36				
- Basic		(1.4)	18.5		
- Diluted		*	16.6		
Net dividend per share (sen)	37				
- First interim dividend				-	2.95
- Second interim dividend				-	4.00
- Final dividend				-	2.00

Note:

* - Anti-dilutive

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

Consolidated Statement of Changes in Equity

For The Year Ended 30 April 2009

Attributable to the equity holders of the Company

GROUP	Non-distributable						Total RM'000	Minority interests RM'000	Total equity RM'000
	Share capital RM'000	ICULS - equity component RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000			
At 1 May 2008	3,003,791	822,826	1,126,551	10,118	(57,027)	705,628	5,611,887	4,468,769	10,080,656
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies			-	-	39,200	-	39,200	2,611	41,811
Buy back of 0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015 ("BCorp ICULS")	-	(87,970)	-	-	-	1,089	(86,881)	-	(86,881)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	168,372	-	-	-	(40,709)	127,663	-	127,663
Revaluation surplus			-	852	-	-	852	-	852
Net income and expense recognised directly in equity (Loss)/Profit for the year			-	852	39,200	(39,620)	80,834	2,611	83,445
			-	-	-	(53,383)	(53,383)	162,479	109,096
Total recognised income and expense for the year			-	852	39,200	(93,003)	27,451	165,090	192,541
Transfer of reserves			(5,046)	8,881	646	(4,481)	-	-	-
Arising from conversion of BCorp ICULS (Note 20)									
- by cash option	322	(161)	-	-	-	-	161	-	161
- by surrender option	165,441	(165,441)	-	-	-	-	-	-	-
Reclassification from liability component to equity component	-	1,256	-	-	-	-	1,256	-	1,256
Acquisition of subsidiary companies	-	-	-	-	-	-	-	1,927	1,927
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	(155)	-	-	(155)	16,444	16,289
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(88,879)	(88,879)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	542	542
Share of changes in reserves of associates	-	-	-	(1,069)	-	-	(1,069)	-	(1,069)
Dividends paid to minority interests ("MI")	-	25,011	-	-	-	(10,999)	14,012	(168,270)	(154,258)
Dividends (Note 37)	-	-	-	-	-	(60,867)	(60,867)	-	(60,867)
At 30 April 2009	3,169,554	763,893	1,121,505	18,627	(17,181)	536,278	5,592,676	4,395,623	9,988,299

Consolidated Statement of Changes in Equity

For The Year Ended 30 April 2009

Attributable to the equity holders of the Company

GROUP	Non-distributable								
	Share capital RM'000	ICULS - equity component RM'000	Fair value reserve RM'000	Capital reserves RM'000	Foreign currency translation reserves RM'000	Retained earnings RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
At 1 May 2007	2,423,841	890,706	-	11,695	(25,594)	35,918	3,336,566	1,192,703	4,529,269
Exchange difference on translation of net assets of foreign subsidiary companies and associated companies									
- as reported			-	-	(43,459)	-	(43,459)	(24,965)	(68,424)
- adjustment (Note 46)			-	-	14,287	-	14,287	10,751	25,038
- as restated			-	-	(29,172)	-	(29,172)	(14,214)	(43,386)
Buy back of BCorp ICULS	-	(359,328)	-	-	-	187,994	(171,334)	-	(171,334)
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	-	706,131	-	-	-	105,222	811,353	-	811,353
Revaluation surplus			-	160	-	-	160	-	160
Fair value reserve arising from business combination									
- as reported			1,174,962	-	-	-	1,174,962	893,381	2,068,343
- adjustment (Note 46)			(48,411)	-	-	-	(48,411)	(46,469)	(94,880)
- as restated			1,126,551	-	-	-	1,126,551	846,912	1,973,463
Buy back of equity instrument (other than shares) issued by a subsidiary company			-	-	-	(6,915)	(6,915)	-	(6,915)
Net income and expense recognised directly in equity			1,126,551	160	(29,172)	286,301	1,730,643	832,698	2,563,341
Profit for the year			-	-	-	616,549	616,549	536,288	1,152,837
Total recognised income and expense for the year			1,126,551	160	(29,172)	902,850	2,347,192	1,368,986	3,716,178
Transfer of reserves			-	(2,674)	(2,261)	4,935	-	-	-
Arising from conversion of BCorp ICULS (Note 20)									
- by cash option	71,586	(35,793)	-	-	-	-	35,793	-	35,793
- by surrender option	508,364	(508,364)	-	-	-	-	-	-	-
Reclassification from liability component to equity component	-	50,277	-	-	-	-	50,277	-	50,277
Acquisition of subsidiary companies									
- as reported	-	-	-	-	-	-	-	2,046,586	2,046,586
- adjustment (Note 46)	-	-	-	-	-	-	-	(88,313)	(88,313)
- as restated	-	-	-	-	-	-	-	1,958,273	1,958,273
Adjustment in relation to part disposal/dilution of equity interest in subsidiary companies	-	-	-	-	-	-	-	430,318	430,318
Adjustment due to increase in equity in subsidiary companies	-	-	-	-	-	-	-	(321,728)	(321,728)
Capital contribution by minority shareholders	-	-	-	-	-	-	-	4,371	4,371
Disposal of subsidiary companies	-	-	-	-	-	-	-	(12,966)	(12,966)
Share of changes in reserves of associates	-	-	-	937	-	-	937	-	937
Dividend paid to MI	-	79,197	-	-	-	(47,520)	31,677	(151,188)	(119,511)
Dividends (Note 37)	-	-	-	-	-	(190,555)	(190,555)	-	(190,555)
At 30 April 2008	3,003,791	822,826	1,126,551	10,118	(57,027)	705,628	5,611,887	4,468,769	10,080,656

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

Statement of Changes in Equity

For The Year Ended 30 April 2009

COMPANY	Share capital RM'000	ICULS - equity component RM'000	Retained earnings RM'000	Total RM'000
At 1 May 2008	3,003,791	1,168,381	581,401	4,753,573
Arising from conversion of BCorp ICULS (Note 20)				
- by cash option	322	(161)	-	161
- by surrender option	165,441	(165,441)	-	-
Reclassification from liability component to equity component	-	1,256	-	1,256
Profit for the year, representing total recognised income and expense for the year	-	-	15,557	15,557
Dividends (Note 37)	-	-	(60,867)	(60,867)
At 30 April 2009	3,169,554	1,004,035	536,091	4,709,680

	Share capital RM'000	ICULS - equity component RM'000	(Accumulated losses)/Retained earnings RM'000	Total RM'000
At 1 May 2007	2,423,841	3,641,384	(57,322)	6,007,903
Arising from conversion of BCorp ICULS (Note 20)				
- by cash option	71,586	(35,793)	-	35,793
- by surrender option	508,364	(508,364)	-	-
Reclassification from liability component to equity component	-	55,042	-	55,042
Cancellation of BCorp ICULS	-	(1,983,888)	-	(1,983,888)
Profit for the year, representing total recognised income and expense for the year	-	-	829,278	829,278
Dividends (Note 37)	-	-	(190,555)	(190,555)
At 30 April 2008	3,003,791	1,168,381	581,401	4,753,573

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

Cash Flow Statements

For The Year Ended 30 April 2009

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	6,759,375	3,572,149	1,967	-
Payment to suppliers, prize winners and operating expenses	(5,723,274)	(2,876,007)	(9,152)	(11,803)
Development expenditure incurred	(297,766)	(225,024)	-	-
Tax refund	64,057	151,435	338	-
Payment of taxes	(255,162)	(241,851)	-	-
Other receipts (Note c)	8,366	1,972	-	768
Net cash flow generated from/(used in) operating activities	555,596	382,674	(6,847)	(11,035)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales of property, plant and equipment	10,166	6,380	-	-
Sales of investment properties	15,100	457,068	-	-
Sales of investments in subsidiary companies (Note b)	50,033	341,769	-	-
Sales of investments in associated companies	285	454	-	-
Sales of government securities, loan stocks and bonds	35,691	53,846	-	-
Sales of other investments	32,921	64,393	-	-
Acquisition of property, plant and equipment (Note d)	(190,666)	(132,981)	(16)	(28)
Acquisition of investments in subsidiary companies (Note a)	(163,497)	(653,605)	(3,717)	(32)
Acquisition of investments in associated companies	(85,754)	(179,291)	-	-
Acquisition of government securities, loan stocks and bonds	(66,865)	(60,148)	-	-
Acquisition of other investments	(45,164)	(133,493)	-	-
Acquisition of other non-current assets and intangible assets	(27,059)	(7,614)	-	-
Acquisition of treasury shares by subsidiary companies	(41,823)	(4,102)	-	-
Capital distribution by subsidiary companies	(4,508)	-	-	-
Advance payment of a land lease for a foreign property development project	-	(167,061)	-	-
Repayment of advances to the previous owner of a subsidiary company acquired during the current year	(160,746)	-	-	-
Interest received	68,966	56,448	16,567	746
Dividends received	13,809	139,204	162,881	-
Loan repayments from subsidiary companies	-	-	18,499	386,027
Loan advances to subsidiary companies	-	-	(79,405)	(531,093)
Other payments arising from investments (Note e)	(57,902)	(106,906)	(1,073)	(3,353)
Net cash flow (used in)/generated from investing activities	(617,013)	(325,639)	113,736	(147,733)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of share capital	161	35,793	161	35,793
Issuance of share capital to minority shareholders of subsidiary companies	16,514	52,656	-	-
Re-issuance of BCorp ICULS	42,667	403,517	-	-
Re-issuance of BLB ICULS	-	1,288,061	-	-
Purchase of 8% Secured Exchangeable Bonds	(18,000)	-	-	-
Bank borrowings	920,193	1,263,541	4,716	308,805
Drawdown of other borrowings	40,000	-	-	-
Repayment of borrowings and loans	(730,396)	(1,240,455)	(96,233)	(833)
Payment of hire purchase/lease liabilities	(10,100)	(14,362)	-	-
Repayment of advances to an associated company	-	(90,246)	-	-
Repayment of other borrowings	(22,341)	(22,893)	-	-
Repurchase of BCorp ICULS	(1,881)	(131,705)	-	-
Repurchase of BLB ICULS	-	(331,569)	-	-
Interest paid	(272,680)	(267,750)	(23,066)	(14,564)
Dividends paid to shareholders of the Company	(55,828)	(190,100)	(55,828)	(190,100)
Dividends paid to minority shareholders of subsidiary companies	(161,980)	(94,026)	-	-
Net cash flow (used in)/generated from financing activities	(253,671)	660,462	(170,250)	139,101
NET CHANGE IN CASH AND CASH EQUIVALENTS	(315,088)	717,497	(63,361)	(19,667)
EFFECT OF EXCHANGE RATE CHANGES	6,363	(11,332)	-	-
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	1,321,765	615,600	72,370	92,037
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,013,040	1,321,765	9,009	72,370

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

Cash Flow Statements

For The Year Ended 30 April 2009

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
CASH AND CASH EQUIVALENTS				
The closing cash and cash equivalents comprise the following:				
Cash and bank balances	426,546	507,989	98	1,065
Deposits with financial institutions	797,046	980,467	8,911	71,305
Bank overdrafts (Note 29)	(149,032)	(97,814)	-	-
	1,074,560	1,390,642	9,009	72,370
Excluding : Remisiers' deposits held in trust	(15,425)	(17,020)	-	-
: Clients' monies held in trust	(46,095)	(41,851)	-	-
	1,013,040	1,331,771	9,009	72,370
Excluding : Cash and cash equivalents classified as held for sale (Note 19)	-	(10,006)	-	-
	1,013,040	1,321,765	9,009	72,370

Notes:

a) Analysis of the effects of subsidiary companies acquired:

	GROUP	
	2009 RM'000	2008 RM'000
Property, plant and equipment (Note 3)	63,139	100,484
Net other assets acquired	25,825	4,841,003
Minority interests	(1,927)	(1,958,273)
Goodwill on consolidation	13,242	596,377
Negative goodwill on acquisition	-	(47,978)
Less: Carrying amount of an associated company	-	(1,064,740)
Net assets acquired	100,279	2,466,873
Excluding: Cash and cash equivalents of subsidiary companies acquired	(636)	(190,505)
Balance of purchase consideration	-	(132,441)
Cost previously accounted for as other investments	-	(40,112)
Group share of net assets previously accounted for as associated company	(5,946)	(1,983,501)
	93,697	120,314
Deposit paid in the previous financial year	(25,702)	-
Acquisition of additional interest in subsidiary companies	95,502	533,291
Cash flow on acquisition (net of cash in subsidiary companies acquired)	163,497	653,605

b) Analysis of the effects of subsidiary companies disposed:

	GROUP	
	2009 RM'000	2008 RM'000
Property, plant and equipment (Note 3)	-	46,623
Net other liabilities disposed	-	(19,001)
Minority interests	-	(12,966)
Assets and liabilities previously classified as disposal groups	(2,960)	65,479
Less: Reclassification to associated companies	-	(12,988)
Net assets disposed	(2,960)	67,147
Excluding: Cash and cash equivalents of subsidiary companies disposed	(321)	1,052
Consideration not received yet	-	(1,907)
Partial disposal of shares in subsidiary companies	50,322	192,610
Net gain arising from disposals	2,992	82,867
Cash flow on disposal (net of cash in subsidiary companies disposed)	50,033	341,769

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

d) Acquisition of property, plant and equipment

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Finance leases	11,007	7,055	-	-
Cash	190,666	132,981	16	28
Deferred payment	5,356	715	-	-
Prepayments made in the previous financial year	1,255	-	-	-
	208,284	140,751	16	28

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

Notes to the Financial Statements

30 April 2009

1. CORPORATE INFORMATION

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

The principal activities of the subsidiary companies consist of:

- (i) Financial services;
- (ii) Marketing of consumer products and services;
- (iii) Restaurants;
- (iv) Property development and investment in properties;
- (v) Development and operation of vacation time share, hotels and resorts, water theme park and operating of a casino;
- (vi) Operations of toto betting under Section 5 of the Pool Betting Act, 1967;
- (vii) Leasing of on-line lottery equipment;
- (viii) Manufacture and distribution of computerised lottery and voting systems;
- (ix) Publication, printing and distribution of daily newspaper;
- (x) Manufacturing; and
- (xi) Investment holding and others.

There were no significant changes in the Group's activities during the financial year other than those arising from the acquisitions or disposals of subsidiary companies, associated companies and jointly controlled entities as disclosed in Notes 9, 10, 11 and 43.

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 August 2009.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

At the beginning of the current financial year, the Group and the Company had adopted new and revised FRSs which are mandatory as described in Note 2.3.

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

2.2 Summary of significant accounting policies

(a) Subsidiaries and basis of consolidation

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(a) Subsidiaries and basis of consolidation (continued)

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

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

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

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

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

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

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

(b) Associated companies

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

Under the equity method of accounting, the Group's share of results of associated companies during the financial year is included in the consolidated financial statements. The Group's share of results of associated companies acquired or disposed of during the year, is included in the consolidated income statement from the date that significant influence effectively commences or until the date that significant influence effectively ceases, as appropriate.

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(c) Jointly controlled entities

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

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

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(i) Hire purchase and lease interest income

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

(ii) General insurance underwriting results and premium income

The general insurance underwriting results are determined for each class of business after taking into account reinsurances, commissions, unearned premium reserves and net claims incurred.

Premium income net of all reinsurances is recognised based on assumption of risks. Inward treaty reinsurance premium is recognised on the basis of periodic advices received from ceding insurers.

(iii) Development properties

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

(iv) Brokerage fees and commissions

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

(v) Dividend income

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

(vi) Interest income

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

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

(vii) Enrolment fees

60% of the enrolment fees from members joining the vacation club are recognised as revenue upon signing of the membership agreements and the remaining 40% is treated as deferred membership fees which will be recognised over the membership period.

Enrolment fees from members joining the golf and other clubs are recognised as revenue upon the admission of applicants to the membership register. Advance licence fee, which are deferred, are recognised as income over the membership period.

(viii) Sale of goods, property inventories and services

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(d) Revenue recognition (continued)

(ix) Casino operations

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

(x) Revenue from water theme park operations

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

(xi) Rental income

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

(xii) Royalty income

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

(xiii) Franchisee fees

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

(xiv) Management fee and share administration fee income

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

(xv) Gaming activities

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

(xvi) Lottery equipment lease rental

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

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

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

(xviii) Advertising income and distribution of publications

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

(xix) Service charges

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

(xx) Revenue from private university operations

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

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

(xxi) Other income

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(e) Investment properties

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

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

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

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

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

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

(f) Land held for development and property development costs

(i) Land held for development

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

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

(ii) Property development costs

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(g) Inventories

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

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

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

(h) Foreign currencies

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

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

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

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

(iii) Foreign operations

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

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

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

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

Notes to the Financial Statements

30 April 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(h) Foreign currencies (continued)

(iii) Foreign operations (continued)

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

Foreign currency	Currency code	2009 RM	2008 RM
Australian Dollar	AUD	2.5945	2.9385
Brazil Real	BRL	1.6381	1.8643
Brunei Dollar	BND	2.4020	2.3168
Canadian Dollar	CAD	2.9710	3.1120
Chinese Renminbi	CNY	0.5218	0.4518
Euro	EUR	4.7430	4.9090
Fijian Dollar	FJD	1.6198	2.1087
Great Britain Pound	GBP	5.2760	6.2070
Guyana Dollar	GYD	0.0172	0.0154
Hong Kong Dollar	HKD	0.4601	0.4047
Indian Rupee	INR	0.0715	0.0786
Indonesian Rupiah	IDR	0.0003	0.0003
Japanese Yen	JPY	0.0365	0.0303
Konvertibilna Marka	BAM	2.4305	2.5530
Macau Pataca	MOP	0.4441	0.4027
Mauritius Rupee	MUR	0.1055	0.1209
Mexican Peso	MXN	0.2587	0.3016
New Taiwan Dollar	TWD	0.1074	0.1035
Philippino Peso	PHP	0.0735	0.0748
Seychelles Rupee	SCR	0.2392	0.3943
Singapore Dollar	SGD	2.4018	2.3168
South Korea Won	KRW	0.0028	-
Sri Lankan Rupee	LKR	0.0297	0.0292
Thailand Baht	THB	0.1010	0.0995
United States Dollar	USD	3.5655	3.1535
Vietnamese Dong	VND	0.0002	0.0002

(i) Leases and hire purchase arrangements

(i) Classification

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

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

(ii) Finance leases – the Group as lessee

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(i) Leases and hire purchase arrangements (continued)

(ii) Finance leases – the Group as lessee (continued)

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

(iii) Operating leases – the Group as lessee

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

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

(iv) Operating leases – the Group as lessor

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

(j) Property, plant and equipment and depreciation

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

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

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

Buildings	1.25% - 3.6%
Plant and equipment	5% - 50%
Computer and office equipment	5% - 67%
Renovation	2% - 33.3%
Furniture and fittings	5% - 50%
Motor vehicles	13% - 33.3%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Others	2% - 25%

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

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

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

(k) Biological assets

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

Notes to the Financial Statements

30 April 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(l) Insurance reserves

The unearned premium reserves ("UPR") represent the portion of the net premiums of insurance policies written that relate to the unexpired periods of the policies at the end of the financial year.

UPR at the balance sheet date is determined in accordance with the method that most accurately reflects the actual liability as follows:

- 25% method for marine cargo, aviation cargo and transit;
- 1/24th method for all other classes of business (except non-annual policies), reduced by the corresponding percentage of accounted gross direct business commissions and agency related expenses not exceeding the limits specified by Bank Negara Malaysia ("BNM") as follows:

Motor and annual bond policies	10%
Fire, engineering, aviation and marine hull	15%
Other classes	25%

- 1/8th method for overseas inward treaty business with a deduction of 20% for commissions;
- Non-annual policies with duration of cover extending beyond one year is time apportioned over the period of the risks.

(m) Acquisition costs for insurance policies

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

(n) Provision for claims

A liability for outstanding claims is recognised in respect of both direct insurance and inward reinsurance. The amount of outstanding claims is the best estimate of the expenditure required together with related expenses less recoveries to settle the present obligations at the balance sheet date.

Provision is also made for the cost of claims, together with related expenses incurred but not reported at balance sheet date, using a mathematical method of estimation based on the actual claims development pattern.

(o) Employee benefits

(i) Short term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

(a) Funded defined benefit plan

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(o) Employee benefits (continued)

(iii) Defined benefit plans (continued)

(a) Funded defined benefit plan (continued)

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

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

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

(b) Unfunded defined benefit plan

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

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

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

(p) Intangible assets

(i) Goodwill

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

(ii) Gaming rights

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(p) Intangible assets (continued)

(ii) Gaming rights (continued)

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

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

(iii) Masthead

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

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

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

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

(iv) Research and development costs

Research costs are recognised in the income statement as incurred.

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

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

(v) Trademarks

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

(vi) Other intangible assets

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

(q) Income tax

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(q) Income tax (continued)

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

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

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

(r) Provisions

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

(s) Government grants

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

(t) Impairment of non-financial assets

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

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

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

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

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

(v) Financial instruments

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

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

(i) Cash and cash equivalents

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

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

(ii) Investments

Non-current investments

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

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

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

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

Current investments

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(v) Financial instruments (continued)

(ii) Investments (continued)

Current investments (continued)

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

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

(iii) Receivables

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

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

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

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

(iv) Payables

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

(v) Interest bearing borrowings

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

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

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

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

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

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

Notes to the Financial Statements

30 April 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (continued)

(v) Financial instruments (continued)

(vi) Irredeemable convertible unsecured loan stocks ("ICULS") (continued)

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

(vii) Exchangeable bonds

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

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

(viii) Equity instruments

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

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

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

(ix) Manager's stocks

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

(w) Segmental information

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

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

2.3 Changes in accounting policies and effects arising from adoption of new and revised FRSs

On 1 May 2008, the Group and the Company adopted the following revised FRSs:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies and effects arising from adoption of new and revised FRSs (continued)

IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129 ₂₀₀₄ – Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

The revised FRSs, Amendment to FRS and Interpretations above do not have any significant impact on the financial statements of the Group and the Company.

2.4 Standards and interpretations issued but not yet effective

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

FRSs, Amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 4: Insurance Contracts	1 January 2010
FRS 7: Financial Instruments: Disclosures	1 January 2010
FRS 8: Operating Segments	1 July 2009
FRS 123: Borrowing costs	1 January 2010
FRS 139: Financial Instruments: Recognition and Measurement	1 January 2010
Amendments to FRS 2: Share-based Payment: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards	1 January 2010
Amendments to FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13: Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010

The new FRSs, Amendments to FRSs and Interpretations above are expected to have no significant impact on the financial statements of the Group and of the Company upon their initial application except for the changes in disclosures arising from the adoption of FRS 7 and FRS 8.

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

2.5 Significant accounting estimates and judgements

(a) Critical judgements made in applying accounting policies

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

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

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

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

(ii) Operating lease commitments - the Group as lessor

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

(iii) Useful life of gaming rights

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

(iv) Useful life of masthead

The Group considers that the masthead has indefinite useful life because it is expected to contribute to the Group's net cash inflows indefinitely. The Group intends to continue the annual renewal of the licences, permits and certificates necessary for the news media business indefinitely, as evidenced by the annual renewal obtained historically and there are no compelling challenge for the renewal is foreseen.

(b) Key sources of estimation uncertainty

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

(i) Impairment of goodwill

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

(ii) Impairment of property, plant and equipment

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty (continued)

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

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

(iv) Property development

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

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

(v) Income taxes

Significant estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income tax expense are disclosed in Note 35.

(vi) Deferred tax assets

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

(vii) Allowance for doubtful debts

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

(viii) Contingent liabilities – Litigation

As disclosed in Note 41(b), Cosway (M) Sdn Bhd (“CoswayM”), a subsidiary company of the Group, has pending litigation with Innovation Scientifique Dermatologique as at end of the current financial year. The directors of CoswayM, after due consultation with the Group’s solicitors, assess the merit of the case, and will make the necessary provision for liabilities in the financial statements if the liability is probable.

There are also several legal suits which involve claims against Sun Media Corporation Sdn Bhd, a subsidiary company of the Group, as disclosed in Note 41(c).

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

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

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

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

Notes to the Financial Statements

30 April 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Significant accounting estimates and judgements (continued)

(b) Key sources of estimation uncertainty (continued)

(x) Fair values of the gaming rights and masthead

Both of the gaming rights and masthead have been valued based on the Multi-period Excess Earnings Method. These valuations require the Group to make estimates about expected future profit from operations, discount rates and useful lives, and hence they are subject to uncertainty. The fair values of the gaming rights and masthead at 30 April 2009 are disclosed in Note 12.

3. PROPERTY, PLANT AND EQUIPMENT

GROUP

As at 30 April 2009

At Net Carrying Amount	At 1.5.08 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	(Write off/ Impairment reversal/ (loss) RM'000	Reclassi- fication/ Adjustments RM'000	Acquisition of subsidiaries RM'000	Disposal of subsidiaries RM'000	Foreign currency translation RM'000	Reclassified to disposal groups RM'000	At 30.04.09 RM'000
Freehold land	139,457	6,839	-	-	(130)	48,119	-	-	(2,104)	(10,450)	181,731
Buildings	1,243,340	23,920	(2,803)	(32,114)	(3,833)	53,360	58,000	-	(25,904)	-	1,313,966
Plant and equipment	78,576	22,560	(128)	(18,669)	(253)	1,705	2,966	-	(515)	-	86,242
Computer and office equipment	93,893	28,517	(330)	(22,856)	(314)	370	202	-	(2,748)	-	96,734
Renovation	49,907	41,596	(990)	(13,507)	(391)	3,102	-	-	147	-	79,864
Furniture and fittings	36,181	16,116	(244)	(8,044)	127	876	1,353	-	(932)	-	45,433
Motor vehicles	51,158	19,664	(1,457)	(12,099)	36	10	-	-	97	-	57,409
Aircraft	113,969	7,663	(330)	(11,707)	(5,261)	-	-	-	-	-	104,334
Golf course development expenditure	138,206	77	-	(2,086)	-	1	-	-	-	-	136,198
Capital work-in-progress	171,555	39,808	(537)	-	(4,800)	(22,921)	-	-	(11)	-	183,094
Others	40,887	1,524	(27)	(1,731)	-	(6,642)	618	-	(234)	-	34,395
	2,157,129	208,284	(6,846)	(122,813)	(14,819)	77,980	63,139	-	(32,204)	(10,450)	2,319,400

As at 30 April 2008

At Net Carrying Amount	At 1.5.07 RM'000	Additions RM'000	Disposals RM'000	Depreciation charge for the year RM'000	(Write off/ Impairment reversal/ (loss) RM'000	Reclassi- fication/ Adjustments RM'000	Acquisition of subsidiaries RM'000	Disposal of subsidiaries RM'000	Foreign currency translation RM'000	Reclassified to disposal groups RM'000	At 30.04.08 RM'000
Freehold land	133,625	5,341	(255)	-	302	1,297	2,483	-	(775)	(2,561)	139,457
Buildings	1,202,864	5,553	(28)	(34,321)	(7,405)	109,569	2,676	-	(35,090)	(478)	1,243,340
Plant and equipment	90,668	23,109	(1,147)	(17,420)	(4,130)	7,779	989	(17,596)	(2,842)	(834)	78,576
Computer and office equipment	32,287	19,240	(67)	(12,836)	(305)	472	59,758	(2,311)	(2,307)	(38)	93,893
Renovation	46,171	25,728	(115)	(11,080)	(1,641)	709	8,091	(18,049)	94	(1)	49,907
Furniture and fittings	32,805	15,899	(698)	(6,936)	(816)	(343)	4,908	(8,163)	(468)	(7)	36,181
Motor vehicles	22,183	15,857	(865)	(7,303)	-	477	21,334	(504)	(21)	-	51,158
Aircraft	120,807	4,534	-	(11,365)	-	(7)	-	-	-	-	113,969
Golf course development expenditure	140,475	326	-	(2,550)	-	(45)	-	-	-	-	138,206
Capital work-in-progress	226,615	22,416	(1,131)	-	(7,963)	(68,382)	-	-	-	-	171,555
Others	39,922	2,748	-	(1,395)	-	(517)	245	-	(116)	-	40,887
	2,088,422	140,751	(4,306)	(105,206)	(21,958)	51,009	100,484	(46,623)	(41,525)	(3,919)	2,157,129

As at 30 April 2009

	Cost RM'000	Accumulated depreciation RM'000	Net impairment losses RM'000	Net carrying amount RM'000
Freehold land	190,219	-	(8,488)	181,731
Buildings	1,569,571	(197,649)	(57,956)	1,313,966
Plant and equipment	296,392	(193,223)	(16,927)	86,242
Computer and office equipment	286,315	(189,580)	(1)	96,734
Renovation	143,637	(63,773)	-	79,864
Furniture and fittings	152,120	(106,679)	(8)	45,433
Motor vehicles	130,536	(73,127)	-	57,409
Aircraft	166,008	(56,413)	(5,261)	104,334
Golf course development expenditure	165,865	(15,830)	(13,837)	136,198
Capital work-in-progress	195,857	-	(12,763)	183,094
Others	46,869	(10,144)	(2,330)	34,395
	3,343,389	(906,418)	(117,571)	2,319,400

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

GROUP	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Net carrying amount RM'000
As at 30 April 2008				
Freehold land	147,815	-	(8,358)	139,457
Buildings	1,463,430	(165,966)	(54,124)	1,243,340
Plant and equipment	279,126	(183,259)	(17,291)	78,576
Computer and office equipment	270,669	(176,761)	(15)	93,893
Renovation	102,222	(51,465)	(850)	49,907
Furniture and fittings	142,561	(106,226)	(154)	36,181
Motor vehicles	120,327	(69,169)	-	51,158
Aircraft	160,408	(46,439)	-	113,969
Golf course development expenditure	165,788	(13,745)	(13,837)	138,206
Capital work-in-progress	179,518	-	(7,963)	171,555
Others	53,053	(9,836)	(2,330)	40,887
	3,084,917	(822,866)	(104,922)	2,157,129

COMPANY

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

As at 30 April 2008	At 1.5.07 RM'000	Additions RM'000	Current depreciation RM'000	At 30.04.08 RM'000
At Net Carrying Amount				
Computer and office equipment	5	28	(5)	28
Furniture and fittings	2	-	(1)	1
	7	28	(6)	29

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

As at 30 April 2008	Cost RM'000	Accumulated depreciation RM'000	Net carrying amount RM'000
Computer and office equipment	34	(6)	28
Furniture and fittings	2	(1)	1
	36	(7)	29

During the current financial year, the Group:

- conducted a review of the recoverable amount of certain subsidiary companies' capital work-in-progress. The review led to the recognition of an impairment loss of RM14,231,000 (2008: RM23,634,000), included in Other expenses – investing activities as disclosed in Note 33(b)(ii), as these subsidiary companies are currently inactive and there are uncertainties as to their future plans;
- reversed impairment loss of RM1,000,000 (2008: RM8,678,000), included in Other income – investing activities as disclosed in Note 33(c)(ii), after the fair value of certain buildings increased; and
- wrote off plant and equipment with carrying amounts of RM1,588,000 (2008: RM7,002,000), included in Other expenses – investing activities as disclosed in Note 33(b)(ii).

Notes to the Financial Statements

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3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Included in the depreciation charge column of the Group for the current financial year is an amount of RM18,000 which was capitalised in development properties.

Included in the reclassification/adjustments (net) column are:

- (i) transfer of certain property amounting to RM36,269,000 (2008: RM75,450,000) from investment properties (refer Note 6);
- (ii) transfer of certain property, plant and equipment amounting to RM3,095,000 (2008: RM9,537,000) to investment properties (refer Note 6);
- (iii) gross revaluation surplus of RM1,136,000 (2008: RM214,000) resulting from a change in its use to investment property from property, plant and equipment;
- (iv) transfer of certain property amounting to RM49,162,000 (2008: RM4,648,000) from land held for development;
- (v) transfer of certain property amounting to RM5,673,000 (2008: RM1,796,000) to prepaid land lease premiums;
- (vi) certain over accrual of cost of plant and equipment amounting to RM1,108,000 (2008: RM3,016,000);
- (vii) transfer of certain property amounting to RM2,119,000 (2008: RM Nil) from prepaid land lease premiums;
- (viii) transfer of certain property amounting to RM520,000 (2008: RM Nil) to inventory;
- (ix) transfer of certain property amounting to RM310,000 (2008: RM Nil) to development properties; and
- (x) in the previous year, transfer of capital work-in-progress amounting to RM14,954,000 to construction contract.

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

Property, plant and equipment costing RM800,303,000 (2008: RM709,134,000) have been pledged to financial institutions for facilities granted to certain subsidiary companies.

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

	GROUP	
	2009 RM'000	2008 RM'000
Plant and equipment	7,323	5,405
Computer and office equipment	2,392	1,032
Furniture and fittings	256	43
Motor vehicles	12,943	10,873
Aircraft	9,362	10,186
	32,276	27,539

4. BIOLOGICAL ASSETS

	GROUP	
	2009 RM'000	2008 RM'000
At carrying amount		
At beginning of year	8,714	7,293
Additions	1,523	1,783
Amortisation	(440)	(362)
At end of year	9,797	8,714
Cost	11,998	10,475
Accumulated amortisation	(2,201)	(1,761)
Carrying amount	9,797	8,714

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

5. OTHER INVESTMENTS

	GROUP	
	2009 RM'000	2008 RM'000
Quoted investments in Malaysia		
- shares	112,333	160,299
- unsecured loan stocks	107	108
- warrants	29,638	28,022
- Malaysian Government Securities	68,857	23,079
- unit trust funds	22,405	31,332
Quoted investments outside Malaysia		
- shares	26,129	19,892
- notes and warrants	7,576	7,576
	267,045	270,308
Unquoted investments		
- shares	104,256	110,863
- corporate bonds	50,552	50,067
- golf club corporate memberships	2,283	2,283
	157,091	163,213
	424,136	433,521
Less: Accumulated impairment		
- Quoted shares in Malaysia	(29,981)	(18,633)
- Quoted unsecured loan stocks in Malaysia	(15)	-
- Quoted warrants in Malaysia	(12,577)	(8,301)
- Quoted Malaysian Government Securities in Malaysia	(148)	-
- Quoted unit trust funds in Malaysia	-	(600)
- Quoted shares outside Malaysia	(4,955)	(9,471)
- Quoted notes and warrants outside Malaysia	(7,076)	(6,965)
- Unquoted shares	(83,270)	(79,841)
- Unquoted corporate bonds	(1,681)	(1,681)
- Unquoted golf club corporate memberships	(105)	(105)
	(139,808)	(125,597)
	284,328	307,924
Carrying value of:		
Quoted investments in Malaysia		
- shares	82,352	141,666
- unsecured loan stocks	92	108
- warrants	17,061	19,721
- Malaysian Government Securities	68,709	23,079
- unit trust funds	22,405	30,732
Quoted investments outside Malaysia		
- shares	21,174	10,421
- notes and warrants	500	611
Unquoted investments		
- shares	20,986	31,022
- corporate bonds	48,871	48,386
- golf club corporate memberships	2,178	2,178
	284,328	307,924
Market value:		
Quoted investments in Malaysia		
- shares	95,564	167,518
- unsecured loan stocks	92	108
- warrants	17,061	23,630
- Malaysian Government Securities	69,456	23,228
- unit trust funds	22,455	31,091
Quoted investments outside Malaysia		
- shares	26,552	27,470
- notes and warrants	26,473	132,344

Investments with a total carrying value of RM205,609,000 (2008: RM180,342,000) are held by the insurance subsidiary company of the Group.

