



FINANCIAL STATEMENTS



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DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 April 2015.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiary companies consist of:

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

There have been no significant changes in the nature of the Group's activities during the financial year other than as disclosed in Note 7 to the financial statements.

RESULTS

	GROUP RM'000	COMPANY RM'000
(Loss)/Profit for the year	(161,828)	29,006
(Loss)/Profit attributable to:		
Owners of the Parent	(382,960)	29,006
Non-controlling interests	221,132	-
	(161,828)	29,006

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

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

DIVIDENDS

Since the financial year ended 30 April 2014, the Company had on 18 December 2014, paid a final single tier dividend of 1 sen per ordinary share of RM0.50 on 4,989,394,000 ordinary shares with voting rights in respect of the financial year ended 30 April 2014, amounting to approximately RM49.894 million.

The Board does not recommend any final dividend for the current financial year ended 30 April 2015.

DIRECTORS

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

Tan Sri Datuk Seri Razman Md Hashim bin Che Din Md Hashim
 Dato' Ng Sooi Lin
 Tan Thiam Chai
 Dato' Dickson Tan Yong Loong
 Datuk Robert Yong Kuen Loke
 Datuk Maizan bin Shaari
 Phan Yoke Seng (Appointed on 16 April 2015)
 Leong Wy Joon (Resigned on 28 February 2015)

DIRECTORS' BENEFITS

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

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

DIRECTORS' INTERESTS

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

THE COMPANY

Berjaya Land Berhad

	No. of Ordinary Shares of RM0.50 each			
	At 1.5.2014	Bought	Sold	At 30.4.2015
Dato' Ng Sooi Lin	224,000	-	-	224,000
Tan Thiam Chai	40,000	-	-	40,000
Datuk Robert Yong Kuen Loke	360,808	-	-	360,808

ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad

	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2014/ At date of appointment	Bought	Sold	At 30.4.2015
Dato' Ng Sooi Lin	100,000	-	-	100,000
Tan Thiam Chai	123,294	-	-	123,294
	104,164 [^]	-	-	104,164 [^]
Phan Yoke Seng	-	100	-	100
Datuk Robert Yong Kuen Loke	1,020,548	-	-	1,020,548

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D) ULTIMATE HOLDING COMPANY (CONT'D)

Berjaya Corporation Berhad

No. of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value each				
	At 1.5.2014	Bought	Sold	At 30.4.2015
Dato' Ng Sooi Lin	65,400	-	-	65,400
Datuk Robert Yong Kuen Loke	741	-	-	741

No. of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each				
	At 1.5.2014	Bought	Sold	At 30.4.2015
Dato' Ng Sooi Lin	16,666	-	-	16,666
Tan Thiam Chai	20,600	-	-	20,600
	17,400 [^]	-	-	17,400 [^]
Datuk Robert Yong Kuen Loke	2,516,508	-	-	2,516,508

No. of Warrants				
	At 1.5.2014	Bought	Sold	At 30.4.2015
Dato' Ng Sooi Lin	16,666	-	-	16,666
Tan Thiam Chai	20,600	-	-	20,600
	17,400 [^]	-	-	17,400 [^]
Datuk Robert Yong Kuen Loke	170,108	-	-	170,108

RELATED COMPANIES

Berjaya Sports Toto Berhad

No. of Ordinary Shares of RM0.10 each				
	At 1.5.2014/ At date of appointment	Bought	Sold	At 30.4.2015
Tan Thiam Chai	171,063	-	-	171,063
	77,221 [^]	55,000	-	132,221 [^]
Phan Yoke Seng	104	10,355	-	10,459
Dato' Dickson Tan Yong Loong	-	13,200	-	13,200
Datuk Robert Yong Kuen Loke	122,790	-	-	122,790

DIRECTORS' INTERESTS (CONT'D) RELATED COMPANIES (CONT'D)

Berjaya Food Berhad	No. of Ordinary Shares of RM0.50 each			
	At 1.5.2014	Bought	Sold	At 30.4.2015
Tan Thiam Chai	260,000	-	-	260,000

Berjaya Food Berhad	No. of Ordinary Shares of RM0.50 each under employees' share option scheme			
	At 1.5.2014	Granted	Exercised	At 30.4.2015
Tan Thiam Chai	65,800	-	-	65,800

	No. of Warrants			
	At 1.5.2014	Bought	Sold	At 30.4.2015
Tan Thiam Chai	120,000	-	-	120,000

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

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

SHARE CAPITAL AND TREASURY SHARES

The number and carrying amounts of treasury shares as at 30 April 2015 were as follows:

	Number of shares		Carrying amount	
	2015 '000	2014 '000	2015 RM'000	2014 RM'000
Balance as at 1 May 2014/2013	24,037	24,037	45,466	45,466
Sale of treasury shares during the financial year	(13,094)	-	(24,767)	-
Total treasury shares at 30 April 2015/2014	10,943	24,037	20,699	45,466

As at 30 April 2015, the number of ordinary shares in issue and fully paid with voting rights was 4,989,394,000 ordinary shares of RM0.50 each (30 April 2014 : 4,976,300,000 ordinary shares).

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

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

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION

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

AUDITORS

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

Signed on behalf of the Board in accordance with a resolution of the Directors dated 26 August 2015.

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

DATO' NG SOOI LIN

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, TAN SRI DATUK SERI RAZMAN MD HASHIM BIN CHE DIN MD HASHIM and DATO' NG SOOI LIN, being two of the Directors of BERJAYA LAND BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 50 to 186 are drawn up in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 30 April 2015 and of the results of the Group and of the Company for the year then ended; and
- (ii) the cash flows of the Group and of the Company for the year ended 30 April 2015.

The information set out in Note 52 on page 187 to the financial statements have been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 26 August 2015.

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

DATO' NG SOOI LIN

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, TAN THIAM CHAI, being the Director primarily responsible for the financial management of BERJAYA LAND BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 50 to 187 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed TAN THIAM CHAI
at Kuala Lumpur in the Federal
Territory on 26 August 2015.

TAN THIAM CHAI

Before me,

YM TENGKU FARIDDUDIN BIN TENGKU SULAIMAN (W533)
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Land Berhad

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Berjaya Land Berhad, which comprise the statements of financial position as at 30 April 2015 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 50 to 186.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2015 and of their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 51 to the financial statements, being financial statements that have been included in the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT

to the members of Berjaya Land Berhad

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

- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 52 on page 187 is disclosed to meet the requirements of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

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

ERNST & YOUNG

AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
26 August 2015

KUA CHOO KAI

2030/03/16(J)
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

As at 30 April 2015

		GROUP		COMPANY	
		2015	2014	2015	2014
	Note	RM'000	RM'000	RM'000	RM'000
		Restated			
NON-CURRENT ASSETS					
Property, plant and equipment	3	2,586,999	2,396,591	2,991	3,225
Investment properties	4	607,758	642,724	-	-
Land held for development	5	849,888	836,751	-	-
Prepaid land lease premium	6	1,018	1,034	-	-
Subsidiary companies	7	-	-	2,656,942	2,661,991
Associated companies	8	378,015	387,720	40,591	40,591
Joint ventures	9	44,812	62,384	-	-
Investments	10	165,350	231,869	8,859	9,018
Receivables	14	564,539	499,941	1,107,171	808,375
Deferred tax assets	25	22,955	18,229	-	-
Intangible assets	11	5,093,609	5,572,627	-	-
		10,314,943	10,649,870	3,816,554	3,523,200
CURRENT ASSETS					
Property development costs	12	1,351,288	1,096,314	-	-
Inventories	13	479,542	410,990	-	-
Receivables	14	871,823	859,382	1,243,660	1,307,858
Tax recoverable		10,364	5,356	5,446	600
Short term investments	15	3,087	6,341	-	-
Deposits	16	477,064	444,752	43,308	521
Cash and bank balances	17	605,010	547,004	8,409	11,230
		3,798,178	3,370,139	1,300,823	1,320,209
Assets classified as held for sale	18	58,009	13,531	-	-
		3,856,187	3,383,670	1,300,823	1,320,209
TOTAL ASSETS		14,171,130	14,033,540	5,117,377	4,843,409

STATEMENTS OF FINANCIAL POSITION

as at 30 April 2015

		GROUP		COMPANY	
		2015	2014	2015	2014
	Note	RM'000	RM'000	RM'000	RM'000
			Restated		
EQUITY					
Share capital	19	2,500,168	2,500,168	2,500,168	2,500,168
Reserves	20	2,445,151	2,906,379	592,859	627,454
Equity funds		4,945,319	5,406,547	3,093,027	3,127,622
Treasury shares	21	(20,699)	(45,466)	(20,699)	(45,466)
Net equity funds		4,924,620	5,361,081	3,072,328	3,082,156
Non-controlling interests		3,292,065	3,261,232	-	-
TOTAL EQUITY		8,216,685	8,622,313	3,072,328	3,082,156
NON-CURRENT LIABILITIES					
Medium term notes	22	1,142,734	400,000	647,734	-
Retirement benefit obligations	23	9,511	8,485	-	-
Long term liabilities	24	2,252,255	2,225,001	486,940	845,547
Deferred tax liabilities	25	117,054	118,878	-	-
		3,521,554	2,752,364	1,134,674	845,547
CURRENT LIABILITIES					
Payables	26	1,392,313	1,385,911	695,866	621,845
Short term borrowings	27	826,237	1,066,492	214,509	293,861
Medium term notes	22	200,000	180,000	-	-
Retirement benefit obligations	23	12	12	-	-
Provisions	28	1,095	1,581	-	-
Tax payable		13,234	24,867	-	-
		2,432,891	2,658,863	910,375	915,706
TOTAL LIABILITIES		5,954,445	5,411,227	2,045,049	1,761,253
TOTAL EQUITY AND LIABILITIES		14,171,130	14,033,540	5,117,377	4,843,409

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

STATEMENTS OF PROFIT OR LOSS

For the year ended 30 April 2015

	Note	GROUP		COMPANY	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	29	5,914,875	5,021,299	179,170	86,716
Cost of sales		(4,316,860)	(3,565,994)	-	-
Gross profit		1,598,015	1,455,305	179,170	86,716
Other income	30	85,594	177,567	41	6,257
Administrative expenses		(822,331)	(699,916)	(44,629)	(35,395)
Selling and marketing expenses		(303,138)	(231,016)	-	-
		558,140	701,940	134,582	57,578
Investment related income	31	128,076	85,992	56,754	80,360
Investment related expenses	32	(459,039)	(54,384)	(65,996)	(4,924)
Finance costs	33	(189,719)	(183,744)	(97,302)	(92,137)
Share of results of associated companies		10,011	5,884	-	-
Share of results of joint ventures		(22,193)	(20,440)	-	-
Profit before tax	34	25,276	535,248	28,038	40,877
Taxation	37	(187,104)	(226,235)	968	(2,412)
(Loss)/Profit for the year		(161,828)	309,013	29,006	38,465
(Loss)/Profit attributable to:					
Owners of the Parent		(382,960)	104,620	29,006	38,465
Non-controlling interests		221,132	204,393	-	-
		(161,828)	309,013	29,006	38,465
(Loss)/Earnings per share attributable to owners of the Parent (sen)	38				
Basic		(7.68)	2.10		
Fully diluted		(7.68)	2.10		
Net dividend per share (sen)	39				
Final dividend				-	1.00

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

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 30 April 2015

	GROUP		COMPANY	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
	Restated			
(Loss)/Profit for the year	(161,828)	309,013	29,006	38,465
Other comprehensive income:				
<u>Items that may be reclassified</u>				
<u>subsequently to profit or loss</u>				
Net change on available-for-sale ("AFS") reserves:				
- (Loss)/gain on fair value changes	(685)	38,595	-	-
- Transfer to profit or loss upon disposal	(18,794)	(4,055)	-	-
- Reclassification of AFS investments to subsidiary company	-	(13,238)	-	-
Share of associated companies' changes in fair values of AFS investments	(1,684)	2,068	-	-
Currency translation differences	139,244	138,919	-	-
Impairment in value of gaming rights	(133,228)	-	-	-
Tax effect relating to components of other comprehensive income	-	-	-	-
<u>Items that will not be reclassified</u>				
<u>subsequently to profit or loss</u>				
Actuarial loss recognised in defined benefit pension scheme	(543)	(975)	-	-
Tax effect relating to components of other comprehensive income	149	146	-	-
Total comprehensive income for the year	(177,369)	470,473	29,006	38,465
Attributable to:				
- Owners of the Parent	(374,047)	221,698	29,006	38,465
- Non-controlling interests	196,678	248,775	-	-
	(177,369)	470,473	29,006	38,465

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

For the year ended 30 April 2015

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2015

GROUP	Attributable to owners of the Parent										
	Non-distributable					Distributable					
	Share capital RM'000	Foreign currency translation reserve RM'000	Available-for-sale reserve RM'000	Fair value reserve RM'000	Consolidation reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Net equity funds RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2013	2,500,168	(179,780)	14,720	1,983,501	22,510	10,804	897,118	(45,466)	5,203,575	3,208,319	8,411,894
Total comprehensive income: As previously reported	-	97,897	17,153	-	-	-	104,038	-	219,088	244,528	463,616
Effect of prior year adjustment (Note 2.6)	-	2,610	-	-	-	-	-	-	2,610	4,247	6,857
As restated	-	100,507	17,153	-	-	-	104,038	-	221,698	248,775	470,473
Share of an associated loss on partial disposal of its subsidiary company	-	-	-	-	-	-	(21,015)	-	(21,015)	-	(21,015)
Transactions with owners:											
Non-controlling interests arising from:											
- acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	22,210	22,210
- as previously reported	-	-	-	-	-	-	-	-	-	(4,455)	(4,455)
- effect of prior year adjustment (Note 2.6)	-	-	-	-	-	-	-	-	-	-	-
- as restated	-	-	-	-	-	-	-	-	-	17,755	17,755
- additional subscription of shares in a subsidiary company	-	-	-	-	-	-	(1,068)	-	(1,068)	(773)	(1,841)
- as previously reported	-	-	-	-	-	-	(59)	-	(59)	(85)	(144)
- effect of prior year adjustment (Note 2.6)	-	-	-	-	-	-	(1,127)	-	(1,127)	(858)	(1,985)
- as restated	-	-	-	-	-	-	-	-	-	-	-
Accretion of equity interest in a subsidiary company	-	-	-	-	(4,728)	-	-	-	(4,728)	(98,968)	(103,696)
Dividends	-	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(113,791)	(113,791)
At 30 April 2014	2,500,168	(79,273)	31,873	1,983,501	17,782	10,804	941,692	(45,466)	5,361,081	3,261,232	8,622,313

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2015

COMPANY	Distributable			
	Share capital RM'000	Retained earnings RM'000	Treasury shares RM'000	Total equity RM'000
At 1 May 2014	2,500,168	627,454	(45,466)	3,082,156
Total comprehensive income	-	29,006	-	29,006
Transactions with owners:				
Sale of treasury shares	-	(13,707)	24,767	11,060
Dividends (Note 39)	-	(49,894)	-	(49,894)
At 30 April 2015	2,500,168	592,859	(20,699)	3,072,328
At 1 May 2013	2,500,168	626,311	(45,466)	3,081,013
Total comprehensive income	-	38,465	-	38,465
Transaction with owners:				
Dividends	-	(37,322)	-	(37,322)
At 30 April 2014	2,500,168	627,454	(45,466)	3,082,156