As at 30 April 2009, investment in quoted securities in Malaysia costing RM160,492,000 (2008: RM145,120,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

Notes to the Financial Statements

30 April 2009

6. INVESTMENT PROPERTIES

	GROUP	
	2009 RM'000	2008 RM'000
At beginning of year	551,588	893,946
Additions	29,585	843
Acquisition of subsidiary company	-	70,924
Disposals	(13,000)	(372,493)
Fair value adjustments, net	8,717	31,873
Exchange differences	401	(214)
Over accrual of costs	-	(7,378)
Transfer to non-current assets classified as held for sale (Note 19)	(318)	-
Net transfer to property, plant and equipment (Note 3 (i) and (ii))	(33,174)	(65,913)
At end of year	543,799	551,588

Included in investment properties are RM37,575,000 (2008: RM50,414,000) representing investment properties held under lease terms.

The fair value of the investment properties were determined by the directors based on valuations by an independent valuer, who holds a recognised qualification and has relevant experience, by reference to market evidence of transaction prices of similar properties or comparable available market data.

The Group determined that certain properties that were previously classified as investment property amounting to RM36,269,000 (2008: RM75,450,000), is now occupied by subsidiary companies of the Group, thus, do not qualify as investment properties according to FRS 140: Investment Properties. Certain other properties previously classified under property, plant and equipment amounting to RM3,095,000 (2008: RM9,537,000), is now not occupied by subsidiary companies of the Group, thus, qualify as investment properties according to FRS 140: Investment Properties. These properties were reclassified accordingly.

Investment properties of the Group amounting to RM395,791,000 (2008: RM479,985,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

7. PREPAID LAND LEASE PREMIUMS

	GROUP	
	2009 RM'000	2008 RM'000
Long leasehold land	73,642	65,302
Short leasehold land	56,983	58,226
	130,625	123,528
Less: Current portion of prepaid land lease premiums (Note 15)	(2,976)	(2,501)
	127,649	121,027

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

Leasehold land at carrying value of RM87,873,000 (2008: RM88,650,000) have been pledged to financial institutions for credit facilities granted to the Group.

8. LAND HELD FOR DEVELOPMENT

	GROUP	
	2009 RM'000	2008 RM'000
At cost:		
At beginning of year:		
- freehold land	1,242,546	1,209,005
- long leasehold land	143,903	195,818
- short leasehold land	1,064	1,064
- development costs	285,756	334,449
	1,673,269	1,740,336
Transfer from/(to) development properties:		
- freehold land	-	(7,274)
- long leasehold land	-	(12)
- development costs	8,878	(44,065)
	8,878	(51,351)
Transfer to property, plant and equipment: (Note 3 (iv))		
- long leasehold land	(66,046)	-
- development costs	(116)	(4,648)
	(66,162)	(4,648)
Transfer from/(to) prepaid land lease premium:		
- long leasehold land	(2,622)	(45)
- development costs	3,105	(162)
	483	(207)
Additions:		
- freehold land	316	-
- development costs	73,129	11,135
	73,445	11,135
Disposals:		
- freehold land	-	(11,043)
- development costs	(6,362)	(10,953)
	(6,362)	(21,996)
Land conversion:		
- freehold land	-	51,858
- long leasehold land	-	(51,858)
	-	-
Total cost at end of year	1,683,551	1,673,269
Amortisation of short leasehold land:		
At beginning of year	(589)	(540)
Amortisation for the year	(49)	(49)
Total amortisation at end of year	(638)	(589)
Accumulated impairment loss:		
At beginning of year	(56,558)	(56,558)
Transfer to property, plant and equipment (Note 3 (iv))	17,000	-
At end of year	(39,558)	(56,558)
Carrying value at end of year	1,643,355	1,616,122

Land conversion in the previous financial year was related to the reclassification of certain parcels of leasehold land to freehold land upon the receipt of approval for the change in status of the land from the relevant authority.

Land held for development at carrying value amounting to RM533,082,000 (2008: RM608,847,000) have been pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

Notes to the Financial Statements

30 April 2009

9. ASSOCIATED COMPANIES

	GROUP	
	2009 RM'000	2008 RM'000
Quoted shares - in Malaysia	364,793	263,421
Quoted shares - outside Malaysia	246,691	248,432
Unquoted shares	226,607	263,806
	838,091	775,659
Group's share of post acquisition reserves	(92,571)	(114,047)
Less: Accumulated gain on deemed disposal	2,295	2,295
	(90,276)	(111,752)
	747,815	663,907
Less: Accumulated impairment		
- Quoted shares in Malaysia	(9,588)	-
- Quoted shares outside Malaysia	(89,034)	(14,024)
- Unquoted shares	(87,585)	(71,480)
	(186,207)	(85,504)
	561,608	578,403
Carrying value of:		
Quoted shares - in Malaysia	342,642	245,222
Quoted shares - outside Malaysia	71,213	140,909
Unquoted shares	147,753	192,272
	561,608	578,403
Market value:		
Quoted shares - in Malaysia	299,552	174,827
Quoted shares - outside Malaysia	72,704	147,145

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

	GROUP	
	2009 RM'000	2008 RM'000
Assets and Liabilities		
Current assets	1,607,100	2,080,857
Non-current assets	3,022,226	1,564,595
Total assets	4,629,326	3,645,452
Current liabilities	(1,534,731)	(1,258,077)
Non-current liabilities	(1,262,644)	(1,651,431)
Total liabilities	(2,797,375)	(2,909,508)
Results		
Revenue	4,448,699	4,308,151
Profit/(Loss) after tax	33,779	(10,095)

Certain quoted shares costing RM199,630,000 (2008: RM177,815,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The Group's equity interest in the associated companies, their respective principal activities and country of incorporation are shown in Note 45.

During the current financial year:

- (i) Inter-Pacific Securities Sdn Bhd a subsidiary company of BCapital, acquired 49% equity interest in SaigonBank Berjaya Securities Joint Stock Company for a consideration of VND147.0 billion (or about RM35.8 million);
- (ii) Gemtech (M) Sdn Bhd ("Gemtech"), a subsidiary company of Berjaya Media Berhad ("BMedia"), completed the disposal of its 2.8 million shares of RM1.00 each representing 50% equity interest in The Edge Communications Sdn Bhd, for a consideration of RM85.0 million, satisfied by the transfer of 170.0 million units of BCorp ICULS to Gemtech;

9. ASSOCIATED COMPANIES (CONTINUED)

- (iii) the impairment in value of certain quoted investment in associated companies has not been made as the directors have valued the assets of the investee, based on valuation by an independent valuer, to be higher than its carrying value; and
- (iv) On 30 March 2009, Berjaya Holding (HK) Limited (“BHHK”) was deemed a subsidiary company of the Group in accordance to the Companies Act, 1965 Section 5(1), pursuant to the appointment of Mr Rayvin Tan Yeong Sheik, Ms Vivienne Cheng Chi Fan and Mr Tan Thiam Chai as executive directors of BHHK. However, according to FRS 127: Consolidation and Separate Financial Statements, the Group has not satisfied the criteria to control the financial and operating policies of BHHK, therefore BHHK is still considered as an associated company of the Group as at year end.

The Group has discontinued the recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group’s interest in these associated companies. The Group’s unrecognised share of losses of these associated companies for the current year and cumulatively were RM2,131,000 (2008: RM533,000) and RM28,824,000 (2008: RM26,693,000) respectively.

10. SUBSIDIARY COMPANIES

	COMPANY	
	2009 RM'000	2008 RM'000
Unquoted shares, at cost	1,105,469	1,101,752

The Group’s equity interests in the subsidiary companies, their respective principal activities and country of incorporation are shown in Note 45.

(a) Acquisition of subsidiary companies

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

- (i) On 2 May 2008, Berjaya Leisure (Cayman) Ltd (“BLCL”), a subsidiary company of BLand, acquired 100% equity interest in T.P.C. Development Limited (“TPC”) for a consideration approximately USD25.0 million (or about RM85.0 million);
- (ii) On 5 May 2008, BLand increased its equity interest in Absolute Prestige Sdn Bhd (“APSB”) from 20% to 51% by acquiring an additional 31% equity interest for a cash consideration of RM9.3 million;
- (iii) On 2 July 2008, BLand acquired 100% equity interest in Mantra Design Sdn Bhd for a total cash consideration of RM2; and
- (iv) On 31 March 2009, BLand acquired 100% equity interest in Berjaya Leasing (Labuan) Limited for a cash consideration of USD2.00 (or about RM7.15).

The cost of acquisition comprised the following:

2009 Group	Acquisition of		Total RM'000
	TPC RM'000	APSB RM'000	
Purchase consideration satisfied by cash in the current year	59,331	9,300	68,631
Purchase consideration satisfied by cash in the previous year	25,702	-	25,702
Costs of investment previously accounted for as associated company	-	6,000	6,000
	85,033	15,300	100,333

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

2009 Group	Acquisition of		Total RM'000
	TPC RM'000	APSB RM'000	
Revenue	-	4,868	4,868
Loss for the year	(28,069)	(3,233)	(31,302)

If the acquisition have occurred at the beginning of the financial year, the subsidiary companies would have contributed RM4,868,000 and RM31,302,000 of revenue and loss for the year respectively.

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10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

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

2009 Group	Acquisition of		Total RM'000
	TPC RM'000	APSB RM'000	
Non-current assets	122,620	63,263	185,883
Current assets	141,953	3,163	145,116
	264,573	66,426	330,999
Non-current liabilities	-	12,415	12,415
Current liabilities	179,540	50,080	229,620
	179,540	62,495	242,035
Fair value of net assets	85,033	3,931	88,964
Less: Minority interests	-	(1,927)	(1,927)
Group's share of net assets	85,033	2,004	87,037
Less: Group share of net assets previously accounted for as associated company	-	(5,946)	(5,946)
Goodwill on acquisition	-	13,242	13,242
Less: Purchase consideration for the previous financial year	(25,702)	-	(25,702)
Total cost of acquisition	59,331	9,300	68,631

The fair value adjustments as at 30 April 2009 are provisional and the final allocation of the purchase price will be determined after completion of a final analysis to determine the fair values of the subsidiary companies' assets acquired, liabilities and contingent liabilities assumed.

The net cashflow on acquisition are as follows:

2009 Group	Acquisition of		Total RM'000
	TPC RM'000	APSB RM'000	
Purchase consideration satisfied by cash in the current year	(59,331)	(9,300)	(68,631)
Cash and cash equivalent of subsidiary companies acquired	-	636	636
Net cash outflow on acquisition of subsidiary companies	(59,331)	(8,664)	(67,995)

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

- (i) 100% equity interest in Berjaya Airport Services Sdn Bhd and Berjaya Air Cargo Sdn Bhd;
- (ii) 100% equity interest in Berjaya Jet Charter Sdn Bhd;
- (iii) 100% equity interest in Mahameru Consultancy d.o.o. Visoko;
- (iv) 100% equity interest in a new subsidiary company, Berjaya Capital (Cayman) Limited ("BCCL");
- (v) 100% equity interest in Berjaya Hotels & Resorts Vietnam Sdn Bhd ("BHRVSB");
- (vi) additional interest in BToto, which increased its equity interest in BToto above 50%, thus making BToto a subsidiary company of the Group;
- (vii) additional interest of 35.62% in BMedia which increased its equity interest in BMedia to 56.95%, thus making BMedia a subsidiary company of the Group;
- (viii) 100% equity interest in Bermaz Motor Trading Sdn Bhd ("BMT");
- (ix) 56.67% equity interest in RC Hotel and Resort JV Holdings (BVI) Company Limited;
- (x) 100% equity interest in KRR International Inc (formerly known as NF Roasters Corp) for USD4 million (or about RM12.8 million); and
- (xi) additional 60% equity interest in Berjaya Assets (Cayman) Limited, thus making it a wholly owned subsidiary company of the Group.

10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

The costs of acquisition in the previous financial year comprised the following:

2008 Group	Acquisition of				Total RM'000
	BToto RM'000	BHRVSB RM'000	BMedia RM'000	Others RM'000	
Purchase consideration satisfied by cash in the previous year	57,916	222,514	17,099	13,290	310,819
Costs of investment previously accounted for as associated company and other investments	1,187,998	-	40,112	-	1,228,110
Purchase consideration payable	-	-	132,441	-	132,441
	1,245,914	222,514	189,652	13,290	1,671,370

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

2008 Group	Acquisition of				Total RM'000
	BToto RM'000	BHRVSB RM'000	BMedia RM'000	Others RM'000	
Revenue	866,831	-	9,872	4,374	881,077
Profit/(Loss) for the group	34,671	(467)	376	116	34,696

The assets and liabilities of acquisitions which qualified as business combinations in the previous financial year were as follows:

2008 Group	Acquisition of				Total RM'000
	BToto RM'000	BHRVSB RM'000	BMedia RM'000	Others RM'000	
Non-current assets	4,858,497	110,010	208,543	6,154	5,183,204
Current assets	266,702	145,551	36,527	37,573	486,353
	5,125,199	255,561	245,070	43,727	5,669,557
Non-current liabilities	441,495	-	372	1,054	442,921
Current liabilities	253,394	14	12,270	19,471	285,149
	694,889	14	12,642	20,525	728,070
Fair value of net assets	4,430,310	255,547	232,428	23,202	4,941,487
Less: Minority interests	(1,858,081)	-	(100,192)	-	(1,958,273)
Group's share of net assets	2,572,229	255,547	132,236	23,202	2,983,214
Less: Group share of net assets previously accounted for as associated company	123,258	-	-	-	123,258
Group share of post acquisition fair value reserve	(1,983,501)	-	-	-	(1,983,501)
Goodwill on acquisition	533,941	-	61,936	500	596,377
Less: Negative goodwill on acquisition	(13)	(33,033)	(4,520)	(10,412)	(47,978)
Total cost of acquisition	1,245,914	222,514	189,652	13,290	1,671,370

The fair value adjustments in the previous financial year were reviewed and the final allocation of the purchase price was determined after completion of a final analysis to determine the fair values of the subsidiary companies' tangible and identifiable intangible assets acquired, liabilities and contingent liabilities assumed. There were no adjustments made following the review except for downward revision of the fair value of a component of gaming rights (included in intangible assets) which relates to the Philippines gaming operation from RM451 million to RM277 million. This revision is accounted for retrospectively as detailed in Note 46.

The net cashflow on acquisitions in the previous financial year were as follows:

2008 Group	Acquisition of				Total RM'000
	BToto RM'000	BHRVSB RM'000	BMedia RM'000	Others RM'000	
Purchase consideration satisfied by cash in the current year	(57,916)	(222,514)	(17,099)	(13,290)	(310,819)
Cash and cash equivalent of subsidiary companies acquired	170,696	20	19,170	619	190,505
Net cash outflow on acquisition of subsidiary companies	112,780	(222,494)	2,071	(12,671)	(120,314)

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10. SUBSIDIARY COMPANIES (CONTINUED)

(a) Acquisition of subsidiary companies (continued)

Subsequent to 30 April 2009, the Group acquired the following subsidiary companies:

- (i) The Group acquired 100% equity interest, comprising one ordinary share of SGD1.00 each in Berjaya North Asia Holdings Pte Ltd (“BNAH”) for SGD1.00. There are no further quantitative disclosures to be made as BNAH has yet to commence operations; and
- (ii) Cosway (M) Sdn Bhd acquired 100% equity interest in Golden Works (M) Sdn Bhd for an aggregate cash consideration of RM21.71 million. There are no further quantitative disclosures to be made as the determination of the fair values of assets obtained and liabilities incurred or assumed, has yet to be completed.

(b) Disposal of subsidiary companies

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

- (i) On 17 November 2008, BGroup completed the disposal of 253,657 ordinary shares of RM1.00 each or 2% equity interest in Finewood Forest Product Sdn Bhd (“FFP”) for a cash consideration approximately RM32,000 and hence, FFP ceased to be a subsidiary company and is now regarded as an associated company of the Group;
- (ii) In September 2008 and December 2008, Eng Nominees (Tempatan) Sdn Bhd and Eng Nominees (Asing) Sdn Bhd, both subsidiary companies of Berjaya Capital Berhad, completed their members’ voluntary winding up exercise respectively;
- (iii) On 2 March 2009, Berjaya Vacation Club (Japan) Limited, a subsidiary company of BLand was dissolved; and
- (iv) Corporate World Sendirian Berhad, Fikiran Graphics Sdn Bhd and Nadi Publications Sdn Bhd, all companies of Berjaya Media Berhad, completed their members’ voluntary winding up exercise.

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

- (i) Berjaya Group (Cayman) Limited completed the disposal of its 66.53% equity interest in Roadhouse Grill, Inc (“RHG”) for USD0.56 million (or about RM1.91 million);
- (ii) BLand completed the disposal of 100% equity interest in Berjaya Hotels & Resort (Mauritius) Limited for a sale consideration of USD33.0 million (or about RM114.7 million) and Berjaya Vacation Club Berhad completed the disposal of 100% equity interest in Berjaya Mahe (Cayman) Limited for a sale consideration of USD9.5 million (or about RM33.5 million);
- (iii) Berjaya Soutex Sdn Bhd completed the disposal of 60% equity interest in Dewangsa Holdings Sdn Bhd for a cash consideration of RM1.00; and
- (iv) The Group decreased its equity interest in Berjaya Starbucks Coffee Company Sdn Bhd (“BStarbucks”) to 50%. Thus, BStarbucks ceased to be a subsidiary company and became an associated company of the Group.

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

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

11. JOINTLY CONTROLLED ENTITIES

	GROUP	
	2009 RM'000	2008 RM'000
Contributed legal capital/cost of investment	265,102	141,340
Share of post-acquisition reserves	(51,514)	(75)
Exchange differences	21,197	(5)
	234,785	141,260
Less: Accumulated impairment	(44,317)	-
	190,468	141,260

11. JOINTLY CONTROLLED ENTITIES (CONTINUED)

Details of the jointly controlled entities are as follows:

Name of jointly controlled entities	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Held by Berjaya Leisure (Cayman) Limited				
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	80.0	80.0	Property investment and development.
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	56.7	56.7	Investment holding
Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	80.0	-	Developer and operator of a resort hotel with related facilities under Ritz Carlton System on the Ekulhivaru Noonu Atoll, Republic of Maldives.
Held by Berjaya Hotels & Resorts Vietnam Sdn Bhd				
Berjaya Hotay Joint Venture Company Limited (formerly known as Vimas Joint Venture Company Limited) ("BHV")	Socialist Republic of Vietnam	70.0	70.0	Developer and operator of an standard international five star hotel and provision of related services.
Jointly Controlled Entity of T.P.C. Development Limited				
T.P.C. Nghi Tam Village Limited	Socialist Republic of Vietnam	75.0	-	Developer and operator of an international standard five star hotel.

The Group recognised a net impairment loss of RM44,317,000 (2008: RM Nil) for certain investment in jointly controlled entities included in Other expenses – investing activities as disclosed in Note 33(b)(ii) after conducting a review of the recoverability of the carrying amounts of these jointly controlled entities. The impairment loss has been effected due to the decline in recoverable amounts of certain hotel properties owned by the jointly controlled entities.

The summarised financial information of the jointly controlled entities are as follows:

	GROUP	
	2009 RM'000	2008 RM'000
Assets and liabilities		
Current assets	68,433	18,669
Non-current assets	817,328	367,171
Total assets	885,761	385,840
Current liabilities	130,751	51,134
Non-current liabilities	505,268	149,350
Total liabilities	636,019	200,484
Results		
Revenue	100,750	12,315
(Loss)/Profit for the year	(86,968)	63

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12. INTANGIBLE ASSETS

GROUP							Total RM'000
	Goodwill RM'000	Gaming rights RM'000	Trademarks RM'000	Masthead RM'000	Computer software RM'000	Other intangible assets RM'000	
2009							
Net carrying value							
At beginning of year	1,376,150	4,657,000	30,418	115,000	1,849	9,664	6,190,081
Arising from acquisition of subsidiary companies	13,242	-	-	-	124	-	13,366
Additions	-	-	-	-	1,309	4,792	6,101
Amortisation for the year	-	-	-	-	(691)	(1,187)	(1,878)
Arising from increase in equity interest of subsidiary companies	13,031	-	-	-	-	-	13,031
Disposal	-	-	-	-	(134)	-	(134)
Reduction of equity interest Amortisation due to disposal of a parcel of land	(20,661)	-	-	-	-	-	(20,661)
Impairment losses	(6,350)	-	-	-	-	-	(6,350)
Exchange differences	-	-	(1,343)	-	-	-	(1,343)
	128	(5,000)	5,756	-	10	(1,185)	(291)
At end of year	1,375,540	4,652,000	34,831	115,000	2,467	12,084	6,191,922

GROUP							Total RM'000
	Goodwill RM'000	Gaming rights RM'000	Trademarks RM'000	Masthead RM'000	Computer software RM'000	Other intangible assets RM'000	
2008							
Net carrying value							
At beginning of year	810,907	-	6,742	-	1,924	8,927	828,500
Arising from acquisition of subsidiary companies	596,377	4,677,000	18,174	115,000	-	1,316	5,407,867
Additions	-	-	6,307	-	840	4,105	11,252
Amortisation for the year	-	-	-	-	(915)	(482)	(1,397)
Arising from increase in equity interest of subsidiary companies	110,056	-	-	-	-	-	110,056
Reduction of equity interest and disposal of subsidiary companies	(77,089)	-	-	-	-	(4,169)	(81,258)
Impairment losses	(63,988)	-	-	-	-	-	(63,988)
Exchange differences	(113)	(20,000)	(805)	-	-	(33)	(20,951)
At end of year	1,376,150	4,657,000	30,418	115,000	1,849	9,664	6,190,081

GROUP				Net carrying value RM'000
	Cost RM'000	Accumulated impairment losses RM'000	Accumulated amortisation RM'000	
As at 30 April 2009				
Goodwill	1,830,919	(455,379)	-	1,375,540
Gaming rights	4,652,000	-	-	4,652,000
Trademarks	64,739	(8,515)	(21,393)	34,831
Masthead	115,000	-	-	115,000
Computer software	13,768	-	(11,301)	2,467
Other intangible assets	13,784	-	(1,700)	12,084
	6,690,210	(463,894)	(34,394)	6,191,922
As at 30 April 2008				
Goodwill	1,825,848	(449,698)	-	1,376,150
Gaming rights	4,657,000	-	-	4,657,000
Trademarks	52,862	(6,676)	(15,768)	30,418
Masthead	115,000	-	-	115,000
Computer software	14,619	-	(12,770)	1,849
Other intangible assets	10,177	-	(513)	9,664
	6,675,506	(456,374)	(29,051)	6,190,081

12. INTANGIBLE ASSETS (CONTINUED)

- (a) During the financial year, the Group carried out a review of the recoverable amounts of intangible assets and the review has led to the following recognitions:
- (i) an amortisation of goodwill amounting to RM6,350,000 (2008: RM Nil) due to disposal of a parcel of land, as disclosed in Note 33(b)(ii); and
 - (ii) impairment loss of intangible assets amounting to RM1,343,000 relating to trademarks as disclosed in Note 33(b)(i) (2008: RM63,988,000 relating to goodwill as disclosed in Note 33(b)(ii)), as these intangible assets were not sufficiently supported by future expected cash flows.
- (b) Impairment test on gaming rights, masthead and goodwill

Allocation of gaming rights

Gaming rights are allocated solely to the Group's gaming and related activities segment.

Allocation of masthead

Masthead are allocated solely to the Group's news media business, which is included in the "others" segment.

Allocation of goodwill

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

	GROUP	
	2009 RM'000	2008 RM'000
Financial services	264,277	264,247
Gaming and related activities	531,582	533,941
Property investment and development	281,079	291,940
Hotels and resorts	68,953	56,866
Marketing of consumer products and services	229,120	228,627
Multiple units without significant goodwill	529	529
	1,375,540	1,376,150

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

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

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

- (i) Budgeted gross margins

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

- (ii) Growth rates

The weighted average growth rates used are consistent with the long-term average growth rates for similar industries.

- (iii) Discount rates

The discount rates used for identified CGUs reflect the specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for gaming CGUs are in the range of 8% to 12% (2008: 15% to 16%) and for masthead CGU, it is 12% (2008: 17%).

- (iv) Fair values less costs to sell

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

Sensitivity to changes in assumptions

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

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13. DEVELOPMENT PROPERTIES

	GROUP	
	2009 RM'000	2008 RM'000
At cost:		
At beginning of year:		
- freehold land	396,324	285,948
- long leasehold land	26,269	135,139
- development costs	689,765	528,945
- write down of development costs	(4,204)	(4,204)
	1,108,154	945,828
Reclassification:		
- freehold land	(44)	-
- development costs	44	-
	-	-
Land conversion:		
- freehold land	-	109,141
- long leasehold land	-	(109,141)
	-	-
Costs incurred during the year:		
- freehold land	-	38
- long leasehold land	164,661	5
- development costs	204,482	206,841
	369,143	206,884
Disposals:		
- freehold land	(1,310)	-
- development costs	(5,505)	-
	(6,815)	-
Costs recognised in income statement:		
- at beginning of year	(302,588)	(225,397)
- recognised during the year	(82,361)	(171,004)
- elimination due to completion of projects	143,330	93,813
- at end of year	(241,619)	(302,588)
Transfers/adjustments during the year:		
- (to)/from land held for development	(8,878)	51,351
- to inventories	(37,018)	(4,005)
- from property, plant and equipment	310	-
	(45,586)	47,346
Exchange differences	12,658	1,909
Costs eliminated during the year due to completion of projects:		
- freehold land	(17,989)	(6,032)
- long leasehold land	-	(253)
- development costs	(125,341)	(87,528)
	(143,330)	(93,813)
Carrying value of development properties at end of year	1,052,605	805,566

13. DEVELOPMENT PROPERTIES (CONTINUED)

Land conversion in the previous financial year was connected to the reclassification of certain parcels of leasehold land to freehold land upon the receipt of approval for the change in status of the land from the relevant authority.

Development properties with carrying value of RM147,361,000 (2008: RM319,056,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

Included in development expenditure is interest capitalised for the year of RM718,000 (2008: RM4,966,000) and depreciation charge of RM18,000 (2008: RM Nil).

14. INVENTORIES

	GROUP	
	2009 RM'000	2008 RM'000
At cost:		
Raw materials	17,712	11,160
Work-in-progress	6,167	13,246
Finished goods and stocks for resale	278,880	189,007
Property inventories	127,756	92,161
Gaming equipment components and parts	1,270	1,170
Trading account securities	-	3,374
Stores and consumables	20,512	16,905
Ticket inventories	3,002	2,586
	455,299	329,609
At net realisable value:		
Raw materials	3,016	3,286
Finished goods	20,629	10,816
Property inventories	205	205
Trading account securities	3,859	-
Stores and consumables	-	167
	27,709	14,474
	483,008	344,083

Trading account securities, which principally represent investment in shares quoted in Malaysia, have a market value as at 30 April 2009 of RM3,859,000 (2008: RM5,152,000).

Property inventories with carrying value of RM17,723,000 (2008: RM6,603,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM970,944,000 (2008: RM718,342,000).

15. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Trade receivables				
Money lending receivables	12,468	3,812	-	-
Other trade receivables	623,592	596,536	-	-
Accrued billings in respect of property development	14,673	57,023	-	-
Leasing receivables				
Unearned carrying charges	19,868	22,063	-	-
	(2,036)	(1,890)	-	-
	17,832	20,173	-	-
Hire purchase and equal payment receivables				
Unearned carrying charges	541,871	529,213	-	-
	(85,867)	(85,538)	-	-
	456,004	443,675	-	-
	1,124,569	1,121,219	-	-
Interest in suspense				
Provision for doubtful debts	(7,360)	(8,666)	-	-
	(172,818)	(152,819)	-	-
	944,391	959,734	-	-

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15. TRADE AND OTHER RECEIVABLES (CONTINUED)

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
<u>Other receivables</u>				
Deposits	133,173	116,279	-	498
Prepayments	112,115	83,847	431	401
Dividend receivables	831	1,938	29,963	162,881
Sundry receivables	337,694	479,693	3,462	3,715
Amounts due from subsidiary companies	-	-	3,834,677	3,773,639
Amounts due from:				
- associated companies	39,264	44,633	-	45
- jointly controlled entities	353,056	140,732	-	-
	976,133	867,122	3,868,533	3,941,179
Provision for doubtful debts	(159,742)	(105,286)	-	-
	816,391	761,836	3,868,533	3,941,179
	1,760,782	1,721,570	3,868,533	3,941,179

The hire purchase, leasing and equal payment receivables are summarised as follows:

	GROUP			
	2009		2008	
	Minimum lease receivables RM'000	Present value of receivables RM'000	Minimum lease receivables RM'000	Present value of receivables RM'000
Receivables				
- within one year	343,130	305,403	469,675	403,279
- between one year to two years	167,488	133,297	67,541	52,383
- between two years to five years	51,121	35,136	14,060	8,186
	561,739	473,836	551,276	463,848
Less: Unearned interest	(87,903)	-	(87,428)	-
	473,836	473,836	463,848	463,848

Included in hire purchase and equal payment receivables of the Group is an amount of RM20,316,000 (2008: RM16,056,000) representing debts pledged as security for advances under block discounting arrangements granted to a subsidiary company.

Included in deposits of the Group is an amount of RM69,163,000 (2008: RM44,090,000) paid in respect of acquisition of aircraft by certain subsidiary companies.

Included in prepayments of the Group are:

- (i) an amount of approximately RM5.0 million (2008: RM6.2 million) being advance payment of interest expense satisfied by the issue of BCorp ICULS to AmBank Berhad and AmMerchant Bank Berhad (collectively "AmBank Group") pursuant to a debt restructuring exercise which was completed during the financial year ended 30 April 2006. These BCorp ICULS are the subject of a put option granted by the Company. This prepayment will be charged to the income statement on an effective yield basis over the agreed exercise period of the option; and
- (ii) the current portion of prepaid land lease premiums of RM2,976,000 (2008: RM2,501,000).

In the previous financial year, sundry receivables of the Group included an advance payment in respect of a land lease of a foreign property development project amounting to RM167,061,000.

Included in sundry receivables of the Group are:

- (i) housing loans granted to certain service directors of subsidiary companies of RM119,000 (2008: RM271,000) which bear interest at 4% (2008: 4%) per annum and an amount of RM2,155,000 (2008: RM1,733,000) receivable from Malaysian Motor Insurance Pool;
- (ii) payments made in respect of various property development projects of the Group's foreign ventures amounting to RM102,374,000 (2008: RM102,979,000); and
- (iii) an amount of approximately RM8.7 million (2008: RM8.7 million) less provision for doubtful debts of RM7.8 million (2008: RM7.4 million) paid for certain theme park equipment whereby the construction of the theme park has been deferred indefinitely.

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's normal credit terms are as follows:

- Non-margin clients and brokers	3 market days in accordance with the Bursa Malaysia Fixed Delivery and Settlement System ("FDSS") trading rules.
- Clients trading future contracts	Next business day following the maturity date of the contracts in accordance with the Malaysian Derivatives Exchange Bhd business rules.
- Hire purchase and leasing receivables	24 months to 60 months.
- Money lending receivables	12 months to 24 months.
- Other trade receivables	1 day to 90 days.

The credit terms for other trade receivables are assessed and approved on a case-by-case basis. The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors, other than receivables from subsidiary companies and certain margin clients.

The amounts due from subsidiary companies for the Company are unsecured, have no fixed terms of repayment and non-interest bearing, except for amounts totalling RM3,834,495,000 (2008: RM3,772,299,000) which bear interest.

The amounts due from associated companies and jointly controlled entities are interest-bearing, unsecured and have no fixed terms of repayment.

16. SHORT TERM INVESTMENTS

	GROUP	
	2009 RM'000	2008 RM'000
At carrying amount:		
Manager's stocks quoted in Malaysia	378	581
Malaysian government securities	5,002	32,027
Khazanah bonds	-	4,914
Quoted securities outside Malaysia	-	1,794
Unquoted corporate bonds in Malaysia	14,993	-
Unquoted securities outside Malaysia	6,429	-
	26,802	39,316
Market value:		
Manager's stocks quoted in Malaysia	378	581
Malaysian government securities	5,039	32,143
Khazanah bonds	-	4,936
Quoted securities outside Malaysia	-	1,794

17. DEPOSITS WITH FINANCIAL INSTITUTIONS

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Deposits with:				
Licensed banks	680,681	964,576	8,911	71,305
Licensed finance institutions	95,381	15,891	-	-
Other financial institutions	20,984	-	-	-
	797,046	980,467	8,911	71,305

Deposits amounting to RM358,655,000 (2008: RM283,699,000) of the Group are placed by the insurance subsidiary company of the Group. The use of these deposits is restricted in order to maintain the liquidity requirements set by BNM.

Included in deposits of the Group are client's monies of RM31,800,000 (2008: RM29,372,000) and remisiers' deposits held in trust of RM15,025,000 (2008: RM15,650,000).

Deposits with financial institutions amounting to RM41,145,000 (2008: RM40,634,000) of the Group are pledged to various financial institutions for credit facilities granted to certain subsidiary companies.

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17. DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

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

	GROUP		COMPANY	
	2009 %	2008 %	2009 %	2008 %
Licensed banks	1.00 - 3.30	1.00 - 3.70	1.71	3.43
Licensed finance companies	1.90	2.90	-	-
Other financial institutions	2.00	-	-	-

The range of maturities of deposits as at balance sheet date was as follows:

	GROUP		COMPANY	
	2009 Days	2008 Days	2009 Days	2008 Days
Licensed banks	1 - 540	1 - 321	5 - 7	2 - 17
Licensed finance companies	1 - 30	15	-	-
Other financial institutions	19	-	-	-

18. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Cash and bank balances	408,001	470,345	98	1,065
Cash fund	18,545	37,644	-	-
	426,546	507,989	98	1,065

Included in cash and bank balances of the Group are cash at bank held under the Housing Development Account of RM15,424,000 (2008: RM24,853,000) pursuant to Section 7A of the Housing Developers (Control and Licensing) Act, 1966, client's monies of RM14,295,000 (2008: RM12,479,000) and remisiers' deposits of RM400,000 (2008: RM1,370,000) held in trust.

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

Included in non-current assets classified as held for sale on the consolidated balance sheet as at 30 April 2009 are as below:

- (i) freehold land which was disposed of subsequent to the financial year end;
- (ii) an investment property, for which an agreement to dispose of the property has been entered into (refer Note 6);
- (iii) investment in associated company, Focus Equity Sdn Bhd ("FESB"). On 27 November 2007, Bland entered into a share sale agreement to dispose of its entire equity interest in FESB for a sales consideration of approximately RM31.6 million. The share sale agreement is pending finalisation following the extension of its completion to a date subsequent to 30 April 2009; and
- (iv) investment in unconsolidated subsidiary company, Carlovers Carwash Limited ("Carlovers"). As at 30 April 2009, the Company is still pursuing plans to divest its shareholding in Carlovers.

In the previous financial year, the assets and liabilities of Finewood Forest Products Sdn Bhd ("FFP") have been classified as disposal group held for sale on the consolidated balance sheet as at 30 April 2008 as the directors were pursuing plans to divest its shareholding in FFP. During the financial year, the Group completed the disposal of 2% equity interest in FFP, thus FFP became an associated company of the Company.

Included in non-current assets classified as held for sale on the consolidated balance sheet as at 30 April 2008 were as below:

- (i) shop lots which were disposed of during the current financial year;
- (ii) investment in associated company, FESB. As at 30 April 2008, the share sale agreement was pending completion; and
- (iii) investment in unconsolidated subsidiary company, Carlovers. On 30 April 2008, the directors announced that the Company was pursuing plans to divest its shareholding in Carlovers.