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 April 2015

Note	GROUP	
	2015 RM'000	2014 RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers/operating revenue	6,243,376	5,285,564
Payment to prize winners, suppliers and other operating expenses	(4,932,429)	(3,869,257)
Payment for pool betting duties, gaming tax and other government contributions	(536,931)	(616,966)
Payment of development expenditure	(348,306)	(403,335)
Payment of taxes	(221,014)	(219,486)
Refund of taxes	1,845	9,465
Other receipts/(payments)	22,872	(5,908)
Net cash generated from operating activities	229,413	180,077
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment and other non-current assets	102,042	131,453
Sale of investments	89,047	17,850
Partial disposal of equity interest in a subsidiary company	30,528	-
Sale of short term investments	3,254	13,334
Acquisition of property, plant and equipment (a)	(294,094)	(109,328)
Acquisition of properties and other non-current assets	(534)	(141,046)
Acquisition of business operations (Note 11(a))	(68,488)	-
Acquisition of treasury shares by subsidiary companies	(12,852)	(104,118)
Acquisition of treasury shares from non-controlling interests by a foreign subsidiary company	(17,362)	-
Sale of treasury shares	11,060	-
Net cash outflow from acquisition of a subsidiary company (b)	-	(75,118)
Acquisition of additional equity interest in subsidiary companies	(40,294)	(1,841)
Acquisition of equity interest in associated companies	(1,029)	(1,901)
Acquisition of investments	(17,468)	(33,490)
Expenditure incurred on liquidated associated company	(6,532)	-
Acquisition of computer software classified as intangible assets	(977)	(700)
Interest received	25,505	11,129
Dividends received	5,278	9,101
Net repayment from related companies	3,124	11,558
Net advances to joint ventures	(7,979)	(11,444)
Deposit placements for investments	-	(41,551)
Other receipts/(payments) arising from investments	5,753	(42,271)
Net cash used in investing activities	(192,018)	(368,383)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 April 2015

Note	GROUP	
	2015 RM'000	2014 RM'000 Restated
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital to non-controlling interests	37,928	-
Issuance of medium term notes	945,000	180,000
Drawdown of bank borrowings and term loans	1,097,738	2,011,211
(Repayment of advances)/Advances from a shareholder	(47,000)	47,000
Repayment of bank borrowings and other loans	(1,304,367)	(1,359,574)
Redemption of medium term notes	(180,000)	(130,000)
Interest paid	(193,372)	(167,853)
Payment of hire purchase/lease liabilities	(75,048)	(16,847)
Dividends paid to shareholders of the Company	(49,903)	(37,322)
Dividends paid to non-controlling interests	(188,504)	(113,791)
Placements in banks as security pledged for borrowings	(16,120)	(127,318)
Net cash generated from financing activities	26,352	285,506
NET CHANGE IN CASH AND CASH EQUIVALENTS	63,747	97,200
EFFECTS OF EXCHANGE RATE CHANGES	28,463	8,189
OPENING CASH AND CASH EQUIVALENTS	823,159	717,770
CLOSING CASH AND CASH EQUIVALENTS	(c) 915,369	823,159

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

	GROUP	
	2015 RM'000	2014 RM'000
Cash	294,094	109,328
Hire purchase and leasing	1,579	2,720
Assets acquired under business operations (Note 11(a))	54,645	-
Deposits paid in prior years	-	23,053
	350,318	135,101

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 April 2015

- (b) Analysis of the effects of the acquisition of a subsidiary company on cash flows in the previous financial year were as follows:

	GROUP 2014 RM'000 Restated
Property, plant and equipment	42,795
Net other assets acquired	18,486
Non-controlling interests	(17,755)
Goodwill on acquisition (Notes 7(a) and 11)	48,690
Dealership rights on acquisition (Notes 7(a) and 11)	52,529
Net assets acquired	144,745
Excluding: Cash and cash equivalents of a subsidiary company acquired	(54,078)
Carrying amount previously accounted for as investments	(15,549)
Net cash outflow on acquisition of a subsidiary company	75,118

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

	GROUP	
	2015 RM'000	2014 RM'000
Deposits (Note 16)	477,064	444,752
Cash and bank balances	605,010	547,004
Bank overdrafts (Note 27)	(23,267)	(41,279)
	1,058,807	950,477
Less: Cash and cash equivalents restricted in usage		
- Deposits (Note 16)	(25,254)	(20,375)
- Cash and bank balances (Note 17)	(118,184)	(106,943)
	915,369	823,159

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

STATEMENT OF CASH FLOWS

For the year ended 30 April 2015

	COMPANY	
	2015 RM'000	2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	87,512	27,163
Payment for operating expenses	(33,725)	(36,661)
Payment for taxes	(3,878)	(3,000)
Refund of taxes	-	5,104
Other receipts	806	593
Net cash generated from/(used in) operating activities	50,715	(6,801)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	41	40
Sale of investments	643	-
Sale of treasury shares	11,060	-
Acquisition of property, plant and equipment	(a) (281)	(573)
Subscription of additional shares in a subsidiary company	(34)	-
Expenditure incurred on liquidated associated company	(6,532)	-
Interest received	414	572
Inter-company receipts	394,332	268,030
Inter-company advances	(441,416)	(219,547)
Other (payments)/receipts arising from investments	(636)	471
Net cash (used in)/generated from investing activities	(42,409)	48,993
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of medium term notes	650,000	-
Drawdown of bank borrowings and term loans	200,000	884,774
(Repayment of advances to)/Advances from a shareholder	(47,000)	47,000
Interest paid	(68,278)	(67,959)
Payment of hire purchase liabilities	(652)	(535)
Repayment of bank borrowings and other loans	(649,784)	(925,243)
Dividends paid to shareholders of the Company	(49,903)	(37,322)
Net cash generated from/(used in) financing activities	34,383	(99,285)
NET CHANGE IN CASH AND CASH EQUIVALENTS	42,689	(57,093)
OPENING CASH AND CASH EQUIVALENTS	(5,826)	51,267
CLOSING CASH AND CASH EQUIVALENTS	(b) 36,863	(5,826)

STATEMENT OF CASH FLOWS

For the year ended 30 April 2015

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

	COMPANY	
	2015 RM'000	2014 RM'000
Cash	281	573
Hire purchase	584	667
	865	1,240

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

	COMPANY	
	2015 RM'000	2014 RM'000
Deposits (Note 16)	43,308	521
Cash and bank balances	8,409	11,230
Bank overdrafts (Note 27)	(14,854)	(17,577)
	36,863	(5,826)

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

Notes to the Financial Statements

30 April 2015

1 CORPORATE INFORMATION

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

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

There have been no significant changes in the nature of the Group's activities during the financial year other than as disclosed in Note 7.

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

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

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 August 2015.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(1) Basis of Consolidation**

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

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

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

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

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

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

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

When control in a business is acquired in stages, the previously held equity interests in the acquiree are re-measured to fair value at the acquisition date with any corresponding gain or loss recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(1) Basis of Consolidation (Cont'd)

Any excess of the cost of business combination, as the case may be, over the net amount of the fair value of identifiable assets acquired and liabilities assumed is recognised as goodwill. For business combinations, provisions are made for the acquiree's contingent liabilities existing at the date of acquisition as the Group deems that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

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

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

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

Non-controlling interests are presented separately in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(1) Basis of Consolidation (Cont'd)**

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

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

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

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

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

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

(2) Associated Companies and Joint Ventures

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

On acquisition of an investment in associated company or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets acquired and liabilities assumed of the investee is recognised as goodwill and included in the carrying amount of the investment and is not amortised.

Any excess of the Group's share of net fair value of the associated company's or the joint venture's identifiable assets acquired and liabilities assumed over the cost of investment is included as income in the determination of the Group's share of associated company's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in an associated company or a joint venture is recognised at cost on initial recognition, and the carrying amount is increased or decreased to recognise the Group's share of profit or loss and other comprehensive income of the associated company or the joint venture after the date of acquisition, less impairment losses. The Group's share of comprehensive income of associated companies or joint ventures acquired or disposed of during the financial year, is included in the consolidated profit or loss from the date that significant influence effectively commences or until the date that significant influence effectively ceases, as appropriate.

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

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

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

(3) Property, Plant and Equipment and Depreciation

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(3) Property, Plant and Equipment and Depreciation (Cont'd)**

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

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

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

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

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

(4) Investment Properties

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(4) Investment Properties (Cont'd)

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

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

(5) Land Held for Development and Property Development Costs

(i) Land Held for Development

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

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

(ii) Property Development Costs

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

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(6) Intangible Assets****(i) Goodwill**

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

(ii) Gaming Rights

The costs of gaming rights ("Gaming Rights") acquired in a business combination are their fair values 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 online lottery equipment with Philippine Charity Sweepstakes Office, Luzon Island, Philippines ("ELA") expiring in August 2018; and
- trademarks, trade dress, gaming design and processes and agency network.

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

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

(iii) Dealership Rights

The cost of dealership rights ("Dealerships") acquired in a business combination is at their fair value at the date of acquisition. Following the initial recognition, the Dealerships are carried at cost less any accumulated impairment losses. The Dealerships are assessed and recognised based on the dealership agreements signed with the selected luxury brand car manufacturers that satisfied the criterions to be separately identified as intangible assets and highly likely to contribute significant future economic benefits. The Dealerships, which are considered to have indefinite useful lives, are not amortised but tested for impairment, annually or more frequently, when indications of impairment are identified. The useful lives of Dealerships 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 prospective basis.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(6) Intangible Assets (Cont'd)

(iv) Other Intangible Assets

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

(7) Inventories

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

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

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

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

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

(8) Impairment of Non-Financial Assets

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(8) Impairment of Non-Financial Assets (Cont'd)**

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

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

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

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

(9) Fair Value Measurement

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(9) Fair Value Measurement (Cont'd)

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

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

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

(10) Financial Assets

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

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

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

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(10) Financial Assets (Cont'd)

(ii) Loans and Receivables

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

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

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

(iii) Held-To-Maturity Investments

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

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

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

(iv) Available-For-Sale Financial Assets

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(11) Impairment of Financial Assets

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

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

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

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

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

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

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

(ii) Unquoted Equity Securities Carried at Cost

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

(iii) Available-For-Sale Financial Assets

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(11) Impairment of Financial Assets (Cont'd)****(iii) Available-For-Sale Financial Assets (Cont'd)**

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

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

(12) Cash and Cash Equivalents

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

(13) Financial Liabilities

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

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

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

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

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

(ii) Other Financial Liabilities

Other financial liabilities of the Group and of the Company include trade payables, other payables, hire purchase and finance lease liabilities, and loans and borrowings including medium term notes.

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(13) Financial Liabilities (Cont'd)

(ii) Other Financial Liabilities (Cont'd)

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

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

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

(14) Financial Guarantee Contracts

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

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

(15) Borrowing Costs

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

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

(16) Equity Instruments

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(16) Equity Instruments (Cont'd)**

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

(17) Provisions

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

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

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

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

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

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

(ii) As Lessor

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

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(19) Income Taxes

(i) Current Tax

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

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

(ii) Deferred Tax

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

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

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

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

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(19) Income Taxes (Cont'd)

(ii) Deferred Tax (Cont'd)

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

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

(iii) Gaming and Sales Tax

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

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

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

(iv) Goods and Services Tax ("GST") and Value Added Tax ("VAT")

The net amount of GST or VAT being the difference between output GST or VAT payable to or recoverable from the respective authorities at reporting date is included in other receivables or other payables in the statements of financial position.

(20) Employee Benefits

(i) Short Term Benefits

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

(ii) Defined Contribution Plans

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(20) Employee Benefits (Cont'd)

(iii) Defined Benefit Plans

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

a) Funded Defined Benefit Plan

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

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

The Group's net obligations in respect of defined benefit plans for certain foreign subsidiary companies are calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The liability recognised in the consolidated statement of financial position for defined benefit plan is the discounted present value of the defined benefit obligation using prudent and appropriate discount factor at the reporting date less the fair value of plan assets. The discount rate is the market yield at the reporting date on high quality corporate bonds or government bonds. The calculation is performed by independent actuaries using the projected unit credit method.

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

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

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

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

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

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

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

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

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

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

(21) Government Grants

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

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

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

(ii) Foreign Currency Transactions

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(22) Foreign Currencies (Cont'd)

(ii) Foreign Currency Transactions (Cont'd)

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

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

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

(iii) Foreign Operations

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

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

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

The principal closing rates used in translation are as follows:

Foreign currency	Currency code	2015 RM	2014 RM
1 Great Britain Pound	GBP	5.474	5.485
1 Euro	EUR	3.940	4.502
1 United States Dollar	USD	3.545	3.260
1 Australian Dollar	AUD	2.842	3.025
1 Singapore Dollar	SGD	2.686	2.596
1 Chinese Renminbi	CNY	0.575	0.522
1 Hong Kong Dollar	HKD	0.457	0.420
1 Seychelles Rupee	SCR	0.260	0.276
1 Thai Baht	THB	0.108	0.101

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(22) Foreign Currencies (Cont'd)****(iii) Foreign Operations (Cont'd)**

The principal closing rates used in translation are as follows: (Cont'd)

Foreign currency	Currency code	2015 RM	2014 RM
1 Philippine Peso	PHP	0.080	0.073
1 Sri Lanka Rupee	LKR	0.027	0.025
100 Vietnam Dong	VND	0.017	0.016
100 South Korean Won	KRW	0.331	0.317
100 Japanese Yen	JPY	2.979	3.179

(23) Contingencies

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

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

(24) Revenue Recognition

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

(i) Investment Income

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

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

(ii) Development Properties

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

(iii) Enrolment Fees

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

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

(iv) Rental Income

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(24) Revenue Recognition (Cont'd)

(v) Revenue from Water Theme Park Operations

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

(vi) Revenue from Casino Operations

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

(vii) Sale of Goods, Property Inventories and Services

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

(viii) Management Fee Income

Management fee income is recognised on an accrual basis.

(ix) Toto Betting

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

(x) Lease of Online Lottery Equipment

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

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

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

(xii) Sales of Vehicles, Parts and Accessories

Revenue on sales of vehicles are recognised when substantially all the risks and rewards of ownership have been transferred to the customer, generally deemed at the time of delivery to the customer. Revenue on sales of parts and accessories are recognised on delivery to the customer.

(xiii) Servicing and Bodyshop Sales

Revenue is recognised on completion of the agreed work.

(xiv) Other Income

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(25) Non-Current Assets Held For Sale

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

Immediately before classification as held for sale, the measurement of the non-current assets is brought up-to-date in accordance with applicable FRSs. Thereafter on initial classification as held for sale, non-current assets or disposal groups (other than investment properties, deferred tax assets, employee benefit 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 profit or loss.

(26) Segmental Information

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

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

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

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

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

2.3 CHANGES IN ACCOUNTING POLICIES

On 1 May 2014, the Group and the Company adopted the following Amendments to FRSs and IC Interpretations:

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

Adoption of the above Amendments to FRSs and IC Interpretations did not have any significant effect on the financial statements of the Group and the Company except for the changes in presentation and disclosures of financial information as discussed below.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 CHANGES IN ACCOUNTING POLICIES (CONT'D)

Amendments to FRS 132 Financial Instruments - Presentation (Offsetting Financial Assets and Liabilities)

Amendments to FRS 132 clarify on the criterions for offsetting financial assets and liabilities. The application guidance clarifies that the phrase 'currently has a legally enforceable right of set-off' means that the right of set-off must not be contingent on a future event and must be legally enforceable in the normal course of business, in the event of default and in the event of insolvency or bankruptcy of the entity and/or all of the counterparties.

In addition, for entity that intends to settle either on a net basis, or to realise the asset and settle the liability simultaneously, the amendment clarifies that the entity must have the intention to do so.

The amendments also clarify that certain gross settlement system may be considered equivalent to net settlement (if the conditions specified in the amendments are met).