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

The details of assets and liabilities classified as disposal groups and assets held for sale were as follows:

	GROUP Carrying value as at 30 April	
	2009 RM'000	2008 RM'000
Assets		
Property, plant and equipment	-	3,843
Investments	-	682
Other non-current assets	-	162
Inventories	-	5,053
Trade and other receivables	-	1,456
Cash and bank balances	-	134
Assets of disposal groups classified as held for sale	-	11,330
Non-current assets classified as held for sale		
- Freehold land and buildings	10,450	76
- Investment property (Note 6)	318	-
- Investments	14,006	14,006
	24,774	14,082
Assets of disposal groups/Non-current assets classified as held for sale	24,774	25,412
Liabilities		
Borrowings	-	10,140
Payables	-	2,518
Provisions	-	1,000
	-	13,658
Cash and cash equivalents classified as held for sale		
Cash and cash equivalents of the disposal groups held for sale are as follows:		
Cash and bank balances	-	134
Bank overdrafts (included in borrowings)	-	(10,140)
	-	(10,006)

20. SHARE CAPITAL

	GROUP AND COMPANY			
	Number of Shares		Share Capital	
	2009 '000	2008 '000	2009 RM'000	2008 RM'000
Ordinary shares of RM1.00 each				
Authorised:				
At end of year	12,000,000	12,000,000	12,000,000	12,000,000
Issued and fully paid:				
At beginning of year	3,003,791	2,423,841	3,003,791	2,423,841
Arising from conversion of BCorp ICULS				
- by cash option (Note)	322	71,586	322	71,586
- by surrender option (Note)	165,441	508,364	165,441	508,364
At end of year	3,169,554	3,003,791	3,169,554	3,003,791

The holders of ordinary 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 rank equally with regard to the Company's residual assets.

Note:

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

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21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS

Equity Instrument

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015	763,893	822,826	1,004,035	1,168,381

Notes:

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

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

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

The BCorp ICULS were issued pursuant to a debt restructuring exercise in the financial year ended 30 April 2006. The Company and Juara Sejati Sdn Bhd ("JSSB"), a wholly owned subsidiary company of BGroup, entered into a put and call option arrangement with AmBank Group for approximately 1,125.4 million units of BCorp ICULS on 18 October 2005 whereby AmBank Group are granted a put option to sell approximately 172.3 million units of BCorp ICULS to the Company and 953.1 million units of BCorp ICULS to JSSB according to exercise periods of the options as specified in the option agreements with AmBank Group.

The features of the BCorp ICULS allow it to be classified entirely as equity in accordance with the provisions of FRS 132: Financial Instruments: Disclosure and Presentation. However, those BCorp ICULS that are subject to put options are classified as liability as disclosed in Note 21(b).

In the previous financial year, the Company cancelled a total of approximately 3.97 billion units of BCorp ICULS with a total nominal value of approximately RM1.98 billion.

BCorp ICULS – Equity Component Movement

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
At beginning of year	822,826	890,706	1,168,381	3,641,384
Re-issue of BCorp ICULS pursuant to sale of BCorp ICULS previously held within the Group to third parties	168,372	706,131	-	-
Re-issue of BCorp ICULS pursuant to dividend-in-specie paid to minority interests	25,011	79,197	-	-
Cancellations of BCorp ICULS	-	-	-	(1,983,888)
Reclassified from liability component to equity component	1,256	50,277	1,256	55,042
Purchased by subsidiary companies	(87,970)	(359,328)	-	-
Converted into shares of the Company				
- by cash option	(161)	(35,793)	(161)	(35,793)
- by surrender option	(165,441)	(508,364)	(165,441)	(508,364)
At end of year	763,893	822,826	1,004,035	1,168,381

21. IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (CONTINUED)

Liability Instrument

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
0% Irredeemable Convertible Unsecured Loan Stocks October 2005/2015	68,464	69,720	5,653	6,909
5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009	106,335	107,228	-	-
	174,799	176,948	5,653	6,909

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

BCorp ICULS - Liability component movement

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
At beginning of year	69,720	538,498	6,909	61,951
Purchased by subsidiary companies pursuant to				
- a call option	-	(413,736)	-	-
- a put option granted to AmBank Group	-	(4,765)	-	-
Reclassified from liability component to equity component	(1,256)	(50,277)	(1,256)	(55,042)
At end of year	68,464	69,720	5,653	6,909

(c) 5% Irredeemable Convertible Unsecured Loan Stocks December 1999/2009 ("BLB ICULS")

The BLB ICULS at nominal value of RM1.00 each were constituted by a Trust Deed dated 21 December 1999 made by a subsidiary company, BLand and the Trustee for the holders of the BLB ICULS. The main features of the BLB ICULS were as follows:

- The BLB ICULS shall be convertible into ordinary shares of the subsidiary company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of BLB ICULS or at the rate of RM1.00 nominal value of BLB ICULS plus RM0.60 in cash for every new ordinary share of RM1.00 each. During the previous financial years, the conversion price of BLB ICULS was adjusted to the rate of RM1.00 nominal value of BLB ICULS for every new ordinary share of RM1.00 each pursuant to the completion of BLand's capital reduction exercise.
- Upon conversion of the BLB ICULS into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the subsidiary company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the BLB ICULS are converted or any interim dividend declared prior to the date of conversion of the BLB ICULS.
- The interest on the BLB ICULS is payable semi-annually in arrears.

The BLB ICULS were issued pursuant to a debt conversion exercise undertaken by the subsidiary company with its lenders and creditors. An offer for sale of the BLB ICULS was subsequently implemented. The subsidiary company had granted a put option to the lenders to sell the balance of their BLB ICULS after the offer for sale.

During the previous financial year, the subsidiary company resolved the acceptance of all BLB ICULS under the put options granted to the lenders and reissued a total of 320 million units of BLB ICULS with a total nominal value of RM320 million pursuant to placements of the BLB ICULS that resulted in an aggregate gain of RM938,107,000.

	GROUP	
	2009 RM'000	2008 RM'000
At beginning of year	107,228	213,480
Reissued pursuant to placements	-	320,000
Purchased by subsidiary companies	-	(178,385)
Converted into Berjaya Land Berhad ordinary shares during the financial year	(893)	(247,867)
At end of year	106,335	107,228

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22. RESERVES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Capital reserves (Note a)	18,627	10,118	-	-
Fair value reserve (Note b)	1,121,505	1,126,551	-	-
Foreign currency translation reserves	(17,181)	(57,027)	-	-
	1,122,951	1,079,642	-	-
Retained earnings (Note c)	536,278	705,628	536,091	581,401
	1,659,229	1,785,270	536,091	581,401

Notes:

- The capital reserves represent the amount capitalised for bonus issue by subsidiary companies and share of capital reserves of associated companies.
- The fair value reserve arose from the increase in equity interests of the Group in BToto, whereby BToto became a subsidiary company in the financial year ended 30 April 2008, which resulted in the identification and recognition of gaming rights which was included in intangible assets on the consolidated balance sheet (Note 12).
- Prior to the year of assessment of 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay frank dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007. During the previous financial year, the Company has exercised the option and adopted the single-tier system.

23. 8% SECURED EXCHANGEABLE BONDS DUE 2011

	GROUP	
	2009 RM'000	2008 RM'000
At beginning of year	900,000	900,000
Less: Exchangeable Bonds purchased and cancelled	(18,000)	-
At end of year	882,000	900,000

On 15 August 2006, BLand issued RM900,000,000 8% nominal value of 5-year Secured Exchangeable Bonds exchangeable into ordinary shares of RM0.10 each in BToto already held by the BLand group ("Exchangeable Bonds"). The Exchangeable Bonds were issued at 100% of its principal amount and is not listed on Bursa Malaysia Securities Berhad or any other stock exchange. The Exchangeable Bonds are traded over the counter and settled through Real Time Electronic Transfer of Funds and Securities ("RENTAS"). Malaysian Rating Corporation Berhad ("MARC") has assigned a rating of 'A' to the Exchangeable Bonds at issuance. The 'A' rating was affirmed by MARC on 13 May 2009.

BLand's Exchangeable Bonds of nominal value of RM1.00 each are constituted by a Trust Deed dated 8 August 2006 between BLand and the Trustee for the holders of the Exchangeable Bonds ("Bondholders").

The main features of Exchangeable Bonds are:

(a) Exchange rights

Each Bondholder has the right to exchange an Exchangeable Bond at any time during the 5-year exchange period till maturity on 15 August 2011 for a pro-rata share of BToto share ("Exchange Right") at an exchange premium at an initial exchange price of RM5.19 per BToto share ("Exchange Price"). The Exchange Price is subject to adjustments in certain conditions. Subsequent to the financial year end and subject to certain conditions, the Exchange Price is adjusted to RM5.049 per BToto share as disclosed in Note 44(5). Notwithstanding the Exchange Right of each Bondholder, BLand shall have the option to pay the relevant Bondholder an amount in cash ("Cash Settlement Amount") in order to satisfy such Exchange Right in full or in part ("Cash Settlement Option"). The Cash Settlement Amount shall be based on the average of the volume weighted average price ("VWAP") of BToto share for 10 consecutive market days commencing from the business day after BLand's notice of its election of Cash Settlement Option.

(b) Coupon rate

The coupon rate of the Exchangeable Bonds is at 8% per annum payable semi-annually in arrears.

23. 8% SECURED EXCHANGEABLE BONDS DUE 2011 (CONTINUED)

(c) Redemption at the option of Bondholders

BLand will, at the option of any Bondholder, redeem any Exchangeable Bonds on 15 August 2009 at a price equal to 100% of its nominal value.

Pursuant to the above, a total of RM21,000,000 Exchangeable Bonds was redeemed subsequent to the financial year.

(d) Redemption at the option of BLand

The Exchangeable Bonds may be redeemed at the option of BLand at their nominal value together with interest accrued to the date of redemption:

- (i) in whole or in part, from and including 15 August 2009 but excluding 15 August 2011, provided that, the value of BToto shares to be exchanged shall have exceeded 130% of the aggregate nominal amount of all outstanding Exchangeable Bonds on such market day. The value of BToto shares are calculated based on the VWAP on each of the 20 consecutive market days, the last day of which period occurs no more than 5 market days immediately to the date on which relevant notice of redemption is given by BLand to the Bondholders; or
- (ii) in whole only, at any time when less than 10% in aggregate nominal amount of the Exchangeable Bonds originally issued is outstanding.

(e) Final redemption

Unless previously exchanged, redeemed, or purchased and cancelled, the Exchangeable Bonds will be redeemed at 100% of their nominal amount on 15 August 2011, the maturity date.

(f) Security

The obligations of BLand under the Exchangeable Bonds will be secured by:

- (i) the share charge in respect of BToto shares;
- (ii) a charge over the Cash Account in which cash comprising of exchange property or secured property after conversion into Ringgit Malaysia shall be held;
- (iii) a charge over the Dividend Cash Account in which cash dividends received in respect of the secured BToto shares shall be held for interest payments for the Exchangeable Bonds;
- (iv) a charge over the Pre-fund Interest Account where BLand shall, at all times, maintain a balance at least equal to an amount which is 50% of such sum sufficient to make all payments of interest due on all outstanding Exchangeable Bonds on the next succeeding interest payment date; and
- (v) a charge over the Reserve Account, where BLand shall, on the date falling 90 days prior to maturity date, deposit an amount equal to such sum as is sufficient to make all payments of principal due on all outstanding Exchangeable Bonds on maturity date.

During the financial year, BLand purchased and cancelled a total of RM18,000,000 Exchangeable Bonds, and none of the Exchangeable Bonds were exchanged into BToto shares.

Subsequent to the current financial year, BLand redeemed a total of RM21,000,000 Exchangeable Bonds at the option of the Bondholders as mentioned in Note 23(c) above; and purchased and cancelled a total of RM150,000,000 Exchangeable Bonds, thus the outstanding Exchangeable Bonds as at the date of this report amounts to RM711.0 million.

24. LONG TERM BORROWINGS

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Secured:				
Term loans	1,367,597	1,176,124	239,955	328,972
Portion repayable within 12 months included under short term borrowings (Note 29)	(641,361)	(263,916)	(178,533)	(137,033)
	726,236	912,208	61,422	191,939
Advances under block discounting arrangements	15,186	11,362	-	-
Portion repayable within 12 months included under short term borrowings (Note 29)	(6,615)	(3,032)	-	-
	8,571	8,330	-	-
Other bank borrowings	235,329	332,916	15,000	22,500
	970,136	1,253,454	76,422	214,439

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24. LONG TERM BORROWINGS (CONTINUED)

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Unsecured:				
Term loans	241,806	331,385	-	-
Portion repayable within 12 months included under short term borrowings (Note 29)	(127,435)	(112,763)	-	-
	114,371	218,622	-	-
Other bank borrowings	90,000	106,000	-	-
	204,371	324,622	-	-
	1,174,507	1,578,076	76,422	214,439

Details of the long term borrowings outstanding are as follows:

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Amounts repayable:				
More than one year but not later than two years	505,330	875,369	76,422	164,439
More than two years but not later than five years	534,454	597,152	-	50,000
More than five years	134,723	105,555	-	-
	1,174,507	1,578,076	76,422	214,439

The secured borrowings of the Group and of the Company are secured on quoted and unquoted shares held by the Group and/or fixed and floating charges over the assets of certain subsidiary companies as disclosed in Notes 3, 5, 6, 7, 8, 9, 13, 14, 15 and 17.

A subsidiary company provided a corporate guarantee to the financial institutions for the unsecured term loans. The unsecured term loans bear interest at a fixed rate of 4.83% (2008: 4.83%) per annum.

Included in other bank borrowings (unsecured), is a Syndicated Revolving Credit facility ("SRC") of a subsidiary company. The salient terms of the SRC are as follows:

- (a) the SRC is secured by way of a negative pledge over the subsidiary company's assets; and
- (b) the remaining payment schedule are as follows:
 - (i) two quarterly instalments of RM3.0 million each commencing 14 June 2009;
 - (ii) four quarterly instalments of RM5.0 million each commencing 14 December 2009;
 - (iii) two quarterly instalments of RM10.0 million each commencing 14 December 2010; and
 - (v) the balance of the principal sum of RM60.0 million to be repaid on 14 June 2011.

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

	GROUP		COMPANY	
	2009 %	2008 %	2009 %	2008 %
Term loans	2.06 - 9.25	3.50 - 10.75	6.50	6.72
Other bank borrowings	3.26 - 9.25	5.49 - 9.25	6.50	7.25
Advances under block discounting arrangements	8.75 - 9.25	8.75 - 8.95	-	-

25. OTHER LONG TERM LIABILITIES

	GROUP	
	2009 RM'000	2008 RM'000
Secured:		
Block discounting payables (Note a)	25,571	23,449
Unexpired interest	(3,223)	(2,329)
	22,348	21,120
Portion repayable within 12 months included under payables (Note 28)	(8,300)	(10,532)
	14,048	10,588

25. OTHER LONG TERM LIABILITIES (CONTINUED)

	GROUP	
	2009 RM'000	2008 RM'000
Hire purchase and leasing payables (Note b)	38,386	33,002
Portion repayable within 12 months included under payables (Note 28)	(16,686)	(14,160)
	21,700	18,842
	35,748	29,430
Unsecured:		
Cumulative Convertible Irredeemable Preference Shares (Note c)	-	7,074
Club members' deposits (Note d)	66,453	66,845
Deferred income (Note e)	131,646	141,955
Agency deposits (Note f)	37,147	34,991
Other borrowings (Note g)	17,828	-
	253,074	250,865
	288,822	280,295

Notes:

- (a) The block discounting payables are secured by corporate guarantee of certain subsidiary companies and assignment of the rights under leasing and hire purchase agreements.

Maturity of long term block discounting payables are as follows:

	GROUP	
	2009 RM'000	2008 RM'000
More than one year but not later than two years	4,971	5,846
More than two years but not later than five years	9,077	4,742
	14,048	10,588

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

	GROUP	
	2009 RM'000	2008 RM'000
Gross amount repayables:		
Within one year after balance sheet date	18,971	16,096
More than one year but not later than two years	10,677	8,494
More than two years but not later than five years	13,003	11,287
More than five years	1,543	1,503
	44,194	37,380
Less: Unexpired interests	(5,808)	(4,378)
	38,386	33,002

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

	GROUP	
	2009 RM'000	2008 RM'000
Within one year after balance sheet date	16,686	14,160
More than one year but not later than two years	9,161	7,209
More than two years but not later than five years	11,077	10,219
More than five years	1,462	1,414
	38,386	33,002

- (c) Cumulative convertible irredeemable preference shares ("CCIPS") were issued by a subsidiary company. Holders of CCIPS were entitled to a fixed cumulative dividend, which was payable in arrears at 8.00% per annum. The CCIPS were not redeemable for cash but were convertible at any time after their issuance into new ordinary shares of RM1.00 each of the subsidiary company at the conversion rate of one CCIPS for every one new ordinary share of RM1.00 each of the subsidiary company. During the financial year, all the CCIPS were converted into ordinary shares of the subsidiary company.

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25. OTHER LONG TERM LIABILITIES (CONTINUED)

- (d) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (e) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies. Also included in deferred income are government grants received from Small and Medium Industries Development Corporation for the promotion of product packaging.
- (f) Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (g) The unsecured other borrowings arose from the consolidation of a subsidiary company, acquired during the current financial year, and bears interest at rates ranging from 2.53% to 4.37% per annum and is repayable on 6 December 2012.

26. DEFERRED TAX

	GROUP	
	2009 RM'000	2008 RM'000
At beginning of the year	343,253	399,599
Recognised in income statement (Note 35)	(27,168)	(77,057)
Transfer from equity	284	54
Arising on acquisition of subsidiaries	12,425	27,969
Arising on disposal of subsidiaries	-	(2,733)
Foreign exchange adjustments	(2,168)	(4,579)
At end of the year	326,626	343,253

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

GROUP

	Provision for liabilities RM'000	Retirement benefit RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
Deferred Tax Assets							
At 1 May 2008	3,534	107	88,983	15,560	6,039	2,606	116,829
Recognised in income statement	5,273	(23)	10,174	5,753	(737)	1,726	22,166
Arising on acquisition of subsidiaries	-	-	2,109	-	-	-	2,109
Foreign exchange adjustments	-	-	(6)	-	-	(26)	(32)
At 30 April 2009	8,807	84	101,260	21,313	5,302	4,306	141,072
Set-off against deferred tax liabilities							(99,653)
							41,419
At 1 May 2007	5,046	61	82,009	1,713	7,209	1,875	97,913
Recognised in income statement	(964)	46	7,550	11,790	(1,170)	10	17,262
Arising on acquisition of subsidiaries	-	-	-	2,169	-	722	2,891
Arising on disposal of subsidiaries	(548)	-	-	-	-	-	(548)
Foreign exchange adjustments	-	-	(576)	(112)	-	(1)	(689)
At 30 April 2008	3,534	107	88,983	15,560	6,039	2,606	116,829
Set-off against deferred tax liabilities							(97,695)
							19,134

GROUP

	Accelerated capital allowances RM'000	Properties* RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
Deferred Tax Liabilities						
At 1 May 2008	157,445	293,187	8,593	-	857	460,082
Recognised in income statement	18,381	(39,221)	(3,493)	16,197	3,134	(5,002)
Transfer from equity	284	-	-	-	-	284
Arising on acquisition of subsidiaries	14,534	-	-	-	-	14,534
Foreign exchange adjustments	(2,322)	-	122	-	-	(2,200)
Reclassification	(4,263)	-	-	-	4,263	-
At 30 April 2009	184,059	253,966	5,222	16,197	8,254	467,698
Set-off against deferred tax assets						(99,653)
						368,045

26. DEFERRED TAX (CONTINUED)

GROUP

	Accelerated capital allowances RM'000	Properties* RM'000	Payables RM'000	Receivables RM'000	Others RM'000	Total RM'000
Deferred Tax Liabilities						
At 1 May 2007	123,651	357,942	28	14,622	1,269	497,512
Recognised in income statement	19,319	(66,042)	815	(14,622)	735	(59,795)
Transfer from equity	54	-	-	-	-	54
Arising on acquisition of subsidiaries	21,823	1,287	7,750	-	-	30,860
Arising on disposal of subsidiaries	(2,134)	-	-	-	(1,147)	(3,281)
Foreign exchange adjustments	(5,268)	-	-	-	-	(5,268)
At 30 April 2008	157,445	293,187	8,593	-	857	460,082
Set-off against deferred tax assets						(97,695)
						<u>362,387</u>

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

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

	GROUP	
	2009 RM'000	2008 RM'000
Unused tax losses	1,425,933	1,499,935
Unabsorbed capital allowances	277,668	200,893
Unabsorbed investment tax allowances	8,392	42,559
Others	24,540	11,176
	<u>1,736,533</u>	<u>1,754,563</u>

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

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

27. PROVISIONS

GROUP

	Sales warranty RM'000	Retirement benefits RM'000	Outstanding insurance claims RM'000	Restoration costs RM'000	Total RM'000
At beginning of year	1,340	4,158	228,115	1,126	234,739
Additional provision	1,180	854	260,719	1,310	264,063
Utilisation of provision	(71)	(228)	(176,172)	(15)	(176,486)
Unused amount reversed	(1,487)	-	-	(181)	(1,668)
Exchange differences	178	(23)	-	-	155
At end of year	1,140	4,761	312,662	2,240	320,803
At 30 April 2009					
Current	484	150	312,662	243	313,539
Non-current	656	4,611	-	1,997	7,264
	<u>1,140</u>	<u>4,761</u>	<u>312,662</u>	<u>2,240</u>	<u>320,803</u>
At 30 April 2008					
Current	1,340	166	228,115	243	229,864
Non-current	-	3,992	-	883	4,875
	<u>1,340</u>	<u>4,158</u>	<u>228,115</u>	<u>1,126</u>	<u>234,739</u>

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27. PROVISIONS (CONTINUED)

(a) Retirement benefits

GROUP	Funded RM'000	Partially funded RM'000	Unfunded RM'000	Total RM'000
At beginning of year	(74)	1,004	3,228	4,158
Additional provision	72	327	455	854
Utilisation of provision	-	-	(228)	(228)
Exchange differences	-	(23)	-	(23)
At end of year	(2)	1,308	3,455	4,761
At 30 April 2009				
Current	16	-	134	150
Non-current	(18)	1,308	3,321	4,611
	(2)	1,308	3,455	4,761
At 30 April 2008				
Current	12	-	154	166
Non-current	(86)	1,004	3,074	3,992
	(74)	1,004	3,228	4,158

The Group's obligations under the respective plans are determined based on periodic actuarial valuation where the amount of benefits that employees have earned in return for their service in the current and prior years is estimated. The amount recognised in the balance sheet represents the present value of the defined benefit obligations adjusted for any unrecognised actuarial gains and losses, and reduced by the fair value of plan assets, where applicable.

Certain local and foreign subsidiary companies of the Group operate funded, defined retirement benefit schemes for its eligible employees. Contributions to the scheme by the local subsidiary company are made to a separately administered fund. Under the scheme, eligible employees are entitled to the retirement benefits on attainment of the retirement age of 55, on medical incapacity, on death or on resignation after five years of service. The foreign subsidiary company maintains a tax qualified, partially funded, non-contributory retirement plan that is being administered by a trustee covering all regular full-time employees. Actuarial valuations are made regularly to update the retirement benefit costs and the amount of contributions. As part of the actuarial assumptions used by an independent actuary for the determination of the partially funded defined benefit obligations, a discount rate of 7% (2008: 8%) is used.

Certain local subsidiary companies operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. The amounts recognised in the balance sheet are determined based on the present value of unfunded defined benefit obligations.

The amounts recognised in the income statement are as follows:

	GROUP	
	2009 RM'000	2008 RM'000
Net actuarial gain/(loss)	92	(5)
Current service cost	530	508
Interest cost	313	214
Expected return on plan assets	(83)	(51)
Reversal of provision	2	-
	854	666

(b) Sales warranty

Certain subsidiary companies of the Group give 3 to 12 months warranties on certain products and undertake to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognised for all products under warranty at the balance sheet date based on past experience on the level of repairs and returns.

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

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

28. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Trade payables	573,356	476,230	230	84
Accruals	394,572	321,430	797	1,513
Pool betting duty payables	17,546	19,510	-	-
Sundry payables	469,559	512,893	-	-
Dividend payables	33,933	20,023	5,494	455
Amounts due to subsidiary companies	-	-	132	-
Progress billings in respect of development properties	9,325	4,878	-	-
Amounts due to associated companies	1,120	4,824	-	-
Portion repayable within 12 months				
Block discounting payables (Note 25)	8,300	10,532	-	-
Hire purchase and leasing payables (Note 25)	16,686	14,160	-	-
	1,524,397	1,384,480	6,653	2,052

Included in sundry payables of the Group is RM1,066,000 (2008: RM1,066,000) due to Juita Viden Sdn Bhd, a related company of a corporate shareholder of a subsidiary company.

Included in sundry payables is an amount of RM148,993,000 (2008: RM83,825,000) being margin facilities obtained by the Group. The margin accounts are secured by certain quoted investments of the Group.

The amounts due to subsidiary companies for the Company are unsecured, have no fixed terms of repayment and interest bearing. The amounts due to associated companies for the Group are trade in nature, interest bearing and have no fixed terms of repayment.

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

	GROUP	
	2009 %	2008 %
Margin accounts	5.25 - 7.25	5.25 - 10.00

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

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

29. SHORT TERM BORROWINGS

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Secured:				
Long term loans				
- portion repayable within 12 months (Note 24)	641,361	263,916	178,533	137,033
Advances under block discounting arrangements				
- portion repayable within 12 months (Note 24)	6,615	3,032	-	-
Short term loans	77,489	127,549	-	-
Bank overdrafts	82,554	66,389	-	-
Trade financing facilities	37,586	22,576	-	-
Other bank borrowings	512,924	279,426	7,500	2,500
	1,358,529	762,888	186,033	139,533
Unsecured:				
Long term loans				
- portion repayable within 12 months (Note 24)	127,435	112,763	-	-
Bank overdrafts	66,478	31,425	-	-
Trade financing facilities	57,390	56,055	-	-
Other bank borrowings	63,420	62,894	-	-
	314,723	263,137	-	-
	1,673,252	1,026,025	186,033	139,533

The secured short term loans, bank overdrafts, trade financing facilities, and other bank borrowings of the Group and of the Company are secured either by way of fixed charges on certain landed properties, certain quoted investments, or fixed and floating charges over the other assets of the Group, as disclosed in Notes 3, 5, 6, 7, 8, 9, 13, 14, 15 and 17.

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29. SHORT TERM BORROWINGS (CONTINUED)

Included in other bank borrowings (unsecured), is the current portion of the SRC (as disclosed in Note 24) amounting to RM16 million (2008: RM10 million).

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

	GROUP		COMPANY	
	2009 %	2008 %	2009 %	2008 %
Current portion of long term loans	2.06 - 9.25	3.75 - 10.75	6.50	6.72
Advances under block discounting arrangements	8.75 - 9.25	8.75 - 8.95	-	-
Short term loans	3.75 - 9.25	3.75 - 10.10	-	-
Bank overdrafts	7.05 - 13.55	7.75 - 9.37	-	-
Trade financing facilities	3.66 - 7.33	3.90 - 6.27	-	-
Other bank borrowings	3.26 - 9.25	4.50 - 9.00	6.50	7.25
Unsecured long term loans	4.83	4.83	-	-

30. INSURANCE RESERVES

	GROUP	
	2009 RM'000	2008 RM'000
General insurance fund		
Reserve for unexpired risks		
At beginning of year	132,329	93,746
Increased during the year	10,312	38,583
At end of year	142,641	132,329

31. REVENUE

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

Revenue consists of the following:

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Gross brokerage and other charges	28,842	69,403	-	-
Underwriting commissions and fund management income	1,670	245	-	-
Margin interest income	9,339	8,415	-	-
Gross premium from underwriting of general insurance	415,009	354,677	-	-
Interest income from hire purchase, lease and loan financing	18,868	3,592	-	-
Sales of goods and services on cash and credit terms	1,242,872	1,145,345	-	-
Sales from equal payment and hire purchase schemes	355,227	334,076	-	-
Contract revenue and sale of property inventories	143,383	278,027	-	-
Income from hotels, resort, theme park and casino operations	269,537	261,365	-	-
Rental income from investment properties	29,277	45,207	-	-
Income from chartered and scheduled flights	24,331	34,890	-	-
Membership fees and subscriptions	63,022	71,548	-	-
Toto betting and leasing of lottery equipment income	3,680,123	849,175	-	-
Advertising and publications	57,512	9,872	-	-
Gross dividends	-	-	29,963	967,820
Management fee income	-	-	1,967	1,972
	6,339,012	3,465,837	31,930	969,792

32. FINANCE COSTS

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Interest expense on:				
- Bank loans and overdrafts	192,385	189,487	22,292	15,621
- BLB ICULS	5,551	6,619	-	-
- Exchangeable Bonds	71,043	72,000	-	-
- Hire purchase and leases	3,108	3,303	-	-
- Amounts due to associated companies	680	897	-	-
- Holding cost on BLB ICULS put options	-	54,665	-	-
- Others (inclusive of loan related expenses)	17,075	15,356	1,317	2,394
	289,842	342,327	23,609	18,015

33. PROFIT BEFORE TAX

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Profit before tax is arrived at after charging:				
Directors' remuneration (Note 34)				
- emoluments (excluding benefits-in-kind)	37,522	19,498	351	334
- fees	1,127	598	140	150
Auditors' remuneration				
- statutory audit fee	3,273	2,706	110	100
- underprovision in prior years	148	166	10	-
- fees for non audit services	1,126	797	42	53
Depreciation of property, plant and equipment	122,795	105,206	11	6
Amortisation of biological assets	440	362	-	-
Minimum operating lease payment				
- plant and machinery	6,442	4,592	-	-
- premises	71,220	63,193	-	-
Direct operating expenses of investment properties *	6,672	6,317	-	-
Amortisation of intangible assets	1,878	1,397	-	-
Amortisation of prepaid land lease premiums	2,792	2,506	-	-
Amortisation of short leasehold land	49	49	-	-
Amortisation of premium on Malaysian Government Securities	41	57	-	-
Royalty expenses	7,135	8,466	-	-
Staff costs (Note a)	392,184	333,719	1,457	894
Bad and doubtful debts	57,889	36,286	-	-
Inventories written off/down	9,311	9,492	-	-
Loss on foreign exchange				
- realised	6,691	13,818	-	-
- unrealised	63,017	15,296	-	-
Research and development expenditure	7,911	587	-	-
Contribution to National Sports Council	61,967	9,285	-	-
Other expenses (Note b)	210,928	524,665	-	-

* 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.

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
and crediting:				
Amortisation of government grants	22	11	-	-
Bad debts recovered	2,959	1,760	-	-
Provision for bad debts written back	11,076	3,534	-	-
Write back of provision for inventory	1,005	1,633	-	-
Government grants received for compensation of expenses	48	26	-	-
Gain on foreign exchange				
- realised	8,284	3,759	-	-
- unrealised	43,190	33,117	-	-
Royalty/Franchise income	1,928	2,448	-	-
Other income (Note c)	189,592	1,557,966	16,567	12,987

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33. PROFIT BEFORE TAX (CONTINUED)

(a) Staff costs consist of the following:

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Wages, salaries and allowances	312,787	268,970	1,209	651
Social security costs and employees insurance	8,219	7,233	39	37
Bonuses	9,948	10,150	76	102
Pension costs				
- defined contribution plans	25,951	24,015	111	89
- defined benefit plans (Note 27(a))	854	666	-	-
Provision for short term compensated absences	44	258	22	15
Other staff related expenses	34,381	22,427	-	-
	392,184	333,719	1,457	894

Staff costs exclude remuneration of executive directors.

(b) Other expenses

Included in other expenses are the following:

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
(i) Other expenses - operating activities				
Loss on disposal of general insurance subsidiary's investments	7,526	-	-	-
Loss on disposal of marketable securities	495	-	-	-
Impairment of other intangible assets	1,343	-	-	-
Impairment in value of general insurance subsidiary's investments	13,127	-	-	-
Impairment in value of short-term investments	23	19	-	-
(ii) Other expenses - investing activities				
Loss on disposal of property, plant and equipment	144	1,125	-	-
Loss on disposal of a subsidiary company	-	22	-	-
Loss on partial disposal of subsidiary company	2,903	-	-	-
Loss on disposal of associated companies	614	-	-	-
Loss on disposal of other investments	2,951	-	-	-
Property, plant and equipment written off	1,588	7,002	-	-
Write off/down of project expenditure	7,721	28,143	-	-
Fair value adjustments for investment properties	175	-	-	-
Impairment in value of property, plant and equipment	14,231	23,634	-	-
Impairment in prepaid land lease premiums	-	32	-	-
Impairment in value of associated companies	82,978	18,607	-	-
Impairment in value of jointly controlled entities	44,317	-	-	-
Amortisation of goodwill due to disposal of a parcel of land	6,350	-	-	-
Impairment in value of goodwill in subsidiary companies	-	63,988	-	-
Impairment in value of other investments	21,247	22,271	-	-
Loss arising on dilution of interest in subsidiary companies	2,060	291,146	-	-
Cost on extinguishment of liabilities arising from repurchase of BLB ICULS	-	49,650	-	-

(c) Other income

Included in other income are the following:

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
(i) Other income - operating activities				
Income from rental of land and buildings	14,434	10,769	-	-
Interest income earned by general insurance subsidiary	16,706	15,017	-	-
Gain on disposal of marketable securities	-	13,934	-	-
Gain on disposal of general insurance subsidiary's investments	-	35,862	-	-
Reversal of impairment in value of general insurance subsidiary's investment in quoted shares	-	3,288	-	-

33. PROFIT BEFORE TAX (CONTINUED)

(c) Other income (continued)

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
(ii) Other income - investing activities				
Gain on disposal of property, plant and equipment	5,268	3,617	-	-
Gain on disposal of investment properties	2,100	88,647	-	-
Gain on disposal of subsidiary companies	2,992	82,889	-	-
Gain on partial disposal of subsidiary companies	18,720	87,767	-	-
Gain on disposal of associated company	37	-	-	-
Gain on reissuance of BLB ICULS	-	938,107	-	-
Gain on disposal of other investments	746	9,438	-	-
Reversal of impairment in property, plant and equipment	1,000	8,678	-	-
Reversal of impairment in prepaid land lease premiums	-	301	-	-
Reversal of impairment in value of investments in:				
- associated companies	-	93	-	-
- other investments	8,372	16,071	-	-
Fair value adjustment for investment property	8,892	31,873	-	-
Interests income from subsidiary companies	-	-	15,929	12,517
Other interest income	49,230	36,745	638	470
Gross dividends from				
- other investments quoted in Malaysia	1,265	1,938	-	-
- other investments quoted outside Malaysia	-	134	-	-
- unquoted investments	1,368	450	-	-
Gain arising on dilution of interest in a subsidiary company	8	447	-	-
Excess of Group's interest in net fair value of acquiree's net assets over cost of acquisition for additional equity interest in subsidiary companies	11,236	149,485	-	-

34. DIRECTORS' REMUNERATION

The aggregate directors' remuneration paid or payable to all directors of the Group and of the Company categorised into appropriate components for the financial year are as follows:

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Directors of the Company				
Executive				
Salaries and other emoluments	7,788	2,243	280	243
Bonus	1,237	138	54	76
Performance incentive	10,554	2,164	-	-
Benefits-in-kind	591	411	102	103
	20,170	4,956	436	422
Non-executive				
Fees	152	150	140	150
Other emoluments	484	167	17	15
Benefits-in-kind	35	23	20	23
	671	340	177	188
	20,841	5,296	613	610
Other directors of the Group				
Fees	975	448	-	-
Salaries and other emoluments	15,838	13,003	-	-
Bonus	1,621	1,783	-	-
Benefits-in-kind	439	317	-	-
	18,873	15,551	-	-
Total directors' remuneration	39,714	20,847	613	610

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35. TAXATION

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
In Malaysia:				
Income tax				
- Malaysian income tax	192,501	152,078	-	122,252
- Tax recoverable arising from dividend income received	(31,538)	(36,326)	-	-
In respect of prior years	3,485	(13,998)	(558)	17
Deferred tax (Note 26)	(28,485)	(77,057)	-	-
	135,963	24,697	(558)	122,269
Outside Malaysia:				
Income tax	28,041	15,525	-	-
In respect of prior years	144	(86)	-	-
Deferred tax (Note 26)	1,317	-	-	-
	29,502	15,439	-	-
Total taxation	165,465	40,136	(558)	122,269

Domestic income tax is calculated at the Malaysian statutory tax rate of 25% (2008: 26%) of the estimated assessable profit for the year. The domestic statutory tax rate has been reduced to 25% from 26% effective year of assessment 2009. The computation of deferred tax as at 30 April 2009 has reflected these changes.