The adoption of the amendments to FRS 132 does not have any impact on the Group's and Company's reported net assets.

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

The amendments to FRS 136 remove the requirement to disclose the recoverable amount of a CGU to which goodwill or other intangible assets with indefinite useful lives have been allocated when there has been no impairment or reversal of impairment of the related CGU. In addition, the amendments introduce additional disclosure requirements when the recoverable amount is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by FRS 13 Fair Value Measurements.

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 Annual Improvements to FRSS were issued but not yet effective and have not been applied by the Group nor by the Company.

Effective for financial periods beginning on or after 1 July 2014

Amendments to FRS 119 Defined Benefit Plans - Employee Contributions

Annual Improvements to FRSS 2010-2012 Cycle

Annual Improvements to FRSS 2011-2013 Cycle

Effective for financial periods beginning on or after 1 January 2016

Amendments to FRS 10 and FRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to FRS 10, FRS 12 and FRS 128 Investment Entities - Applying the Consolidation Exception

Amendments to FRS 11 Joint Arrangement - Accounting for Acquisitions of Interests in Joint Operations

FRS 14 Regulatory Deferral Accounts

Amendment to FRS 101 Disclosure Initiative

Amendments to FRS 116 and FRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to FRS 127: Separate Financial Statements – Equity Method in Separate Financial Statements

Annual Improvements to FRSS 2012-2014 Cycle

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.4 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)****Effective for financial period beginning on or after 1 January 2018****FRS 9: Financial Instruments (2014)**

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

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

Amendments to FRS 119 Employee Benefits (Defined Benefit Plans - Employee Contributions)

The amendments to FRS 119 clarify how an entity should account for contributions made by employee or third parties to defined benefits plans, based on whether those contributions are dependent on the number of years of service provided by the employee. For contributions that are independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the period of service. For contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

Annual Improvements to FRSs 2010-2012 Cycle

The Annual Improvements to FRSs 2010-2012 Cycle include a number of amendments to various FRSs, which are summarised below.

a) Amendments to FRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service condition.
- A performance target must be met while the counterparty is rendering service.
- A performance target must relate to the operations or activities of an entity, or those of another entity in the same group.
- A performance condition may be a market or non-market condition.
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

This improvement is effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

b) Amendments to FRS 3 Business Combinations

The amendments to FRS 3 clarify that contingent consideration classified as liabilities (or assets) should be measured at fair value through profit or loss at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of FRS 9 or FRS 139. The amendments are effective for business combinations for which the acquisition date is on or after 1 July 2014.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Annual Improvements to FRSs 2010-2012 Cycle (Cont'd)

c) Amendments to FRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in FRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar; and
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

d) Amendments to FRS 116 Property, Plant and Equipment and Amendments to FRS 138 Intangible Assets

The amendments remove inconsistencies in the accounting for accumulated depreciation or amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amendments clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation or amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

e) Amendments to FRS 124 Related Party Disclosures

The amendments clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. The reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services.

Annual Improvements to FRSs 2011-2013 Cycle

The Annual Improvements to FRSs 2011-2013 Cycle include a number of amendments to various FRSs, which are summarised below.

a) Amendments to FRS 3 Business Combinations

The amendments to FRS 3 clarify that the standard does not apply to the accounting for formation of all types of joint arrangement in the financial statements of the joint arrangement itself. This amendment is to be applied prospectively.

b) Amendments to FRS 13 Fair Value Measurement

The amendments to FRS 13 clarify that the portfolio exception in FRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of FRS 9 (or FRS 139 as applicable).

c) Amendments to FRS 140 Investment Property

The amendments to FRS 140 clarify that an entity acquiring investment property must determine whether:

- the property meets the definition of investment property in terms of FRS 140; and
 - the transaction meets the definition of a business combination under FRS 3;
- to determine if the transaction is a purchase of an asset or is a business combination.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Amendments to FRS 10 and FRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify that:

- a) gains and losses resulting from transactions involving assets that do not constitute a business, between investor and its associate company or joint venture are recognised in the entity's financial statements only to the extent of unrelated investors' interests in the associate company or joint venture; and
- b) gains and losses resulting from transactions involving the sale or contribution to an associate or a joint venture of assets that constitute a business is recognised in full.

The amendments are to be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after 1 January 2016. Earlier application is permitted.

Amendments to FRS 10, FRS 12 and FRS 128 Investment Entities - Applying the Consolidation Exception

The amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary company of an investment entity, when the investment entity measures all of its subsidiary companies at fair value. The amendments further clarify that only a subsidiary company that is not an investment entity itself and provides support services to the investment entity is consolidated. In addition, the amendments also provide that if an entity that is not itself an investment entity has an interest in an associated company or joint venture that is an investment entity, the entity may, when applying the equity method, retain the fair value measurement applied by the investment entity's associated company or joint venture to the investment entity associate's or joint venture's interests in subsidiary companies.

The amendments are to be applied retrospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.

Amendments to FRS 11 Joint Arrangement - Accounting for Acquisitions of Interests in Joint Operations

The amendments to FRS 11 require that a joint operator which acquires an interest in a joint operation which constitute a business to apply the relevant FRS3 Business Combinations principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, scope exclusion has been added to FRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

These amendments are to be applied prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted.

Amendments to FRS 101 Disclosure Initiative

The amendments to FRS 101 include narrow-focus improvements in the following five areas:

- a) Materiality
- b) Disaggregation and subtotals
- c) Notes structure
- d) Disclosure of accounting policies
- e) Presentation of items of other comprehensive income arising from equity accounted investments

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Amendments to FRS 116 and FRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of an asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted.

Amendments to FRS 127 Separate Financial Statements - Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiary companies, joint ventures and associated companies in their separate financial statements. Entities already applying FRS and electing to change to the equity method in its separate financial statements will have to apply to this change retrospectively. For first-time adopters of FRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to FRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.

Annual Improvements to FRSs 2012-2014 Cycle

The Annual Improvements to FRSs 2012-2014 Cycle include a number of amendments to various FRSs, which are summarised below.

a) Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations

The amendments to FRS 5 clarify that changing from one of these disposal methods to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in FRS 5.

b) Amendments to FRS 7 Financial Instruments - Disclosures

The amendments clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in FRS 7 in order to assess whether the disclosures are required.

In addition, the amendments also clarify that the disclosures in respect of offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.

c) Amendments to FRS 119 Employee Benefits

The amendments to FRS 119 clarify that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in the currency, government bond rates must be used.

d) Amendments to FRS 134 Interim Financial Reporting

The amendments to FRS 134 require entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.4 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT'D)****Annual Improvements to FRSS 2012-2014 Cycle (Cont'd)****d) Amendments to FRS 134 Interim Financial Reporting (Cont'd)**

The amendments state that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g. in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time.

FRS 9 Financial Instruments

In November 2014, MASB issued the final version of FRS 9 which reflects all phases of the financial instruments project and replaces FRS 139 Financial Instruments - Recognition and Measurement and all previous version of FRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. FRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory.

Malaysian Financial Reporting Standards Framework

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

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

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

The Group falls within the definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 April 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group has opted to defer the adoption of the MFRS Framework to the financial year beginning on 1 May 2017.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical Judgements Made in Applying Accounting Policies

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

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

At reporting date, the Group held 40.92% equity interest in BToto. The Group has obtained written undertakings from BCorp Group and Tan Sri Dato' Seri Vincent Tan Chee Yioon ("Tan Sri Vincent Tan"), two of the other shareholders of BToto whom have undertaken that they will vote in tandem with the Group on all shareholders' resolutions of BToto. The Group together with the abovementioned parties held 52.11% of the voting rights of BToto. All other shareholders individually own less than 3.0% of the equity shares of BToto and have historically not collaborated to exercise their votes collectively. Hence, in accordance with the requirements of FRS 10, the Group is able to exercise de facto control and continues to regard BToto as a subsidiary company.

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

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

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

(iii) Leases - as lessor

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

(iv) Useful lives of Gaming Rights and Dealerships

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

The Group is confident that the ELA will be renewed when it next expires in August 2018.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)****(a) Critical Judgements Made in Applying Accounting Policies (Cont'd)****(v) Joint ventures**

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

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

The Group designated warrants issued by an associated company, unit trust funds and certain equity investments as fair value through profit or loss investments. The Group manages these investments in accordance to an investment strategy to maximise its total returns in fair value changes. The fair values of the equity investments and unit trust funds at 30 April 2015 were RM13,718,000 and RM3,087,000 (2014 : RM65,536,000 and RM6,341,000) respectively. Further details of the fair value changes are disclosed in Note 31.

(vii) Impairment of available-for-sale investments

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

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

For the financial year ended 30 April 2015, the amount of total impairment loss recognised for quoted and unquoted available-for-sale investments was RM12,007,000 (2014 : RM1,911,000) as disclosed in Note 32.

(viii) Income tax on deferred income

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

IRB has however given a 3-year or 6-year concession to allow the deferred income brought forward as at 30 April 2013 to be taxed over a period of 3 years or 6 years from year of assessment 2014 to 2016, or year of assessment 2014 to 2019 respectively.

On 5 February 2014, the High Court had overturned the abovementioned SCIT's decision and ruled in favour of the recreational club, agreeing in principle that deferred membership fees should be recognised as and when services are rendered and the amount is amortised to profit or loss as income. IRB has appealed against this decision to the Court of Appeal and has informed MAGRO that the tax issue on deferred income is postponed pending the outcome of the appeal.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(a) Critical Judgements Made in Applying Accounting Policies (Cont'd)

(viii) Income tax on deferred income (Cont'd)

In a recent development on 22 June 2015, the Court of Appeal upheld the decision by the High Court which ruled in favour of the recreational club. The written judgement has yet to be issued by the Court of Appeal.

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

(ix) Status of Berjaya Jeju Resort Limited project

Berjaya Jeju Resort Limited ("BJeju") is a 72.6% owned subsidiary company of Berjaya Leisure (Cayman) Limited ("BLCL"). The other shareholders of BJeju are Jeju Free International City Development Centre ("JDC") which holds 19% and Swan Street Partners LLP which holds 8.4%.

BJeju is developing a resort-type residential complex in and around Yerae-Dong, Seogwipo City, Jeju Special Self-Governing Province, based on a joint venture agreement entered into by JDC and BLCL on 29 April 2008. BJeju has acquired this land from JDC in order to carry out the agreed development.

On April 20, 2015, the Supreme Court of Korea has ruled that the procedures for undertaking the land expropriation by JDC was invalid. BJeju is currently in extensive discussions with JDC and the Jeju Provincial Government ("JPG") to resolve this matter.

The Group has assessed and concluded that the matter will be settled amicably between all parties concerned.

(x) Significant influence over Berjaya Assets Berhad ("BASSETS")

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

(xi) Financial guarantee contracts

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

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

(b) Key Sources of Estimation Uncertainty

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)****(b) Key Sources of Estimation Uncertainty (Cont'd)****(i) Fair values of the Gaming Rights and Dealerships**

The Gaming Rights and Dealerships have been valued based on the Multi-period Excess Earnings Method. This valuation method requires the Group to make estimates about expected future profits from operations, discount rates and useful lives, and hence they are subject to uncertainties. The carrying amounts of the Gaming Rights and Dealerships at 30 April 2015 are disclosed in Note 11.

(ii) Impairment of property, plant and equipment

During the current financial year, the Group has recognised an impairment loss in respect of a subsidiary company's property, plant and equipment. The Group carried out the impairment test based on the assessment of the fair value of the respective assets' or cash generating units' ("CGU") fair value less costs to sell or based on the estimation of the value-in-use ("VIU") of the 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 loss recognised are disclosed in Note 3(a).

The carrying amount of property, plant and equipment of the Group as at 30 April 2015 are disclosed in Note 3.

(iii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the costs of hotel properties were depreciated on a straight-line basis over their remaining useful lives. Management estimates the useful lives of these hotel properties to be 50 years from the date of completion or from the date of acquisition, based on normal life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 18 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of the age and in the condition expected to be at the end of their useful lives.

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

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

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

The Group and the Company conduct an annual impairment review of its investments in subsidiary companies, associated companies and joint ventures. The Group and the Company carried out the impairment test based on the assessment of the fair value less costs to sell of the investees' assets or CGU or based on the estimation of the VIU of the CGU of the investees. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. An impairment loss will be recognised if the carrying values of these CGU are assessed to be in excess of their VIU.

The annual impairment review resulted in the following:

- a) the Company recognising a net impairment loss in respect of its investment in subsidiary companies. Details of the net impairment loss recognised are disclosed in Note 7; and
- b) the Group recognising impairment losses in respect of its investments in two of its associated companies; one of which is quoted outside Malaysia whilst the other is unquoted. Details of the impairment losses recognised are disclosed in Note 8.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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

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

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

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

The carrying amounts of investments in associated companies and joint ventures of the Group are disclosed in Notes 8 and 9 respectively whilst the carrying amounts of investments in subsidiary companies of the Company are disclosed in Note 7.

(v) Impairment of Gaming Rights, Dealerships and goodwill

The Group performs an impairment test on its Gaming Rights, Dealerships and goodwill at least on an annual basis or when there is evidence of impairment. This requires an estimation of the VIU of the CGU to which the Gaming Rights, Dealerships and goodwill are allocated. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

During the current financial year, the Group recognised certain impairment loss in respect of:

- a) goodwill allocated to the Malaysian toto betting operations; and
- b) Gaming Rights and goodwill allocated to the Philippines leasing of online lottery equipment operations, as the carrying values of these CGU were assessed to be in excess of their respective VIU. Both of these operations were affected by the continued challenging economic and regulatory environment in their respective jurisdictions.

The Group has assessed the assumption that the ELA of the Philippines leasing of online lottery equipment will be renewed when it next expires in August 2018 and concluded that this assumption is reasonable.

In regards to the impairment review of the CGU for the Dealerships, the Group has assessed VIU amounts that could sufficiently address the carrying amount of this CGU.

The carrying amounts of Gaming Rights, Dealerships and goodwill of the Group as at 30 April 2015 are disclosed in Note 11.