There is no tax charge of the Company for the current financial year, as the Company is in a tax loss position. In the previous year, the tax charge of the Company was in respect of interest income. As at 30 April 2009, the Company has no unused tax losses. The tax charge of the Group is in respect of profits recorded by certain subsidiary companies.

In the previous year, corporate tax rate for certain Malaysian subsidiary companies of the Group with paid-up capital of RM2.5 million and below were as follows:

Chargeable income	2008 Rate
First RM500,000	20%
Amount exceeding RM500,000	26%

However, pursuant to Paragraph 2B, Schedule 1 of the Income Tax Act, 1967 that was introduced with effect from the year of assessment 2009, these subsidiary companies no longer qualify for the above preferential tax rates.

A subsidiary company has obtained approval from the Multimedia Development Corporation ("MDeC") as a Multimedia Super Corridor ("MSC") company and has been granted Pioneer Status with full income tax exemption under the Promotion of Investments Act, 1986 for an extended period of 5 years beginning from 4 October 2007.

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

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Profit before tax	274,561	1,192,973	14,999	951,547
Applicable tax rate (%)	25	26	25	26
Taxation at applicable tax rate	68,640	310,173	3,750	247,402
Effect of changes in tax rates on opening balance of deferred tax	400	(6,675)	-	-
Effect of different tax rates in other countries	(1,305)	4,509	-	-
Effect of double deduction	(5)	(12)	-	-
Effect of tax incentives for small-medium enterprise	-	(238)	-	-
Effect of tax incentives for MSC status enterprise	(3,937)	(2,211)	-	-
Effect of other tax incentives	(262)	(870)	-	-
Effect of Real Property Gains Tax and Withholding Tax	-	(130)	-	-
Effect of share of results of associated companies and jointly controlled entities	9,084	(35,719)	-	-
Income not subject to tax	(35,841)	(370,810)	(8,184)	(129,279)
Expenses not deductible under tax legislation	132,917	177,651	4,433	4,129
Utilisation of previously unrecognised deferred tax assets	(23,776)	(38,142)	-	-
Deferred tax assets not recognised during the financial year	18,984	6,844	1	-
Deferred tax recognised at different tax rate	208	1,665	-	-
Losses from subsidiary companies domiciled in tax haven country	2,436	2,155	-	-
Under/(Over) provision of income tax in prior years	3,629	(14,084)	(558)	17
(Over)/Under provision of deferred tax in prior years	(5,707)	6,030	-	-
Taxation for the year	165,465	40,136	(558)	122,269

36. (LOSS)/EARNINGS PER SHARE

(a) Basic

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

	GROUP	
	2009 RM'000	2008 RM'000
(Loss)/Profit attributable to equity holders	(53,383)	616,549
Weighted average number of ordinary shares in issue (inclusive of mandatorily convertible instruments)	3,843,594	3,329,889
Basic (loss)/earnings per share (sen)	(1.4)	18.5

(b) Diluted

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

	GROUP	
	2009 RM'000	2008 RM'000
(Loss)/Profit attributable to equity holders	(53,383)	616,549
Dilution effect on conversion of BLB ICULS	-	(50,322)
Dilution effect on exercise of Berjaya Media Berhad Warrants	-	(29)
Dilution effect on exercise of Berjaya Assets Berhad (formerly known as Matrix International Berhad) Warrants	-	(5)
Dilution effect on exercise of Silver Bird Group Berhad Warrants	(130)	(331)
Dilution effect on exercise of Informatics Education Ltd Warrants	(208)	-
(Loss)/Profit attributable to equity holders after assumed conversion/exercise	(53,721)	565,862
Weighted average number of ordinary shares in issue	3,843,594	3,329,889
Adjustments for assumed conversion of BCorp ICULS - liability component	68,464	69,720
Adjusted weighted average number of ordinary shares	3,912,058	3,399,609
Diluted earnings per share (sen)	*	16.6

* Not taken into account in the computation of diluted loss per share because the effect is anti-dilutive.

37. DIVIDENDS

	COMPANY			
	2009 Net dividend per share Sen	2009 Net dividend RM'000	2008 Net dividend per share Sen	2008 Net dividend RM'000
In respect of prior year				
- Final dividend of 2% single-tier exempt dividend per share approved in respect of financial year ended 30 April 2008	2.00	60,867	-	-
In respect of current year				
- First interim dividend - Nil (2008: 3% per share comprising of 2.8% single-tier exempt dividend and a 0.2% dividend less tax of 26%)	-	-	2.95	72,528
- Second interim dividend - Nil (2008: 4% single-tier exempt dividend per share)	-	-	4.00	118,027
	2.00	60,867	6.95	190,555

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37. DIVIDENDS (CONTINUED)

On 23 December 2008, the Company has proposed an interim dividend-in-specie of 25 Berjaya Media Berhad shares for every 1,000 Berjaya Corporation Berhad shares held, or equivalent to a dividend rate of 2.35% single-tier exempt dividend per share in respect of the financial year ended 30 April 2009. The proposed interim dividend-in-specie is pending approval of the shareholders of the Company. On 29 June 2009, the Company recommended a final dividend of 1% single-tier exempt dividend in respect of the current financial year ended 30 April 2009, 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 these dividends. These dividends will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2010.

38. SEGMENTAL INFORMATION

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

- (i) financial services;
- (ii) marketing of consumer products and services;
- (iii) property investment and development;
- (iv) hotels and resorts;
- (v) gaming and related activities; and
- (vi) others.

Other business segments include clubs, recreation, restaurants, manufacturing, plantation and news media segments which are not of a sufficient size to be reported separately.

All inter-segment transactions were carried out in the normal course of business and established under negotiated terms.

The geographical segmental information is prepared based on the locations of assets. The segment revenue by geographical location of customers does not differ materially from the segment revenue by geographical location of assets.

Unallocated assets/liabilities include items relating to investing and financing activities and items that cannot be reasonably allocated to individual segments. These include mainly corporate assets, tax recoverable/liabilities, borrowings, hire purchase and lease obligations.

Other non-cash expenses include mainly unrealised loss on foreign exchange, inventories written-off, and allowance for bad and doubtful debts.

By business segments

Revenue	External RM'000	Inter- segment RM'000	Total RM'000
2009			
Financial services	473,736	6,464	480,200
Marketing of consumer products and services	1,419,756	10,044	1,429,800
Property investment and development	177,894	76,090	253,984
Hotels and resorts	256,293	4,266	260,559
Gaming and related activities	3,690,732	-	3,690,732
Others	320,601	33,585	354,186
Inter-segment elimination	-	(130,449)	(130,449)
Total Revenue	6,339,012	-	6,339,012
2008			
Financial services	440,162	15,726	455,888
Marketing of consumer products and services	1,203,501	9,885	1,213,386
Property investment and development	324,130	112,405	436,535
Hotels and resorts	251,096	8,480	259,576
Gaming and related activities	866,244	-	866,244
Others	380,704	10,177	390,881
Inter-segment elimination	-	(156,673)	(156,673)
Total Revenue	3,465,837	-	3,465,837

38. SEGMENTAL INFORMATION (CONTINUED)

Results	2009 RM'000	2008 RM'000
Financial services	2,472	123,625
Marketing of consumer products and services	127,493	102,345
Property investment and development	3,906	99,231
Hotels and resorts	33	150
Gaming and related activities	622,997	93,021
Others	(51,292)	60,296
	705,609	478,668
Unallocated corporate expenses	(17,752)	(10,604)
	687,857	468,064
Other income - investing activities	95,738	1,451,104
Other expenses - investing activities	(182,857)	(521,248)
	600,738	1,397,920
Finance costs	(289,842)	(342,327)
Share of results of associates	15,104	137,455
Share of results of jointly controlled entities	(51,439)	(75)
	274,561	1,192,973
Profit before tax		
Taxation	(165,465)	(40,136)
	109,096	1,152,837
Assets and liabilities	Assets RM'000	Liabilities RM'000
2009		
Financial services	1,631,782	871,207
Marketing of consumer products and services	1,097,594	338,840
Property investment and development	3,890,388	1,045,446
Hotels and resorts	1,170,127	578,743
Gaming and related activities	5,902,821	282,327
Others	1,574,471	338,563
Inter-segment elimination	(880,722)	(824,976)
	14,386,461	2,630,150
Unallocated items	2,218,859	3,986,871
Total Assets/Liabilities	16,605,320	6,617,021
2008		
Financial services	1,411,269	750,597
Marketing of consumer products and services	965,594	413,505
Property investment and development	3,877,186	913,223
Hotels and resorts	1,249,889	520,875
Gaming and related activities	5,880,349	271,207
Others	1,341,423	356,067
Inter-segment elimination	(754,400)	(743,595)
	13,971,310	2,481,879
Unallocated items	2,266,315	3,675,090
Total Assets/Liabilities	16,237,625	6,156,969

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38. SEGMENTAL INFORMATION (CONTINUED)

Other information	Capital expenditure RM'000	Depreciation and amortisation RM'000	Impairment loss RM'000	Other non-cash expenses RM'000
2009				
Financial services	6,810	5,750	19,093	13,264
Marketing of consumer products and services	66,357	20,590	1,524	39,229
Property investment and development	18,684	6,052	36,493	10,111
Hotels and resorts	53,265	41,487	44,518	8,697
Gaming and related activities	17,969	17,089	1,987	728
Others	51,608	35,294	41,968	28,572
	214,693	126,262	145,583	100,601
Unallocated items	1,215	8,083	31,683	31,204
Total	215,908	134,345	177,266	131,805
2008				
Financial services	8,308	5,304	1,858	2,820
Marketing of consumer products and services	40,139	15,338	1,591	37,551
Property investment and development	24,250	7,926	8,609	9,078
Hotels and resorts	19,525	41,773	14,104	38
Gaming and related activities	9,286	4,050	1,652	4,078
Others	49,290	33,393	10,192	13,633
	150,798	107,784	38,006	67,198
Unallocated items	2,988	1,793	90,545	878
Total	153,786	109,577	128,551	68,076

By geographical segments	Revenue RM'000	Capital expenditure RM'000	Assets RM'000
2009			
Malaysia	5,711,623	184,901	14,412,741
Outside Malaysia	627,389	31,007	2,192,579
Total	6,339,012	215,908	16,605,320
2008			
Malaysia	3,145,538	138,555	14,573,397
Outside Malaysia	320,299	15,231	1,664,228
Total	3,465,837	153,786	16,237,625

39. SIGNIFICANT RELATED PARTY TRANSACTIONS

Note	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Management fees receivable from subsidiary companies	-	-	(1,967)	(1,432)
Rental of premises and related services receivable from:				
- Tai Thong Clubs and Hotel Catering Sdn Bhd	a	(312)	(251)	-
- TT Resources Food & Services Sdn Bhd	a	(1,316)	(1,349)	-
- Sun Media Corporation Sdn Bhd ("SMCSB")	e	-	(332)	-
- Berjaya Starbucks Coffee Company Sdn Bhd	f	(779)	(121)	-
- Berjaya Sports Toto Berhad ("BToto")	g	-	(252)	-
- Sports Toto Malaysia Sdn Bhd ("STMSB")	g	-	(906)	-
- 7-Eleven Malaysia Sdn Bhd ("7-Eleven")	c	(2,031)	(2,209)	-
- U Television Sdn Bhd ("UTV")	d	-	(295)	-
- U Mobile Sdn Bhd ("Umobile")	d	(1,859)	(736)	-
Services and sinking funds payable to				
Berjaya TS Management Sdn Bhd ("BTSMSB")	b	4,934	8,373	-
Rental of premises payable to				
Berjaya Times Square Sdn Bhd ("BTS")	b	4,900	3,511	-

39. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Hire purchase and leasing receivables from					
- MOL Accessportal Berhad	c	(1,253)	(564)	-	-
- UTV	d	(9,980)	(17,370)	-	-
- 7-Eleven	c	(3,261)	-	-	-
- IDS Electronics Sdn Bhd	c	(5,372)	-	-	-
Transportation service provided to					
- 7-Eleven	c	(9,055)	(7,100)	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Bhd	c	2,107	1,144	110	102
Management fees receivable from BToto	g	-	(540)	-	(540)
Security and related services provided to					
- STMSB	g	-	(1,449)	-	-
- Umobile	d	(360)	(313)	-	-
Acquisition of service suites from BTS	b	13,300	-	-	-
Purchase of consumables					
- Graphic Press Group Sdn Bhd	h	20,438	5,794	-	-
Purchase of motor vehicles, component parts and other related products and services from Quasar Carriage Sdn Bhd	h	4,545	1,263	-	-

All other significant related party transactions have been disclosed under Notes 15, 28, 32 and 33.

Details of significant related party acquisitions and disposals of assets completed during the financial year are included in Note 43.

Notes:

- Company deemed related to Tan Sri Dato' Tan Chee Sing ("TSDT") by virtue of his interest in the company. TSDT is the brother of Tan Sri Dato' Seri Vincent Tan Chee YOUNG ("Tan Sri Vincent Tan") who is the Chairman/director and major shareholder of the Company.
- Subsidiary companies of Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets"). Tan Sri Vincent Tan and TSDT are major shareholders of BAssets while Dato' Robin Tan Yeong Ching ("DRT") and Rayvin Tan Yeong Sheik ("RTYS") are also shareholders of BAssets. Tan Sri Vincent Tan is the father of DRT and RTYS.
- Companies where Tan Sri Vincent Tan is deemed to have an interest.
- Deemed a related party by virtue of the direct and indirect interest of Tan Sri Vincent Tan, DRT and RTYS in UTV and Umobile, a subsidiary company of UTV.
- A wholly owned subsidiary of Berjaya Media Berhad which became a subsidiary company of the Group effective 4 March 2008.
- Associated company of the Group with effect from 27 February 2008.
- Previously an associated company, BToto and its subsidiaries. BToto became a subsidiary company of the Group effective 4 February 2008.
- Companies in which the Group has interests.

Certain professional fee amounting to RM7,036,000 (2008: RM2,778,000) was incurred by a foreign subsidiary company for management and consultancy services contracted with a corporate entity, of which the Chief Executive Officer of the foreign subsidiary company has interest.

The compensation of the key management personnel, who are directors of the Group, is as follows:

	GROUP	
	2009 RM'000	2008 RM'000
Short-term benefits	37,398	18,922
Post-employment benefits	2,316	1,925
	39,714	20,847

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40. COMMITMENTS

	GROUP	
	2009 RM'000	2008 RM'000
Capital expenditure property, plant and equipment and others		
- approved and contracted for	519,051	521,544
- approved but not contracted for	16,455	18,079
	535,506	539,623
Land lease payments for foreign development project	399,336	353,248
Group's share of a jointly controlled entity's commitment		
- land use rights fee	51,360	-
- land rental	27,314	27,901
Proposed share subscription in subsidiary and other investee companies	13,946	234,336
	1,027,462	1,155,108
Non-cancellable operating lease commitments as lessees		
- Within 1 year after balance sheet date	51,196	40,859
- Later than 1 year but not more than 5 years	73,401	62,097
- Later than 5 years	9,354	634
	133,951	103,590
Non-cancellable operating lease commitments as lessors		
- Within 1 year after balance sheet date	17,022	22,320
- Later than 1 year but not more than 5 years	8,546	19,503
- Later than 5 years	-	579
	25,568	42,402

(a) Significant commitments for acquisition of properties and investments are included in Notes 43 and 44.

41. CONTINGENT LIABILITIES

	GROUP		COMPANY	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Unsecured				
Claim for alleged mismanagement of the client's and remisier's accounts *	2,204	2,204	-	-
Guarantees given to financial institutions for facilities granted to subsidiary companies	-	-	216,552	155,522

* Based on legal opinions obtained, the directors are of the opinion that the above claim is unlikely to succeed and accordingly no provision had been made in the financial statements.

Details of other contingent liabilities are as follows:

- (a) With respect to the disposal of Dunham-Bush (Malaysia) Bhd ("DBM") in the financial year ended 30 April 2007, the Company has made certain warranties to indemnify the purchaser against certain losses that could be suffered by the purchaser. Among the pertinent warranties are the ones relating to the Jamuna Contract and the Invescor Dumez Contract. The Jamuna Contract refers to the contract made between Dunham-Bush Industries Sdn Bhd ("DBI"), a subsidiary company of DBM, and Jamuna Builders Limited in relation to the supply and installation of air conditioning and mechanical ventilation system for Jamuna Future Parking Shopping Complex in Dhaka, Bangladesh. The Company undertakes to indemnify the purchaser against any consequential loss, contractual liabilities, damages and expenses, incurred in defending against claims brought against DBI, that could be suffered by the purchaser in relation to the Jamuna Contract. As at 30 April 2009, the purchaser has not claimed any indemnity amount. The Invescor Dumez Contract refers to the sub-contract between Dunham-Bush Sales & Services Sdn Bhd ("DSS"), a subsidiary company of DBM, and Invescor-Dumez Jaya-Woh Hup JV ("Invescor") in relation to the manufacture and supply of air conditioning and ventilation services in connection with the Berjaya Times Square project. The Company undertakes to indemnify the purchaser against any losses that DSS may suffer from Invescor's failure to pay the outstanding amount of approximately RM15.8 million due to DSS. During the financial year, Invescor has fully settled the outstanding amount owing to DSS and the Company is released from this indemnity.

41. CONTINGENT LIABILITIES (CONTINUED)

- (b) On 24 January 2007, Innovation Scientifique Dermatologique (“ISD”) summoned Cosway(M), a 90% owned subsidiary of the Group, to appear before the Tribunal de Commerce (Commercial Court) of Paris. ISD is claiming for a sum of 2,035,000 euros (or approximately RM9.36 million) for the alleged loss of licence fee for period from 1 August 2004 till 31 December 2007 and damages arising from unfair competition in relation to the termination (by a written notice served by ISD to Cosway(M) on 30 May 2006, this license agreement was terminated on 13 August 2006) with interest. Cosway(M) strongly disputes the legal suit and has instructed its local legal counsel to assist in the appointment of a French solicitor to advise Cosway(M) on the matter. Cosway(M) filed its submission on the main case on 19 May 2009. At the date of this report, the Court has yet to fix a date for hearing.
- (c) As of 30 April 2009, there are several legal suits which involved claims totalling to approximately RM111,750,000 (2008: RM111,750,000) against Sun Media Corporation Sdn Bhd (“SMCSB”), a subsidiary company of BMedia. The directors, with the advice of legal counsel, are of the opinion that SMCSB has good defence against these claims.

42. FINANCIAL INSTRUMENTS

- (1) Financial risk management objectives and policies

The financial risk management policies of the Group seek to ensure that adequate financial resources are available for the development of the Group’s businesses whilst managing its currency, interest rate, market, credit and liquidity risks. The Group operates within clearly defined guidelines and the Group’s policy is not to engage in speculative transactions.

- (2) Currency risk

The Group operates internationally and is exposed to various currencies as indicated in Note 2.2(h)(iii). The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

The net significant unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies are as follows:

Functional Currency of Group Companies	JPY RM’000	AUD RM’000	USD RM’000	Euro RM’000	SGD RM’000	IDR RM’000	TWD RM’000
As at 30 April 2009							
Trade and Other Receivables							
MYR	21	-	5,061	15	144	2,054	-
HKD	-	-	468	-	-	-	-
SCR	-	-	1,535	2,726	-	-	-
	21	-	7,064	2,741	144	2,054	-
Cash and Bank Balances							
MYR	-	-	1,013	-	1,813	-	-
SCR	-	-	1,099	421	-	-	-
	-	-	2,112	421	1,813	-	-
Trade and Other Payables							
MYR	2,136	4,591	6,486	-	34,572	-	1,564
GYP	-	-	425	-	-	-	-
HKD	-	-	1,483	-	-	-	634
SCR	-	-	160	185	-	-	-
	2,136	4,591	8,554	185	34,572	-	2,198
Borrowings							
MYR	-	-	381,722	-	60,525	-	-

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42. FINANCIAL INSTRUMENTS (CONTINUED)

(2) Currency risk (continued)

Functional Currency of Group Companies	JPY RM'000	AUD RM'000	USD RM'000	Euro RM'000	SGD RM'000	IDR RM'000	TWD RM'000
As at 30 April 2008							
Trade and Other Receivables							
MYR	-	-	4,205	22	484	4,801	127
HKD	-	-	158	-	-	-	-
SCR	-	-	1,194	2,912	-	-	-
	-	-	5,557	2,934	484	4,801	127
Cash and Bank Balances							
MYR	-	-	60	-	4,260	-	1,923
SCR	-	-	428	745	-	-	-
	-	-	488	745	4,260	-	1,923
Trade and Other Payables							
MYR	-	-	11,816	22	40,910	-	334
GYD	-	-	24	-	-	-	-
HKD	-	-	594	-	-	-	-
SCR	-	-	227	8	-	-	-
	-	-	12,661	30	40,910	-	334
Borrowings							
MYR	-	-	109,311	-	12,124	-	-

(3) Interest rate risk

The Group's primary interest rate risk relates to interest bearing assets and interest bearing borrowings.

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

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

The Group manages its interest rate risk exposure from interest bearing borrowings by maintaining a mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

The information on maturity dates and effective interest rates of financial assets and liabilities are disclosed in their respective notes.

(4) Market risk

The Group's principal exposure to market risk arises mainly from the changes in the prices of investments quoted on Bursa Malaysia.

The risk of loss in value of the Group's quoted investments is minimised via proper assessment before making investments and continuous monitoring of the performance of the investments. Trading account securities are classified as current assets and are available for sale and the Group manages its disposal to optimise returns on realisation.

Changes in prices of these investments may also affect the value of equity collateral held for certain trade receivables. The Group minimises such risks by enforcing effective credit risk policies stated in Note 42(5) below.

42. FINANCIAL INSTRUMENTS (CONTINUED)

(5) Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approval limits, monitoring procedures and assessment of collateral values. A credit approval authority limit structure is in place for all lending activities of the Group. Receivables are monitored on an ongoing basis via management reporting procedures.

The group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instrument.

(6) Liquidity risk

The Group actively manages its operating cash flows and the availability of fund so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

(7) Fair values

The carrying amounts of other financial assets and liabilities at the balance sheet date approximate their fair value except for the following:

	Note	GROUP		COMPANY	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
2009					
<u>Financial assets</u>					
Investment in unquoted shares	5	20,986	*	-	-
Unquoted corporate bonds	5,16	63,864	64,960	-	-
Trading account securities	14	3,859	3,859	-	-
Long term hire purchase, lease and equal payment receivables	15	168,433	168,331	-	-
<u>Financial liabilities</u>					
Block discounting payable after 1 year	25	14,048	14,371	-	-
Long term leasing and hire purchase payables	25	21,700	21,449	-	-
BCorp ICULS	21	68,464	55,128	5,653	5,022
BLB ICULS	21	106,335	333,892	-	-
8% Secured Exchangeable Bonds	23	882,000	860,361	-	-
2008					
<u>Financial assets</u>					
Investment in unquoted shares	5	31,022	*	-	-
Unquoted corporate bonds	5,16	48,386	49,950	-	-
Trading account securities	14	3,374	5,152	-	-
Long term hire purchase, lease and equal payment receivables	15	60,569	57,415	-	-
<u>Financial liabilities</u>					
Block discounting payable after 1 year	25	10,588	10,460	-	-
Long term leasing and hire purchase payables	25	18,842	17,667	-	-
BCorp ICULS	21	69,720	53,031	6,909	5,966
BLB ICULS	21	107,228	589,754	-	-
8% Secured Exchangeable Bonds	23	900,000	906,059	-	-

* It is not practical to estimate the fair values of the Group's investment in unquoted shares because of the non-availability of a market price and the inability to estimate fair value without incurring excessive costs.

42. FINANCIAL INSTRUMENTS (CONTINUED)

(7) Fair values (continued)

The following methods and assumptions are used to estimate the fair values of the following classes of financial instruments:

- i) Cash and bank balances, trade and other receivables, trade and other payables (other than those mentioned below) and short term borrowings.

The carrying amounts approximate fair values due to the relatively short term maturity of the financial instruments.

It is not practical to estimate the fair values of amount due from related companies (in Note 15), jointly controlled entities (in Note 15) and amount due to related companies (in Note 28) principally due to lack of fixed repayment terms entered into by the parties involved and without incurring excessive costs. However, the Group does not anticipate the carrying amounts recorded at the balance sheet date to be significantly different from the values that would eventually be received or settled. The fixed interest bearing borrowings of the Group provides an insulation against upward change in interest rates. However, the Group will not be able to benefit if interest rates fall.

- ii) Non-current quoted investments

The fair values of non-current quoted investments as disclosed in Note 5 are determined by reference to stock exchange quoted market bid prices at the close of the business on the balance sheet date.

The fair values of trust units in the quoted unit trust fund are determined by reference to market quotation by the manager of the unit trust fund. The fair values of unquoted corporate bonds are indicative values obtained from the secondary market.

- iii) Hire purchase, lease and equal payment receivables

The fair values of hire purchase, lease and equal payment receivables are estimated by discounting the expected future cash flows using the current average yield from lending activities with similar risk profiles.

- iv) Block discounting, hire purchase and lease payables

The fair values of block discounting, hire purchase and lease payables are estimated by discounting the expected future cash flows using the current interest rates for liabilities with similar risk profiles.

- v) Borrowings

The carrying values of long term borrowings which bear floating interest rates are expected to approximate fair values and would not be significantly different from the values that would eventually be settled.

- vi) BLB ICULS

The subsidiary company has resolved the acceptance of all BLB ICULS under the put options granted to the lenders in the previous financial year. In order to extinguish this liability, the subsidiary company has to repurchase the BLB ICULS from the open market. Hence the fair value of all outstanding BLB ICULS currently traded in the open market has been determined based on the stock exchange quoted market bid price as at the balance sheet date.

If there are no further purchases of BLB ICULS from the open market, the subsidiary company expects that its actual liability in respect of these BLB ICULS to be the bi-annual interest payments for these BLB ICULS until its expiration on 30 December 2009 when the BLB ICULS are expected to be fully converted to ordinary shares of RM1.00 each of the subsidiary company.

- vii) Exchangeable Bonds

The fair value of the Exchangeable Bonds is determined by the present value of the estimated future cash outflow at the end of the tenure of the Exchangeable Bonds.

- viii) BCorp ICULS

The fair value of the portion of quoted BCorp ICULS under put option granted to certain financial institutions is determined by the present value of the estimated future cash outflow at the end of the put option period.

43. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (1) On 2 May 2008, BLand announced that Berjaya Leisure (Cayman) Limited (“BLCL”), its wholly owned subsidiary company, completed the acquisition from Tradewinds Resources Sdn Bhd (“Tradewinds Resources”) of 93.6 million ordinary shares of HKD1.00 each, representing 100% stake, in T.P.C. Development Limited, (“TPC Development”) a company incorporated in Hong Kong, for USD25.0 million (or about RM81.6 million) and the repayment of inter-company debt owing by TPC Development to Tradewinds Resources of USD50.0 million (or about RM163.1 million). The total cash settlement under the acquisition was USD75.0 million (or about RM244.8 million). TPC Development has a 75% equity interest in T.P.C. Nghi Tam Village Limited, a company incorporated in Vietnam, which owns the InterContinental Hanoi Westlake Hotel in Hanoi City, Vietnam.
- (2) On 5 May 2008, Sinar Merdu Sdn Bhd (“SMerdu”) completed the purchase of 2,790,000 ordinary shares of RM1.00 each representing 31% of the issued share capital of Absolute Prestige Sdn Bhd (“APSB”) for RM9.3 million (“31%Acq”). Upon completion of the 31%Acq and together with the 20% equity interest that SMerdu already owned, APSB became a 51% subsidiary company of SMerdu. APSB holds a long term lease on Wisma Peladang, along Jalan Bukit Bintang, Kuala Lumpur. APSB has converted Wisma Peladang into a hotel named “the Piccolo Hotel” and 3 floors of commercial retail centre called “Piccolo Galleria”.
- (3) Pursuant to the approval obtained from the BLand shareholders on 13 June 2008 for the proposed acquisition of BToto shares from the open market for a total purchase consideration of up to an aggregate of RM250.0 million, the BLand group acquired approximately 10.7 million BToto shares from the open market for an aggregate consideration of about RM48.3 million. This mandate expired in June 2009.
- (4) On 1 July 2008, BLand announced that its wholly owned subsidiary company, BLCL has received the investment certificate from the licensing authority in Vietnam for the Vietnam International University Township Project (“VIUT Project”). The VIUT Project will be wholly developed and managed by Berjaya VIUT Ltd, a newly incorporated wholly owned subsidiary company of BLCL. The VIUT Project is located on a parcel of land measuring approximately 925 hectares (or about 2,285 acres) in Tan Thoi Nhi Commune, Hoc Mon District, Ho Chi Minh City, Vietnam and the land forms part of the North-West Metropolitan Authority Area of Ho Chi Minh City.
- (5) On 7 July 2008, the Company announced that it has entered into a build, operate and transfer agreement and a waste management and service agreement with the Construction Bureau of Sanshui District, Foshan City, China for the proposed sanitary landfill project in Sanshui District, Foshan City, Guangdong Province, China to be known as the Sanshui Bainikeng Sanitary Landfill Project. The concession period will be for 28 years. The estimated cost of the entire project is about RMB246.2 million (or about RM111.2 million) and the estimated total revenue is about RMB894.7 million (or about RM426.0 million). On 16 January 2009, the Company announced the incorporation of a new wholly-owned subsidiary company, Berjaya Environmental Engineering (Foshan) Co. Ltd, in the People’s Republic of China to undertake the said project.
- (6) On 22 July 2008, the Company announced that Inter-Pacific Securities Sdn Bhd, its subsidiary company, had on 21 July 2008 received an approval from the State Securities Commission, Vietnam for the investment of 14.7 million shares of VND10,000 each representing 49% equity interest in SaigonBank Berjaya Securities Joint Stock Company (“SB-Berjaya”), a new joint stock company involved in stockbroking and related businesses, for a total cash consideration of about VND147.0 billion (or about RM29.15 million). The other shareholders of SB-Berjaya are Saigon Bank For Industry And Trade, Vietnam and Ky Hoa Tourism and Trading Company Ltd, Vietnam which owns 11% and 13.33% equity interest respectively, while the balance of 26.67% is owned by Vietnamese individuals.
- (7) On 29 April 2008, BLand announced that BLCL, its wholly owned subsidiary company, has on even date signed the joint venture agreement (“JejuAgmt”) with Jeju Free International City Development Center (“JDC”) for the proposed joint venture to develop a resort-type residential and commercial complex (“JejuProject”) on a parcel of land of approximately 74.37 hectares (or about 183.8 acres/8 million square feet) (“JejuLand”) located at Yerae-dong, Seogwipo-si, Jeju Special Self-Governing Province, Republic of Korea. Berjaya Jeju Resort Limited (“BJeju”) would be incorporated to undertake the JejuProject. BJeju’s proposed initial issued and paid-up share capital shall not be less than USD30 million. BLCL and JDC would subscribe for it in the proportion of 81% and 19% respectively.

The JejuProject will be a mixed-use residential and commercial development called Yerae Resort-type Residential Complex comprising 600 mid-rise apartments, 200 villas, a 500-room resort hotel and serviced residences and a full-fledged casino with 500 rooms, a commercial facility with shopping and dining functions, a medical facility and other private and public facilities on the JejuLand.

BJeju will enter into an agreement with JDC to acquire the JejuLand for KRW72.10 billion (or about RM266 million or USD79 million) equivalent to RM33 or USD10 per sq ft. The overall JejuProject cost is estimated to be about USD2.6 billion whilst the gross development value is estimated at around USD3.6 billion subject to finalisation of the final business plan.

On 15 August 2008, BLand announced that Berjaya Leisure (Cayman) Limited, its wholly owned subsidiary company, had on 13 August 2008, subscribed for its 81% equity interest in Berjaya Jeju Resort Limited.

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43. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

- (8) On 26 August 2008, the Company announced that Gemtech has completed the disposal of its 2.8 million shares in theEdge to Net Edge Online Sdn Bhd for a consideration of RM85.0 million, satisfied by the transfer of 170.0 million units of BCorp ICULS. With regard to the acquisition of BMedia shares and warrants on 4 March 2008, the Group transferred a total of about 190.2 million units of existing BCorp ICULS (“ConsiderationICULS”), held by subsidiary companies of the Group, at a price of RM0.65 each, as part settlement of the total consideration of RM139.2 million. The Company was under an obligation to the vendors to procure the sale of the ConsiderationICULS (“ICULSPlacement”) at a price of not less than RM0.65 per ConsiderationICULS or failing which, the Company is obligated to buy back the ConsiderationICULS at RM0.65 each. The Company had earlier acquired about 20.2 million units of the ConsiderationICULS and also made a cash payment of about RM28.53 million to the vendors. With the transfer of the remaining 170.0 million of BCorp ICULS to Gemtech, the Company has fulfilled its obligation to the vendors with respect to the ConsiderationICULS.
- (9) On 14 January 2009, Cosway Corporation Berhad (“CoswayCorp”) completed its Selective Capital Repayment (“SCR”) of RM1.25 per ordinary share on 3,982,217 ordinary shares of RM1.00 each, representing those CoswayCorp shares not held by Garima Holdings Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd and Global Empires Sdn Bhd, all of which are subsidiary companies of Berjaya Group Berhad, and the subsequent cancellation of these 3,982,217 ordinary shares. As a result of the cancellation, the equity interest held in CoswayCorp by the Group is now 100%.

44. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

- (1) On 4 May 2009, BToto announced that its wholly owned subsidiary company, Berjaya Sports Toto (Cayman) Limited had on even date entered into a share sale agreement with Ferrystar Limited for the proposed acquisition of 60,655,000 ordinary shares of PHP1.00 each representing about 6.81% equity interest in Prime Gaming Philippines, Inc (“PGPI”). The acquisition was completed in May 2009 for a total cash consideration of PHP455.95 million (or about RM33.94 million) and consequently, the total equity interest in PGPI increased from 81.45% to 88.26%.
- (2) On 7 May 2009, BMedia completed its capital reduction exercise whereby the ordinary share capital of BMedia was reduced by about RM46.47 million to RM185.89 million comprising of about 232.36 million ordinary shares of RM0.80 each (a reduction of the par value of BMedia’s ordinary shares from RM1.00 to RM0.80), and the share premium reserve of BMedia was reduced by about RM32.19 million, resulting in a total capital reduction of RM78.66 million, which was used to set off an equal amount of accumulated losses of BMedia.
- (3) On 29 May 2009, the Company announced that Cosway (M) Sdn Bhd (“Cosway (M)”) had on even date completed the acquisition of 900,000 ordinary shares of RM1.00 each representing 90% equity interest in Golden Works (M) Sdn Bhd (“GWSB”) for a cash consideration of RM19.53 million. GWSB owns 130 units of shoplots in Wisma Cosway, Kuala Lumpur for rental. On 8 June 2009, Cosway (M) completed the acquisition of the remaining 10% equity interest in GWSB for a cash consideration of RM2.18 million, thus making GWSB a wholly owned subsidiary company of the Group.
- (4) On 7 July 2009, BLand announced that it has on even date placed out a total of 40.0 million ordinary shares of RM0.10 each in BToto through AmlInvestment Bank for gross proceeds of RM190.0 million. The placement reduced the BLand group’s total equity interest in BToto by 3.18% to 47.48%. After the placement, the BCorp group together with the BLand group, has an aggregate equity interest of 48.17% in BToto.
- (5) On 7 August 2009, BLand announced that it has notified the trustees and holders of its Exchangeable Bonds of the change in the exchange property and the adjustment of the exchange price from RM5.19 to RM5.049, the trigger price from RM4.671 to RM4.544 and the floor price from RM4.36 to RM4.242.
- (6) On 17 August 2009, BLand announced that a total of RM21.0 million Exchangeable Bonds has been redeemed and cancelled pursuant to the exercise of the redemption option by bondholders. On even date, BLand announced that it had also purchased and cancelled a total of RM51.1 million of Exchangeable Bonds. Together with the RM116.9 million of Exchangeable Bonds that BLand had earlier purchased and cancelled, as announced on 27 July 2009, BLand had cancelled a total of RM189.0 million of Exchangeable Bonds since the date of issuance. Consequently, the outstanding Exchangeable Bonds as at the date of this report is RM711.0 million.