(vi) Property development

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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

(vii) Impairment of loans and receivables

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

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

(viii) Income tax

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

(ix) Deferred tax assets

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

(x) Inventory valuations

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

2.6 ADJUSTMENT ARISING FROM FINALISATION OF INITIAL PROVISIONAL ACCOUNTING ESTIMATE AND EFFECTS ON COMPARATIVES

In the previous financial year ended 30 April 2014, Berjaya Philippines Inc. ("BPI"), an indirect subsidiary company of BToto acquired additional shares in H.R. Owen Plc ("HRO"). As at 31 October 2013, BPI's equity interests in HRO was 71.19% and BPI regarded the consolidation of HRO as a business combination in line with FRS 3 Business Combinations. BToto Group had then undertaken a purchase price allocation exercise to identify and measure any identifiable intangible assets arising from the acquisition. The goodwill on acquisition was then provisionally estimated in the previous financial year at RM105.8 million and included in the statement of financial position. As permitted by FRS 3 Business Combinations, the provisional goodwill estimated in the previous financial year was reviewed during the current financial year, and the final allocation of purchase price was determined after completion of a final analysis. The identified intangible asset is now determined and identified as dealership rights ("Dealerships") and the fair value is determined at RM52.5 million as at the date of acquisition and accordingly, the goodwill on acquisition has been revised to RM48.7 million. This revision is accounted for retrospectively.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 ADJUSTMENT ARISING FROM FINALISATION OF INITIAL PROVISIONAL ACCOUNTING ESTIMATE AND EFFECTS ON COMPARATIVES(CONT'D)

As a result of the above, certain comparative amounts as at 30 April 2014 have been adjusted and disclosed below:

Group		As previously reported	Prior year adjustments	As restated
As at 30 April 2014	Note	RM'000	RM'000	RM'000
Statement of Financial Position				
Intangible assets	11			
- Dealership rights		-	56,752	56,752
- Goodwill on consolidation		916,649	(54,494)	862,155
Foreign currency translation reserve	20 (a)	(81,883)	2,610	(79,273)
Retained earnings	20 (f)	941,751	(59)	941,692
Non-controlling interests		3,261,525	(293)	3,261,232

Statement of Comprehensive Income

Item that may be reclassified subsequently to profit or loss

Currency translation differences		132,062	6,857	138,919
Total comprehensive income attributable to:				
Owners of the Parent		219,088	2,610	221,698
Non-controlling interests		244,528	4,247	248,775
		463,616	6,857	470,473

Statement of Cash Flows

Analysis of the effects of the acquisition of subsidiary company on cash flows is as follows:

Net other assets acquired		18,341	145	18,486
Non-controlling interests		(22,210)	4,455	(17,755)
Dealership rights on consolidation		-	52,529	52,529
Goodwill on consolidation		105,819	(57,129)	48,690

The aforesaid adjustments do not have any other effect on the Group's statement of profit or loss and on the Company's financial statements for the financial year ended 30 April 2014.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

3 PROPERTY, PLANT AND EQUIPMENT

GROUP	At 30 April 2015									
	Net carrying value at 1.5.2014 RM'000	Reclassification RM'000	Transfers/ Adjustments RM'000	Additions RM'000	Acquisition of subsidiary company RM'000	Impairment losses net of reversals RM'000	Write-off/ Disposals RM'000	Depreciation and amortisation RM'000	Exchange differences RM'000	Net carrying value at 30.4.2015 RM'000
Freehold land	99,535	-	-	7,147	-	-	-	-	(78)	106,604
Long leasehold land	53,612	-	-	506	-	-	-	(662)	-	53,456
Short leasehold land	49,747	-	-	-	-	-	-	(1,253)	-	48,494
Buildings	1,026,172	16,487	-	60,019	-	7,981	(289)	(33,461)	5,945	1,082,854
Plant and equipment	20,642	204	-	11,384	-	-	(34)	(7,933)	(87)	24,176
Computer equipment	34,351	228	-	2,066	-	-	(11)	(11,488)	377	25,523
Renovation	53,076	-	-	10,391	-	-	(179)	(10,586)	264	52,966
Furniture and fittings	37,464	649	-	2,531	-	-	(115)	(7,264)	(839)	32,426
Office equipment	8,892	268	-	1,018	-	-	(101)	(2,550)	60	7,587
Motor vehicles	31,000	(61)	-	5,409	-	-	(1,154)	(7,749)	171	27,616
Aircraft	264,123	-	-	-	-	(18,689)	(86,398)	(12,435)	9,045	155,646
Golf course development expenditure	74,216	-	-	-	-	-	-	(1,154)	-	73,062
Capital work-in-progress	640,544	(17,438)	(3,685)	248,841	-	-	-	-	26,870	895,132
Others	3,217	(337)	-	1,006	-	(519)	(36)	(1,889)	15	1,457
	2,396,591	-	(3,685)	350,318	-	(11,227)	(88,317)	(98,424)	41,743	2,586,999

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Net carrying value at 1.5.2013	Reclassification	Transfers/ Adjustments	Additions	Acquisition of subsidiary company	Impairment losses net of reversals	Write-off/ Disposals	Depreciation and amortisation	Exchange differences	Net carrying value at 30.4.2014
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 April 2014	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold land	99,359	-	-	-	-	-	-	-	176	99,535
Long leasehold land	54,280	-	-	-	-	-	-	(668)	-	53,612
Short leasehold land	50,985	-	-	-	-	-	-	(1,238)	-	49,747
Buildings	997,596	10,698	(4,116)	40,950	-	-	-	(29,772)	10,816	1,026,172
Plant and equipment	14,870	(6,103)	-	4,032	11,932	-	(215)	(5,129)	1,255	20,642
Computer equipment	28,838	(158)	-	21,046	-	-	(1,143)	(13,482)	(750)	34,351
Renovation	24,567	46	-	3,390	30,863	-	(65)	(8,505)	2,780	53,076
Furniture and fittings	40,929	1,188	(98)	3,254	-	-	(48)	(8,974)	1,213	37,464
Office equipment	9,439	(28)	845	1,876	-	-	(30)	(3,250)	40	8,892
Motor vehicles	33,745	-	-	6,598	-	-	(859)	(8,601)	117	31,000
Aircraft	288,566	-	-	1,520	-	(16,704)	(18)	(18,514)	9,273	264,123
Golf course development expenditure	75,362	-	-	2	-	-	-	(1,148)	-	74,216
Capital work-in-progress	117,586	(4,555)	470,249	50,590	-	-	-	-	6,674	640,544
Others	2,808	(1,088)	-	1,843	-	-	(139)	(286)	79	3,217
	1,838,930	-	466,880	135,101	42,795	(16,704)	(2,517)	(99,567)	31,673	2,396,591

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Cost	Accumulated depreciation	Accumulated impairment losses	Net carrying value
	RM'000	RM'000	RM'000	RM'000
At 30 April 2015				
Freehold land	109,716	-	3,112	106,604
Long leasehold land	64,373	10,917	-	53,456
Short leasehold land	65,213	16,719	-	48,494
Buildings	1,449,793	327,201	39,738	1,082,854
Plant and equipment	191,576	150,109	17,291	24,176
Computer equipment	146,415	120,892	-	25,523
Renovation	139,648	86,682	-	52,966
Furniture and fittings	135,763	103,337	-	32,426
Office equipment	41,539	33,952	-	7,587
Motor vehicles	94,462	66,846	-	27,616
Aircraft	326,577	127,161	43,770	155,646
Golf course development expenditure	105,631	18,732	13,837	73,062
Capital work-in-progress	899,134	-	4,002	895,132
Others	14,223	9,918	2,848	1,457
	3,784,063	1,072,466	124,598	2,586,999
At 30 April 2014				
Freehold land	102,647	-	3,112	99,535
Long leasehold land	63,867	10,255	-	53,612
Short leasehold land	65,213	15,466	-	49,747
Buildings	1,375,781	301,890	47,719	1,026,172
Plant and equipment	180,570	142,637	17,291	20,642
Computer equipment	136,376	102,025	-	34,351
Renovation	125,801	72,725	-	53,076
Furniture and fittings	148,287	110,823	-	37,464
Office equipment	38,451	29,559	-	8,892
Motor vehicles	96,984	65,984	-	31,000
Aircraft	447,747	140,600	43,024	264,123
Golf course development expenditure	105,631	17,578	13,837	74,216
Capital work-in-progress	644,546	-	4,002	640,544
Others	16,977	11,431	2,329	3,217
	3,548,878	1,020,973	131,314	2,396,591

(a) During the current financial year, the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review then led to a net impairment loss of RM11,227,000 (2014 : RM16,704,000) of certain assets as disclosed in Notes 31 and 32. The impairment loss made in respect of aircraft is due to its decline in its market value. This is partly mitigated by the reversal of impairment loss in value of certain hotel properties as the fair values of these properties are higher than their carrying amounts.

(b) The transfers/adjustments of property, plant and equipment of the current financial year comprise mainly of a reclassification of capital work-in-progress to land held for development by a foreign subsidiary company after the change in plans of the intended hotel development.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

In the previous financial year, transfers/adjustments of property, plant and equipment comprised mainly:

- (i) the transfer of theme park building under construction of a foreign subsidiary company from property development costs to capital-work-in-progress of RM288,867,000;
- (ii) the transfer of hotel building under construction of a foreign subsidiary company from land held for development to capital-work-in-progress of RM181,382,000; and
- (iii) the reclassification of certain apartment units amounting to RM1,216,000 to assets classified as held for sale.

(c) Properties and aircraft of the Group with net carrying value of RM695,234,000 (2014 : RM838,555,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

(d) Net carrying value of property, plant and equipment of the Group held under finance lease and hire purchase arrangements are as follows:

	Group	
	2015	2014
	RM'000	RM'000
Motor vehicles	6,294	6,067
Aircraft	100,297	193,529
	106,591	199,596

COMPANY

At 30 April 2015

Furniture and fittings
Office equipment
Renovation
Motor vehicles

Net carrying value at 1.5.2014	Additions	Depreciation	Net carrying value at 30.4.2015
RM'000	RM'000	RM'000	RM'000
165	-	(75)	90
416	255	(157)	514
722	10	(222)	510
1,922	600	(645)	1,877
3,225	865	(1,099)	2,991

At 30 April 2014

Furniture and fittings
Office equipment
Renovation
Motor vehicles

Net carrying value at 1.5.2013	Additions	Depreciation	Net carrying value at 30.4.2014
RM'000	RM'000	RM'000	RM'000
240	9	(84)	165
410	178	(172)	416
996	21	(295)	722
1,609	1,032	(719)	1,922
3,255	1,240	(1,270)	3,225

At 30 April 2015

Furniture and fittings
Office equipment
Renovation
Motor vehicles

Cost	Accumulated depreciation	Net carrying value
RM'000	RM'000	RM'000
2,024	1,934	90
6,793	6,279	514
3,005	2,495	510
6,622	4,745	1,877
18,444	15,453	2,991

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY

At 30 April 2014

Furniture and fittings
Office equipment
Renovation
Motor vehicles

Cost RM'000	Accumulated depreciation RM'000	Net carrying value RM'000
2,024	1,859	165
6,540	6,124	416
2,994	2,272	722
6,641	4,719	1,922
18,199	14,974	3,225

Motor vehicles of the Company with net carrying value of RM1,637,000 (2014 : RM1,654,000) are held under hire purchase arrangements.

4 INVESTMENT PROPERTIES

At 1 May 2014/2013
Additions during the year
Adjustments/Disposals during the year
Transfer to assets classified as held for sale (Note 18)
Net fair value adjustments (Notes 31 and 32)
At 30 April 2015/2014

Group 2015 RM'000	2014 RM'000
642,724	642,656
30	1,055
(32)	(3,400)
(25,750)	(12,315)
(9,214)	14,728
607,758	642,724

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

Included in the investment properties are RM36,710,000 (2014 : RM84,710,000) representing investment properties held under lease terms.

During the current financial year, a subsidiary company of the Group entered into an agreement to dispose of 371.87 acres of land with carrying amount of RM25,750,000. This land has been reclassified to assets classified as held for sale as the disposal is pending completion at the reporting date.

During the previous financial year, certain subsidiary companies of the Group has reclassified 2 blocks of 5-storey building amounting to RM10,000,000 and certain units of shop lots and bungalow lots amounting to RM2,315,000 to assets classified as held for sale.

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

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

Investment properties at carrying value of RM452,897,000 (2014 : RM421,527,000) have been pledged to financial institutions for credit facilities granted to the Company and certain subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

5 LAND HELD FOR DEVELOPMENT

At cost:

At 1 May 2014/2013:

- freehold land
- long leasehold land
- short leasehold land
- land use rights/land lease premium
- development costs

Additions:

- freehold land
- land use rights/land lease premium
- development costs

Transfers/Adjustments during the year:

- freehold land
- long leasehold land
- land use rights/land lease premium
- development costs

Disposal:

- short leasehold land
- development costs

Exchange differences:

- freehold land
- land use rights/land lease premium
- development costs

Total costs at 30 April 2015/2014

Amortisation of short leasehold land:

At 1 May 2014/2013

Amortisation for the year

Disposed during the year

Total amortisation at 30 April 2015/2014

Accumulated impairment losses:

At 1 May 2014/2013

Reversal of impairment loss

Total accumulated impairment loss at 30 April 2015/2014

Carrying value at 30 April 2015/2014

Group	
2015 RM'000	2014 RM'000
378,980	505,885
33,915	33,915
-	764
163,653	139,781
282,532	303,371
859,080	983,716
3,488	5,715
-	67
6,247	4,068
9,735	9,850
(28,434)	(171,040)
(71)	-
-	15,194
(581)	(55,368)
(29,086)	(211,214)
-	(764)
-	(113)
-	(877)
6,897	38,420
10,522	8,611
9,069	30,574
26,488	77,605
866,217	859,080
-	(619)
-	(12)
-	631
-	-
(22,329)	(22,329)
6,000	-
(16,329)	(22,329)
849,888	836,751

During the current financial year, a subsidiary company of the Group entered into an agreement to dispose of 297.18 acres of land with carrying amount of RM32,259,000. This land has been reclassified to assets classified as held for sale as the disposal is pending completion at the reporting date.

Land held for development at carrying value of RM327,436,000 (2014 : RM317,741,000) has been pledged to a licensed bank for credit facility granted to the Company and a subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

6 PREPAID LAND LEASE PREMIUM

	Group	
	2015 RM'000	2014 RM'000
Prepaid land lease premium	1,034	1,055
Less: Current portion of prepaid land lease premium (Note 14)	(16)	(21)
	1,018	1,034

The remaining tenure of the prepaid land lease premium is 78 years.

7 SUBSIDIARY COMPANIES

	Company	
	2015 RM'000	2014 RM'000
Quoted shares, at cost	247,785	247,785
Unquoted shares, at cost	2,636,500	2,636,466
	2,884,285	2,884,251
Less: Accumulated impairment losses of unquoted shares	(227,343)	(222,260)
	2,656,942	2,661,991
Market value of quoted shares	630,461	752,298

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

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

The review gave rise to the recognition of a net impairment loss of investments in subsidiary companies of RM5,083,000 (2014 : RM3,942,000) as disclosed in Notes 31 and 32. The recoverable amounts were based on the higher of the VIU and the fair value of the CGU of these subsidiary companies. The fair values of the assets included in CGU of the subsidiary companies were determined based on Directors' estimation using market-based evidence for similar assets.

Certain quoted shares in subsidiary companies of the Group and of the Company at carrying values of RM1,230,619,000 and RM246,811,000 (2014 : RM1,246,414,000 and RM242,756,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

a) Acquisition of subsidiary companies

During the current financial year, the Group completed the:

- incorporation of BHR (Cayman) Limited, a wholly-owned subsidiary company of Berjaya Leisure (Cayman) Limited;
- acquisition of additional 49% equity interest in KDE Recreation Berhad ("KDE") by Berjaya Vacation Club Berhad ("BVC") for a total cash consideration of RM17.1 million. KDE is now a wholly-owned subsidiary company of BVC; and
- acquisition of additional 40% equity interest in Absolute Prestige Sdn Bhd ("APSB") by Sinar Merdu Sdn Bhd ("SMSB") for a total cash consideration of RM23.16 million. APSB is now a wholly-owned subsidiary company of SMSB.

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

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

7 SUBSIDIARY COMPANIES (CONT'D)

a) Acquisition of subsidiary companies (Cont'd)

In the previous financial year, Berjaya Philippines Inc. ("BPI"), an indirect subsidiary company of BToto, acquired additional shares in H.R. Owen Plc ("HRO") and as at 31 October 2013, BPI's equity interests in HRO was 71.19%. The total cash consideration for the acquisition was GBP26.9 million (equivalent to approximately RM131.5 million).

The effects of the acquisition of HRO in the previous financial year are set out below.

The cost of acquisition comprised the following:

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

The assets and liabilities of HRO acquired by BPI which qualified as business combinations in the previous financial year were as follows:

Group 2014 - Restated	Fair value recognised on acquisition RM'000
Non-current assets excluding intangible assets	44,117
Current assets	317,581
	361,698
Non-current liabilities	(4,668)
Current liabilities	(295,749)
	(300,417)
Net assets acquired	61,281
Less: Non-controlling interests	(17,755)
Group's share of net assets	43,526
Dealership rights on acquisition (Note 11)	52,529
Goodwill on acquisition (Note 11)	48,690
Total cost of acquisition	144,745

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

The fair value adjustments in the previous financial year were reviewed during the current financial year and the final allocation of the purchase price was determined after completion of a final analysis to determine the fair values of the subsidiary company's tangible and identifiable assets and liabilities acquired. The identifiable intangible asset is now determined and identified as dealership rights and the fair value of the dealership rights is determined at RM52.5 million as at the date of acquisition and the goodwill on acquisition which has been revised to RM48.7 million. This revision is accounted for retrospectively as detailed in Note 2.6.

The net cash flows on acquisition of HRO in the previous financial year were as follows:

Group	2014
	RM'000
Purchase consideration satisfied by cash	131,507
Cash and cash equivalents of subsidiary company acquired	(54,078)
	77,429
Less: Reclassified from investments (Note 10)	(2,311)
Net cash outflow on acquisition of a subsidiary company at date of acquisition	75,118

b) Disposal of subsidiary companies

The Group did not dispose of any subsidiary companies during the financial year.

c) Subsidiary companies with material non-controlling interests

Set out below are the non-controlling interests of the subsidiary companies which the Group regards as material to the Group. The equity interests held by non-controlling interests are as follows:

Name	Equity interest held by non-controlling interests	
	2015	2014
	%	%
BToto (on a consolidated basis)	59.08	58.60
Berjaya (China) Great Mall Co Ltd ("GMOC")	49.00	49.00
Berjaya Jeju Resort Limited ("BJeju")	27.40	27.40

Summarised financial information in respect of material subsidiary companies of the Group is set out below. These financial information are the amounts before inter-company elimination and after fair value adjustments arising from business combination, where applicable.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

7 SUBSIDIARY COMPANIES (CONT'D)

c) Subsidiary companies with material non-controlling interests (Cont'd)

Group At 30 April 2015	BToto RM'000	GMOC RM'000	BJeju RM'000	Total RM'000
Non-current assets	5,114,029	559,313	392,161	6,065,503
Current assets	1,074,769	419,198	439,343	1,933,310
Non-current liabilities	(504,033)	(160,683)	(331,000)	(995,716)
Current liabilities	(990,098)	(174,890)	(27,572)	(1,192,560)
Net assets	4,694,667	642,938	472,932	5,810,537
Equity attributable to:				
- owners of the parent	4,623,597	642,938	472,932	5,739,467
- non-controlling interests	71,070	-	-	71,070
Total equity	4,694,667	642,938	472,932	5,810,537

At 30 April 2014

Non-current assets	5,181,086	403,148	370,250	5,954,484
Current assets	1,021,892	339,298	226,024	1,587,214
Non-current liabilities	(409,663)	(105,171)	(126,400)	(641,234)
Current liabilities	(1,039,428)	(109,220)	(11,174)	(1,159,822)
Net assets	4,753,887	528,055	458,700	5,740,642
Equity attributable to:				
- owners of the parent	4,674,781	528,055	458,700	5,661,536
- non-controlling interests	79,106	-	-	79,106
Total equity	4,753,887	528,055	458,700	5,740,642

Group

Year ended 30 April 2015

Revenue	5,288,356	-	-	5,288,356
Profit/(loss) for the year	373,304	(8,078)	(7,261)	357,965
Other comprehensive income	25,996	(393)	(282)	25,321
Total comprehensive income	399,300	(8,471)	(7,543)	383,286
Profit/(loss) for the year attributable to:				
- owners of the parent	361,610	(8,078)	(7,261)	346,271
- non-controlling interests	11,694	-	-	11,694
	373,304	(8,078)	(7,261)	357,965
Total comprehensive income attributable to:				
- owners of the parent	391,899	(8,471)	(7,543)	375,885
- non-controlling interests	7,401	-	-	7,401
	399,300	(8,471)	(7,543)	383,286

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

7 SUBSIDIARY COMPANIES (CONT'D)

c) Subsidiary companies with material non-controlling interests (Cont'd)

Group	BToto	GMOC	BJeu	Total
Year ended 30 April 2015	RM'000	RM'000	RM'000	RM'000
Net cash generated from/(used in):				
- operating activities	390,660	(94,311)	(147,943)	148,406
- investing activities	(46,492)	(109,835)	(12,592)	(168,919)
- financing activities	(414,492)	205,149	196,038	(13,305)
Net change in cash and cash equivalents	(70,324)	1,003	35,503	(33,818)
Dividends paid to non-controlling interests	187,871	-	-	187,871
Year ended 30 April 2014				
Revenue	4,340,839	-	-	4,340,839
Profit/(loss) for the year	343,696	(5,672)	(5,760)	332,264
Other comprehensive income	14,593	48	(394)	14,247
Total comprehensive income	358,289	(5,624)	(6,154)	346,511
Profit/(loss) for the year attributable to:				
- owners of the parent	328,706	(5,672)	(5,760)	317,274
- non-controlling interests	14,990	-	-	14,990
	343,696	(5,672)	(5,760)	332,264
Total comprehensive income attributable to:				
- owners of the parent	343,669	(5,624)	(6,154)	331,891
- non-controlling interests	14,620	-	-	14,620
	358,289	(5,624)	(6,154)	346,511
Net cash generated from/(used in):				
- operating activities	384,425	(167,745)	(104,743)	111,937
- investing activities	(178,901)	13,102	613	(165,186)
- financing activities	(151,614)	119,694	121,416	89,496
Net change in cash and cash equivalents	53,910	(34,949)	17,286	36,247
Dividends paid to non-controlling interests	110,437	-	-	110,437

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

8 ASSOCIATED COMPANIES

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Quoted shares in Malaysia, at cost	162,044	162,122	40,591	40,591
Quoted shares outside Malaysia, at cost	101,490	101,490	-	-
Unquoted shares, at cost	84,105	80,709	1,800	1,800
Exchange differences	1,967	355	-	-
	349,606	344,676	42,391	42,391
Share of post acquisition reserves	90,752	86,324	-	-
	440,358	431,000	42,391	42,391
Less: Accumulated impairment losses				
- quoted shares outside Malaysia	(16,299)	-	-	-
- unquoted shares	(46,044)	(45,039)	(1,800)	(1,800)
	(62,343)	(45,039)	(1,800)	(1,800)
Total investments in associated companies	378,015	385,961	40,591	40,591
Advances for future share subscription	-	1,759	-	-
	378,015	387,720	40,591	40,591
Carrying value of:				
- quoted shares in Malaysia	296,175	291,101	40,591	40,591
- quoted shares outside Malaysia	48,323	68,726	-	-
- unquoted shares	33,517	27,893	-	-
	378,015	387,720	40,591	40,591
Fair value of quoted shares:				
- in Malaysia	130,210	133,348	27,609	27,443
- outside Malaysia	48,323	87,332	-	-

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

During the current financial year, the Company and the Group recognised total impairment loss amounting to RM17,304,000 (2014 : RM Nil) as disclosed in Note 32, in respect of its associated companies, one of which is quoted outside Malaysia.

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

The Group regards BAssets and Informatics Education Limited ("Informatics") as its material associated companies.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

8 ASSOCIATED COMPANIES (CONT'D)

Summarised financial information in respect of material associated companies of the Group is set out below. These financial information represents the amounts in the financial statements of the associated companies and not the Group's share of those amounts.

Group	BAssets	Informatics	Total
At 30 April 2015	RM'000	RM'000	RM'000
Non-current assets	3,085,970	1,346	3,087,316
Current assets	331,700	70,242	401,942
Non-current liabilities	(593,464)	-	(593,464)
Current liabilities	(287,611)	(23,888)	(311,499)
Net assets	2,536,595	47,700	2,584,295
Equity attributable to:			
Owners of the associated company	2,118,182	47,700	2,165,882
Non-controlling interests of the associated company	418,413	-	418,413
	2,536,595	47,700	2,584,295

At 30 April 2014

Non-current assets	2,929,540	2,736	2,932,276
Current assets	364,271	87,489	451,760
Non-current liabilities	(565,614)	-	(565,614)
Current liabilities	(230,217)	(30,132)	(260,349)
Net assets	2,497,980	60,093	2,558,073
Equity attributable to:			
Owners of the associated company	2,081,613	60,093	2,141,706
Non-controlling interests of the associated company	416,367	-	416,367
	2,497,980	60,093	2,558,073

Year ended 30 April 2015

Revenue	416,033	41,613	457,646
Profit/(loss) for the year	83,851	(12,822)	71,029
Other comprehensive income	(10,254)	(1,229)	(11,483)
Total comprehensive income	73,597	(14,051)	59,546
Profit/(loss) for the year attributable to:			
- owners of the associated company	73,799	(12,822)	60,977
- non-controlling interests of the associated company	10,052	-	10,052
	83,851	(12,822)	71,029

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

8 ASSOCIATED COMPANIES (CONT'D)

Group

Year ended 30 April 2015

Total comprehensive income attributable to:

- owners of the associated company
- non-controlling interests of the associated company

Dividends received from the
associated company during the year

Year ended 30 April 2014

Revenue

Profit for the year

Other comprehensive income

Total comprehensive income

Profit for the year attributable to:

- owners of the associated company
- non-controlling interests of the associated company

Total comprehensive income attributable to:

- owners of the associated company
- non-controlling interests of the associated company

Dividends received from the
associated company during the year

Reconciliation of the summarised financial information presented above to the carrying value of the Group's
interest in associated companies

Group

2015

Attributable to the owners of associated companies:

Net assets at 1 May 2014

Profit/(loss) for the year

Dividend paid during the year

Other comprehensive income

Partial disposal of a subsidiary company

Exchange differences

Net assets at 30 April 2015

	BAAssets RM'000	Informatics RM'000	Total RM'000
Year ended 30 April 2015			
- owners of the associated company	64,543	(14,051)	50,492
- non-controlling interests of the associated company	9,054	-	9,054
	73,597	(14,051)	59,546
Dividends received from the associated company during the year	3,137	-	3,137
Year ended 30 April 2014			
Revenue	416,575	61,101	477,676
Profit for the year	54,191	286	54,477
Other comprehensive income	16,662	182	16,844
Total comprehensive income	70,853	468	71,321
Profit for the year attributable to:			
- owners of the associated company	46,624	286	46,910
- non-controlling interests of the associated company	7,567	-	7,567
	54,191	286	54,477
Total comprehensive income attributable to:			
- owners of the associated company	63,286	468	63,754
- non-controlling interests of the associated company	7,567	-	7,567
	70,853	468	71,321
Dividends received from the associated company during the year	3,137	-	3,137
<u>Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in associated companies</u>			
Group 2015			
Attributable to the owners of associated companies:			
Net assets at 1 May 2014	2,081,613	60,093	2,141,706
Profit/(loss) for the year	73,799	(12,822)	60,977
Dividend paid during the year	(22,261)	-	(22,261)
Other comprehensive income	(10,254)	(1,229)	(11,483)
Partial disposal of a subsidiary company	(4,715)	-	(4,715)
Exchange differences	-	1,658	1,658
Net assets at 30 April 2015	2,118,182	47,700	2,165,882

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

8 ASSOCIATED COMPANIES (CONT'D)

Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in associated companies (Cont'd)

Group	BAssets	Informatics	Total
2015	RM'000	RM'000	RM'000
Group's equity interest (%)	14.09	27.09	
Interest in net assets of associated companies	298,452	12,922	311,374
Less: Intragroup adjustments	(2,277)	(513)	(2,790)
Goodwill (net of impairment loss)	-	35,914	35,914
Carrying value of			
Group's interest in associated companies	296,175	48,323	344,498
2014			
Attributable to the owners of associated companies:			
Net assets at 1 May 2013	2,189,735	59,613	2,249,348
Profit for the year	46,624	286	46,910
Dividend paid during the year	(22,261)	-	(22,261)
Other comprehensive income	16,662	182	16,844
Partial disposal of a subsidiary company	(149,147)	-	(149,147)
Exchange differences	-	12	12
Net assets at 30 April 2014	2,081,613	60,093	2,141,706
Group's equity interest (%)	14.09	27.09	
Interest in net assets of associated companies	293,299	16,279	309,578
Less: Intragroup adjustments	(2,198)	234	(1,964)
Goodwill	-	52,213	52,213
Carrying value of			
Group's interest in associated companies	291,101	68,726	359,827

Aggregate information of associated companies that are not individually material

Group	2015	2014
	RM'000	RM'000
The Group's share of profit/(loss) for the year, representing total comprehensive income	3,199	(762)
Aggregate carrying amount of the		
Group's interests in these associated companies	33,517	27,893

The Group has discontinued recognition of its share of losses of certain associated companies because the share of losses of these associated companies has exceeded the Group's interest in these associated companies. As such, during the current financial year, the Group did not recognise its share of the current year losses of these associated companies amounting to RM1,383,000 (2014 : RM1,542,000) and the Group's cumulative share of unrecognised losses of these associated companies amounted to RM24,992,000 (2014 : RM23,609,000).

Certain quoted shares of the Group and of the Company costing RM155,635,000 and RM40,591,000 (2014 : RM121,541,000 and RM23,100,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

9 JOINT VENTURES

Contributed legal capital/cost of investment
Share of post-acquisition reserves
Exchange differences

Less: Accumulated impairment losses

Group	
2015	2014
RM'000	RM'000
262,502	262,502
(192,111)	(169,918)
3,065	(1,556)
73,456	91,028
(28,644)	(28,644)
44,812	62,384

Details of the joint ventures are as follows:

Name of Joint Ventures	Country of Incorporation	Principal Activities	Equity Interest Held	
			2015 %	2014 %
Berjaya-Handico 12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	80
Berjaya Hotay Joint Venture Company Limited	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel and provision of related services	70	70
T.P.C. Nghi Tam Village Ltd	Socialist Republic of Vietnam	Developer and operator of an international standard five star hotel	75	75
RC Hotel and Resort JV Holdings (BVI) Company Limited	British Virgin Islands	Investment holding	56.67	56.67
<u>Subsidiary of RC Hotel and Resort JV Holdings (BVI) Company Limited</u>				
ENA Hotel Holding Company Pvt Ltd	Republic of Maldives	Developer and operator of a resort hotel with related facilities under the Ritz Carlton System on the Ekulhivaru Noonu Atoll, Republic of Maldives	80	80

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

9 JOINT VENTURES (CONT'D)

The Group regards Berjaya Hotay Joint Venture Company Limited ("BHotay") and T.P.C. Nghi Tam Village Ltd ("TPC") as its material joint ventures.

Summarised financial information in respect of the material joint ventures of the Group is set out below. These financial information represents the amounts in the financial statements of the joint ventures after fair value adjustments arising from business combination and not the Group's share of those amounts.