45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
SUBSIDIARIES:				
Subsidiaries of the Company				
Berjaya Environmental Engineering (Foshan) Co. Ltd *	People's Republic of China	100.0	-	Waste treatment involving the development, design, construction, management, operation and maintenance of sanitary landfill.
Berjaya Group Berhad	Malaysia	100.0	100.0	Investment holding.
Berjaya Hills Berhad	Malaysia	100.0	100.0	Hotel operator, golf and recreation club operator, investment in property, property development and provision of maintenance services for apartments and condominiums.
Berjaya Lottery Vietnam Limited (formerly known as Berjaya Corporation (Labuan) Limited)	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Group Berhad				
Berjaya 2nd Homes (MM2H) Sdn Bhd	Malaysia	100.0	100.0	To act as agents to assist any person for the purpose of staying, investing and trading in Malaysia.
Berjaya Bandartex Sdn Bhd	Malaysia	100.0	100.0	Garment manufacturer.
Berjaya Books Sdn Bhd	Malaysia	100.0	100.0	Operation of book stores under the name of "Borders Books".
Berjaya Capital Berhad	Malaysia	98.5 ^a	98.4	Investment holding.
Berjaya Corporation (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Corporation (S) Pte Ltd *	Singapore	100.0	100.0	Marketing agent.
Berjaya Cosway (Overseas) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Cycles Sdn Bhd	Malaysia	100.0	100.0	Rental of property.
Berjaya Education Sdn Bhd	Malaysia	60.0	60.0	Provision of education and professional training services.
Berjaya Engineering Construction Sdn Bhd (formerly known as Razal Sdn Bhd)	Malaysia	100.0	-	Dormant.
Berjaya Group Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Higher Education Sdn Bhd	Malaysia	51.0	51.0	Operating of private university.
Berjaya International Schools Sdn Bhd	Malaysia	70.0	70.0	Operating of international schools.
Berjaya Knitex Sdn Bhd	Malaysia	100.0	100.0	Knitted fabrics manufacturer.

a - The total equity interests held by the Group is 98.51% and it is held by the following subsidiary companies:

(i) Berjaya Group Berhad	43.48 %
(ii) Juara Sejati Sdn Bhd	26.59 %
(iii) Bizurai Bijak (M) Sdn Bhd	28.43 %

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Land Berhad	Malaysia	57.2 <i>b</i>	56.5	Investment holding.
Berjaya Loyalty Card Sdn Bhd (formerly known as Sesistem Angkut Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
Berjaya Media Berhad *	Malaysia	55.8 <i>c</i>	56.9	Investment holding.
Berjaya Merchandise Sdn Bhd (formerly known as Berjaya Retail Sdn Bhd)	Malaysia	100.0	100.0	Dormant.
Berjaya Pizza Company Sdn Bhd	Malaysia	100.0	-	Development and operation of the "Papa John's Pizza" chain of restaurants.
Berjaya Premier Restaurants Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Property Sdn Bhd (formerly known as Berjaya Assets Sdn Bhd and Ralmal Development Sdn Bhd)	Malaysia	100.0	100.0	Property investment.
Berjaya Registration Services Sdn Bhd	Malaysia	100.0	100.0	Share registration and mailing services.
Berjaya Roadhouse Grill Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Roasters (M) Sdn Bhd	Malaysia	100.0	100.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants.

b - The total equity interests held by the Berjaya Group Berhad group is 57.15% and it is held by the following subsidiary companies:

(i) Teras Mewah Sdn Bhd	37.09 %
(ii) Juara Sejati Sdn Bhd	11.01 %
(iii) Bizurai Bijak (M) Sdn Bhd	2.57 %
(iv) Espeetex Sdn Bhd	0.09 %
(v) Inter-Pacific Capital Sdn Bhd	2.53 %
(vi) Rantau Embun Sdn Bhd	0.88 %
(vii) Berjaya Sampo Insurance Berhad	0.52 %
(viii) Inter-Pacific Securities Sdn Bhd	2.14 %
(ix) Prime Credit Leasing Sdn Bhd	0.32 %

The total equity interests held by the Group is 57.53% and the additional equity interest is held by the following subsidiary company:

(i) Berjaya Hills Berhad	0.38 %
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c - The total equity interests held by the Berjaya Group Berhad group is 55.81% and it is held by the following subsidiary companies:

(i) Garima Holdings Sdn Bhd	17.78 %
(ii) Berjaya Group Berhad	4.34 %
(iii) Espeetex Sdn Bhd	18.27 %
(iv) Regnis Industries (Malaysia) Sdn Bhd	2.36 %
(v) FEAB Properties Sdn Bhd	2.03 %
(vi) Prime Credit Leasing Sdn Bhd	8.11 %
(vii) Berjaya Sampo Insurance Berhad	2.92 %

The total equity interests held by the Group is 56.94% and the additional equity interest is held by the following subsidiary company:

(i) Berjaya Hills Berhad	1.13 %
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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Berjaya Group Berhad (continued)				
Berjaya Roasters Pte Ltd (formerly known as Berjaya Roadhouse Grill Pte Ltd) #	Singapore	100.0	100.0	Dormant.
Berjaya Solar Sdn Bhd (formerly known as Berjaya Carlovers (M) Sdn Bhd)	Malaysia	100.0	75.0	Dormant.
Berjaya Soutex Sdn Bhd	Malaysia	100.0	100.0	Investment holding, manufacture and sale of yarn.
Berjaya Wood Furniture (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Bermaz Motor Sdn Bhd	Malaysia	77.8	77.8	Importation and distribution of Mazda passenger vehicles.
Bizurai Bijak (M) Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Bukit Pinang Leisure Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property development.
Changan Berjaya Auto Sdn Bhd	Malaysia	51.0	51.0	Marketing, importing and distribution of motor vehicles.
Cosway Corporation Berhad	Malaysia	100.0 ^d	99.0	Investment holding.
Country Farms Sdn Bhd	Malaysia	70.0	70.0	Wholesale and distribution of organic food products.
Espeetex Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
E.V.A. Management Sdn Bhd	Malaysia	100.0	100.0	Provision of management services and agent for marketing agricultural commodities.
Finewood Forest Products Sdn Bhd	Malaysia	-	51.0	Ceased operations.
Flywheel Rubber Works Sdn Bhd	Malaysia	85.0	85.0	Dormant.
Garima Holdings Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Global Empires Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inai Jaya Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Development Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Inter-Pacific Trading Sdn Bhd	Malaysia	70.0	70.0	General trading.
Juara Sejati Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kalimas Sendirian Berhad	Malaysia	100.0	100.0	Property development.
KUB-Berjaya Enviro Sdn Bhd	Malaysia	60.0	60.0	Sanitary landfill operation.
Novacom Integrated Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Rangkaian Sejahtera Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Shinca Electronics Sdn Bhd	Malaysia	95.0	95.0	Rental of property.
South Pacific Textiles Industries (Singapore) Pte Ltd #	Singapore	100.0	100.0	Garment export agency.
Successline (M) Sdn Bhd	Malaysia	60.0	60.0	Investment holding.
Teras Mewah Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
United Approach Sdn Bhd	Malaysia	100.0	100.0	Property investment.
VRS (Malaysia) Sdn Bhd	Malaysia	99.0	99.0	Property investment.
Wangsa Tegap Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.

^d - The total equity interests held by the Group is 100.0% and it is held by the following subsidiary companies:

(i)	Garima Holdings Sdn Bhd	47.83 %
(ii)	Juara Sejati Sdn Bhd	17.04 %
(iii)	Bizurai Bijak (M) Sdn Bhd	3.75 %
(iv)	Global Empires Sdn Bhd	31.38 %

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Berjaya Capital Berhad				
Berjaya Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Berjaya Sompo Insurance Berhad	Malaysia	70.0	70.0	General insurance.
Cahaya Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Inter-Pacific Capital Sdn Bhd	Malaysia	91.5	91.5	Investment holding and provision of management services.
Prime Credit Leasing Sdn Bhd	Malaysia	100.0	100.0	Hire purchase, lease and loan financing.
Rantau Embun Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
The Tropical Veneer Company Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Capital Sdn Bhd				
Ambilan Imej Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Inter-Pacific Futures Sdn Bhd	Malaysia	100.0	100.0	Under member's voluntary liquidation.
Inter-Pacific Management Sdn Bhd	Malaysia	100.0	100.0	Money lending.
Inter-Pacific Research Sdn Bhd	Malaysia	100.0	100.0	Research services.
Inter-Pacific Securities Sdn Bhd	Malaysia	100.0	100.0	Stock and futures broking.
Eng Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
UT Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Inter-Pacific Securities Sdn Bhd				
Inter-Pacific Asset Management Sdn Bhd	Malaysia	100.0	100.0	Investment advisory, asset and fund manager.
Inter-Pacific Equity Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Nominee services.
Subsidiaries of Eng Equities Sdn Bhd				
Eng Nominees (Asing) Sdn Bhd	Malaysia	-	100.0	Voluntarily liquidated during the year.
Eng Nominees (Tempatan) Sdn Bhd	Malaysia	-	100.0	Voluntarily liquidated during the year.
Subsidiaries of UT Equities Sdn Bhd				
Traders Nominees (Asing) Sdn Bhd	Malaysia	100.0	100.0	Under member's voluntary liquidation.
Traders Nominees (Tempatan) Sdn Bhd	Malaysia	100.0	100.0	Under member's voluntary liquidation.
Subsidiaries of Berjaya Corporation (Cayman) Limited				
Berjaya Trading (UK) Ltd *	United Kingdom	100.0	100.0	Dormant.
J.L. Morison Son & Jones (Malaya) Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Group (Cayman) Limited				
Beijing Green Century Interior Decoration Co Ltd *	People's Republic of China	100.0	-	Provision of complete interior design, decoration, renovation and project consultancy, and management services.
Berjaya Engineering & Construction (HK) Limited #	Hong Kong	75.0	75.0	Investment holding.

45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Berjaya Group (Cayman) Limited (continued)				
Berjaya Forest Products (Luxembourg) S.á r.l *	Luxembourg	100.0	100.0	Investment holding.
Berjaya Group Equity (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Group Portfolio (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Holdings (HK) Limited #	Hong Kong	42.7 ^e	-	Property investment and investment holding.
Berjaya Investment (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Berjaya Manufacturing (HK) Limited #	Hong Kong	100.0	100.0	Dormant.
Berjaya Roasters (UK) Limited *	United Kingdom	100.0	100.0	Dormant.
Berjaya Sanhe Real Estate Development Co Ltd *	People's Republic of China	68.6 ^f	68.6	Property development and management.
Berjaya Timber Industries (Guyana) Ltd *	Guyana	100.0	100.0	Dormant.
Carlovers International Limited	Cayman Islands	51.0	51.0	Owner, operator and franchisor of "Carlovers Carwash".
Carlovers Specialty Products Pte Ltd *	Australia	51.0	51.0	Dormant.
Roadhouse Grill Asia Pacific (HK) Limited #	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Roadhouse Grill Restaurant" chain for Asia Pacific region and certain other countries in Asia.
Roasters Asia Pacific (HK) Limited #	Hong Kong	100.0	100.0	Owner, operator and franchisor of the "Kenny Rogers Roasters Restaurant" chain for Asia Pacific region.
Roasters Corp. *	United States of America	73.5	73.5	Dormant.
SIG Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
STAR Harbour Timber Company Limited *	Solomon Islands	100.0	100.0	Dormant.
Subsidiaries of Berjaya Group Equity (Cayman) Limited				
Berjaya Group (Aust) Pty Ltd *	Australia	100.0	100.0	Investment holding.
Healthcare Holdings (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Subsidiary of Berjaya Group (Aust) Pty Ltd				
Carlovers Carwash Limited *	Australia	57.8	57.8	Operation of self-service carwash centres.

^e - The total equity interests held by the Group is 49.43% and it is held by the following subsidiary companies:

(i) Berjaya Group (Cayman) Limited	42.66 %
(ii) Berjaya Leisure (Cayman) Limited	6.77 %

The Group has board control over Berjaya Holdings (HK) Limited ("BHKK") and hence pursuant to Section 5(1)(a)(i) of the Companies Act, 1965, BHKK is deemed a subsidiary company of the Group.

^f - The total equity interests held by the Group is 100.0% and it is held by the following subsidiary companies:

(i) Berjaya Group (Cayman) Limited	68.55 %
(ii) Berjaya Engineering & Construction (HK) Limited	31.45 %

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Carlovers Carwash Limited				
Carlovers Carwash (Aust) Pty Limited *	Australia	100.0	100.0	Operation of self-service carwash centres.
The Carwash Kings Pty Limited *	Australia	100.0	100.0	Operation of self-service carwash centres.
Carlovers (Maroochydore) Pty Limited *	Australia	100.0	100.0	Operation of self-service carwash centres.
Subsidiaries of Berjaya Holdings (HK) Limited				
Berjaya U-Luck Investments Limited #	Hong Kong	51.0	-	Dormant.
Hopmore Development Limited #	Hong Kong	100.0	-	Dormant.
Mallia Limited #	Hong Kong	100.0	-	Dormant.
Panluck Limited #	Hong Kong	100.0	-	Dormant.
Wing Hung Kee Commodities Limited #	Hong Kong	100.0	-	Dormant.
Zhong Freight Limited *	Hong Kong	55.0	-	Under liquidation.
Subsidiary of Zhong Freight Limited				
C & C Freight International (Beijing) Limited *	People's Republic of China	50.0	-	Dormant.
Subsidiary of Carlovers International Limited				
Carlovers International Services Pty Ltd *	Australia	100.0	100.0	Dormant.
Subsidiaries of Roadhouse Grill Asia Pacific (HK) Limited				
Roadhouse Grill Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Roadhouse Grill Restaurant" chains.
Roadhouse Grill Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of management services to franchisees.
Subsidiaries of Roasters Asia Pacific (HK) Limited				
Roasters Asia Pacific (Cayman) Limited	Cayman Islands	100.0	100.0	Franchisor of the "Kenny Rogers Roasters Restaurant" chains.
Roasters Asia Pacific (M) Sdn Bhd	Malaysia	100.0	100.0	Provision of marketing services.
Subsidiary of Roasters Asia Pacific (Cayman) Limited				
KRR International Corp (formerly known as NF Roasters Corp)	United States of America	100.0	100.0	Owner of the "Kenny Rogers Roasters" brand and investment holding.
Subsidiaries of KRR International Corp (formerly known as NF Roasters Corp)				
NF Roasters of Commack Inc.	United States of America	100.0	100.0	Dormant.
NF Roasters of Rockville Center Inc.	United States of America	100.0	100.0	Dormant.

45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Berjaya Media Berhad				
Gemtech (M) Sdn Bhd *	Malaysia	100.0	100.0	Trading of publication materials.
Moves & Shakes Sdn Bhd *	Malaysia	100.0	100.0	Promoters and organisers of events, seminars, workshops, concerts and others.
Nexnews Channel Sdn Bhd *	Malaysia	100.0	100.0	Property holding, ceased operations.
Sun Media Corporation Sdn Bhd *	Malaysia	100.0	100.0	Publication, printing and distribution of daily newspaper.
Subsidiaries of Sun Media Corporation Sdn Bhd				
Corporate World Sendirian Berhad *	Malaysia	-	98.8	Dissolved during the financial year.
Fikiran Graphics Sdn Bhd *	Malaysia	-	96.7	Dissolved during the financial year.
Nadi Publications Sdn Bhd *	Malaysia	-	99.9	Dissolved during the financial year.
Subsidiaries of Berjaya Land Berhad				
Alam Baiduri Sdn Bhd	Malaysia	100.0	100.0	Dormant.
AM Prestige Sdn Bhd	Malaysia	100.0	100.0	Distribution, marketing and dealing in Aston Martin motor vehicles.
Amat Muhibah Sdn Bhd	Malaysia	52.6	52.6	Theme park operator and property development.
Amat Teguh Sdn Bhd	Malaysia	100.0	100.0	Property development.
Angsana Gemilang Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Awan Suria Sdn Bhd	Malaysia	100.0	100.0	Property management.
Ayura Spa (M) Sdn Bhd	Malaysia	100.0	100.0	Spa management.
B.T. Properties Sdn Bhd	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Bahan Cendana Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Berjaya Air Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Enamelware Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Guard Services Sdn Bhd	Malaysia	100.0	100.0	Provision of security services.
Berjaya Holiday Cruise Sdn Bhd	Malaysia	86.4	86.4	Investment holding.
Berjaya Hotels & Resorts (Seychelles) Limited *	Republic of Seychelles	100.0	100.0	Management and operation of hotel resorts in Seychelles.
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Jet Charter Sdn Bhd	Malaysia	100.0	100.0	Jet charter.
Berjaya Kawat Industries Sdn Bhd	Malaysia	100.0	100.0	Property investment and rental of properties.
Berjaya Land Development Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Berjaya Leasing (Labuan) Limited	Malaysia	100.0	-	Provision of aircraft leasing services and undertaking of offshore financial related business.
Berjaya Leisure (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Megamall Management Sdn Bhd	Malaysia	100.0	100.0	Property management.
Berjaya Project Management Sdn Bhd	Malaysia	100.0	100.0	Project management.
Berjaya Property Management Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Berjaya Racing Management Sdn Bhd	Malaysia	60.0	60.0	Dormant.

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Berjaya Land Berhad (continued)				
Berjaya Sports Toto Berhad	Malaysia	50.7 <i>g</i>	49.8	Investment holding.
Berjaya Theme Park Management Sdn Bhd	Malaysia	100.0	100.0	Management of theme park.
Berjaya Vacation Club Berhad	Malaysia	100.0	100.0	Time sharing vacation operator and investment holding.
BL Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
BTS Leaseback Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Budi Impian Sdn Bhd	Malaysia	100.0	100.0	Operator of restaurant and spa.
Cempaka Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
Cerah Bakti Sdn Bhd	Malaysia	70.0	70.0	Property development.
Cerah Tropika Sdn Bhd	Malaysia	51.0	51.0	Investment holding.
Cergas Jati Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Flexiwang Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Gateway Benefit Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Gemilang Cergas Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Immediate Capital Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Junjung Delima Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Klasik Mewah Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Kota Raya Development Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Leisure World Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Mantra Design Sdn Bhd	Malaysia	100.0	-	Providing services relating to interior designing and consultancy services for building and land development works.
Marvel Fresh Sdn Bhd	Malaysia	100.0	100.0	Trading.
Nada Embun Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Noble Circle (M) Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property, temporarily ceased operations.
Nural Enterprise Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Pakar Angsana Sdn Bhd	Malaysia	80.0	80.0	Property development.
Pelangi Istimewa Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Pembinaan Stepro Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Portal Access Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Punca Damai Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	57.1	57.1	Property investment and rental of property.
Securiservices Sdn Bhd	Malaysia	100.0	100.0	Property development.
Semakin Sinar Sdn Bhd	Malaysia	51.0	51.0	Dormant.
Semangat Cergas Sdn Bhd	Malaysia	100.0	100.0	Property development.
Sports Toto (Fiji) Ltd *	Republic of Fiji	100.0	100.0	Investment holding.
Stephens Properties Plantations Sdn Bhd	Malaysia	51.0	51.0	Dormant.
Tekun Permata Sdn Bhd	Malaysia	100.0	100.0	Property development.

g - The total equity interests held by the Berjaya Land Berhad group is 50.66% and it is held by the following subsidiary companies:

(i) Gateway Benefit Sdn Bhd	23.21 %
(ii) Berjaya Land Berhad	19.52 %
(iii) Immediate Capital Sdn Bhd	4.84 %
(iv) BL Capital Sdn Bhd	3.01 %
(v) Berjaya Land Development Sdn Bhd	0.04 %
(vi) Berjaya Langkawi Beach Resort Sdn Bhd	0.04 %

The total equity interests held by the Group is 51.34% and the additional equity interest is held by the following subsidiary companies:

(i) Inter-Pacific Capital Sdn Bhd	0.08 %
(ii) Inter-Pacific Securities Sdn Bhd	0.60 %

45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Berjaya Land Berhad (continued)				
The Peak Property Management Sdn Bhd (formerly known as Pearl Crescent Sdn Bhd)	Malaysia	-	100.0	Dormant.
Tioman Island Resort Berhad	Malaysia	86.3	86.3	Property development and operator of resort hotel.
Tiram Jaya Sdn Bhd	Malaysia	100.0	100.0	Property development.
Wangsa Sejati Sdn Bhd	Malaysia	52.6	52.6	Dormant.
Wisma Stephens Management Co Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Land Development Sdn Bhd				
Indra Ehsan Sdn Bhd	Malaysia	100.0	100.0	Property development.
Kim Rim Enterprise Sdn Bhd	Malaysia	100.0	100.0	Property development, temporarily ceased operations.
Selat Makmur Sdn Bhd	Malaysia	100.0	100.0	Property development and investment holding.
Sri Panglima Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiaries of Berjaya Leisure (Cayman) Limited				
Berjaya (China) Great Mall Co. Ltd *	People's Republic of China	51.0	51.0	Property development and investment.
Berjaya Asset (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya International Casino Management (Seychelles) Limited *	Republic of Seychelles	60.0	60.0	Casino operations.
Berjaya Investment Holdings Pte Ltd (formerly known as Redang Island Resort (S) Pte Ltd) *	Singapore	100.0	-	Investment holding.
Berjaya Jeju Resort Limited *	Republic of Korea	81.0	-	Property development and investment.
Berjaya Mount Royal Beach Hotel Limited #	Sri Lanka	92.6	92.6	Owner and operator of hotel.
Berjaya Properties (HK) Limited #	Hong Kong	60.0	60.0	Dormant.
Berjaya Vietnam Financial Centre Limited #	Socialist Republic of Vietnam	100.0	100.0	Property development and investment.
Berjaya Vietnam International University Township One Member Limited Liability Company #	Socialist Republic of Vietnam	100.0	-	Property development and investment.
Berjaya-D2D Company Limited *	Socialist Republic of Vietnam	75.0	75.0	Property development and investment.
Mahameru Consultancy d.o.o. Visoko *	Bosnia and Herzegovina	100.0	100.0	Property investment.
Natural Gain Investments Limited *	Hong Kong	100.0	100.0	Property investment.
T.P.C. Development Limited #	Hong Kong	100.0	-	Investment holding.
Subsidiary of Berjaya Property Management Sdn Bhd				
Taman TAR Development Sdn Bhd	Malaysia	100.0	100.0	Property development.

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiary of Taman TAR Development Sdn Bhd				
The Peak Property Management Sdn Bhd (formerly known as Pearl Crescent Sdn Bhd)	Malaysia	100.0	-	Dormant
Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Wellesley Hotel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya-ILTS Limited #	Hong Kong	100.0	-	Dormant.
FEAB Equities Sdn Bhd	Malaysia	100.0	100.0	Dormant.
FEAB Land Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
FEAB Properties Sdn Bhd	Malaysia	100.0	100.0	Property development and investment and investment holding.
Magna Mahsuri Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Sports Toto Malaysia Sdn Bhd	Malaysia	100.0	100.0	Toto betting operations.
STM Resort Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Sports Toto Malaysia Sdn Bhd				
Sports Toto Apparel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Sports Toto Computer Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Sports Toto Products Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Berjaya Sports Toto (Cayman) Limited				
Berjaya Lottery Management (HK) Limited ("BLM") #	Hong Kong	100.0	100.0	Investment holding.
Subsidiaries of Berjaya Lottery Management (HK) Limited				
Prime Gaming Philippines, Inc. ("PGPI") *	Philippines	72.3 <i>h</i>	72.3	Investment holding.
International Lottery & Totalizator Systems, Inc. *	United States of America	71.3	71.3	Manufacturer and distributor of computerised lottery and voting systems.
Subsidiary of Prime Gaming Philippines, Inc.				
Philippine Gaming Management Corporation *	Philippines	100.0	100.0	Leasing of on-line lottery equipment.

h - The total equity interests held by the Berjaya Sports Toto (Cayman) Limited group in Prime Gaming Philippines, Inc is 81.45% and it is held by the following subsidiary companies:

(i) Berjaya Lottery Management (HK) Limited	72.33 %
(ii) Berjaya Sports Toto (Cayman) Limited	9.12 %

45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of International Lottery & Totalizator Systems, Inc.				
ILTS. Com, Inc. *	United States of America	100.0	100.0	Dormant.
International Totalizator Systems, Inc. *	United States of America	100.0	100.0	Dormant.
Unisyn Voting Solutions, Inc. (formerly known as Unisyn Solutions, Inc.) *	United States of America	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	99.7	99.3	Charter and schedule flight operator.
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	100.0	100.0	Hotel owner and operator.
Berjaya Golf Resort Berhad	Malaysia	100.0	100.0	Property development and investment and operator of golf and recreation club.
Berjaya Hospitality Services Sdn Bhd	Malaysia	100.0	100.0	Hotel operator.
Berjaya Hotels & Resorts (HK) Limited #	Hong Kong	60.0	60.0	Investment holding.
Berjaya International Casino Management (HK) Limited #	Hong Kong	80.0	80.0	Investment holding.
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	100.0	100.0	Hotel and resort operation.
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Redang Beach Resort Sdn Bhd	Malaysia	99.5	99.5	Hotel and resort operation.
Berjaya Resort Management Services Sdn Bhd	Malaysia	100.0	100.0	Resort management.
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Berjaya Vacation Club (HK) Limited #	Hong Kong	100.0	100.0	Dormant.
Berjaya Vacation Club (Philippines) Inc *	Philippines	100.0	100.0	Buying, selling and marketing of vacation club memberships under a time-sharing concept.
Berjaya Vacation Club (S) Pte Ltd *	Singapore	100.0	100.0	Vacation time sharing and hotel operator.
Bukit Kiara Resort Berhad	Malaysia	100.0	100.0	Developer and operator of equestrian and recreational club.
BVC Bowling Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Dian Kristal Sdn Bhd	Malaysia	100.0	100.0	Owner of hotel.
Indah Corporation Berhad	Malaysia	100.0	100.0	Developer and operator of golf resort and property development.
KDE Recreation Berhad	Malaysia	51.0	51.0	Developer and operator of golf and recreational club.
Redang Village Resort Sdn Bhd	Malaysia	51.0	51.0	Dormant.
Sinar Merdu Sdn Bhd	Malaysia	100.0	100.0	Investment and rental of property.
Staffield Country Resort Berhad	Malaysia	80.0	80.0	Developer and operator of golf resort.
Tioman Pearl Sdn Bhd	Malaysia	70.0	70.0	Development of hotel and resort.
Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Air Cargo Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Berjaya Airport Services Sdn Bhd	Malaysia	100.0	100.0	Dormant.

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
Berjaya Beau Vallon Bay Beach Resort Limited *	Republic of Seychelles	100.0	100.0	Development and operation of a hotel resort in Seychelles.
Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
Anse Volbert Hotel Ltd *	Republic of Seychelles	100.0	100.0	Operation of a hotel resort in Seychelles.
Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	100.0	100.0	Dormant.
BG Karaoke Sdn Bhd	Malaysia	69.0	69.0	Dormant.
Subsidiary of Berjaya Hotels & Resorts (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	100.0	100.0	Dormant.
Subsidiary of Berjaya Redang Beach Resort Sdn Bhd				
Berjaya Investment Holdings Pte Ltd (formerly known as Redang Island Resort (S) Pte Ltd) *	Singapore	-	100.0	Dormant.
Redang Island Golf and Country Club Berhad	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
Berjaya Vacation Club (Japan) Limited *	Japan	-	100.0	Dissolved during the financial year.
Berjaya Vacation Club (UK) Limited *	United Kingdom	100.0	100.0	Hoteliers and hotel management.
Berjaya Vacation Club India Private Ltd *	India	90.0 <i>i</i>	90.0	Dormant.
Subsidiary of Sinar Merdu Sdn Bhd				
Absolute Prestige Sdn Bhd *	Malaysia	51.0	-	Property investment and hoteliers.
Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp Sdn Bhd	Malaysia	100.0	100.0	Property development.
Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	100.0	100.0	Property management, temporary ceased operations.
Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	100.0	100.0	Property management.

i - The total equity interests held by the Berjaya Land Berhad group is 100.0% and it is held by the following subsidiary companies:

(i) Berjaya Vacation Club (Cayman) Limited	90.00 %
(ii) Berjaya Vacation Club Berhad	10.00 %

45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiary of Sports Toto (Fiji) Limited				
Waidroka Trust Estates Limited *	Republic of Fiji	100.0	100.0	Dormant.
Subsidiary of Wisma Stephens Management Co Sdn Bhd				
Wujud Jaya Sdn Bhd *	Malaysia	100.0	100.0	Dormant.
Subsidiary of Wujud Jaya Sdn Bhd				
Wujud Jaya Development Sdn Bhd *	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Tioman Island Resort Berhad				
Berjaya Hotels & Resorts (Singapore) Pte Ltd *	Singapore	100.0	100.0	Hotel booking and marketing agent.
Tioman Golf Management Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tioman Recreation Centre Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Tioman Travel & Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiaries of Berjaya Premier Restaurants Sdn Bhd				
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Malaysia	70.0	100.0	Development and operation of the "Krispy Kreme Doughnuts" chain of retail outlets.
Fortune Court Restaurant Sdn Bhd	Malaysia	66.9	66.9	Dormant.
Wen Berjaya Sdn Bhd	Malaysia	100.0	100.0	Restaurant business.
Subsidiary of Berjaya Soutex Sdn Bhd				
Berjaya Brilliance Auto Sdn Bhd (formerly known as Knitwear Fashion (Kedah) Sdn Bhd)	Malaysia	-	100.0	Dormant.
Qualinit Sendirian Berhad	Malaysia	60.0	60.0	Dormant.
Subsidiary of Bermaz Motor Sdn Bhd				
Bermaz Motor Trading Sdn Bhd	Malaysia	100.0	100.0	Sale and servicing of Mazda passenger vehicles.
Subsidiary of Bukit Pinang Leisure Sdn Bhd				
Bukit Pinang Rel Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Changan Berjaya Auto Sdn Bhd				
Berjaya Brilliance Auto Sdn Bhd (formerly known as Knitwear Fashion (Kedah) Sdn Bhd)	Malaysia	85.0	-	Marketing, importing and distribution of motor vehicles.

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Cosway Corporation Berhad				
Berjaya HVN Sdn Bhd	Malaysia	63.7	63.7	Distribution, sale and rental of audio/visual home entertainment products.
Cosway (M) Sdn Bhd	Malaysia	90.0 <i>j</i>	90.0	Direct selling of cosmetics, perfume, fashion jewellery, pharmaceutical and other consumer products.
First Ever Marketing Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Noble Creation Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Noble Karaoke Equipment Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Rapid Computer Centre (SEA) Sdn Bhd	Malaysia	95.5	95.5	Dormant.
Singer (Malaysia) Sdn Bhd	Malaysia	100.0	100.0	Marketing and selling of consumer durable products on cash, credit, hire purchase and equal payment schemes under the "Singer" trademark and other brands.
Tegas Kinta Sdn Bhd	Malaysia	100.0	100.0	Property investment.
Subsidiaries of Berjaya HVN Sdn Bhd				
Berjaya HVN (S) Pte Ltd *	Singapore	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Direct Vision Sdn Bhd	Malaysia	100.0	100.0	Sale and rental of audio/visual home entertainment products.
Subsidiaries of Cosway (M) Sdn Bhd				
Cosway (Cayman) Limited	Cayman Islands	100.0	100.0	Investment holding.
Cosway (S) Pte Ltd *	Singapore	100.0	100.0	Dormant.
Cosway (HK) Limited #	Hong Kong	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.
Cosway India Private Limited *	India	100.0	100.0	Direct selling of household, personal care, healthcare and other consumer products.
eCosway Pty Ltd *	Australia	100.0	100.0	Retailing of cosmetics, health care, skin care and household products.
eCosway.com Sdn Bhd	Malaysia	60.0	60.0	Internet-based direct selling of consumer products.
Juara Budi Sdn Bhd	Malaysia	100.0	100.0	Investment holding.
Kimia Suchi Sdn Bhd	Malaysia	82.0	82.0	Manufacture and trading of washing detergents.
Rank Distributors Sdn Bhd	Malaysia	100.0	100.0	Trading in pharmaceutical products.
Tact Full Limited *	Hong Kong	100.0	100.0	Dormant.
Subsidiaries of Cosway (Cayman) Limited				
Cosway Argentina S.R.L. *	Argentina	90.0	90.0	Dormant.
Cosway Colombia Ltda. *	Colombia	90.0	90.0	Dormant.
Cosway De Mexico, S.A. De C.V. *	Mexico	98.0	98.0	Dormant.
Cosway De Venezuela C.A. *	Venezuela	90.0	90.0	Dormant.
Cosway Do Brasil Ltda. #	Brazil	99.0	99.0	Dormant.
Cosway Peru, S.R. Ltda. *	Peru	96.0	96.0	Dormant.
Cosway (Philippines) Inc. #	Philippines	95.0	95.0	Dormant.
Cosway Portugal Imports and Exports Ltd *	Portugal	90.0	90.0	Dormant.
Cosway (UK) Limited *	United Kingdom	100.0	100.0	Dormant.
eCosway Inc. *	United States of America	100.0	100.0	Dormant.

j - The total equity interests held by the Group is 90.0% and it is held by the following subsidiary companies:

- (i) Cosway Corporation Berhad 83.89 %
- (ii) Biofield Sdn Bhd 6.11 %

45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Cosway (HK) Limited				
Cosway (Macau) Limited *	Macau	99.0	99.0	Direct selling of household, personal care, healthcare and other consumer products.
Vmart Corp (HK) Limited #	Hong Kong	100.0	-	Investment holding.
Subsidiary of Vmart Corp (HK) Limited				
eCosway Korea, Inc (formerly known as Vmart Korea, Inc) *	Korea	100.0	-	Direct selling of consumer, household and skin care products.
Subsidiary of Juara Budi Sdn Bhd				
Stephens Properties Sdn Bhd	Malaysia	100.0	100.0	Investment holding and property investment.
Subsidiary of Stephens Properties Sdn Bhd				
Stephens Properties Management Corporation Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Kimia Suchi Sdn Bhd				
Kimia Suchi Marketing Sdn Bhd	Malaysia	100.0	100.0	Trading in washing detergents.
Subsidiary of Singer (Malaysia) Sdn Bhd				
Biofield Sdn Bhd	Malaysia	100.0	100.0	Acting as general insurance agent, property investment and investment holding.
Subsidiary of Biofield Sdn Bhd				
The Catalog Shop Sdn Bhd	Malaysia	100.0	100.0	Retailing of consumer products on cash and equal payment scheme.
Subsidiaries of Country Farms Sdn Bhd				
CountryFarm Organics Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Country Farm Organics Mart Pte Ltd *	Singapore	100.0	100.0	Sale and distribution of organic and natural health food and non-food products.
Country Farms Pte Ltd *	Singapore	100.0	100.0	Dormant.
Subsidiaries of Finewood Forest Products Sdn Bhd				
Finewood KD Sdn Bhd	Malaysia	-	100.0	Ceased operations.
Finewood Trading Sdn Bhd	Malaysia	-	100.0	Ceased operations.
Subsidiary of Inter-Pacific Development Sdn Bhd				
Berjaya Engineering Construction Sdn Bhd (formerly known as Razal Sdn Bhd)	Malaysia	-	100.0	Dormant.
Inter-Pacific Construction Sdn Bhd	Malaysia	100.0	100.0	Dormant.
Subsidiary of Inter-Pacific Trading Sdn Bhd				
Inter-Pacific Paper (M) Sdn Bhd	Malaysia	100.0	100.0	Trading of paper and paper products.