Group	2015		2014	
	BHotay	TPC	BHotay	TPC
	RM'000	RM'000	RM'000	RM'000
Non-current assets	243,822	358,311	236,334	342,196
Current assets	7,895	8,606	5,256	10,360
Non-current liabilities	(139,808)	(333,191)	(132,467)	(308,670)
Current liabilities	(18,700)	(29,938)	(17,933)	(27,504)
Net assets	93,209	3,788	91,190	16,382

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	3,322	4,165	2,296	4,336
Current financial liabilities (excluding trade and other payables and provision)	10,043	2,836	9,754	3,364
Non-current financial liabilities (excluding trade and other payables and provision)	135,387	333,191	128,330	308,670

Revenue	47,270	54,589	49,330	53,823
Loss for the year, representing total comprehensive income for the year	(5,694)	(13,412)	(8,125)	(9,692)

The above loss for the year include the following:

Depreciation and amortisation	14,457	14,171	20,376	13,080
Finance costs	3,275	12,991	3,456	12,869
Dividends received from the joint venture during the year	-	-	-	-

Reconciliation of the summarised financial information presented above to the carrying value of the Group's interest in the joint venture

Group	2015		2014	
	BHotay	TPC	BHotay	TPC
	RM'000	RM'000	RM'000	RM'000
Net assets at 1 April 2014/2013	91,190	16,382	92,303	24,282
Loss for the year, representing total comprehensive income for the year	(5,694)	(13,412)	(8,125)	(9,692)
Exchange differences	7,713	818	7,012	1,792
Net assets at 30 April 2015/2014	93,209	3,788	91,190	16,382
Group's equity interest (%)	70	75	70	75
Interest in joint venture	65,246	2,841	63,833	12,287
Cumulative realignment adjustments due to different percentage of share of profits	4,009	-	3,415	-
Carrying value of Group's interest in the joint venture	69,255	2,841	67,248	12,287

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

9 JOINT VENTURES (CONT'D)

Aggregate information of joint ventures that are not individually material

The Group's share of loss for the year,

representing total comprehensive income for the year

Aggregate carrying amount of the

Group's interests in these joint ventures

Group	
2015	2014
RM'000	RM'000

(8,718) (8,295)

(27,284) (17,151)

The Group continues to share further losses of the joint ventures as it regards the non-current amounts owing by joint ventures (as disclosed in Note 14) as part of the Group's net investment in the joint ventures.

10 INVESTMENTS

Quoted shares at fair value:

- in Malaysia

- outside Malaysia

Quoted warrants in Malaysia at fair value

Quoted loan stocks in Malaysia at fair value

Malaysian Government Securities at fair value

Total equity investments at fair value

Unquoted shares at cost:

- in Malaysia

- outside Malaysia

Less: Accumulated impairment losses

- unquoted shares in Malaysia

- unquoted shares outside Malaysia

Total unquoted equity investments

Club memberships

Total investments

Group		Company	
2015	2014	2015	2014
RM'000	RM'000	RM'000	RM'000

63,839 116,344 - -
4,016 - - -
67,855 116,344 - -

15,782 21,979 2,901 3,060

60,485 81,968 - -

3,065 3,082 - -

147,187 223,373 2,901 3,060

15,291 15,291 13,887 13,887
21,770 10,669 - -
37,061 25,960 13,887 13,887

(9,329) (7,929) (7,929) (7,929)

(10,163) (10,163) - -

(19,492) (18,092) (7,929) (7,929)

17,569 7,868 5,958 5,958

594 628 - -

165,350 231,869 8,859 9,018

10 INVESTMENTS (CONT'D)

The investment in Malaysian Government Securities is deposited with the Malaysian Government in accordance with the Pool Betting Act, 1967 in connection with the issue of the pool betting licence and yields interest at 4.24% (2014 : 4.24%) per annum.

During the previous financial year, investments of the Group amounting to RM2,311,000 has been reclassified to investment in subsidiary companies as disclosed in Note 7.

During the current financial year, the Group recognised a net impairment loss amounting to RM10,607,000 (2014 : RM1,911,000) of certain quoted investments designated as available-for-sale financial assets (as disclosed in Note 32) due to significant decline of more than 20% in the fair values of these investments below their costs. The Group also recognised an impairment loss of RM1,400,000 (2014 : RM Nil) of certain unquoted investments in Malaysia.

Certain quoted investments of the Group measured at fair value amounting to RM51,347,000 (2014 : RM50,883,000) have been pledged to financial institutions for credit facilities granted to certain of its subsidiary companies.

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

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

Further details on fair value hierarchy and classification of equity investments are disclosed in Notes 44 and 45 respectively.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

11 INTANGIBLE ASSETS

Group

Cost:

At 1 May 2014

Addition during the year

Arising from acquisition of
business operations (Note a)

Exchange differences

At 30 April 2015

Accumulated amortisation/impairment:

At 1 May 2014

Impairment/Amortisation for the year

At 30 April 2015

Carrying value at 30 April 2015

Gaming rights RM'000	Dealership rights RM'000	Goodwill RM'000	Computer software RM'000	Total RM'000
4,652,000	56,752	945,504	4,556	5,658,812
-	-	-	977	977
-	-	9,129	-	9,129
23,000	(210)	2,540	9	25,339
4,675,000	56,542	957,173	5,542	5,694,257
-	-	(83,349)	(2,836)	(86,185)
(133,228)	-	(380,734)	(501)	(514,463)
(133,228)	-	(464,083)	(3,337)	(600,648)
4,541,772	56,542	493,090	2,205	5,093,609

Restated

Cost:

At 1 May 2013

Addition during the year

Arising from acquisition of
a subsidiary company (Note 7)

Exchange differences

At 30 April 2014

Accumulated amortisation/impairment:

At 1 May 2013

Amortisation for the year

At 30 April 2014

Carrying value at 30 April 2014

4,653,000	-	892,692	3,823	5,549,515
-	-	-	700	700
-	52,529	48,690	-	101,219
(1,000)	4,223	4,122	33	7,378
4,652,000	56,752	945,504	4,556	5,658,812
-	-	(83,349)	(2,204)	(85,553)
-	-	-	(632)	(632)
-	-	(83,349)	(2,836)	(86,185)
4,652,000	56,752	862,155	1,720	5,572,627

11 INTANGIBLE ASSETS (CONT'D)

a) Acquisition of business operations

During the current financial year, the Group had acquired the following business operations:

- (i) A motor dealership business for a total cash consideration of GBP2,358,000 (equivalent to approximately RM12,927,000). The motor dealership business was then merged with the existing motor dealership of HRO's outlet. As such, it is not possible to separately identify the revenue and profit contributions of the acquired motor dealership.

The assets arising from the acquisition are as follows:

	Group	
	2015 RM'000	2014 RM'000
Fair value of net assets acquired	5,550	-
Goodwill	7,377	-
Total cost and cash outflow of the acquisition	12,927	-

Included in fair value of net assets above, is property, plant and equipment amounting to GBP153,000 (equivalent to approximately RM836,000).

- (ii) A hotel property which was determined to be a business combination for a total cash consideration of GBP10,150,000 (equivalent to approximately RM55,561,000). No liabilities were acquired.

The assets arising from the acquisition are as follows:

	Group	
	2015 RM'000	2014 RM'000
Fair value of hotel property acquired	53,809	-
Goodwill	1,752	-
Total cost and cash outflow of the acquisition	55,561	-

The new hotel property contributed revenue of RM3,367,000 and loss for the year of RM140,000 to the Group since its acquisition.

b) Impairment test on gaming rights, dealership rights and goodwillAllocation of gaming rights

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

Allocation of dealership rights

Dealership rights are allocated solely to the Group's motor retailer and provision of aftersales services operations.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

11 INTANGIBLE ASSETS (CONT'D)

b) Impairment test on gaming rights, dealership rights and goodwill (Cont'd)

Allocation of goodwill

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

	Group	
	2015	2014
	RM'000	RM'000
Toto betting operations and related activities		
- in respect of Malaysian operations	395,047	705,047
- in respect of the Philippines operations	-	70,734
	395,047	775,781
Motor retailer and provision of aftersales services	62,581	52,664
Property development and property investment	15,576	15,576
Hotels and resorts	19,886	18,134
	493,090	862,155

During the current financial year, the Group has assessed that certain CGUs are carried in excess of their VIU and recognised impairment loss of:

- RM133,228,000 (2014 : RM Nil) and RM70,734,000 (2014 : RM Nil) in respect of gaming rights and goodwill allocated to the Philippines leasing of online lottery equipment operations respectively; and
- RM310,000,000 (2014 : RM Nil) in respect of goodwill allocated to the Malaysian gaming operations.

Both of these operations were affected by the continued challenging economic and regulatory environment in their respective jurisdictions.

The total impairment loss of RM380,734,000 (2014 : RM Nil) in respect of goodwill was accounted for in profit or loss as disclosed in Note 32. The Group's share of impairment loss of RM133,228,000 (2014 : RM Nil) in respect of gaming rights, which amounted to RM48,116,000 (2014 : RM Nil) are accounted for as a reduction of the fair value reserve as disclosed in Note 20(b).

In regards to the impairment review of the CGU for Dealerships, the Group has assessed VIU amounts that could sufficiently address the carrying amount of this CGU.

Key assumptions used in VIU calculations and fair values less costs to sell of CGUs

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

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

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

(i) Budgeted gross margin

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

(ii) Growth rates

The weighted average growth rates used ranges between 1.8% and 5.0% (2014 : 0.9% and 5.6%) are consistent with the long-term average growth rates for the relevant industries.

(iii) Discount rates

The discount rates used for identified CGUs are on a basis that reflect specific risks relating to the relevant business segments. The significant post-tax discount rates, applied to post-tax cash flows, used for identified CGUs are in the range of 6.0% to 13.5% (2014 : 5.3% to 13.5%).

(iv) Terminal growth rates

The terminal growth rates used for identified CGUs are estimated with reference to published research and do not exceed the long term growth rate for the countries relevant to the CGUs. The applicable terminal growth rate is 3% (2014 : a range of 2.5% to 3.0%).

(v) Fair values less costs to sell

The fair values are estimated based on observable market prices of similar CGUs/assets within the same industry and similar locations. This is applicable principally for the property development and investment, and hotels and resorts business segments.

Sensitivity to changes in assumptions

For the Malaysian toto betting operations, which goodwill has been impaired in the current year, its recoverable amount based on VIU computation remains sensitive towards possible negative changes in revenue growth rate due to the unanticipated regulatory and economic changes.

Should the annual revenue growth rate of the forecast year ending 30 April 2016 decrease by 1%, the carrying amount of the goodwill of the Malaysian toto betting operations is expected to be further impaired by approximately 12%.

As for the Philippines leasing of online lottery equipment operations, the achievability of the VIU would be principally dependent on the successful renewal of the ELA. The ELA was granted an extension of three years to August 2018.

The management believes that there are no reasonable possible change in any of the above key assumptions which would cause the carrying values of the CGUs allocated to dealership rights to materially exceed their recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

12 PROPERTY DEVELOPMENT COSTS

	Group	
	2015	2014
	RM'000	RM'000
At 1 May 2014/2013		
- freehold land	596,994	112,654
- long leasehold land	7,120	7,120
- land use rights	7,687	21,553
- development costs	595,121	536,573
	1,206,922	677,900
Costs incurred during the year:		
- freehold land	16,797	460,991
- development costs	299,257	444,048
	316,054	905,039
Costs recognised in profit or loss:		
- at 1 May 2014/2013	(97,662)	(120,425)
- recognised during the year	(101,366)	(116,731)
- eliminated during the year due to completion of project	46,019	139,494
- at 30 April 2015/2014	(153,009)	(97,662)
Transferred during the year:		
- from land held for development	512	29,832
- to capital work-in-progress in property, plant and equipment	-	(288,867)
- to inventories	-	(1,272)
	512	(260,307)
Costs eliminated during the year due to completion of project:		
- freehold land	(586)	(2,016)
- development costs	(45,433)	(137,478)
	(46,019)	(139,494)
Accumulated impairment losses:		
At 1 May 2014/2013 and 30 April 2015/2014	(12,946)	(12,946)
Exchange differences	39,774	23,784
Carrying value at 30 April 2015/2014	1,351,288	1,096,314

Included in the property development costs is interest capitalised for the year amounting to RM27,900,000 (2014 : RM8,342,000).

Property development costs with carrying value of RM554,299,000 (2014 : RM537,503,000) have been pledged to financial institutions for credit facilities granted to the subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

13 INVENTORIES

	Group	
	2015 RM'000	2014 RM'000
At cost:		
Vehicles	259,489	243,733
Property inventories	98,534	130,715
Stores and consumables	26,772	22,741
Gaming equipment components and parts	1,213	1,490
Ticket inventories	3,044	3,307
Work-in-progress	885	1,209
Finished goods and inventories for resale	2,389	171
	392,326	403,366
At net realisable value:		
Vehicles	73,364	-
Property inventories	960	960
Raw materials	8,121	3,528
Gaming equipment components and parts	-	101
Stores and consumables	913	2,005
Finished goods and inventories for resale	3,301	988
Work-in-progress	557	42
	479,542	410,990

The cost of inventories recognised as an expense during the current financial year in the Group amounted to RM1,708,271,000 (2014 : RM704,035,000). Property inventories at carrying value of RM67,049,000 (2014 : RM68,619,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the current financial year, the Group wrote down inventories amounting to RM8,397,000 (2014 : RM7,373,000).

14 RECEIVABLES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
CURRENT				
Trade receivables				
Third parties (Note a)	138,867	157,899	-	-
Related party	-	5,228	-	-
Less: Allowance for impairment	(12,950)	(13,915)	-	-
Trade receivables, net	125,917	149,212	-	-

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

14 RECEIVABLES (CONT'D)

CURRENT

Other receivables

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Sundry receivables (Note b (ii))	184,928	173,357	377	1,040
Refundable deposits	23,304	17,093	1,115	1,046
Amounts owing by (Note b (iii)):				
- subsidiary companies	-	-	1,104,095	1,264,172
- related companies	4,657	16,619	257	248
- associated companies	79,725	71,495	763	128
	292,614	278,564	1,106,607	1,266,634
Less: Allowance for impairment				
- Sundry receivables	(6,011)	(6,771)	(166)	(166)
- Amounts owing by associated companies	(438)	(409)	(9)	(9)
	286,165	271,384	1,106,432	1,266,459

Other current assets

Sundry receivables (Note c (i))	33,336	36,150	27	-
Prepayments (Note c (ii))	365,257	351,307	5,324	-
Current portion of prepaid land lease premium (Note 6)	16	21	-	-
Deposits for acquisition of assets (Note c (iii))	6,618	6,592	-	-
Dividend receivable	-	-	131,877	41,399
Accrued billings in respect of property development costs / property sales	54,514	44,716	-	-
	459,741	438,786	137,228	41,399

Total current receivables	871,823	859,382	1,243,660	1,307,858
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NON-CURRENT

Other receivables

Sundry receivables	4,575	14,040	-	-
Amounts owing by (Note b (iii)):				
- joint ventures	580,454	505,416	-	-
- subsidiary companies	-	-	1,131,679	818,620
	585,029	519,456	1,131,679	818,620
Less: Allowance for impairment				
- Amounts owing by:				
- joint ventures	(20,490)	(19,515)	-	-
- subsidiary companies	-	-	(24,508)	(10,245)
	564,539	499,941	1,107,171	808,375

Total non-current receivables	564,539	499,941	1,107,171	808,375
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Total receivables	1,436,362	1,359,323	2,350,831	2,116,233
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14 RECEIVABLES (CONT'D)

a) Trade receivables

The Group's trade receivables are non-interest bearing with credit term ranging from 1 to 60 (2014 : 1 to 60) days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(i) Ageing analysis of trade receivables

The ageing analysis of trade receivables is as follows:

	Group	
	2015 RM'000	2014 RM'000
Neither past due nor impaired	82,957	108,588
1 to 30 days past due not impaired	20,757	14,714
31 to 60 days past due not impaired	1,361	7,049
61 to 90 days past due not impaired	3,706	2,907
91 to 365 days past due not impaired	6,635	3,831
More than 365 days past due not impaired	9,782	10,780
	42,241	39,281
Impaired	13,669	15,258
	138,867	163,127

Receivables that are neither past due nor impaired

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

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM42,241,000 (2014 : RM39,281,000) that are past due at the reporting date but not impaired as there is no concern on the credit-worthiness of the counterparties and the recoverability of these debts.

Receivables that are impaired

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

	Group	
	2015 RM'000	2014 RM'000
Trade receivables - nominal amounts	13,669	15,258
Less: Allowance for impairment	(12,950)	(13,915)
	719	1,343

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

14 RECEIVABLES (CONT'D)

a) Trade receivables (Cont'd)

(ii) Movement in allowance accounts:

	Group	
	2015 RM'000	2014 RM'000
At 1 May 2014/2013	13,915	15,456
Charge for the year (Note 34)	1,626	1,146
Reversal of impairment loss (Note 30)	(799)	(2,590)
Written off	(1,866)	(112)
Unwinding of discount	27	-
Exchange differences	47	15
At 30 April 2015/2014	12,950	13,915

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

Management conducts periodic assessment on its trade receivable balances on account-by-account basis. Hence, all impairment losses are provided for specific trade receivable balances. Management are of the opinion that there are no further factors that warrants the consideration of additional impairment losses on a collective basis.

As at 30 April 2015, the Group has no significant concentration of credit risk that may arise from exposure to a single trade receivable or to groups of trade receivables.

b) Other receivables

(i) Movement in allowance accounts:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
At 1 May 2014/2013	26,695	25,719	10,420	9,438
Charge for the year (Notes 32, 34)	1,032	1,302	19,263	982
Reversal of impairment loss (Note 30)	(604)	(189)	(5,000)	-
Written off	(184)	(137)	-	-
At 30 April 2015/2014	26,939	26,695	24,683	10,420

(ii) Included in sundry receivables of the Group is an advance made by a foreign subsidiary company for property investments venture amounting to RM57,541,000 (2014 : RM40,332,000). The advance is payable on demand and interest-bearing.

14 RECEIVABLES (CONT'D)**b) Other receivables (Cont'd)**

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

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

Amounts owing by joint ventures are unsecured, interest-bearing with schedule of repayments ranging from 2 years to 15 years.

c) Other current assets

- (i) Included in sundry receivables of the Group are advance payments of RM31,966,000 (2014 : RM31,966,000) made in respect of property development project of the Group's foreign venture.
- (ii) Included in prepayments of the Group are:
- an amount of RM230,724,000 (2014 : RM230,724,000) which relates to the proposed project for the relocation of a turf club; and
 - an amount of RM39,464,000 (2014 : RM30,959,000) which relates to the development project of a foreign subsidiary company.
- (iii) Deposits for acquisition of assets of the Group comprise:
- an amount of RM2,863,000 (2014 : RM2,634,000) paid in respect of acquisition of aircraft by a subsidiary company; and
 - an amount of RM3,755,000 (2014 : RM3,958,000) paid in respect of acquisition of properties by foreign subsidiary companies.

15 SHORT TERM INVESTMENTS

Unit trust funds in Malaysia, at fair value

Group	
2015	2014
RM'000	RM'000
3,087	6,341

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

16 DEPOSITS

Deposits with:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
- Licensed banks	448,953	422,859	43,308	521
- Other financial institutions	28,111	21,893	-	-
	477,064	444,752	43,308	521

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

16 DEPOSITS (CONT'D)

Included in the Group's deposits are:

- (i) monies held in sinking funds and trust accounts for the operations of recreational clubs amounting to RM35,226,000 (2014 : RM34,217,000); and
- (ii) monies held in debt service reserve accounts amounting to RM48,188,000 (2014 : RM6,748,000).

Included in the Group's deposits with financial institutions is an amount of RM26,687,000 (2014 : RM21,834,000) which have been pledged for credit facilities granted to the Company and certain of its subsidiary companies. An amount of RM25,254,000 (2014 : RM20,375,000) included in the deposits pledged of the Group is restricted in usage and does not form part of cash and cash equivalents.

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

	Group		Company	
	2015	2014	2015	2014
	%	%	%	%
Licensed banks	3.15	3.51	3.20	3.20
Other financial institutions	1.47	1.12	-	-

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

	Group		Company	
	2015	2014	2015	2014
	Days	Days	Days	Days
Licensed banks	30	21	15	121
Other financial institutions	75	32	-	-

17 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are:

- (i) amounts totalling RM148,082,000 (2014 : RM149,398,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966;
- (ii) monies held in debt service reserve accounts amounting to RM15,333,000 (2014 : RM14,774,000);
- (iii) monies held for the operations of recreational clubs amounting to RM574,000 (2014 : RM902,000); and
- (iv) amounts totalling RM173,591,000 (2014 : RM124,524,000) held as security pledged for credit facilities granted to foreign subsidiary companies of the Group. An amount of RM118,184,000 (2014 : RM106,943,000) included in the cash and bank balances pledged of the Group is restricted in usage and does not form part of cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

18 ASSETS CLASSIFIED AS HELD FOR SALE

In the current financial year, the Group has determined the following as assets classified as held for sale:

- i) 371.87 acres of land amounting to RM25,750,000 (previously classified as investment properties (Note 4)); and
- ii) 297.18 acres of land amounting to RM32,259,000 (previously classified as land held for development (Note 5)).

As at the date of these financial statements, these disposals are pending completion as certain terms and conditions in the respective sales and purchase agreements are still unfulfilled.

The disposals of assets classified as held for sale in the previous financial year which comprised of 2 blocks of 5-storey building and several units of shops, apartments and bungalow lots have been completed.

19 SHARE CAPITAL

Group and Company			
2015	2014	2015	2014
No. of shares	No. of shares		
'000	'000	RM'000	RM'000

(a) Authorised:

At beginning of the year / At end of the year	10,000,000	10,000,000	10,000,000	10,000,000
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(b) Issued and paid-up:

At beginning of the year / At end of the year	5,000,337	5,000,337	2,500,168	2,500,168
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Group and Company	
2015	2014
No. of shares	No. of shares
'000	'000

(c) Issued and paid-up ordinary shares with voting rights of RM0.50 each:

Total number of issued and paid-up ordinary shares	5,000,337	5,000,337
Less: Number of ordinary shares held as treasury shares (Note 21)	(10,943)	(24,037)
	4,989,394	4,976,300

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

NOTES TO THE FINANCIAL STATEMENTS

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20 RESERVES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Non-distributable:				
Foreign currency translation reserve (Note a)	(3,354)	(79,273)	-	-
Fair value reserve (Note b)	1,935,385	1,983,501	-	-
Consolidation reserve (Note c)	21,220	17,782	-	-
Available-for-sale reserve (Note d)	13,114	31,873	-	-
Capital reserve (Note e)	10,804	10,804	-	-
Distributable:				
Retained earnings (Note f)	467,982	941,692	592,859	627,454
	2,445,151	2,906,379	592,859	627,454

(a) Foreign currency translation reserve

	Group	
	2015 RM'000	2014 RM'000
At 1 May 2014/2013 - as previously reported	(81,883)	(179,780)
Effect of prior year adjustment (Note 2.6)	2,610	-
At 1 May 2014/2013 - as restated	(79,273)	(179,780)
Current year movement	75,919	100,507
At 30 April 2015/2014	(3,354)	(79,273)

(b) Fair value reserve

	Group	
	2015 RM'000	2014 RM'000
At 1 May 2014/2013	1,983,501	1,983,501
Impairment in value of gaming rights	(48,116)	-
At 30 April 2015/2014	1,935,385	1,983,501

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

During the current financial year, the Group has assessed that the CGU allocated to the leasing of online lottery equipment operations in the Philippines are carried in excess of their VIU and had recognised impairment loss of RM133,228,000 (2014 : RM Nil). The Group's share of this impairment loss which amounted to RM48,116,000 (2014 : RM Nil) is accounted for in the fair value reserve.

NOTES TO THE FINANCIAL STATEMENTS

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20 RESERVES (CONT'D)

(c) Consolidation reserve

	Group	
	2015	2014
	RM'000	RM'000
At 1 May 2014/2013	17,782	22,510
Arising from partial disposal of equity interest in a subsidiary company	3,438	-
Arising from accretion of interest in a subsidiary company	-	(4,728)
At 30 April 2015/2014	21,220	17,782

This reserve represents the effects arising from changes in the Group's ownership interest in a subsidiary company that do not result in loss of control.

(d) Available-for-sale reserve

	Group	
	2015	2014
	RM'000	RM'000
At 1 May 2014/2013	31,873	14,720
Changes in fair values of		
available-for-sale financial assets during the year	35	23,472
Transfer to profit or loss upon disposal	(18,794)	(1,482)
Reclassification of available-for-sale		
investments to investment in a subsidiary company	-	(4,837)
At 30 April 2015/2014	13,114	31,873

Available-for-sale reserve represents the cumulative fair value changes, net of tax, if applicable, of available-for-sale financial assets until they are disposed of or impaired.

(e) Capital reserve

	Group	
	2015	2014
	RM'000	RM'000
At beginning of the year / At end of the year	10,804	10,804

This reserve represents non-distributable reserve transferred from post-acquisition retained earnings arising from bonus issue of shares of a subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS

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20 RESERVES (CONT'D)

(f) Retained earnings

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
At 1 May 2014/2013 - as previously reported	941,751	897,118	627,454	626,311
Effect of prior year adjustment (Note 2.6)	(59)	-	-	-
At 1 May 2014/2013 - as restated	941,692	897,118	627,454	626,311
Total comprehensive income for the year	(383,091)	104,038	29,006	38,465
Sale of treasury shares	(13,707)	-	(13,707)	-
Acquisition of additional equity interests in subsidiary companies	(26,360)	(1,127)	-	-
Share of an associated company's loss on partial disposal of its subsidiary company	(658)	(21,015)	-	-
Dividends (Note 39)	(49,894)	(37,322)	(49,894)	(37,322)
At 30 April 2015/2014	467,982	941,692	592,859	627,454

The entire retained earnings of the Company is available for distribution as single tier dividends.

21 TREASURY SHARES

	Group and Company			
	2015 No. of shares '000	2014 No. of shares '000	2015 RM'000	2014 RM'000
At 1 May 2014/2013	24,037	24,037	45,466	45,466
Sale of treasury shares	(13,094)	-	(24,767)	-
At 30 April 2015/2014	10,943	24,037	20,699	45,466

Pursuant to an Extraordinary General Meeting held on 30 July 2008, the Company obtained a shareholders' mandate to undertake the purchase of up to 10% of the issued and paid-up share capital of the Company at the time of purchase.

The Company commenced the share buyback on 31 July 2008 and the renewal of the Company's plan and mandate relating to the share buyback of up to 10% of the existing total paid-up share capital, inclusive of all treasury shares that have been bought back was approved by the shareholders of the Company at the Annual General Meeting held on 27 October 2014.

During the current financial year, the Company disposed of a total of 13.094 million of its treasury shares held, in the open market for a total cash consideration of RM11.06 million.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

22 MEDIUM TERM NOTES

		Group		Company	
	Maturity	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
CURRENT					
Secured with fixed rate:					
3.73% p.a.	June 2014	-	150,000	-	-
3.73% p.a.	July 2014	-	30,000	-	-
5.50% p.a.	June 2015	200,000	-	-	-
		200,000	180,000	-	-
NON-CURRENT					
Secured with fixed rate:					
5.50% p.a.	June 2015	-	200,000	-	-
4.41% p.a.	June 2016	55,000	-	-	-
4.80% p.a.	October 2016	50,000	50,000	-	-
6.00% p.a.	June 2017	150,000	150,000	-	-
4.75% p.a.	December 2017	199,374	-	199,374	-
4.65% p.a.	December 2017	74,765	-	74,765	-
4.73% p.a.	June 2018	95,000	-	-	-
4.88% p.a.	July 2019	145,000	-	-	-
4.95% p.a.	December 2019	199,374	-	199,374	-
4.85% p.a.	December 2019	74,388	-	74,388	-
5.35% p.a.	December 2021	99,833	-	99,833	-
		1,142,734	400,000	647,734	-
Total		1,342,734	580,000	647,734	-

The medium term notes ("MTN") programme of the Group comprised of:

- a) a MTN programme of up to RM800,000,000 in nominal value issued by a wholly-owned subsidiary company of BToto, Sports Toto Malaysia Sdn Bhd ("STM") ("STM MTNs"). As at 30 April 2015, total STM MTNs amounting to RM695,000,000 (2014 : RM580,000,000) in nominal value remain outstanding.

STM MTNs are secured by:

- a third party first equitable charge over the entire issued and paid-up share capital of STM, the issuer; and
- corporate guarantee provided by BToto.

- b) a MTN programme of RM650,000,000 in nominal value issued by the Company ("BLB MTNs"). As at 30 April 2015, total BLB MTNs amounting to RM650,000,000 (2014 : RM Nil) in nominal value remain outstanding.

BLB MTNs are secured by:

- a financial guarantee insurance facility granted by Danajamin Nasional Berhad to the Company for the principal redemption of up to RM500,000,000 in nominal value; and
- a bank guarantee facility granted by OCBC Bank (Malaysia) Berhad to the Company for the principal redemption of up to RM150,000,000 in nominal value.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

23 RETIREMENT BENEFIT OBLIGATIONS

Total retirement benefit obligations recognised by the Group is analysed into:

		Group	
		2015	2014
		RM'000	RM'000
Current	- unfunded defined benefit plans	12	12
Non-current	- funded defined benefit plan	3,818	3,462
	- unfunded defined benefit plans	5,693	5,023
		9,511	8,485
		9,523	8,497

a) Funded Defined Benefit Plan

Certain foreign subsidiary companies of the Group maintain separate funded retirement plans for its eligible employees. Actuarial valuations are made regularly to update the retirement benefit costs.

The movements in the funded defined benefit obligation recognised are as follows:

		Group	
		2015	2014
		RM'000	RM'000
At 1 May 2014/2013		3,462	2,406
Addition arising from acquisition of a subsidiary company		-	127
Recognised in statement of profit or loss (Notes 33, 35 and 36)		642	1,583
Recognised in statement of other comprehensive income		543	191
Employers' contribution		(1,067)	(715)
Exchange differences		238	(130)
At 30 April 2015/2014		3,818	3,462

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

		Group	
		2015	2014
		RM'000	RM'000
Present value of the obligation		71,452	64,913
Fair value of plan assets		(67,634)	(61,451)
Deficit of plan assets		3,818	3,462

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

a) Funded Defined Benefit Plan (Cont'd)

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

	Group	
	2015 RM'000	2014 RM'000
At 1 May 2014/2013	64,913	3,077
Addition arising from acquisition of a subsidiary company	-	55,025
Current service cost and interest cost	3,126	2,834
Actuarial gain	4,725	1,032
Benefits paid by the plan	(1,565)	(921)
Members' contribution	-	5
Exchange differences	253	3,861
At 30 April 2015/2014	71,452	64,913

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

	Group	
	2015 RM'000	2014 RM'000
At 1 May 2014/2013	61,451	434
Addition arising from acquisition of a subsidiary company	-	54,898
Interest income	2,484	1,251
Return on plan assets	4,205	668
Employer's contribution	1,067	715
Benefits paid by the plan	(1,565)	(921)
Actuarial (loss)/gain	(35)	173
Members' contribution	-	5
Exchange differences	27	4,228
At 30 April 2015/2014	67,634	61,451

The plan assets consist of the following:

Fixed income assets	67,069	61,138
Cash in bank	564	303
Others	1	10
	67,634	61,451

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

a) Funded Defined Benefit Plan (Cont'd)

The components of amounts recognised in the consolidated profit or loss and in other comprehensive income in respect of the funded defined benefit retirement plan are as follows:

Reported in the consolidated statement of profit or loss:

	Group	
	2015	2014
	RM'000	RM'000
Current service costs recognised in directors' remuneration employee benefit expenses (Notes 35 and 36)	522	1,450
Net interest costs (Note 33)	120	133
Retirement benefits recognised in profit or loss	642	1,583

Reported in the consolidated statement of comprehensive income:

	Group	
	2015	2014
	RM'000	RM'000
Remeasurement losses arising from:		
Actuarial changes in financial assumptions	(8,094)	(1,326)
Actuarial changes in demographic assumptions	3,620	(21)
Return on plan assets	4,205	668
Experience adjustments		
arising from defined benefit obligations	(274)	488
	(543)	(191)
Deferred tax income/(expense)	149	(49)
Retirement benefits recognised in other comprehensive income	(394)	(240)

The current service and net interest costs are charged to profit or loss and presented as part of the employee benefit expenses and finance costs respectively.