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Subsidiaries of Successline (M) Sdn Bhd				
Securexpress INX Sdn Bhd (formerly known as Securexpress (Sabah) Sdn Bhd)	Malaysia	60.0	-	Provision of courier and transport services.
Securexpress Services Sdn Bhd	Malaysia	100.0	100.0	Provision of courier and transport services.
Successline Haulers Sdn Bhd	Malaysia	70.0	70.0	Provision of courier and transport services.
Subsidiary of Securexpress Services Sdn Bhd				
Securexpress INX Sdn Bhd (formerly known as Securexpress (Sabah) Sdn Bhd)	Malaysia	-	100.0	Provision of courier and transport services.
Subsidiary of Rangkaian Sejahtera Sdn Bhd				
BerjayaCity Sdn Bhd	Malaysia	100.0	100.0	Property investment, development, cultivation and sale of palm oil and palm kernel.
Subsidiary of Wangsa Tegap Sdn Bhd				
BCP Service Suites Sdn Bhd	Malaysia	100.0	100.0	Property management services.
Subsidiaries of Berjaya Hills Berhad				
Avetani Sdn Bhd	Malaysia	100.0	100.0	Property development and investment.
BTR Property Management Sdn Bhd	Malaysia	100.0	100.0	Rental pool programme services.
BTR Leisure Sdn Bhd	Malaysia	100.0	100.0	Recreational activities operator.
Bukit Tinggi Tours Sdn Bhd	Malaysia	100.0	100.0	Dormant.
ASSOCIATED COMPANIES:				
Associates of Berjaya Group Berhad				
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Berjaya Starbucks Coffee Company Sdn Bhd	Malaysia	50.0	50.0	Development and operation of the "Starbucks Coffee" chain of café and retail stores.
Ezyhealth Malaysia Sdn Bhd	Malaysia	49.0	49.0	Provision of online healthcare services, e-commerce, ownership and operation of website.
Finewood Forest Products Sdn Bhd	Malaysia	49.0	-	Ceased operations.
Le Proton LIMA Sdn Bhd	Malaysia	40.0	40.0	Organise trade fairs to promote Malaysian products through exhibitions.
Magni-Tech Industries Berhad	Malaysia	22.4 <i>k</i>	-	Provision of management services and investment holding.
Nusa Otomobil Corporation Sdn Bhd	Malaysia	30.0	30.0	Importer and distributor of vans and light commercial vehicles.
Silver Bird Group Berhad	Malaysia	23.5 <i>l</i>	21.9	Investment holding.

k - The total equity interests held by the Group is 26.04% and it is held by the following subsidiary companies:

(i) Berjaya Group Berhad	22.40 %
(ii) Berjaya Group (Cayman) Limited	0.67 %
(iii) Berjaya Sompo Insurance Berhad	2.97 %

l - The total equity interests held by the Group is 23.54% and it is held by the following subsidiary companies:

(i) Inter-Pacific Capital Sdn Bhd	1.59 %
(ii) Rantau Embun Sdn Bhd	12.01 %
(iii) Selat Makmur Sdn Bhd	4.97 %
(iv) Berjaya Sompo Insurance Berhad	4.97 %

45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Associates of Berjaya Group Berhad (continued)				
TMC Life Sciences Berhad	Malaysia	31.5 <i>m</i>	-	Investment holding.
Tunas Cempaka Sdn Bhd	Malaysia	49.0	49.0	Duty free shop operator.
Associate of Inter-Pacific Securities Sdn Bhd				
SaigonBank Berjaya Securities Joint Stock Company	Socialist Republic of Vietnam	49.0	-	Stock broking.
Associates of Berjaya Group (Cayman) Limited				
Beijing Zhongcai Printing Co. Ltd	People's Republic of China	20.0	-	Printing of lottery tickets and undertaking of printing-related works.
Berjaya Holdings (HK) Limited	Hong Kong	-	42.7	Investment holding.
Berjaya Hotels & Resorts (HK) Limited	Hong Kong	40.0	40.0	Investment holding.
Berjaya International Casino Management (HK) Limited	Hong Kong	20.0	20.0	Investment holding.
Berjaya Properties (HK) Limited	Hong Kong	40.0	40.0	Dormant.
Carlovers Carwash Limited	Australia	39.1	39.1	Operation of self-service carwash centres.
Associate of Berjaya Holdings (HK) Limited				
Greenland Timber Industries (Private) Limited	Singapore	20.0	-	Investment holding.
Associate of Berjaya Engineering & Construction (HK) Limited				
Berjaya Sanhe Real Estate Development Co Ltd	People's Republic of China	31.4	31.4	Property development and management.
Associate of Berjaya Forest Products (Luxembourg) S.á r.l				
Taiga Building Products Ltd	Canada	39.3	39.3	Wholesale distribution of lumber and panel products.
Associates of Berjaya Group Equity (Cayman) Limited				
East Coast Bagel Co. Inc.	United States of America	31.1	31.1	Dormant.
Mario Andretti's Express Pasta & Co Limited	United States of America	30.0	30.0	Dormant.

m - The total equity interests held by the Group is 31.49% and it is held by the following subsidiary companies:

(i) Berjaya Sampo Insurance Berhad	4.99 %
(ii) BL Capital Sdn Bhd	4.93 %
(iii) Immediate Capital Sdn Bhd	4.97 %
(iv) Inter-Pacific Capital Sdn Bhd	0.53 %
(v) Juara Sejati Sdn Bhd	10.06 %
(vi) Selat Makmur Sdn Bhd	5.38 %
(vii) Teras Mewah Sdn Bhd	0.63 %

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Associate of Carlovers International Limited				
Berjaya Solar Sdn Bhd (formerly known as Berjaya Carlovers (M) Sdn Bhd)	Malaysia	-	25.0	Dormant.
Associate of Roasters Asia Pacific (HK) Limited				
Roasters Korea Co. Ltd	Republic of Korea	25.0	25.0	Dormant.
Associate of SIG Holdings (Cayman) Limited				
Berjaya Engineering & Construction (HK) Limited	Hong Kong	25.0	25.0	Investment holding.
Associate of Berjaya Corporation (Cayman) Limited				
M & A Investments Pte Ltd	Singapore	31.4	31.4	Investment holding.
Associate of Finewood Forest Products Sdn Bhd				
Finewood Marketing (UK) Ltd	United Kingdom	-	23.4	Commission agents.
Associate of Successline (M) Sdn Bhd				
Successline Express Sdn Bhd	Malaysia	49.0	49.0	Transportation of goods.
Associates of Cosway (Cayman) Ltd				
Cosway Overseas Co Ltd	Thailand	49.0	49.0	Investment holding.
Cosway (Thailand) Co Ltd	Thailand	49.0	49.0	Trading in consumer products.
Associate of Rank Distributors Sdn Bhd				
Coswin (M) Sdn Bhd	Malaysia	40.0	40.0	Trading in consumer products.
Associate of Singer (Malaysia) Sdn Bhd				
Kosppek Trading Sdn Bhd	Malaysia	49.0	49.0	Commission agents for the purchase and sales of consumer products.

45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Associates of Berjaya Land Berhad				
Berjaya Assets Berhad (formerly known as Matrix International Berhad)	Malaysia	14.1 <i>n</i>	14.1	Investment holding.
BJ Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Centreplus Sdn Bhd	Malaysia	30.0	30.0	Dormant.
Focus Equity Sdn Bhd	Malaysia	32.5	32.5	High security printing that includes the production and supply of banknotes.
Jaya Bowl Sdn Bhd	Malaysia	20.0	20.0	Manager and operator of bowling alley.
Resort Cruises (S) Pte Ltd	Singapore	49.0	49.0	Dormant.
Associates of Berjaya Leisure (Cayman) Limited				
Asian Atlantic Holdings Limited	British Virgin Islands	24.5	24.5	Investment holding.
Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	49.9	49.9	Dealer for "Aston Martin" vehicles in Singapore and Malaysia.
Berjaya Land (Thailand) Company Ltd	Thailand	40.0	40.0	Property development and investment.
Berjaya Property (Thailand) Company Ltd	Thailand	40.0	40.0	Dormant.
Brickfields Properties Pty Ltd	Australia	39.2	39.2	Dormant.
Inter-Capital Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Portsworth Holdings Pte Ltd	Singapore	50.0	50.0	Investment holding.
Singapore HealthPartners Pte Ltd	Singapore	20.0	20.0	Hospital, clinics and other general medical services (western).
Associate of Berjaya Leisure Capital (Cayman) Limited				
Informatics Education Limited	Singapore	31.2 <i>o</i>	31.2	Investment holding, franchisor for computer and commercial training centres and examination facilitators.
Associate of Berjaya Vacation Club Berhad				
Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	30.0	30.0	Hotel developer.

n - The total equity interests held by the Berjaya Land Berhad group is 14.09% and it is held by the following subsidiary companies:

(i) Portal Access Sdn Bhd	6.23 %
(ii) Berjaya Land Berhad	2.99 %
(iii) Dian Kristal Sdn Bhd	2.29 %
(iv) Nada Embun Sdn Bhd	1.13 %
(v) Immediate Capital Sdn Bhd	0.47 %
(vi) Magna Mahsuri Sdn Bhd	0.98 %

The total equity interests held by the Group is 17.13% and the additional equity interest is held by the following subsidiary companies:

(i) Ambilan Imej Sdn Bhd	1.22 %
(ii) Berjaya Capital Berhad	0.76 %
(iii) Berjaya Sompo Insurance Berhad	0.75 %
(iv) Inter-Pacific Capital Sdn Bhd	0.31 %

The Berjaya Land Berhad group has significant influence, as defined in FRS 128: Investments in Associates, over Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets") and therefore treated BAssets as an associated company of the Group.

o - The total equity interests held by the Group is 33.46% and it is held by the following subsidiary companies:

(i) Berjaya Leisure Capital (Cayman) Limited	31.17 %
(ii) Rantau Embun Sdn Bhd	0.76 %
(iii) Berjaya Sompo Insurance Berhad	1.53 %

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45. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONTINUED)

Name	Country of incorporation	Equity interest held		Principal activities
		2009 %	2008 %	
Associate of Sinar Merdu Sdn Bhd				
Absolute Prestige Sdn Bhd	Malaysia	-	20.0	Property investment and hoteliers.
Associates of BL Capital Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Regnis Industries (Malaysia) Sdn Bhd	Malaysia	30.0	30.0	Property investment and rental of property.
Associate of Berjaya Property Management Sdn Bhd				
Pasdec Cempaka Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya International Casino Management (HK) Limited				
Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	40.0	40.0	Management of casino and investment holding.
Associate of Indah Corporation Berhad				
Jayawan Holdings Sdn Bhd	Malaysia	40.0	40.0	Dormant.
Associate of Tioman Island Resort Berhad				
Tioman Ferry Services Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya Megamall Management Sdn Bhd				
Staffield Marketing Services Sdn Bhd	Malaysia	50.0	50.0	Dormant.
Associate of Berjaya Soutex Sdn Bhd				
Magni-Tech Industries Berhad	Malaysia	-	22.4	Provision of management services and investment holding.
Associate of Berjaya Sports Toto Berhad				
Berjaya Racing Management Sdn Bhd	Malaysia	20.0	20.0	Dormant.
Associate of Berjaya Sports Toto (Cayman) Limited				
Suncoast Limited	British Virgin Islands	48.0	48.0	Dormant.
Associate of FEAB Properties Sdn Bhd				
Cashsystems Asia Technology Sdn Bhd	Malaysia	30.0	30.0	Dormant, under receivership.
Associate of Gemtech (M) Sdn Bhd				
The Edge Communications Sdn Bhd	Malaysia	-	50.0	Publisher of financial daily and periodical newspaper, magazines, journals, books and other literary works and undertakings.

* Subsidiaries audited by other firms of chartered accountants.

Subsidiaries audited by other member firms of Ernst & Young Global

46. ADJUSTMENT ARISING FROM FINALISATION OF INITIAL PROVISIONALLY ACCOUNTED ESTIMATE

In the previous financial year ended 30 April 2008, the Group increased its equity interest in BToto and regarded the consolidation of BToto as a business combination in line with FRS 3: Business Combinations. The Group had then undertaken a purchase price allocation exercise that resulted in the identification and measurement of gaming rights which was then provisionally estimated to be RM4.851 billion included in the intangible assets in the balance sheet. In reassessing the provisional estimate of the gaming rights as permitted by FRS 3: Business Combinations, a component of the gaming rights related to the operations in the Philippines was revised downwards from RM451 million to RM277 million due to a revision of the underlying assumptions relating to the revenue stream of this operation. As a result of this, the overall fair value of the gaming rights has been revised downwards from RM4.851 billion to RM4.677 billion as at the date of acquisition and this has been accounted for retrospectively.

47. COMPARATIVES

Certain comparative figures have been adjusted and reclassified to conform with current year's presentation to reflect a fairer presentation.

Group	As previously reported RM'000	Adjustments (Note 46) RM'000	Reclassi- fication RM'000	As restated RM'000
Balance Sheet				
Intangible assets	6,348,236	(158,155)	-	6,190,081
Reserves	(1,819,394)	34,124	-	(1,785,270)
Minority interests	(4,592,800)	124,031	-	(4,468,769)
Property, plant and equipment	2,132,121	-	25,008	2,157,129
Land held for development	1,573,687	-	42,435	1,616,122
Prepaid land lease premiums	146,450	-	(25,423)	121,027
Development properties	883,164	-	(77,598)	805,566
Inventories	338,920	-	5,163	344,083
Trade and other receivables	1,721,155	-	415	1,721,570
Trade and other payables	(1,414,480)	-	30,000	(1,384,480)
Income Statement				
Administrative expenses	(713,737)	-	3,507	(710,230)
Finance costs	(338,820)	-	(3,507)	(342,327)

List of Properties

30 April 2009

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Johor Darul Takzim						
Lot 293, 3 miles Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	200,210 sq ft	Land with single storey detached factories & 2 storey office	25	01/10/1982	3,680
No. 160-4 Jalan Kluang, Batu Pahat Johor Darul Takzim	Freehold	3,070 sq ft	2-storey split level detached house	21	03/08/1988	159
PTD 6000 to 6009 PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential & commercial development land	N/A	Since 1990	458
PTD 6268, HSD 18755 Mukim Sri Gading, Air Hitam Johor Darul Takzim	Freehold	17,488 sq ft	Vacant land for petrol kiosk	N/A	Since 1990	612
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang)	Freehold	5,720 sq ft	2 units of 2-storey shophouse for office use	12	Since 1990	271
Mukim Simpang Kanan Daerah Batu Pahat Johor Darul Takzim (Banang Estate)	Freehold	6.94 acres	Land for residential & commercial development	N/A	Since 1990	1,708
Lot 5593 EMR 4282 Mukim Sri Gading Off 94km Johor Bahru Batu Pahat Main Road Batu Pahat Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	350
Geran Mukim 637 Lot 143 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Freehold	11.63 acres	Vacant land	N/A	25/03/2008	4,500
Geran Mukim 827 Lot 144 Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Freehold	9.9 acres	Vacant land	N/A	25/03/2008	6,000
No. 33 Jalan Permas 10 Bandar Baru Permas Jaya 81750 Johor Bahru Johor Darul Takzim	Freehold	1,920 sq ft	4-storey shop office	7	27/08/2002	726
PT 2526 HS (D) 7653 (Lot 4328 & Lot 4329) 583, 3rd Milestone Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	42,063 sq ft	Land together with office building (Soutex I)	35	02/1974	381
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	15 acres	Land together with office & factory building (Soutex II)	33	01/1976	4,285
Lot 2939 Geran 21858 5th Milestone, Jalan Kluang 83000 Batu Pahat Johor Darul Takzim	Freehold	-	New factory building (Soutex III)	29	06/09/1990	2,154
Lot 4668 CT 2290 No.119 Jalan Kluang Batu Pahat Johor Darul Takzim	Freehold	0.7 acre	Land together with residential use (staff quarters)	20	09/05/1997	614

List of Properties

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 3221 PTD 16155 & 16156 HS (D) 17881 & 17882 No. 3 & 4 Jalan Keris Taman Pasifik Selatan Batu Pahat Johor Darul Takzim	Freehold	1,540 sq ft 1,540 sq ft	2 units of shophouse for rental	20	09/05/1997	920
PTD 100315, 100453, 100456 & 100457 Bandar Baru Permas Jaya Johor Bahru Johor Darul Takzim	Freehold	2,622 sq ft 1,916 sq ft 1,916 sq ft 2,622 sq ft	4-storey shopoffice/ investment for rental/ stockist & redemption centre	11	22/07/1995	2,927
Lot PTB 4544 No. 15, Jalan Penjaja 3 Kim's Park Business Centre Batu Pahat Johor Darul Takzim	Freehold	2,967 sq ft	3-storey shopoffice/ stockist & redemption centre	12	30/05/1997	743
No. 15, Jalan Gemilang 8/1 Bandar Banang Jaya 83000 Batu Pahat Johor Darul Takzim	Freehold	3,507 sq ft	1 unit of 1 1/2 storey terrace workshop	12	1997	205
28, Jalan Indah 4, Taman Indah 81200 Johor Bahru PTD 13415, Mukim Tebrau Daerah Johor Bahru Johor Darul Takzim	Freehold	1,536 sq ft	Double storey terrace house	24	Since 1985	79
PTD 21674, 21694, 21780 & 21781 Mukim Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	11.98 acres	Homestead lands for sales	N/A	Since 1987	356
Bukit Banang Golf and Country Club Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	159.07 acres	Clubhouse and golf course	N/A	Since 1987	43,215
PT24830, HS (D)24659, PT23967, HS (D)23272, PTD29465 to 29582, 29585, 29587 to 29650 PTD29225 to 29247 & 29288 to 29293 PTD21424 to 21427 & 21435 to 21446 Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	127.83 acres	Land for mixed development	N/A	Since 1987	17,450
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	
Lot 1295-1298 QT (M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	08/07/1997	881
PTD 29162, 29163 & PTD 29273 - 29277 Mukim Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	81,376 sq ft	Bungalow land for sales	N/A	Since 1987	256
Lot 1293 and 1294 QT (M) 29 & 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08/07/1997	470

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
95, Jln Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim	Freehold	21,984 sq ft (Land) 38,615 sq ft (Building)	Land with 5 1/2-storey office premises	22	05/08/1996	9,443
Suite 808, 810, 1006 & 1008 8th & 10th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	3,257 sq ft	Office premises	32	29/09/1993	573
Suite 1001 - 1005, & 1010 10th floor Merlin Tower Jalan Meldrum 80000 Johor Bahru Johor Darul Takzim	Freehold	5,341 sq ft	Office premises (Disaster recovery facility centre)	32	25/08/1990	971
No. 5, 7, 10, 12 & 15 2 1/4 miles, Jalan Kluang Taman Pacific Selatan Batu Pahat Johor Darul Takzim	Freehold	0.18 acre (7,840 sq ft)	Land with 5 units of 3-storey shophouses for rental	25	11/10/1983	1,030
Lot PTB 13484 Title HS (D) 74361 Daerah Johor Bahru Johor Darul Takzim (Sri Indah Court Jalan Abdul Samad Johor Bahru)	Freehold	41,676 sq ft	24 units of 4 storey apartment for rental	>19	28/02/1991	6,148
3 Jalan Indah, Medan Indah 81900 Kota Tinggi Johor Darul Takzim	Freehold	1,540 sq ft	Land with 2-storey shophouse/ showroom & sales office	18	01/11/1990	94
No. 1, Jln Penjaja 3/A Kim's Park Business Centre Batu Pahat Johor Darul Takzim	Freehold	2,575 sq ft	1 unit of 3-storey shopoffice -1 floor for sales office and 2 floors vacant	10	15/06/1998	733
Batu 1 1/2, Jln Minyak Beku Kampung Petani 83000 Batu Pahat Johor Darul Takzim	Leasehold 50 years expiring on 30/04/2023	11,000 sq ft	Buildings rented to 3rd party	17	1981	115
Kedah Darul Aman Lot 35A Kulim Industrial Estate 09000 Kulim Kedah Darul Aman	Leasehold 99 years expiring on 12/05/2044	9 acres	Land with a factory building, office block canteen and facility building.	19	1991	7,390
Lot 1659,1660 and part of Lots 1653, 1654, 1655, 1656, 1657 Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (502 rooms/chalets)	16	27/05/1994	130,890
No. 905, Jalan Sultan Badishah 05000 Alor Setar Kedah Darul Aman	Leasehold 60 years expiring on 31/10/2070	2,800 sq ft	2-storey shopoffice/ stockist & redemption centre	34	12/10/2000	275
No. 1, 2 & 3 Jalan Permatang Gedong Taman Sejati Indah Mukim Sg Petani Daerah Kuala Muda, Sg Petani Kedah Darul Aman	Freehold	6,300 sq ft	3-Storey shopoffice/ stockist & redemption centre	10	01/10/2003	459
Kelong Restaurant Estimated 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Leasehold	5,429 sq ft	Restaurant premise for rental	9	11/11/1999	1,800
19, Jalan Merbok 08000 Sungai Petani Kedah Darul Aman	Freehold	1,355 sq ft	Land with 2-storey shophouse/ showroom & sales office	17	01/01/1990	80

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
47, Jalan Raya 09000 Kulim Kedah Darul Aman	Freehold	2,128 sq ft	Land with 2-storey shophouse/ showroom & sales office	18	01/09/1991	188
Kuala Lumpur Piccolo Hotel No. 101, Jalan Bukit Bintang 55100 Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	22,853 sq ft	Hotel (168 guest rooms)	30	05/05/2008	59,696
12-01, Berjaya Times Square No. 1 Jalan Imbi 55100 Kuala Lumpur	Freehold	101,686 sq ft	Commercial office premises	6	11/09/1996	57,469
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)	>22	25/01/1990	18,000
Lot No. 734, Section 57 (No. 25, Jln. Sultan Ismail 50250 Kuala Lumpur)	Freehold	0.54 acre	Commercial land with 1-storey showroom	19	23/05/1996	21,001
A-01-06, A-01-07, B-01-03, B-01-08, B-01-10, C-01-02, C01-07, C-01-11, A-0-2, A-0-3 & A-0-4 Greenfields Apartments No. 8, Jalan 1/155B Bukit Jalil 57000 Kuala Lumpur	Freehold	10,205 sq ft	8 units of apartment and 3 units of shoplot-vacant	10	05/09/1991	1,742
Lot PT No. 4802, 4803, 4811 HS (D) No. 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	14.29 acres	Land for mixed development	N/A	05/09/1991	9,914
Lot PT No. 4792, 4794, 4804, 12982 & 12983 HS (D) No. 81308, 81310, 81318, 113051 & 113052 Mukim Petaling Kuala Lumpur	Freehold	35.06 acres	Land for mixed development	N/A	05/09/1991	74,993
C-0-1 to 4, D-0-2 to 6 Arena Green Apartments No. 3, Jalan 1/155A Bukit Jalil 57000 Kuala Lumpur	Freehold	6,191 sq ft	9 units of shoplot	>6	05/09/1991	1,440
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	>17	05/09/1991	84,335
A-UP/LP01 Level 44 & 45 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	6	27/02/2004	4,291
No. 94, Jalan 5/115A Bukit Jalil 57000 Kuala Lumpur	Freehold	9,665 sq ft	Bungalow land for sale	N/A	05/09/1991	102
Lot 470 HS (D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	32	31/03/1995	530
Lot 119-4, 119E-GF, 119E-1, 119E-2, 119E-3 Apt 22-1-12 Gemilang Indah Condo Jalan 2/110A, Off 3 1/2 mile Jalan Kelang Lama 58000 Kuala Lumpur (Gemilang Apartments & Kelang Lama Business Park)	Freehold	10,375 sq ft	5 units of shops for rental and 1 unit of condominium for sale	17	Since 1990	289

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
No. 41, 41-1, 41-2 Jln 11/34A Kepong Entrepreneurs Park Jln Kepong, Kuala Lumpur	Leasehold 99 years expiring on 10/01/2087	2,848 sq ft	3-storey terrace shophouse for storage purposes	14	29/08/1996	316
14th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	5,095 sq ft	Office premises	22	12/11/1997	1,776
15th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft	Office premises	22	12/11/1997	2,275
13th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft	Office premises	22	12/11/1997	3,060
16th & 17th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur	Freehold	8,057 sq ft 8,057 sq ft	Office premises	22	09/10/1995	4,777
18th, 19th & 20th Floor Menara BGI, Plaza Berjaya Jalan Imbi, Kuala Lumpur.	Freehold	8,057 sq ft 8,057 sq ft 7,924 sq ft	Office premises	22	24/08/1992	7,143
Unit # C145, 146, 158, 170, 171, 179, 199, 600-603, 605-608, 702, 703 KL Plaza Condominium Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	22	29/04/1996	5,882
Unit #C103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909 Unit #H100, 101, 103, 108, 110, 600, 603, 605, 606, 608, 708, 800, 802, 803, 900, 903, 905, 908 Unit #C102, 141, 152, 159, 181, 182, 187, 805, 807, 902 Unit #H 129, 149, 209, 601 KL Plaza Condominium Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	22	30/06/2003	21,071
Unit No. 06-16, 6th Floor Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur	Freehold	13,369 sq ft	Exhibition hall	6	22/04/2009	10,500
Portion of parent lot: PT3301, Lot 879 & part of lots 880 & 35329 Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring on year 2059	69.845 acres	Equestrian & country resort	17	25/03/1989	48,452
Lot S10, MWE Kepong Commercial Park 21, Jln 2-33B Kepong MWE Commercial Park Kuala Lumpur	Leasehold 99 years expiring on 13/08/2097	1,600 sq ft	4-storey shopoffice/ stockist & redemption centre	9	20/01/1997	831
No. 48, Jalan Wangsa Setia 4 Pusat Bandar Melawati Jalan Hulu Kelang 53100 Kuala Lumpur	Freehold	1,798 sq ft	4-storey shopoffice/ stockist & redemption centre	9	28/06/1999	771

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Berjaya Times Square 14th, 15th floor and Service Suites at Tower B No. 1, Jln Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suites	6	06/01/1998	223,218
Service Suites at Tower A and B No. 1, Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suites	6	13/03/2007	
Service Suites at Tower A No. 1, Jalan Imbi, Kuala Lumpur	Freehold	22,377 sq ft	33 units of service suites	6	01/07/2008	
Lot 3000 Mukim of Petaling District of Kuala Lumpur Wilayah Persekutuan	Freehold	6.739 acres	Land held for development	N/A	Since 1993	11,177
40 Jalan 10/32 Taman Jinjang Baru Kuala Lumpur	Leasehold expiring on 16/09/2086	2,800 sq ft	Double storey light industrial building- Archive centre	16	25/11/1994	234
7-0-8 Block B Danau Business Centre Jln 3/1097, Tmn Danau Desa 58100 Kuala Lumpur	Leasehold expiring in 2083	5,500 sq ft	4-storey shophouse - Disaster recovery facility centre	13	01/10/1996	897
Lot PT 2 HS (M) 349 Mukim Ampang Kuala Lumpur	Freehold	0.32 acre	Land with a 3 storey bungalow	2	15/05/1990	11,599
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>15	12/09/1994	920
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,715 sq ft	3-storey detached house	6	28/02/1991	10,486
Lot LG147 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	581 sq ft	Shoplot for rental	32	01/09/1992	3,500
Lot LG147-1 Lower Ground Floor Sungei Wang Plaza Kuala Lumpur	Freehold	603 sq ft	Shoplot for rental	32	01/09/1992	3,600
Lot 135, Section 20 Kota Raya Complex Jalan Cheng Lock Kuala Lumpur	Freehold	140,738 sq ft	Retail lots for rental	>22	25/05/1990	28,723
Berjaya Times Square 11th Floor No. 1 Jalan Imbi Kuala Lumpur	Freehold (strata titles)	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	6	06/01/1998	58,456
Berjaya Times Square 13th Floor, No. 1 Jalan Imbi Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	6	06/01/1998	58,086
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 & shopping complex for rental	23	27/11/1989	76,420
Lot 35928 PT No. 4626 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Leasehold 86 years expiring in year 2079	1.66 acres	Land for residential and commercial development	N/A	11/09/1989	7,757
HS (D) 115445-115452 PT 13658-13665 Mukim Petaling Jalan Sungai Besi Kuala Lumpur	Freehold	20,496 sq m	8 units of 3-storey shop office for sale	1	11/09/1989	3,105

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 006 to 007 HS (M) 4245 to 4246 PT 5271 to 5272 Lot 013, HS (M) 4291, PT 5278 Lot 023 to 024 HS (M) 4301 to 4302 PT 5288 to 5289 Lot 030 to 031, HS (M) 2302 to 2303 PT 21 to 22 Lot 033 to 035, HS (M) 2305 to 2307 PT24 to 27 Lot 042, HS (M) 4335 PT 5360 Lot 051 to 052 HS (M) 4279 to 4280 PT 5350 to 5351 Lot 058, HS (M) 4273, PT 5344 Lot 073, HS (M) 4319, 5330 Lot 090, HS (M) 4265, PT 5312 Lot 092 to 093 HS (M) 4262 to 4263 PT 5309 to 5310 Seputeh Heights, Kuala Lumpur	Freehold	237,744 sq ft	Land for bungalow lots development	N/A	Since 1989	16,526
Lot 080, HS (M) 4311, PT 5322	Freehold	15,091 sq ft	Show bungalow in progress	N/A	Since 1989	30,519
Lot 083, HS (M) 4308, PT 5319	Freehold	9,343 sq ft	Show bungalow in progress	N/A	Since 1989	
Lot 104 to 108 HS (M) 2297 to 2301 PT 16 to 20 Seputeh Heights, Kuala Lumpur	Freehold	214,674 sq ft	25 units of Linked bungalow in progress	N/A	Since 1989	
B1-08-02 Ixora Apartments Jalan Tun Razak Section 62, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	980 sq ft	1 unit apartment for sale	>15	06/10/1989	157
Unit #H 202, 801 & 902 KL Plaza Condominium Kuala Lumpur	Freehold	4,377 sq ft	3 units of apartments	24	16/05/1991	1,225
12, Jalan 4/91A Taman Shamelin Perkasa 56100 Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	1,043 sq ft	1 unit of 3-storey semi detached factory lot- logistic field support & central sales office	14	18/06/2007	3,843
Lot SL-012 & 013 Sri Pelangi Shoplot Ground floor, Block C Jalan Genting Klang, Setapak 53300 Kuala Lumpur	Freehold	3,187 sq ft	2 units of ground floor shoplot - 2 units for rental	15	12/12/1992	1,330
No. 14 Seri Desa Entrepreneur's Park Jalan Kuchai Lama 58200 Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice - 5 floors for rental	11	23/11/1995	1,660
Lot 001165 Geran 5868 Wisma Cosway Jalan Raja Chulan Kuala Lumpur	Freehold	642,302 sq ft	Shopping podium with shoplots/ offices/ apartments for rental	25	08/11/1997	48,000
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	0.93 acre	Land with detached building	>27	17/04/1990	539
B-03A-10 & B-012-15 Sri Pelangi Condominium Jalan Genting Kelang Kuala Lumpur	Freehold	1,854 sq ft	2 units of condominium for sale	13	04/08/1989	350

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 43, 44, 133 and 135 Section 58 Town and District of Kuala Lumpur	Freehold	3.03 acres	Commercial development	N/A	26/07/1995	258,674
Melaka						
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jln Tengker, Melaka)	Freehold	14,026 sq ft	2 units of 4 1/2-storey shophouse for rental	21	31/03/1995	2,450
No. 307, 307A & 307B Jalan Melaka Raya 1 Taman Melaka Raya 75000 Melaka	Leasehold 99 years expiring on 04/10/2082	1,600 sq ft	3-storey shophouse	25	02/08/2004	437
Parcel No 40 (Ground Floor) Parcel No 40-1 (1st Floor) Parcel No 42 (Ground Floor) Jalan PPM 4 Malim Business Park Plaza Pandan Malim Business Park Mukim Balai Panjang, Melaka	Leasehold 99 years expiring on 09/06/2095	3,731 sq ft	3-storey shopoffice/ stockist & redemption centre	9	10/12/1999	544
Negeri Sembilan Darul Khusus						
Unit #C07-02, #C06-03,04, #H07-03, #H08-07, #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	12	07/09/2000	903
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominiums	>17	18/04/1995	70
61, Jalan Besar, Jalan Seremban Lukut, Port Dickson Negeri Sembilan Darul Khusus	Leasehold 99 years expiring on 15/06/2093	1,539 sq ft	2-storey shophouse/ showroom & sales office	12	01/02/1998	220
507 Jalan Tuanku Antah 70100 Seremban Negeri Sembilan Darul Khusus	Freehold	2,196 sq ft	Land with 3-storey shophouse/ regional & sales office	18	01/09/1990	211
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	17	20/08/1982	35,589
Lot 7775 PT 2550 Title No. HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	30,689 sq m	Land held for development	N/A	20/08/1982	3,029
Lot 7853 PT 2627 Lot 7973 PT 2747 Lot 7846 PT 2620 Lot 7890 PT 2664 Title No. HS (D) 79424, 79544, 79417, 79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20/08/1982	236
Lot 7998 PT 2772 Title No. HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub-station	N/A	20/08/1982	5

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Pahang Darul Makmur KM48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Freehold	12.29 acres	Japanese Tatami Suites & Spa/Garden, Colmar Tropicale & Convention Centre No.1	5-11	1998	106,192
KM48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold 99 years expiring in 2094-2104	13,665.11 acres	Land held for development	N/A	1990 - 1997	859,816
KM48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold 99 years expiring in 2094-2096	201.84 acres	Bungalow lots, orchard lots, bungalow villas Meranti park & Meranti Height	3-12	N/A	45,442
KM48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold 99 years expiring in 2094	209.4 acres	Golf course & club house Japanese tea house & Convention center No.2	2-13	N/A	130,872
KM48 Persimpangan Bertingkat Lebuhraya Karak, 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold 99 years expiring in 2094-2096	47.44 acres	Chateau de Colmar Hotel & Spa, Themepark & Olive Pointe shoplots	N/A	N/A	129,168
HS (D) 11367 No. PT 14460 Mukim and Daerah of Bentong Negeri Pahang Darul Makmur	Leasehold 99 years expiring on 05/06/2096	Approximately 52.27 acres	Land to build an international boarding school	N/A	06/06/1997	26,990
Lot 128 & 129 Sri Dagangan Kuantan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	5,270 sq ft	Shoplot for rental	12	20/02/1997	2,240
Unit #A3-3, #A5-2, #A5-7, #A3A-3, #B3A-6, #C2-15, 16, 17, 18, #C3-3, 8, #C3A-3, 8, #C5-2, 7 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	>10	30/11/1999	2,185
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411 & 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	13	31/10/2000	3,558
Unit #A1/A2/A3/A3A/B2/ B3/B3A-1, 2, 3, 5, 6, 7, #C2/C3-2, 3, 5, 6 (50 units) Tioman Horizon Condotel Pulau Tioman Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	>13	22/04/1995	6,647
Unit #A02-07, #B03-07, C01-11, 12, 13, 15, #C02-13A & #C05-08 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	>10	24/12/2002	1,071
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bkt Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	>10	18/04/2003	1,208

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,445 sq ft	Condominiums	>27	30/06/1993 (#4555) 01/12/1995 (#2514) 01/12/1995 (#2506) 27/05/1997 (#3543) 30/04/2000 (#4544)	1,377
Part of HS (D) 11008 PT No. 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30/04/1999	20,346
#A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20, #A02-11, #B01-01, 03, #C01-05, 16, 19 Meranti Park, Bukit Tinggi Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	>10	11/01/2001	2,281
Geran No. Hakmilik 10385 Lot 326 Seksyen 30 Kuantan Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	05/02/1991	7,474
PT 32921, 32922 Mukim Kuala Kuantan Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	11	05/02/1991	268,185
Lot 24, 25, 905, 927, 1241, 1861 EMR 8, 9, 890, 905, 1212, 1379 Mukim Beserah, Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land held for development	N/A	15/06/1990	2,826
No. PHA-3 Meranti Park Apartments Jalan BTR 1/5 Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	1,465 sq ft	1 unit of apartment -vacant	10	08/09/2005	310
No. A5-1 Meranti Park Apartments Jalan BTR 1/5 Bukit Tinggi Resort 28750 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	949 sq ft	1 unit of apartment -vacant	10	08/09/2005	210
B4/21 (Unit 6542) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	1,905 sq ft	Resort apartment	>27	25/04/1992	436
B4/22 (Unit 6541) Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	>27	01/09/1992	302
KM48 Persimpangan Bertingkat Lebuhraya Karak 28750 Bukit Tinggi, Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	21,452 sq ft	Bungalow lots Parcel B71	N/A	09/09/2008	622
H.S.(D) 10222 P.T. No. 10961 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	119,845 sq ft	Vacant land	N/A	23/12/1999	2,620
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong Pahang Darul Makmur	Freehold	136.55 acres	Vacant development land	N/A	22/02/1999	28,878

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Lot A171 Sri Dagangan Business Centre Jalan Tun Ismail 25100 Kuantan Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office -2 floors for sales office and 1 floor vacant	15	26/09/1992	305
Lot A173 Sri Dagangan Business Centre Jalan Tun Ismail 25100 Kuantan Pahang Darul Makmur	Freehold	1,430 sq ft	1 units of 3-storey shop/office -2 floors for rental and 1 floor vacant	15	26/09/1992	820
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf & Country Resort KM 7, Bandar Indera Mahkota 25300 Kuantan Pahang Darul Makmur	Leasehold 99 years expiring on 10/09/2092	16,414 sq ft	2 bungalow lots - vacant	N/A	18/12/1992	260
C7-22P Villa Genting Apartment Resort Lot 11386 HS (D) 10563 Genting Highlands, Bentong Pahang Darul Makmur	Freehold	2,386 sq ft	Samaworld Parkview & Hillview Resort -Investment	18	30/04/1991	170
PN 107, Lot No. 5978 Bandar Kuantan Mukim Kuala Kuantan District of Kuantan Pahang Darul Makmur	Leasehold 75 years expiring on 18/02/2039	20.97 acres	Land held for development	N/A	21/02/2005	30,793
PT 715 to 734 HS (D) 4419 to 4438 Daerah Rompin Mukim Tioman Tioman Island Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 and on 05/10/2076	205.68 acres	Land for hotel & resort operations	22	30/12/1985	120,583
Lot 87 & 86, PT 445 & 446 Kampung Bunut Mukim Tioman Pahang Darul Makmur	PT445 Leasehold (99 years) 19/02/2089 PT446 Leasehold (99 years) 31/01/2089	27 acres	Land for resort development	N/A	16/01/1991 (PT 445) 08/09/1993 (PT 446)	2,554
HSD 9347, 9355 PT 12818, 12826 Mukim & District of Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 05/02/2094	123.23 acres	Mixed development	N/A	09/09/1996	38,900
HSD 15848 Lot PT 20130 Mukim & District of Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 05/02/2094	36 acres	Land held for development	N/A	30/04/2009	15,680
HSD 13998 PT. 17659 Mukim & District of Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 05/02/2094	50 acres	Mixed development	N/A	09/09/1996	10,146
Perak Darul Ridzuan No. 37 Jalan Hussein 30250 Ipoh Perak Darul Ridzuan	Leasehold 999 years expiring on 31/12/2893	2,396 sq ft	4 1/2-storey shop office	31	13/05/2002	387
Plot 4, No. 32C Jalan Ng Weng Hup Taman Pertama, Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring on 17/07/2094	1,765 sq ft	Land with 2-storey commercial shophot/ stockist & redemption centre	10	06/02/1995	194
Lot 556-G, 556-1A & 556-1B Metro Ipoh Baru, Ipoh Perak Darul Ridzuan	Leasehold 99 years expiring on 14/06/2092	2,866 sq ft	Land with 4-storey shophouse	9	30/11/2001	331
78 & 80, Jalan Gopeng 31900 Kampar Perak Darul Ridzuan	Freehold	4,800 sq ft	Land with 2-storey shophouse/ showroom & sales office	19	01/06/1990	196

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Pulau Pinang						
Lot No 30, 2523, 2543 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring in 2093	197,562 sq ft	Hotel (323 guest rooms)	14	20/01/1995	39,705
Lot No. 30 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium Jalan Burmah, Penang)	Leasehold 99 years expiring on 04/2093	730 sq ft	1 unit of apartment-vacant	15	03/08/1996	142
Unit #04-05, 06, 09-12, 12A Menara Greenview Pulau Pinang	Freehold	711.39 sq m	Condominiums	>17	18/04/1995	831
Lot 102, No. 394 Bukit Bendera (Title 27853) Pulau Pinang	Freehold	12.55 acres	Land for development of Hill Resort Project	N/A	04/12/1989	5,000
Geran No. 22826, Lot No. 1628 Geran No. 22827, Lot No. 1629 Geran No. 22828, Lot No. 1627 G.M. 34, Lot No. 1630 G.M. 35, Lot No. 1631 Daerah Timur Laut Mukim 16 Pulau Pinang	Freehold	7.5412 hectares	Land held for development	N/A	10/08/2007	3,617
Lot 3454 GM (First Grade) 248 Mukim 13 North East District Jalan Sungei Dua Pulau Pinang (Desa University)	Freehold	5,336 sq ft	Condominium : Sold : 146 units Unsold : 2 units	>11	05/01/1991	807
Lot 67 Geran 11506 Section 5 North East District Georgetown Off Jalan Mesjid Negeri Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium : Sold : 232 units Unsold : 4 units	>13	23/09/1989	1,327
No. 5-02-11, 1st Floor Hunza Complex, Jalan Gangsa Greenlane Heights Pulau Pinang	Freehold	2,056 sq ft	Retail lots/ stockist & redemption centre	11	31/07/1995	419
No. 5-02-9 & 5-02-10, 1st Floor Hunza Complex, Jalan Gangsa Greenlane Heights Pulau Pinang	Freehold	2,584 sq ft	Retail lots/ stockist & redemption centre	11	08/01/1995	505
Plot No. 109 Pusat Kommersial Sri Rambai No. 107, Lorong Tembikai 1 Sungai Rambai Business Park 14000 Bukit Mertajam Pulau Pinang	Freehold	4,444 sq ft	3-storey shopoffice/ stockist & redemption centre	7	17/12/1999	307
Lot 174 TS 18 North East District Pulau Pinang (74, 76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse-vacant	69	30/08/1990	900
No. 56 Cantonment Square Cantonment Road Pulau Tikus Pulau Pinang	Freehold	5,864 sq ft	3 units of office lot -Archive & Disaster recovery facility centre	19	27/12/2004	604

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	1,641,478 sq ft	Vacant development land	N/A	26/11/1991	4,111
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	227,274 sq ft	Vacant development land	N/A	26/11/1991	
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	255,618.79 sq ft	Vacant development land	N/A	26/11/1991	
Plot 160 (A) Lot No. 007171 Plot 163 Lot No. 7497 Phase 1 Bayan Lepas FTZ Bayan Lepas 11900 Pulau Pinang	Plot 160 - Leasehold expiring on 22/05/2050 Plot 163 - Leasehold expiring on 10/12/2050	Plot 160 - 1.18 acres Plot 163 -1.52 acres	Land with factory building	19	1989	5,114
S-C4-25 Plot No.C25, Phase1 Pusat Bandar Nibong Tebal Pulau Pinang	Freehold	2,798 sq ft	2-storey shop office	7	31/05/2002	225
2 Jalan Kurau Taman Chai Leng 13700 Prai Pulau Pinang	Freehold	4,959 sq ft	Land with 2-storey shophouse/ showroom & regional office	19	01/04/1990	520
Sabah NT 76054(7605) (Lot 107) NT 6397 (Lot 74) NT 6395(Lot 72) NT 013063968(6396) (Lot 73) Gaya Island, Sabah	Leasehold 99 years Lot 107 & 74 expiring on 01/07/2090 Lot 72 expiring on 1/12/2090 & Lot 74 expiring on 31/01/2091	18.48 acres	Resort land	N/A	31/10/1990	1,258
CL 015405428 (Lot 4) CL 015405437 (Lot 5) CL 015405446 (Lot 6) CL 015405455 (Lot 7) CL 015405491 (Lot 11) CL 015405508 (Lot 12) CL 015438632 (Lot 9) Gaya Island, Sabah	Leasehold 98 years Lot 4, 5, 6, 7, 11, 12 expiring on 31/12/2078 Lot 9 expiring on 31/12/2079	18.5 acres	Resort land	N/A	31/10/1990	1,257
Pulau Mabul District of Semporna, Sabah Pulau Mabul Lot 3 & 5 of NT1177 District of Lahad Datu Sabah	Freehold	5.45 acres	Land for Resort development	N/A	2003	4,512
Lot No. 8, Block No. B Lintasjaya Complex District of Penampang Sabah	Leasehold expiring in 2107	4,133 sq ft	3-storey commercial shoplots	2	22/06/2007	1,156
Lot 4, Jalan Damai Off KM5, Jalan Tuaran 88400 Kota Kinabalu,Sabah	Leasehold 99 years expiring on 31/12/2072	1,336 sq ft	3-storey shophouse/ stockist & redemption centre	33	20/12/1995	370
Block 9, Lot 4 Bandar Indah Sandakan, Sabah	Leasehold 999 years expiring in 01/03/2882	3,360 sq ft	3-storey shopoffice/ stockist & redemption centre	8	11/09/2000	418
14 Jalan Masak 89000 Keningau Sabah	Leasehold 999 years expiring on 03/11/2930	1,200 sq ft	Land with 2-storey shophouse/ showroom & sales office	17	01/01/1992	186

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 19 Bornion Commercial Centre 88100 Luyang Kota Kinabalu Sabah	Leasehold 999 years expiring on 15/05/2915	3,750 sq ft	1 unit of 3-storey shoplot - 2 floors for sales office and 1 floor vacant	16	24/12/1994	460
Sarawak Sublot 1186 of Lot 901 Block 9 MCLD Mini Waterfront Business Centre Jln Bendahari, Miri Sarawak	Leasehold 60 years expiring on 15/02/2058	1,356 sq ft	4-storey shopoffice/ stockist & redemption centre	15	01/04/1997	708
Lot 367, Section 11 Kuching Town Land District Jalan Kulas 93400 Kuching Sarawak	Freehold	1,214 sq ft	1 unit of 4-storey shophouse - 1 floor for rental - 3 floors vacant	16	28/03/1994	1,200
Selangor Darul Ehsan Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26/09/1989	3,203
No. C16-1, C16-M, C16-2 to C16-4 & C17-1, C17-M, C17-2 to C17-4 Ampang Boulevard Jalan Ampang Utama 1/1 Ampang, Selangor Darul Ehsan	Leasehold expiring on 07/05/2083	17,002 sq ft	4 1/2-storey shopoffice	23	06/1993	2,561
Minyak Estate (5 lots) Sungei Tinggi Estate (27 lots) Nigel Gardner & Bukit Tagar Estate (5 lots) Mukim of Sungei Tinggi and Batang Berjuntai District of Ulu Selangor Kuala Selangor Selangor Darul Ehsan	Freehold	13,959.91 acres	Land for development	N/A	04/08/1995	711,018
Lot No. 765, Jalan Padang Jawa Section 16, 40200 Shah Alam Selangor Darul Ehsan	Freehold	4.49 acres	Single storey detached factory/ Warehouse with an Annex 2-storey office building & Ancillary buildings	1	30/06/2008	7,944
Lot 3, Persiaran Gerbang Utama Bukit Jelutong Industrial Park Shah Alam Selangor Darul Ehsan	Freehold	177,420 sq ft	Industrial land/ to construct own warehouse complex	N/A	31/12/1996	10,450
No. 71, Jalan USJ 21/11 Subang Jaya City Centre IV Phase 166 Selangor Darul Ehsan	Freehold	2,000 sq ft	3-storey shopoffice/ stockist & redemption centre	7	20/12/1999	949
No. 28, Jalan PJU 3/49 Sunway Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 04/06/2105	Approximately 4,732 sq ft	1 1/2-storey semidetached factory	5	07/04/2005	1,400
Lot 11, Jalan Oniks 2 7/11 B, Seksyen 7 Shah Alam Selangor Darul Ehsan	Leasehold 99 years expiring on 28/05/2103	19,752 sq ft	Vacant land	N/A	28/05/2004	1,000
Lot 123, PT5534, HS (M) 2111 Jalan TC 1/1, Taman Cemerlang Mukim Setapak Daerah Gombak Setia Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	1.1 acres	Vacant land	N/A	26/09/1986	970

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
BL-0009, 16, 17, 18, 19, 48, 85 & 86 No. 3, 13 Jalan TC2A/1 No. 6 Jalan TC 2A/2 Lot 87 Taman Cemerlang Gombak Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	135,287 sq ft	Bungalow lots and shoplots for sale	N/A	26/09/1986	6,540
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	60 acres	Land held for development	N/A	01/05/1992	28,536
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 17/06/2078	67.19 acres	Club house and golf course	23	01/10/1984	61,170
HS (M) 8377, PT No 514 Kampung Baru Subang 47200 Subang Selangor Darul Ehsan	Leasehold 60 years expiring on 03/06/2053	Land 2 acres Building 40,981 sq ft	Land with 2-storey industrial building/ factory & sales office	45	08/10/1996	4,140
No. B21-12, 21st Floor Block B, Athenaeum At The Peak Bukit Antarabangsa Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	>13	30/09/1994	150
Lot No. 3, HS(D) 113392 Lot 3, Section 51A, Jln 225 Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	>15	13/10/1995	7,500
Lot 8 Subang Hi-Tech Industrial Park, Shah Alam Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>15	26/10/1994	4,800
PT 57948 to 58034 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	2.92 acres	Land for mixed development	N/A	06/11/1991	8,417
Lot 58098 to 58117 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	4,044 sq ft	2 units of terrace house for sale	N/A	06/11/1991	489
PT 0106988, PT 58336, 58335, 57397 - 57474, 57834 - 57947, 57828, 57829, 57831, 57832, 57348, 57334, PT 0109686, PT 0109687 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	51.92 acres	Land for mixed development	N/A	06/11/1991	33,585
Lot BIP 30, DMA 57724 57760 & 57761 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam)	Freehold	83,825 sq ft	Industrial lot and linked house for sale	N/A	06/11/1991	1,526
Lot 60, 61 & 62 Mukim Batang Berjuntai Kuala Selangor Selangor Darul Ehsan	Freehold	22.03 acres	Vacant development land	N/A	08/10/2008	6,425
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	46	01/07/1968	20,000

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
PT 32039 & 32040 HS (D) 200912 & 200913 (Subang Height, Shah Alam) Selangor Darul Ehsan	Freehold	3.4 acres	Land for residential development	N/A	24/08/2001	5,494
Lot W001, HS (D) 200796, PT31923 Lot W014, HS (D) 200783, PT31910 Lot W073, HS (D) 200691, PT31818 Lot W101, HS (D) 200740, PT31867 Lot W113, HS (D) 200728, PT31855 Lot W150, HS (D) 200663, PT31790 Lot W151, HS (D) 200662, PT31789	Freehold	65,250 sq ft	Land for bungalow lots development	N/A	24/08/2001	3,973
24, Jalan SS2/66 47300 Petaling Jaya Selangor Darul Ehsan	Freehold	1,680 sq ft	1 unit of 3-storey shophouse for rental	37	30/12/1994	2,600
Lot 404 PT 0019194 HS (D) L09 Mukim Petaling Off Jalan Puchong Taman Kinrara, Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	0.39 acre	Land held for development	N/A	07/12/1989	277
1-G-02 & 1-G-07 Jalan Kinrara 4/13 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,114 sq ft	Low cost flat for sales	5	07/12/1989	206
Lot PT 19316 - 19404 HS (D) 36083 & 36084 Mukim Petaling Off Jalan Puchong Taman Kinrara, Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	3.71 acres	Vacant land	N/A	16/06/1990	180
No. 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24 & 26 Jalan Kinrara 4/6 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	30,948 sq ft	Double storey shop lots for sales	2	07/12/1989	3,781
1-1-1, 1-2-1, 1-3-1, 1-3-2 Jalan Kinrara 4/14 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	5,565 sq ft	Apartment units for sales	2	07/12/1989	532
No. 1, 3, 5, 7, 9, 11, 13 & 15 Jalan Kinrara 4/13 47100 Puchong Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	9,753 sq ft	Single Storey shops for sales	2	07/12/1989	960
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22/12/1990	120,874
Lot 35 Mukim Sg Tinggi District of Ulu Selangor Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28/03/2008	1,452
Lot 11527 HS (D) 18814 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Freehold	66.71 acres	Land for bungalow lots development	N/A	22/12/1990	128,183
Terengganu Darul Iman GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	GM PN 1384 Lot 5 Leasehold expiring on 16/02/ 2067 GM PN 1339 Lot 212 Leasehold expiring on 06/05/2070	2.1 acres	Land for development of resort	N/A	25/09/1991	43,525
GM 3 Lot 128 GM 4 Lot 129 GM 126 Lot 3 Lot 213 Geran 6440 & Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	46.51 acres	Land for development of resort	N/A	1990	2,703

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Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot 558 Lot 240-242 Lot 239 Lot 696 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 240-242, 239 & 696 - Leasehold 60 years expiring in year 2051	611.68 acres	Beach resort (319 guest rooms and a bungalow unit)	>13	Lot 558 - in year 1990 Lot 240-242, 239 & 696 16/10/1993	122,872
Bosnia and Herzegovina Approximately 170 parcel of land in Bosnia and Herzegovina	Not available	Approximately 727,188 sq m	Land held for development	N/A	Since 2006	3,643
Brasil Apartamento-R.Cauaxi 152-AP. 1304-Barueri Sao Paulo, Brasil	Freehold	2,965 sq ft	Residential apartment	34	04/12/1996	368
Loja 1 - Pavimento R. Rio Grande do Norte 919 Balo Horizonie, MG Brasil	Freehold	4,495 sq ft	Single storey shophouse	34	07/07/1997	864
Loja 12-Tenco - Blcco D Quadra 716 - Asa Norte Setor Com/Resie. Norie Brasilia, Brasil	Freehold	8,383 sq ft	2-storey shophouse	34	25/05/1997	787
Lot 3, 4 and 5 R. Sao Paulo 144-Barueri Sao Paulo, Brasil	Freehold	94,582 sq ft	Single storey industrial building/ Warehouse & office complex	34	10/01/1997	6,616
India 345/9, 354/10, 354/11, 354/12, 354/12B, 354/13, 355/1, 355/2A, 355/2B and 355/3A a Vadanemmeli Village Chengleput Taluk Kancheepuram District Tamil Nadu India	N/A	10.62 acres	Land held for development	N/A	12/07/2001	3,961
Seychelles Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (80 guest rooms)	N/A	23/02/2006	9,738
Parcel No. V588, V589, V3699, V8369 & V8370 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach resort (232 guest rooms)	>33	18/08/1994	22,509
Singapore No. 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3-storey pre-war shophouse for sales and marketing office	>27	06/1995	5,642
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	18	03/05/2001	30,634
South Korea Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province Korea	Not available	74.42 hectares	Land held for development	N/A	30/04/2009	233,704
Sri Lanka 36 College Avenue Mount Lavinia, Sri Lanka	Freehold	1.742 acres	Beach resort (95 guest rooms)	23	1983	7,326
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka						
Taiwan 257, Zhong Hua Road Cheng Zhong Duan Magong City Penghu, Taiwan	Freehold	1,399 sq ft	Land with building	N/A	05/01/2007	1,442
Lot No. 1067-0000 Section 79 Magong City, Shanshui South Penghu, Taiwan	Freehold	2,676 sq ft	Vacant land	N/A	05/03/2007	491

Location	Tenure	Size	Description	Estimated Age of Building (Years)	Date of Acquisition	Net Book Value RM'000
Lot No. 0049-0000 Cheng Zhong Duan Magong City Penghu, Taiwan	Freehold	3,023 sq ft	Stockist & redemption centre	10	05/01/2007	608
The People's Republic of China C3, 5th Floor, No. 3 XiHua Road, Chateau Regalia Beijing, Shunyi, Beijing City The People's Republic of China	Leasehold 70 years expiring in 2070	208.54 sq m	Apartment	5	19/08/2003	1,123
Unit 17 & 18, 9th Floor Office Tower II Henderson Centre, Beijing The People's Republic of China	Leasehold expiring on 13/10/2043	4,175 sq ft	Office space for rental	12	1995	3,215
No. 201, 2nd Floor Unit 1, Block A5 Zhi Zhu Yuan Xiao Qu Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring in 2070	Apartment 165.19 sq m Garage 27.76 sq m Basement 18.80 sq m	Apartment	5	15/03/2003	190
No. 38, Xinggong West Street Yanjiao Development Zone Sanhe City, Hebei Province The People's Republic of China	Leasehold 70 years expiring on 15/01/2071	Phase I: 12,980.56 sq m, Phase II: 50,522.39 sq m	French Village Phase I: 9 Commercial blocks Phase II: 6 Blocks of 6 1/2 floor residence apartments & shop lots	N/A	02/03/2004	57,720
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province The People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17/01/2005	65,600
The Philippines Unit #603-A, 603-B 604, 607, 608-A 705, 707, 708-A 709, 1105, 1106, 1108 Trinity Suites Trinity Plaza Tower I Condo-Hi-Rise Escario St., Lahog Cebu City The Philippines	N/A	458.25 sq m	Holiday accommodation for members	13	14/11/1996	1,061
United Kingdom Fifth Floor, Flat 19 1 Porchester Gate Bayswater Road London W2 3HN United Kingdom	Long leasehold expiring in 2985	1,517 sq ft	Luxury apartment	19	02/06/1988	2,053
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment	21	03/08/1994	1,226
Flat 54, Hyde Park Towers London United Kingdom	999 years	Approximately 2,500 sq ft	Apartment	30	24/09/1993	1,638
35/39 Inverness Terrace 1-4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (135 guest rooms)	149	14/11/1996	37,435

Note:-

The Group does not adopt a policy of regular valuation of its properties except for investment properties which are stated at fair value.

N/A : Not Applicable or Available

Material Contracts

Oher than as disclosed in Notes 15, 28, 31, 33, 39, 40, 41, 43 and 44 of the financial statements for the financial year ended 30 April 2009, there were no other material contracts entered into by Berjaya Corporation Berhad and its subsidiary companies, involving Directors and major shareholders.

Additional Information

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 April 2009 amounted to RM1,126,000.

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Berjaya Sampo Insurance Berhad
18th Floor, Menara BGI
Plaza Berjaya, 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2141 3323
Website : www.berjayasampo.com.my

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

VACATION TIME-SHARE, TRAVEL, HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

Malaysian Hotels & Resorts

Berjaya Hotels & Resorts Corporate Office:
12B-West Wing
Level 12, Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Malaysia
Tel : 603-2142 9611
Fax : 603-2144 2526/2527
Email : bhr@hr.berjaya.com.my

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

Berjaya Langkawi Resort - Malaysia
Karong Berkunci 200
Burau Bay
07000 Langkawi
Kedah Darul Aman
Tel : 604-959 1888
Fax : 604-959 1886
Email : reservation@b-langkawi.com.my

Berjaya Redang Resort - Malaysia
Redang Island Resort - Malaysia
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8866
Fax : 609-630 8855
Email : reservation@b-redang.com.my

Georgetown Penang Hotel - Malaysia
1-Stop Midlands Park
Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : bgh@b-georgetown.com.my

Berjaya Times Square Hotel, Kuala Lumpur - Malaysia
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Fax : 603-2143 3352
Email : btshcc@btimesquarekl.com.my

Piccolo Hotel Kuala Lumpur - Malaysia
101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2303 8000
Fax : 603-2303 8008
Email : reservations@thepiccolohotel.com

Berjaya Hills Golf & Country Resort Colmar Tropicale
KM48, Persimpangan Bertingkat Lebuhraya Karak
28750 Bukit Tinggi
Bentong, Pahang Darul Makmur
Tel : 609-288 8890
Email : bjorn_buth@berjayahills.com

Kelab Darul Ehsan
Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : enquiry@kde.com.my

Bukit Kiara Equestrian & Country Resort
Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2094 1222
Email : pr@bukit-kiara.com.my

Bukit Jalil Golf & Country Resort
Jalan 3/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : bgrb@bukit-jalil.com.my

Bukit Banang Golf & Country Club
1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : bbgcc@po.jaring.my

Staffield Country Resort
Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : scrb@po.jaring.my

Desa WaterPark
P.O. Box 13527
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Email : mfra@tm.net.my

Overseas Hotels & Resorts

Berjaya Beau Vallon Bay Resort & Casino - Seychelles
P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287 287
Fax : 248-247 943
Email : bhrseysm@berjayaseychelles.com

Berjaya Eden Park London Hotel - United Kingdom
35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 44-20-7221-2220
Fax : 44-20-7221-2286
Email : reservations@berjayaeden.co.uk

Berjaya Praslin Resort - Seychelles
Anse Volbert, Praslin, Seychelles
Tel : 248-286 286
Fax : 248-232 244
Email : bpbres@berjayaseychelles.com

Berjaya Singapore Hotel - Singapore
83, Duxton Road
Singapore, 089540
Tel : 65-6227 7678
Fax : 65-6227 1232
Email : berhotel@berjayahotel.com.sg

Berjaya Colombo Hotel - Sri Lanka
36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : berjaya@sit.lk

Sheraton Hanoi Hotel - Vietnam
K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-3719 9000
Fax : 84-4-3719 9001
Email : reservations.hanoi@sheraton.com

InterContinental Hanoi Westlake - Vietnam
1A, Nghi Tam, Tay Ho
Hanoi, Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : hanoi@interconti.com

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad
8.85-8.96, Level 8 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvcenquiry@berjaya.com.my
bvc@berjaya.com.my

**Berjaya Air Sdn Bhd
(Reservation & Ticketing)**
06-61 & 06-62, 6th Floor
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 0088/2145 2828
Fax : 603-2142 8689
Email : reserve@berjaya-air.com

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:
Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Gallery:
02-20, Level 2 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2145 1921
Email : property@berjaya.com.my

Vietnam Office:

**Berjaya Land Berhad
- Representative Office in Ho Chi Minh City**
Berjaya VFC Limited
Berjaya VIUT Limited
Berjaya D2D Co. Limited
5th Floor, Melody Tower
422-424 Ung Van Khiem Street
Ward 25, Binh Thanh District
Ho Chi Minh City, Vietnam
Tel : 84-8-3512 9229
Fax : 84-8-3512 9228

Berjaya - Handico12 Co., Ltd.
The Pavilion
Thach Ban Garden City
Thach Ban Ward, Long Bien District
Hanoi Socialist Republic of Vietnam
Tel : 84-4-3652 6666
Fax : 84-4-3652 6668

China Office:

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

Korea Office:

Berjaya Jeju Resort Limited
2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120, Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738-5033
Email : ericliew@bjr.co.kr

Property Management:

Level 12 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1591/92
Fax : 603-2145 2805
Email : groupcondo@berjaya.com.my

Property Addresses:

Indah UPC Shops
3 ½ Mile, Jalan Kelang Lama
58000 Kuala Lumpur

**Kelang Lama New Business Centre
Gemilang Indah Apartments**
Jalan 2/110A
Batu 3 ½, Jalan Kelang Lama
58200 Kuala Lumpur
Tel : 603-7981 1363

Pines Condominiums
No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur
Tel : 603-2272 3612

Ixora Apartments
Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur
Tel : 603-9222 2528

Robson Condominiums
Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50460 Kuala Lumpur
Tel : 603-2273 0925

**1 Petaling Residences & Commerz @
Sg. Besi**
Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 603-9057 1589 (site sales office)

Petaling Indah Condominiums
Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 603-9057 3576

Shop Office @ Sg. Besi
Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

**Sri Pelangi Condominiums
Sri Pelangi Shops & Apartments**
No. 126, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur
Tel : 603-4024 9981

**Taman Cemerlang
Cemerlang Heights
Cemerlang Court
Cemerlang Apartment
Cemerlang Shop/Office/Apartment**
Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Berjaya Park
Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights
Jalan Bukit Seputeh, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Vasana 25
Jalan Bukit Seputeh 3, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Subang Heights
Jalan SHT/SHB, Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR
Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments
No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 3782

Arena Green Apartments
No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8996 8060

Green Avenue Condominiums
No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 0140

Savanna Bukit Jalil Condominiums
No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil
No. 3, Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Covillea Bukit Jalil
No. 8, Jalan Jalil Perkasa 7
Bukit Jalil, 57000 Kuala Lumpur

Jalil Link @ Bukit Jalil
Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments
M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 603-8076 1587

Kinrara Putri Apartments
Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 603-8076 3258

Kinrara Low Cost Shops & Apartments
Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Apartments
Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Offices
Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Low Cost Shops
Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments
Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

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

Club House
Tel : 609-288 8890
Fax : 609-288 8180

Batu Pahat Office:

Berjaya Land Development Sdn Bhd
74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 8678
Fax : 607-428 8099
Email : bpoffice@berjaya.com.my

Group Addresses

Sri Indah Court

Klasik Mewah Sdn Bhd
LM102, Sri Indah Court
No. 55, Jalan Abdul Samad
80100 Johor Bahru
Johor Darul Takzim
Tel : 607-224 1267

Penang Office:

Level 18, Penas Tower
Midlands Park Centre, Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 4188
Fax : 604-227 6868

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.
67 Tanjong Pagar Road
Singapore 088488
Tel : 602-6227 7378
Fax : 602-6225 4066
Email : bcorp@berjaya.com.sg

Kuantan Office:

Cempaka Properties Sdn Bhd
Sri Dagangan Kuantan Business Centre
Kuantan Perdana Shop Offices
Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur

Complexes:

Berjaya Megamall

Lot 3-18, 3rd Floor
Jalan Tun Ismail, Sri Dagangan
25000 Kuantan
Pahang Darul Makmur
Tel : 609-508 8188
Email : megamall@berjaya.com.my

Plaza Berjaya

Lot 2.05, 2nd Floor Podium Block
No. 12, Jalan Imbi,
55100 Kuala Lumpur
Tel : 603-2141 2818
Email : pberjaya@berjaya.com.my

Kota Raya Complex

Lot 3.07A, Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562
Email : kotaraya@berjaya.com.my

Wisma Cosway

Jalan Raja Chulan
50200 Kuala Lumpur

Berjaya Holdings (HK) Limited

Room 901-2, 9th Floor
59 Connaught Road
Central Hong Kong
Tel : 852-2877 6616

CONSUMER MARKETING & DIRECT SELLING/SERVICES

Singer (Malaysia) Sdn Bhd

www.singer.com.my

Main Office:

Bangunan Singer
Lot 6, Jalan 51/217, Section 51
46050 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7985 9090
Customer Service Line : 1 300 888 288

Regional Offices:

Central Region:

Bangunan Singer
Lot 6, Jalan 51/217, Section 51
46050 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7985 9179
Email : simck@singer.com.my

North Region:

2, Jalan Kurau
Taman Chai Leng
13700 Prai, Pulau Pinang
Tel : 604-399 0759
Email : lawrenll@streamyx.com

Midwest Region:

507, 2nd Floor
Jalan Tuanku Antah
70100 Seremban
Negeri Sembilan Darul Khusus
Tel : 606-762 1525
Email : jepnet@tm.net.my

Northwest Region:

545A, Jalan Pasir Puteh
31650 Ipoh
Perak Darul Ridzuan
Tel : 605-321 5878
Email : samdeeza@yahoo.com

South Region:

91A, Jalan Perisai
Taman Sri Tebrau
80050 Johor Bahru
Johor Darul Takzim
Tel : 607-332 5368
Email : angch9@pd.jaring.my

Northeast Region:

2nd Floor, PT 2528 & 2529
Jalan Kuala Krai
Wakaf Che Yeh
15150 Kota Bharu
Kelantan Darul Naim
Tel : 609-741 4930
Email : tajuddin60@yahoo.com

Mideast Region:

Bangunan Singer
Lot 6, Jalan 51/217, Section 51
46050 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7985 9179
Email : alantang@singer.com.my

Sarawak Region:

Lot 320, 2nd Floor
Jalan Abell Utara
93100 Kuching, Sarawak
Tel : 6082-248 367
Email : singswak@streamyx.com

Sabah Region:

Lot 3, Jalan Cenderakasih
Off Jalan Lintas
88450 Inanam
Kota Kinabalu, Sabah
Tel : 6088-439 669
Email : ysteck@yahoo.com

Berjaya HVN Sdn Bhd

Direct Vision Sdn Bhd
85-89, Jalan Miharja 3/93
Taman Miharja, Cheras
55200 Kuala Lumpur
Tel : 603-9282 6688
Email : info@bhvn.cc

Berjaya HVN (S) Pte Ltd

1, Bukit Batok St 22
#02-01, GRP Industrial Building
Singapore 659592
Tel : (65) 6561 3628
Fax : (65) 6561 2908
Email : bhvn8@singnet.com.sg

Cosway (M) Sdn Bhd

www.cosway.com.my
www.ecosway.com

Head Office:

2nd Floor, Wisma Cosway
Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 603-2148 1077
Email : info@cosway.com.my

Brunei Branch:

No. C18, Simpang 88
Hau Man Yong Building
Kg. Kiulap, Jalan Gadong
Bandar Seri Begawan BE1518
Brunei Darussalam
Tel : 6732-231 859
Email : info@cosway.com.my

Singapore Branch:

1 Kaki Bukit Road 1
#01 - 30 & 31 Enterprise One
Singapore 415934
Tel : 02-6372 1598
Email : info@cosway.com.my

Taiwan Branch:

11F-4 No.20, Dalong Road
West District, Taichung City 40310
Taiwan R.O.C.
Tel : 00-886-4-2310 8508
Email : boservicetw@ecosway.com

eCosway.com Sdn Bhd

Lot 12A.07, 12A Floor
Wisma Cosway, Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03-2145 6335
Email : customerservice@ecosway.com

Cosway (Thailand) Co Ltd

999/88 Moo 20, Soi Boonmeesab 4
Bangplee - Tamru Road
Bangpleeyai, Bangplee
Samutprakarn, Thailand 10540
Tel : 02-174 5024

eCosway Korea. Inc

727-7 6F Human Building
Yeoksam 2 Dong, Kangnam Gu,
Seoul, Korea
Tel : 822 568 9575
Email : cs@ecosway.co.kr

PT. Berjaya Cosway Indonesia

Wisma SMR, Lantai 1, Unit 101
Jl. Yos Sudarso Kav. 89
Sunter Jaya
Jakarta Utara 14350
Indonesia
Tel : 62-21 6530 7317
Email : customerservice@coswindo.com

eCosway Pty Ltd

122 / 45 Gibly Road
Mount Waverly
Victoria 3149 Australia
Tel : 00 - 613 - 8542 7999
Email : customerserviceau@ecosway.com

Cosway (HK) Ltd

No. 109-110, Level 1
Victoria Mall, Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong
Tel : 00-852-2882 5733
Email : mannixli@ecosway.com

Berjaya Books Sdn. Bhd.

Borders Headquarters
No. 3, Jalan PJU 3/48
Sunway Damansara Technology Park
Sunway Damansara,
47810 Petaling Jaya
Tel : 603-7803 9000

Borders Berjaya Times Square

Lot 01-66, 1st Floor
East Wing, Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2141 0288
Email : BordersBTS@berjayabooks.com.my

Borders The Gardens Mall

Lot T-216-B, 3rd Floor
The Gardens, Mid Valley City
Lingkar Syed Putra, 59200 Kuala Lumpur
Tel : 603-2287 4530
Email : BordersTheGardens@berjayabooks.com.my

Borders The Curve

Lot G16, G16A-C & 114A-D
Ground & 1st Floor, The Curve
No. 6, Jalan PJU 7/3, Mutiara Damansara
47800 Petaling Jaya
Tel : 603-7725 9303
Email : BordersTheCurve@berjyabooks.com.my

Borders Queensbay Mall

Lot 1F 93 & 93A, 1st Floor
Queensbay Mall
No. 100, Persiaran Bayan Indah
11900 Bayan Lepas, Pulau Pinang
Tel : 604-646 8758
Email : BordersQB@berjyabooks.com.my

Borders Tropicana City Mall

Lot L1-39, 46, 47, 1st Floor
Tropicana City Mall
No. 3 Jalan SS 20/27
47100 Petaling Jaya
Tel: 603-7727 9203
Email : BordersTCM@berjyabooks.com.my

Country Farms Sdn Bhd

26, Jalan PJU 3/49, Sunway Damansara
47810 Petaling Jaya, Selangor
Tel : 603-7880 9936
Email : info@countryfarmorganics.com

MOTOR

Bermaz Motor Trading Sdn Bhd

Quasar Carriage Sdn Bhd
Nusa Otomobil Sdn Bhd
No. 5, Jalan Pelukis U1/46
Temasya Industrial Park, Section U1
40150 Shah Alam, Selangor
Tel : 603-5569 2797
Fax : 603-5569 2891

Changan Berjaya Auto Sdn Bhd

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

GAMING & LOTTERY MANAGEMENT

Sports Toto Malaysia Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Email : webmaster@sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666
Fax : 6082-330 188
Website : www.cashsweep.com.my

Berjaya Lottery Management (HK) Limited

Level 28, Three Pacific Place
1 Queen's Road East, Hong Kong
Tel : 852-2980 1620
Fax : 852-2956 2192

International Lottery & Totalizator Systems, Inc.

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Email : mktg@ilts.com

Prime Gaming Philippines, Inc. Philippine Gaming Management Corporation

9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0688
Fax : 632-811 2293

FOOD & BEVERAGES

Berjaya Roasters (M) Sdn Bhd

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

Roasters Asia Pacific (M) Sdn Bhd

Lot 09-18, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 9888
Email : luisdaniel@krrinternational.com

Berjaya Starbucks Coffee Company Sdn Bhd

Level 10, West Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2052 5888
Email : erickhoo@starbucks.com.my

Wen Berjaya Sdn Bhd

Lot 07-33, Level 7, Berjaya Times Square
No. 1, Jalan Imbi, 55000, Kuala Lumpur
Tel : 603-2145 1800
Email : shah@wen-berjaya.com.my

Berjaya Krispy Kreme Doughnuts Sdn Bhd

Lot 09-26, Level 9, Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 7373
Email : marketing@berjaya.com.my

Berjaya Pizza Company Sdn. Bhd.

Lot 09-23, Level 9, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2119 7272
Email : enquiry@papajohns.com.my

INDUSTRIAL

Berjaya Bandartex Sdn Bhd

Berjaya Knitex Sdn Bhd
Berjaya Soutex Sdn Bhd
583, 3rd Milestone, Jalan Kluang
83000 Batu Pahat, Johor Darul Takzim
Tel : 607-431 3303
E-mail : btex@po.jaring.my
knitex@po.jaring.my
kwokwah@pc.jaring.my

Kimia Suchi Sdn Bhd

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

KUB-Berjaya Enviro Sdn Bhd

Suite 806, Block A
Pusat Dagangan Phileo Damansara II
No. 15, Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan
Tel : 603-7882 6333
Email : chock@benviro.com.my

Taiga Building Products Ltd

Suite 800, 4718 Kingsway Burnaby BC.
V5H4M2 Canada
Tel : 1604-4381471
Email : wade_chernofs@taigaforest.com

EDUCATION

Informatics Education Ltd

Informatics Campus
12 Science Centre Road
Singapore 609080
Tel : 65-6562 5625
Fax : 65-6565 1371
Website : www.informaticseducation.com

Malaysia Corporate Office

09-33, 09-35 & 09-37
Level 9 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9188
Fax : 603-2148 2299
Email : enquiry@informatics.com.my

Berjaya International Schools Sdn Bhd

Level 12, East Wing
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2149 1262

Berjaya Higher Education Sdn Bhd

Berjaya University College of Hospitality
11-02, Level 11 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2145 4999
Fax : 603-2145 6699

OTHERS

SecureXpress Services Sdn Bhd

SecureXpress-Inx Sdn Bhd
No. 16, Jalan Kecapi 33/2,
Taman Perindustrian Elite,
Section 33, 40350 Shah Alam,
Selangor
Tel : 603-5566 1999

Sun Media Corporation Sdn Bhd

Lot 6, Jalan 51/217, Section 51
46050 Petaling Jaya
Tel : 603-7784 6688
Email : hr@thesundaily.com

Recurrent Related Party Transactions of Revenue Nature

For The Financial Year Ended 30 April 2009

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Land Berhad ("BLand") and its unlisted subsidiaries:-		
BLand	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
	Rental receivable by Ambilan Imej Sdn Bhd ("AISB") at RM120,235 per month for renting of office premises at 12th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	1,066
Aras Klasik Sdn Bhd Berjaya Air Sdn Bhd ("BAir") Berjaya Golf Resort Berhad ("BGolf") Berjaya Guard Services Sdn Bhd ("BGuard") BLand Berjaya Redang Beach Resort Sdn Bhd ("BRedang") Berjaya Resort Management Services Sdn Bhd ("BRMSSB") Berjaya Vacation Club Berhad ("BVC") Bukit Kiara Resort Berhad ("Bukit Kiara") Cempaka Properties Sdn Bhd ("Cempaka Properties") Dian Kristal Sdn Bhd Gemilang Cergas Sdn Bhd Budi Impian Sdn Bhd KDE Recreation Berhad ("KDE") Kota Raya Complex Management Sdn Bhd Kota Raya Development Sdn Bhd ("KRDSB") Marvel Fresh Sdn Bhd Nural Enterprise Sdn Bhd ("Nural Enterprise") Pakar Angsana Sdn Bhd ("Pakar Angsana") Selat Makmur Sdn Bhd ("Selat Makmur") Securiservices Sdn Bhd Sinar Merdu Sdn Bhd ("Sinar Merdu")	Sale of stationery products by Inter-Pacific Trading Sdn Bhd ("IPTSB")	300
BLand BVC	Provision of share registration, printing and mailing services by Berjaya Registration Services Sdn Bhd ("BRegistration")	109
BGolf Berjaya Hospitality Services Sdn Bhd ("BHospitality") Berjaya Langkawi Beach Resort Sdn Bhd BRedang BVC Bukit Kiara BRMSSB Tioman Island Resort Berhad ("TIR") Staffield Country Resort Berhad	Provision of education and staff training services by Berjaya Education Sdn Bhd ("BEducation")	13
Cempaka Properties	Rental and service charges payable at RM9,718 per month by Berjaya Roasters (M) Sdn Bhd ("BRoasters") for renting of shoplots at Lot G83, Ground Floor and Concourse area at Lot CCS B-Bay 5A, Berjaya Megamall, Jalan Tun Ismail, Kuantan. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	117
	Rental and service charges payable at RM10,339 per month by Cosway (M) Sdn Bhd ("CMSB") for renting of shoplot at Lot 1.15, Berjaya Megamall, Jalan Tun Ismail, Kuantan. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	128
	Rental payable at RM1,500 per month by Berjaya Sompo Insurance Berhad ("BSompo") for renting of office at B-26, 1st Floor, Jalan Tun Ismail 1, Sri Dagangan Kuantan Business Centre, Kuantan. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	20
BLand	Rental and service charges receivable by Stephens Properties Sdn Bhd ("SPSB") at RM1,624.80 per month for renting of office and storage space at Lot 19D,E&F, 25B, D&E and Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	18

Recurrent Related Party Transactions of Revenue Nature

For The Financial Year Ended 30 April 2009

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
BLand and its unlisted subsidiaries (Cont'd):-		
BGolf Berjaya Land Development Sdn Bhd ("BLDSB") Cempaka Properties Indra Ehsan Sdn Bhd KRDSB Nural Enterprise Pakar Angsana Selat Makmur Sri Panglima Sdn Bhd ("Sri Panglima") Tiram Jaya Sdn Bhd ("Tiram Jaya")	General marketing charges receivable by Berjaya Corporation (S) Pte Ltd	82
Klasik Mewah Sdn Bhd	Rental and service charges payable by Berjaya HVN Sdn Bhd ("HVN") at RM13,975 per month for renting of shoplot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	168
KDE	Rental and service charges payable by CMSB at RM3,187.30 per month for renting of shoplot at Taman Tun Razak, Jalan Kerja Air Lama, Ampang Jaya. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	22
Nural Enterprise	Rental and service charges payable by BRoasters for the following:-	
	1. RM10,448.75 per month for renting of office premises at Lot 1.05, 1st Floor Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	76
	2. RM1,930 per month for renting of shoplot at Lot 1.10, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	8
	Tenure of the above rental agreements has been terminated in November 2008.	
Nural Enterprise	Rental and service charges payable by EVA Management Sdn Bhd at RM3,853 per month for renting of office at Suite 5D & E, 5th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	46
Nural Enterprise	Rental and service charges payable by IPTSB at RM4,154.80 per month for renting of office premises at Lot 1.35A, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	50
Nural Enterprise	Rental and service charges payable by Roasters Asia Pacific (M) Sdn Bhd ("RAP") at RM9,626 per month for renting of office premises at Lot 1.35 C & D, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur. Tenure of the agreement has been terminated in December 2008.	68
Nada Embun Sdn Bhd	Rental payable by Inter-Pacific Securities Sdn Bhd ("IPS") at RM74,480 per month for renting of office premises at Lot 13-02, 13th Floor, West Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the agreement is for a period of 2 years and renewable thereafter	1,066
Pakar Angsana	Rental income receivable by SPSB at RM640 per month for renting of storage space at Lot 20A, B&C and 21F, 22B, 23D & 26F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	10
BGolf	Rental income receivable by SPSB at RM280 per month for renting of storage space at Lot 20D, 22C & 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	4

Recurrent Related Party Transactions of Revenue Nature

For The Financial Year Ended 30 April 2009

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
BLand and its unlisted subsidiaries (Cont'd):-		
BGuard	Receipt of security guard services by Singer (Malaysia) Sdn Bhd ("Singer"), SPSB, Berjaya Books Sdn Bhd ("BBooks"), and IPS	422
	Rental income receivable by SPSB at RM4,686 per month for renting of office premises at Lot 6.01, 6.02 & 6.03, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	56
BLDSB	Rental income receivable by SPSB at RM80 per month for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	1
Berjaya Georgetown (Penang) Sdn Bhd ("BGeorgetown") Amat Muhibah Sdn Bhd Bukit Kiara KDE BGolf Berjaya Langkawi Beach Resort Sdn Bhd BRedang TIR Staffield Country Resort Bhd Sinar Merdu Berjaya Beau Vallon Bay Beach Resort Limited	Supply of cleaning chemical products by Kimia Suchi Marketing Sdn Bhd ("KSMSB")	899
Aras Klasik Sdn Bhd	Receipt of property management services include inter-alia, maintenance, management and administration services by BSompo	792
TIR	Rental income receivable by SPSB at RM100 per month for renting of storage space at Lot 22D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	1
Regnis Industries (M) Sdn Bhd	Rental payable by Singer for the following:- 1. RM33,658.50 per month for renting of office at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor. Tenure of the rental agreement is for a period of 3 years and renewable thereafter. 2. RM2,500 per month for renting of rooftop at Jalan 217, Section 51, Petaling Jaya, Selangor. Tenure of the rental agreement is for a period of 1 year and renewable thereafter.	404 30
Cerah Bakti Sdn Bhd	Parking charges payable by Cosway Corporation Berhad ("CCB") for leasing of parking bays	2
Total		6,378

Recurrent Related Party Transactions of Revenue Nature

For The Financial Year Ended 30 April 2009

Berjaya Corporation Berhad (“BCorp”) Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM’000)
Berjaya Sports Toto Berhad (“BToto”) and its unlisted subsidiaries:-		
BToto	Management fees receivable by BCorp for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	720
	Provision of share registration services by BRegistration	366
Sports Toto Malaysia Sdn Bhd (“STMSB”)	Provision of education and staff training services by BEducation	4
BToto	Rental receivable by AISB at RM147,710 per month for renting of office at Level 12, Berjaya Times Square, Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	2,107
BToto FEAB Properties Sdn Bhd	Rental income receivable by SPSB at RM300 per month for renting of storage space at Lot 22E, 26D & E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	4
BToto STMSB	Supply of stationery products by IPTSB	102
Magna Mahsuri Sdn Bhd	Rental payable by Berjaya Higher Education Sdn Bhd (“BHESB”) at RM183,672 per month for renting of office at Level 11, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	2,026
Total		5,329
Berjaya Assets Berhad (“BASSETS”) and its unlisted related companies:-		
BASSETS (FKA: Matrix International Berhad)	Provision of share registration services by BRegistration	30
Berjaya Times Square Sdn Bhd (“BTSSB”) Berjaya TS Management Sdn Bhd (“BTSMSB”) Cosmo’s World Theme Park Sdn Bhd (“WTP”)	Supply of stationery products by IPTSB	88
BTSSB	Parking charges payable monthly by Berjaya Krispy Kreme Doughnuts Sdn Bhd (“KKD”), RAP, BBooks, BerjayaCity Sdn Bhd, BHESB, Berjaya Hills Berhad (“BHills”), Berjaya Pizza Company Sdn Bhd (“BPizza”), BRegistration, BROasters, Berjaya Capital Berhad (“BCapital”), Prime Credit Leasing Sdn Bhd (“PCL”) and IPS for leasing of parking bays	241
BTSSB	Rental payable by BBooks at RM88,774 per month for renting of shoplots at 01-66, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	1,035
BTSMSB	Service charges payable by BBooks, BHESB, Wen Berjaya Sdn Bhd (“WenBerjaya”), BROasters and AISB	1,173
BTSSB	Rental payable by BROasters at:-	
	1. RM27,887 per month for renting of a shoplot at Lot 03-85, Level 3, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	335
	2. RM17,928 per month for renting of showroom cum office at Lot 09-06 to 09-13, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	83
	Tenure of the above rental agreements is for a period of 3 years and renewable thereafter.	
BTSSB	Rental payable by WenBerjaya at RM7,789 per month for renting of office at Lot 07-33, Level 7, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	94

Recurrent Related Party Transactions of Revenue Nature

For The Financial Year Ended 30 April 2009

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
BAsets and its unlisted related companies (Cont'd):-		
BTSSB	Rental payable by BRegistration at:-	
	1. RM13,019 per month for renting office at Lot 06-03, Level 6, Berjaya Times Square, No. 1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	156
	2. RM16,221 per month for renting office at Lot10-04A & 10-04B, Level 10, Berjaya Times Square, No. 1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	195
BTSSB	Rental payable by BHESB at RM86,976 per month for renting of office at Lot 14-01, Level 14, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	797
BTSSB	Rental payable by Berjaya HVN Sdn Bhd at RM12,082 per month for renting of a shoplot at 01-55, Level 1, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	141
BTSSB	Rental payable by KKD at RM5,810.40 per month for renting of a shoplot at 09-26, Level 9, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	33
BTSSB	Rental payable by CMSB at:	
	1. RM24,980 per month for renting of shoplots at 06-18, 06-19 & 06-20, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	300
	2. RM2,108 per month for renting of office premise at 06-26, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	25
	3. Rental of event space payable monthly at Level 6, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur.	19
BTSSB	Rental payable by BPizza at RM5,870 per month for renting of office premises at 09-16, 09-17 & 09-18, Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	29
Total		4,774
Berjaya Media Berhad ("BMedia") and its unlisted subsidiary companies:-		
Sun Media Corporation Sdn Bhd	Procurement of advertising and publishing services by BCapital and IPS.	118
Other related parties:-		
MOL.com Berhad ("MOL") (a) MOL AccessPortal Berhad ("Molacs") (b)	Provision of share registration services and printing to mailing by BRegistration	20
Molacs (b) 7-Eleven Malaysia Sdn Bhd ("7-Eleven") (e)	Provision of leasing and hire purchase facilities by PCL	3,714
Qinetics Solutions Berhad ("QSB") (c)	Purchase of hardware and networking equipments and IT consultancy, maintenance and management services by BCorp	110
	Purchase of hardware and networking equipments and software support services by BCapital	13
Forum Digital Sdn Bhd ("FDSB") (c)	Receipt of online share trading services and up keep of computer equipment by IPS	357
Restaurant Rasa Utara Sdn Bhd ("Rasa Utara") (d) 7-Eleven Malaysia Sdn Bhd ("7-Eleven")	Supply of stationery products by IPTSB	3

Recurrent Related Party Transactions of Revenue Nature

For The Financial Year Ended 30 April 2009

Berjaya Corporation Berhad ("BCorp") Group with the following Related Parties	Nature of transactions undertaken by BCorp and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other related parties (Cont'd):-		
7-Eleven	Rental payable by IPS at RM4,000 per month for renting of office premises at Projeet Petrol Station, Jalan 1/116B, Kuchai Entrepreneur Park. Tenure of the rental agreement is for a period of 2 years and renewable thereafter	48
	Provision of transportation services by Securexpress Services Sdn Bhd	9,055
7-Eleven	Rental payable by Direct Vision Sdn Bhd ("DVSB") at:-	231
	1. RM3,150 per month for renting of office premises at Projeet Puchong Permai, Lot 32426, Batu 13, Jalan Puchong, District of Petaling	
	2. RM4,320 per month for renting of office premises at Plaza Mont Kiara, D-OG-02, Block D, No. 2, Jalan Kiara, Mont Kiara, Kuala Lumpur	
	3. RM3,150 per month for renting of office premises at Puchong Kinrara, Lot 19392, Taman Kinrara, Seksyen 1, Batu 7 ½, Jalan Puchong, District of Petaling	
	4. RM3,150 per month for renting of office premises at Projeet Sunway Mentari, Lot PT1082 & PT9312, Jalan PJS 8/9, Mukim Damansara, District of Petaling	
	5. RM4,050 per month for renting of office premises at Projeet Kota Damansara, No.1 Jalan Cecawi 6/18 A, Seksyen 6, Kota Damansara, District of Petaling	
	Tenure of the above rental agreements is for a period of 3 years and renewable thereafter	
United Prime Corporation Sdn Bhd	Rental payable by Singer at RM4,000 per month for renting of premises at No. 90 & 91A, Jalan Perisai, Taman Seri Tebrau, Johor Bahru. Rental is payable on a monthly basis based on mutual agreement by way of letter for a period of 1 month and renewable thereafter	48
Total		13,599
Grand Total		30,198

Notes:

- a. BCorp and Tan Sri Dato' Seri Vincent Tan Chee YOUNG ("TSVT") are major shareholders of MOL. Dato' Robin Tan Yeong Ching ("DRTYC"), a son of TSVT, is the Chairman and shareholder of MOL.
- b. TSVT and MOL are major shareholders of Molacs while BCorp is deemed a major shareholders of Molacs by virtue of their interest in MOL.
- c. QSB and FDSB are subsidiaries of MOL. DRTYC is also a director of QSB.
- d. Rasa Utara is an associated company of United Prime Corporation Sdn Bhd ("UPC"). TSVT is deemed a major shareholder of Rasa Utara by virtue of his interests in B&B Enterprise Sdn Bhd, the holding company of UPC.
- e. TSVT is deemed a major shareholder of 7-Eleven by virtue of his major interest in HQZ Credit Sdn Bhd, the ultimate holding company of 7-Eleven.

Statement of Directors' Shareholdings

As At 28 August 2009

The Company

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	857,875,000	25.42	942,075,000	27.91
			9,000,000 *	0.27
Tan Sri Dato' Tan Chee Sing	51,029,800	1.51	678,350 *	0.02
Dato' Robin Tan Yeong Ching	722,847	0.02	5,000 *	0.00
Chan Kien Sing	47,688	0.00	-	-
Freddie Pang Hock Cheng	217,388	0.01	143,300 *	0.00
Vivienne Cheng Chi Fan	4,400	0.00	10,000 *	0.00
Rayvin Tan Yeong Sheik	2,000	0.00	-	-
Datuk Robert Yong Kuen Loke	1,020,548	0.03	-	-
Tan Sri Datuk Abdul Rahim Bin Haji Din	33,600	0.00	-	-
Dato' Suleiman Bin Mohd Noor	20,200	0.00	-	-

Number of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	68,800,000	4.28	347,151,967	21.58
			32,000,000 #	1.99
Tan Sri Dato' Tan Chee Sing	13,445,784	0.84	1,348,437 *	0.08
Dato' Azlan Meah Bin Hj Ahmed Meah	11,075	0.00	-	-
Rayvin Tan Yeong Sheik	6,666	0.00	-	-
Datuk Robert Yong Kuen Loke	741	0.00	-	-

Subsidiaries:-

Berjaya Land Berhad

	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	53,444,500	4.62	681,348,849	58.88
			2,000,000 *	0.17
Tan Sri Dato' Tan Chee Sing	725,521	0.06	2,000,000	0.17
Dato' Robin Tan Yeong Ching	150,000	0.01	-	-
Freddie Pang Hock Cheng	40,000	0.00	1,000 *	0.00
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-

Number of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 of RM1.00 nominal value each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	4,864,700	5.36

Berjaya Sports Toto Berhad

	Number of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	53,678,567	3.99	655,037,966	48.68
Tan Sri Dato' Tan Chee Sing	7,194,891	0.53	720,000 *	0.05
Datuk Robin Tan Yeong Ching	828,000	0.06	-	-
Chan Kien Sing	3,428	0.00	-	-
Freddie Pang Hock Cheng	390,000	0.03	162,066 *	0.01
Rayvin Tan Yeong Sheik	165,000	0.01	-	-
Datuk Robert Yong Kuen Loke	1,956,857	0.14	-	-

Berjaya Media Berhad

	Number of Ordinary Shares of RM0.80 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	73,561,382	31.60	132,332,544	56.84
Freddie Pang Hock Cheng	4,800	0.00	7,200 *	0.00

Number of Warrants

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	13,160,876	23.43	20,044,746	35.68
Freddie Pang Hock Cheng	2,400	0.00	9,600 *	0.02

Statement of Directors' Shareholdings

As At 28 August 2009

* Denotes Indirect interests pursuant to Section 134(12)(c) of the Companies Act, 1965.

Denotes Deemed interest pursuant to the call option granted by Penta Investment Advisers, Ltd as contained in the Option Agreement dated 24 July 2009.

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

Save as disclosed, none of the other Directors of the Company had any interest in the shares, warrants and debentures of the Company or its related corporations as at 28 August 2009.

SUBSTANTIAL SHAREHOLDERS AS AT 28 AUGUST 2009

Name	Number of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
1. Tan Sri Dato' Seri Vincent Tan Chee Yioun	857,875,000	25.42	942,075,000 (a)	27.91
2. Hotel Resort Enterprise Sdn Bhd	680,691,995	20.17	-	-
3. UBS AG London	436,827,300	12.94	-	-
4. The Goldman Sachs Group, Inc	-	-	404,341,100 (b)	11.98

(a) Deemed interested by virtue of his interest in B & B Enterprise Sdn Bhd, HQZ Credit Sdn Bhd, Lengkap Bahagia Sdn Bhd, Hotel Resort Enterprise Sdn Bhd, Nostalgia Kiara Sdn Bhd, Berjaya Assets Berhad (formerly known as Matrix International Berhad) and his deemed interest in Nautilus Corporation Sdn Bhd, Desiran Unggul Sdn Bhd, Sublime Cartel Sdn Bhd, Berjaya Times Square Sdn Bhd and Premier Mechandise Sdn Bhd.

(b) Indirect interest through Goldman Sachs International ("GSI"). GSI is a subsidiary of Goldman Sachs Holdings (U.K.), which is a subsidiary of Goldman Sachs Group Holdings (U.K.), which is in turn a subsidiary of Goldman Sachs (UK) L.L.C. The Goldman Sachs Group, Inc. is the direct holding company of Goldman Sachs (UK) L.L.C. and the ultimate holding company of the other aforementioned entities.

Statistics on Shares and Convertible Securities

As At 28 August 2009

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	3,044	4.65	123,898	0.00
100 - 1,000	39,889	60.88	19,288,455	0.57
1,001 - 10,000	19,380	29.58	62,603,707	1.86
10,001 - 100,000	2,730	4.17	77,636,186	2.30
100,001 - 168,752,300	474	0.72	1,560,847,854	46.25
168,752,301* and above	4	0.00	1,654,545,923	49.02
Total	65,521	100.00	3,375,046,023	100.00

Notes:

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 issued share capital of the Company.

THIRTY (30) LARGEST SHAREHOLDERS

	Name of Shareholders	No. of Shares	%
1	Cimsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Vincent Tan Chee Yioun (EDT)</i>	484,000,000	14.34
2	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	436,827,300	12.94
3	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	403,512,100	11.96
4	Hotel Resort Enterprise Sdn Bhd	330,206,523	9.78
5	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Bhd For Hotel Resort Enterprise Sdn Bhd</i>	100,000,000	2.96
6	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG for Penta Master Fund, Ltd</i>	90,543,968	2.68
7	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Bhd For Hotel Resort Enterprise Sdn Bhd</i>	80,000,000	2.37
8	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad for Pasti Eksklusif Sdn Bhd</i>	73,000,000	2.16
9	Maju Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Accounts for Vincent Tan Chee Yioun</i>	69,557,068	2.06
10	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad for Hotel Resort Enterprise Sdn Bhd</i>	60,500,000	1.79
11	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad for Premier Merchandise Sdn Bhd</i>	55,000,000	1.63
12	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad for Vincent Tan Chee Yioun (TSVT)</i>	50,000,000	1.48
13	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Sri Dato' Vincent Tan Chee Yioun (MGN-VTC0001M)</i>	49,998,700	1.48
14	OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account for Vincent Tan Chee Yioun</i>	48,000,000	1.42
15	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Vincent Tan Chee Yioun (49877 PDZM)</i>	43,200,000	1.28
16	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG for Penta Asia Domestic Partners, L.P.</i>	40,456,032	1.20
17	Sublime Cartel Sdn Bhd	38,800,000	1.15
18	OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account for Hotel Resort Enterprise Sdn Bhd</i>	37,700,000	1.12
19	Premier Merchandise Sdn Bhd	35,275,000	1.05
20	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account for Vincent Tan Chee Yioun</i>	32,660,000	0.97
21	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad for Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	30,101,368	0.89
22	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Vincent Tan Chee Yioun for Hotel Resort Enterprise Sdn Bhd (49877 PDZM)</i>	28,785,472	0.85
23	Scotia Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for B & B Enterprise Sdn Bhd</i>	27,278,937	0.81
24	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Hotel Resort Enterprise Sdn Bhd (01427110725A)</i>	25,000,000	0.74
25	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Bhd For Tan Chee Sing</i>	25,000,000	0.74
26	DB (Malaysia) Nominee (Asing) Sdn Bhd <i>Deutsche Bank AG London</i>	23,823,600	0.71
27	Vincent Tan Chee Yioun	23,714,049	0.70
28	HQZ Credit Sdn Bhd	22,189,389	0.66
29	Nostalgia Kiara Sdn Bhd	21,000,000	0.62
30	Tan Chee Sing	18,063,075	0.54
		2,804,192,581	83.08

Statistics on Shares and Convertible Securities

As At 28 August 2009

ANALYSIS OF THE 0% 10-YEAR IRREDEEMABLE CONVERTIBLE UNSECURED LOANS STOCKS 2005/2015 ("ICULS") HOLDINGS

Size of ICULS Holdings	No. of ICULS Holders	%	No. of ICULS	%
less than 100	5,849	16.17	213,720	0.01
100 - 1,000	7,918	21.89	4,593,947	0.29
1,001 - 10,000	14,380	39.76	56,976,760	3.54
10,001 - 100,000	7,252	20.05	198,200,293	12.32
100,001 - 80,419,621	765	2.12	848,274,909	52.74
80,419,622 * and above	3	0.01	500,132,820	31.10
Total	36,167	100.00	1,608,392,449	100.00

Note:

* Denotes 5% of the ICULS outstanding.

THIRTY (30) LARGEST ICULS HOLDERS

Name	No. of ICULS	%
1 Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	236,440,164	14.70
2 Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad (AD1174)</i>	163,192,656	10.15
3 Selat Makmur Sdn Bhd	100,500,000	6.25
4 Vincent Tan Chee Yioun	67,800,000	4.22
5 Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	65,500,000	4.07
6 Berjaya Sampo Insurance Berhad	50,151,866	3.12
7 Gemtech (M) Sdn Bhd	50,000,000	3.11
8 Bursa Malaysia Berhad	49,572,277	3.08
9 Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (Par 1)</i>	35,521,917	2.21
10 Berjaya Sampo Insurance Berhad	33,598,134	2.09
11 Affin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Sew Hoey (Tan Siew Hoey) (TAN6986M)</i>	33,502,800	2.08
12 Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	19,087,936	1.19
13 Espeetex Sdn Bhd	18,030,260	1.12
14 Yeoh Kean Hua	15,655,400	0.97
15 Goh Hoon Leong	14,406,000	0.90
16 RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Kho Eng Hue @ Koh Eng Hooi (CEB)</i>	10,715,000	0.67
17 Gooi Seong Chneh	10,000,000	0.62
18 Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Chee Sing Datuk (514570116562)</i>	8,732,416	0.54
19 Cartaban Nominees (Asing) Sdn Bhd <i>Sun Hung Kai Investment Services Ltd for Top Champ Assets Limited</i>	8,396,300	0.52
20 CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Prime Credit Leasing Sdn Bhd (49739 HKIU)</i>	8,262,162	0.51
21 ECML Nominees (Tempatan) Sdn Bhd <i>Boom Securities (HK) Ltd for Ng Avery Chee Yoong</i>	7,411,300	0.46
22 Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (Par 2)</i>	6,845,176	0.43
23 Tengku Rethwan Bin Tengku Mansor	5,252,750	0.33
24 Teo Kwee Hock	5,088,400	0.32
25 Ong Swee Jeng	5,000,000	0.31
26 OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account for Berjaya Group Berhad</i>	5,000,000	0.31
27 Tan Chee Sing	4,555,787	0.28
28 Chan Chau Leng	4,529,000	0.28
29 Koh Tai Tong	4,506,800	0.28
30 Lim Heng Loong	4,412,600	0.27
	1,051,667,101	65.39

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Eighth Annual General Meeting of Berjaya Corporation Berhad will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on **Wednesday, 28 October 2009** 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 2009 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
- 2 To approve the payment of a final dividend of 1% single-tier exempt dividend in respect of year ended 30 April 2009. **RESOLUTION 2**
- 3 To approve the payment of Directors' fees amounting to RM140,000 for the year ended 30 April 2009. **RESOLUTION 3**
- 4 To re-elect the following Directors who retire pursuant to the Company's Articles of Association:-
 - (a) Tan Sri Dato' Seri Vincent Tan Chee YOUNG **RESOLUTION 4**
 - (b) Tan Sri Dato' Tan Chee Sing **RESOLUTION 5**
 - (c) Dato' Robin Tan Yeong Ching **RESOLUTION 6**
 - (d) Dato' Hj Md Yusoff @ Mohd Yusoff bin Jaafar **RESOLUTION 7**
- 5 To re-appoint Dato' Suleiman Bin Mohd Noor as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **RESOLUTION 8**
- 6 To re-appoint Tan Sri Datuk Abdul Rahim Bin Hj Din as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **RESOLUTION 9**
- 7 To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 10**
- 8 As special business:-

To consider and, if thought fit, pass the following Ordinary Resolutions:-

i) Authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 11

ii) PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"THAT, subject to the provisions of the Bursa Malaysia Securities Berhad 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 6 October 2009 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143 (1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143 (2) of the Companies Act, 1965); or
- (c) revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier;

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

RESOLUTION 12

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

“THAT, subject always to the Companies Act, 1965, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association and the requirements of Bursa Malaysia Securities Berhad (“Exchange”) and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company (“BCorporation Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits or share premium reserve of the Company or both;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next annual general meeting of the Company following the annual general meeting at which such resolution was passed, at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;whichever occurs first;

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

- (a) cancel all the BCorporation Shares so purchased; or
- (b) retain all the BCorporation Shares as treasury shares for future resale or for distribution as dividends to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Exchange and any other relevant authority for the time being in force.”

RESOLUTION 13

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 1% single-tier exempt dividend in respect of the financial year ended 30 April 2009, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 30 December 2009.

The entitlement date shall be fixed on 8 December 2009 and a Depositor shall qualify for entitlement only in respect of:-

- a) Shares transferred to the Depositor’s Securities Account before 4.00 p.m. on 8 December 2009 in respect of transfers.
- b) Shares bought on Bursa Malaysia Securities Berhad (“Bursa Securities”) on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board

SU SWEE HONG
Secretary

Kuala Lumpur
6 October 2009

Notice of Annual General Meeting

NOTES :

A) APPOINTMENT OF PROXY

- (i) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (ii) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- (iii) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- (iv) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

B) SPECIAL BUSINESS

- (i) Resolution 11 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Seventh Annual General Meeting held on 30 October 2008 and which will lapse at the conclusion of the Eighth Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- (ii) Resolution 12, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). Detailed information on the Proposed Shareholders' Mandate is set out under Part A of the Document to Shareholders dated 6 October 2009 which is despatched together with the Company's 2009 Annual Report.
- (iii) Resolution 13, if passed, will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company ("Proposed Share Buy-Back Renewal"). Detailed information on the Proposed Share Buy-Back Renewal is set out under Part B of the Document to Shareholders dated 6 October 2009 which is despatched together with the Company's 2009 Annual Report.

Form of Proxy

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos.)

of _____
(Address)

being a member/members of BERJAYA CORPORATION BERHAD hereby appoint:

_____ I.C. No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Eighth Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 28 October 2009 at 10.00 a.m. or any adjournment thereof.

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

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 - To approve payment of a final dividend of 1% single-tier dividend.		
RESOLUTION 3 - To approve payment of Directors' Fees.		
RESOLUTION 4 - To re-elect Tan Sri Dato' Seri Vincent Tan Chee YOUNG as Director.		
RESOLUTION 5 - To re-elect Tan Sri Dato' Tan Chee Sing as Director.		
RESOLUTION 6 - To re-elect Dato' Robin Tan Yeong Ching as Director.		
RESOLUTION 7 - To re-elect Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar as Director.		
RESOLUTION 8 - To re-appoint Dato' Suleiman Bin Mohd Noor as Director.		
RESOLUTION 9 - To re-appoint Tan Sri Datuk Abdul Rahim Bin Hj Din as Director.		
RESOLUTION 10 - To re-appoint Auditors.		
RESOLUTION 11 - To approve authority to issue and allot shares.		
RESOLUTION 12 - To renew shareholders' mandate for Recurrent Related Party Transactions.		
RESOLUTION 13 - To renew authority to purchase its own shares by the Company.		

No. of shares held

Signature of Member

Dated this _____ day of _____, 2009

NOTES:

- 1) A member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- 2) A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
- 3) The instrument appointing a proxy, shall be in writing under the hands of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, or the hand of its officer or its duly authorised attorney.
- 4) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

Fold this flap for sealing

Affix Stamp

THE COMPANY SECRETARY
BERJAYA CORPORATION BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1, JALAN IMBI
55100 KUALA LUMPUR

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1st fold here

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