The amounts recognised in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

a) Funded Defined Benefit Plan (Cont'd)

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

	2015 RM'000	2014 RM'000	2013 RM'000	2012 RM'000	2011 RM'000
Present value					
of the obligation	71,452	64,913	3,077	3,023	1,589
Fair value					
of the plan assets	(67,634)	(61,451)	(434)	(384)	(392)
Deficit in the plan	3,818	3,462	2,643	2,639	1,197

For the determination of the funded retirement benefit obligation, the following principal actuarial assumptions were used:

	Group	
	2015	2014
Discount rate	3.4% - 4.75%	4.2% - 4.99%

Sensitivity analysis for retirement benefit obligation

The management is of the view that any reasonably possible changes to the principal actuarial assumptions will not have significant impact to the Group.

b) Unfunded Defined Benefit Plans

Certain subsidiary companies in Malaysia operate unfunded, defined retirement benefit schemes and provision is made at contracted rates for benefits that would become payable on retirement of eligible employees. Under the scheme, eligible employees are entitled to retirement benefits varying between 18 days and 52 days per year of final salary on attainment of the retirement age of 60.

	Group	
	2015 RM'000	2014 RM'000
At 1 May 2014/2013	5,035	3,686
Recognised in statement of profit or loss (Notes 33 and 36)	678	752
Recognised in statement of comprehensive income	-	784
Utilisation of provision during the year	(8)	(187)
At 30 April 2015/2014	5,705	5,035
Analysed as follows:	12	12
Current	5,693	5,023
Non-current	5,705	5,035

NOTES TO THE FINANCIAL STATEMENTS

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23 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b) Unfunded Defined Benefit Plans (Cont'd)

The amounts recognised in the consolidated statement of financial position are determined based on the present value of unfunded defined benefit obligations.

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

	Group	
	2015 RM'000	2014 RM'000
Current service cost (Note 36)	378	398
Interest cost (Note 33)	300	270
Past service costs (Note 36)	-	84
Total included in employee benefit expenses	678	752

Principal actuarial assumptions to determine benefit obligations:

Discount rate in Malaysia (%)	6.00	6.00
Expected rate of salary increases (%)	6.00	6.00

A quantitative sensitivity analysis of the change in the rate is shown below:

	Increase / (decrease)		Impact on defined benefit obligations	
	2015 %	2014 %	2015 RM'000	2014 RM'000
Discount rate	1	1	(783)	(724)
Future salary increase	1	1	979	872
Discount rate	(1)	(1)	972	880
Future salary decrease	(1)	(1)	(836)	(731)

The duration of the defined benefit obligation as at 30 April 2015 is between 12 and 17 years (2014 : between 9 and 14 years).

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

24 LONG TERM LIABILITIES

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Secured term loans (Note a)	2,207,653	2,138,483	424,442	795,374
Less: Amount repayable within 12 months included in short term borrowings (Note 27)	(597,731)	(609,789)	(115,115)	(195,613)
	1,609,922	1,528,694	309,327	599,761
Other bank borrowings				
- secured (Note a)	406,375	393,684	176,593	244,657
Total long term borrowings	2,016,297	1,922,378	485,920	844,418
Hire purchase and finance lease liabilities (Note b)	79,956	134,499	1,020	1,129
Club members' deposits (Note c)	19,541	28,223	-	-
Deferred membership fees (Note d)	84,117	94,453	-	-
Other deferred income (Note e)	25,294	27,348	-	-
Retention sum				
- property development projects	22,433	15,141	-	-
Rental deposits	4,617	2,959	-	-
	2,252,255	2,225,001	486,940	845,547

(a) The term loans and other bank borrowings of the Group and of the Company are secured by quoted shares, properties, deposits and cash and bank balances of the Group and of the Company as mentioned in Notes 3, 4, 5, 7, 8, 10, 12, 13, 16 and 17. The term loans and other bank borrowings bear floating interest at rates ranging from 1.37% to 9.10% (2014 : 1.80% to 9.10%) per annum for the Group and from 4.58% to 6.30% (2014 : 4.60% to 5.97%) per annum for the Company.

Details of the outstanding long term borrowings are as follows:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Long term borrowings				
Amounts repayable within :				
More than 1 year but not later than 2 years	785,812	681,722	193,694	357,122
More than 2 years but not later than 5 years	1,042,915	1,172,159	252,226	487,296
More than 5 years	187,570	68,497	40,000	-
	2,016,297	1,922,378	485,920	844,418

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

24 LONG TERM LIABILITIES (CONT'D)

- (b) Approximately RM3,722,000 (2014 : RM4,334,000) and RM1,021,000 (2014 : RM1,129,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively are owing to a related company.

The commitment terms under the hire purchase and finance lease liabilities are summarised as follows:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Future minimum lease payments:				
1 year after reporting date	11,323	23,707	669	623
More than 1 year but not later than 2 years	11,079	23,313	614	552
More than 2 years but not later than 5 years	74,550	116,994	513	777
More than 5 years	-	8,390	85	-
	96,952	172,404	1,881	1,952
Less: Unexpired interest	(9,001)	(20,199)	(295)	(297)
	87,951	152,205	1,586	1,655
Less: Current portion shown in payables (Note 26)	(7,995)	(17,706)	(566)	(526)
	79,956	134,499	1,020	1,129
Analysis of hire purchase and finance lease liabilities:				
1 year after reporting date	7,995	17,706	566	526
More than 1 year but not later than 2 years	8,097	18,079	525	469
More than 2 years but not later than 5 years	71,859	108,214	425	660
More than 5 years	-	8,206	70	-
	87,951	152,205	1,586	1,655

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

- (d) Deferred membership fees are recognised over the membership period.

- (e) Other deferred income represents the difference between the carrying amount and fair value of financial liabilities upon initial recognition which is recognised systematically on a straight-line basis over the tenure of the memberships or tenancy period.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

25 DEFERRED TAX (ASSETS)/LIABILITIES

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
At 1 May 2014/2013	100,649	76,825	-	-
Recognised in profit or loss (Note 37)	(6,909)	20,473	-	-
Recognised in other comprehensive income	(149)	(146)	-	-
Arising from acquisition of a subsidiary company	-	3,338	-	-
Exchange differences	508	159	-	-
At 30 April 2015/2014	94,099	100,649	-	-
Presented after appropriate offsetting as follows:				
Deferred tax assets	(22,955)	(18,229)	-	-
Deferred tax liabilities	117,054	118,878	-	-
	94,099	100,649	-	-

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

Deferred Tax Liabilities of the Group:	Property, plant and equipment	Land held for development	Receivables/ Payables/ Others	Development properties	Investment properties	Property inventories	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2014	136,205	10,674	2,874	10,584	28,706	10,950	199,993
Reclassification	(78)	444	238	(444)	-	-	160
Recognised in profit or loss	(16,004)	(1,472)	(1,236)	(2,942)	(214)	(848)	(22,716)
Exchange differences	(289)	-	129	-	-	-	(160)
	119,834	9,646	2,005	7,198	28,492	10,102	177,277
Less: Set-off of deferred tax assets							(60,223)
At 30 April 2015							117,054
At 1 May 2013	129,875	10,253	565	7,184	15,472	12,402	175,751
Reclassification	(716)	195	(184)	(109)	766	507	459
Arising from acquisition of a subsidiary company	3,399	-	-	-	-	-	3,399
Recognised in profit or loss	3,042	226	2,507	3,509	12,468	(1,959)	19,793
Exchange differences	605	-	(14)	-	-	-	591
	136,205	10,674	2,874	10,584	28,706	10,950	199,993
Less: Set-off of deferred tax assets							(81,115)
At 30 April 2014							118,878

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

25 DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

Deferred Tax Assets of the Group:

	Other payables RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Unabsorbed investment tax allowances RM'000	Others RM'000	Total RM'000
At 1 May 2014	(40,903)	(49,592)	(3,117)	(5,732)	(99,344)
Reclassification	578	80	(455)	(363)	(160)
Recognised in profit or loss	6,369	6,076	3,564	(202)	15,807
Recognised in other comprehensive income	-	-	-	(149)	(149)
Exchange differences	-	606	-	62	668
	(33,956)	(42,830)	(8)	(6,384)	(83,178)
Less : Set-off of deferred tax liabilities					60,223
At 30 April 2015					(22,955)

At 1 May 2013	(25,037)	(63,826)	(7,729)	(2,334)	(98,926)
Reclassification	(101)	1,428	(378)	(1,408)	(459)
Arising from acquisition of a subsidiary company	-	(35)	-	(26)	(61)
Recognised in profit or loss	(15,765)	13,305	4,990	(1,850)	680
Recognised in other comprehensive income	-	-	-	(146)	(146)
Exchange differences	-	(464)	-	32	(432)
	(40,903)	(49,592)	(3,117)	(5,732)	(99,344)
Less: Set-off of deferred tax liabilities					81,115
At 30 April 2014					(18,229)

Deferred Tax Liabilities of the Company:

	Property, plant and equipment RM'000	Total RM'000
At 1 May 2014	330	330
Recognised in profit or loss	(15)	(15)
	315	315
Less: Set-off of deferred tax assets		(315)
At 30 April 2015		-
At 1 May 2013	333	333
Recognised in profit or loss	(3)	(3)
	330	330
Less: Set-off of deferred tax assets		(330)
At 30 April 2014		-

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

25 DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

Deferred Tax Assets of the Company:

At 1 May 2014

Recognised in profit or loss

Less: Set-off of deferred tax liabilities

At 30 April 2015

At 1 May 2013

Recognised in profit or loss

Less: Set-off of deferred tax liabilities

At 30 April 2014

Unabsorbed capital allowances RM'000	Other payables RM'000	Total RM'000
(230)	(100)	(330)
4	11	15
(226)	(89)	(315)
		315
		-
(258)	(75)	(333)
28	(25)	3
(230)	(100)	(330)
		330
		-

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

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Unutilised tax losses	383,352	373,196	-	-
Unabsorbed capital allowances	286,662	265,890	5,009	5,661
Reinvestment allowances	41,102	121,650	-	-
Others	25,615	26,694	-	-
	736,731	787,430	5,009	5,661

Deferred tax assets have not been recognised in respect of the unutilised tax losses, unabsorbed capital allowances, reinvestment allowances and other deductible temporary differences as it is not probable that future taxable profits from a business source as defined by the Malaysian tax legislature will be available against which the unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised.

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

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

NOTES TO THE FINANCIAL STATEMENTS

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26 PAYABLES

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Trade payables (Note a)	468,592	423,303	-	-
Other payables				
Other payables (Note b (i), (iii))	91,139	122,223	2,706	47,527
Accruals	272,766	291,056	15,197	3,518
Payable for acquisition of assets (Note b (iii))	276,266	275,408	-	-
Agency deposits (Note b (iv))	37,566	37,319	-	-
Pool betting duty payables	22,725	25,277	-	-
Refundable deposits	113,060	96,806	-	-
Amounts owing to (Note b (v)):				
- subsidiary companies	-	-	674,947	566,076
- related companies	20,659	29,497	2,300	4,044
- associated companies	109	104	109	104
Hire purchase and finance lease liabilities (Notes b (vi) and 24)	7,995	17,706	566	526
	842,285	895,396	695,825	621,795
Other current liabilities				
Deposits	17,976	10,680	-	-
Deferred income	9,988	28,790	-	-
Progress billings in respect of property development costs/property sales	51,864	26,677	-	-
Dividend payable	1,608	1,065	41	50
	81,436	67,212	41	50
Total payables	1,392,313	1,385,911	695,866	621,845

a) Trade payables

(i) These amounts are non-interest bearing. The normal trade credit terms granted to the Group range from 1 to 183 (2014 : 1 to 183) days.

(ii) Included in trade payables of the Group are manufacturers and other third party vehicle stocking loans of RM243,784,000 (2014 : RM185,233,000) obtained by foreign subsidiary companies. These loans are interest bearing and are secured by fixed and floating charges on certain vehicle inventories held.

b) Other payables

(i) In the previous financial year, advances from certain directors of subsidiary companies of the Group amounting to RM8,091,000 were included in the other payables of the Group.

26 PAYABLES (CONT'D)b) Other payables (Cont'd)

- (ii) In the previous financial year, approximately RM47,752,000 included in the other payables of the Group and of the Company represent advances from Tan Sri Vincent Tan, a substantial shareholder of the Company. In the current financial year, the advances was fully settled except for an amount of RM1,940,000.
- (iii) Payable for acquisition of assets relates to the balance purchase price of several parcels of freehold land acquired by a subsidiary company.
- (iv) Agency deposits represent deposits obtained from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (v) The amounts owing to subsidiary, related and associated companies are unsecured, mainly interest-bearing and repayable on demand.
- (vi) Approximately RM1,949,000 (2014 : RM1,871,000) and RM566,000 (2014 : RM526,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively represent amounts owing to a related company. The hire purchase and finance lease liabilities bear interest at rates ranging from 2.99% to 7.87% (2014 : 2.99% to 6.50%) per annum.

27 SHORT TERM BORROWINGS

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Other short term borrowings				
- secured	205,239	415,424	84,540	80,671
Bank overdrafts				
- secured	23,267	41,279	14,854	17,577
	228,506	456,703	99,394	98,248
Current portion of:				
- Secured term loans (Note 24)	597,731	609,789	115,115	195,613
	826,237	1,066,492	214,509	293,861

The secured portion of the borrowings is secured by certain quoted shares, properties, and deposits of the Company and its subsidiary companies as mentioned in Notes 3, 4, 5, 7, 8, 10, 12, 13, 16 and 17.

The short term borrowings bear floating interest at rates ranging from 1.91% to 9.35% (2014 : 1.78% to 9.19%) per annum for the Group and from 4.60% to 8.50% (2014 : 4.60% to 8.60%) per annum for the Company.

NOTES TO THE FINANCIAL STATEMENTS

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28 PROVISIONS

Sales warranty

At 1 May 2014/2013

Additional provision during the year (Note 34)

Utilised during the year

Exchange differences

At 30 April 2015/2014

Restoration costs

At 1 May 2014/2013

Additional provision during the year

At 30 April 2015/2014

Total

Group	
2015	2014
RM'000	RM'000
613	421
190	559
(741)	(407)
62	40
124	613
968	949
3	19
971	968
1,095	1,581

a) Sales warranty

A foreign subsidiary company of the Group provided 3 to 12 months (2014 : 3 to 12 months) warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision for warranties is recognised for all products under warranty at the reporting date based on past experience of the level of repairs and returns.

b) Restoration costs

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

29 REVENUE

Revenue of the Group and the Company are analysed into significant categories as follows and the intra-group transactions are excluded from revenue of the Group:

Group

	2015	2014
	RM'000	RM'000
Toto betting and leasing of lottery equipment income	3,355,242	3,503,290
Invoiced value from sales of motor vehicles and aftersales services rendered	1,891,700	783,646
Invoiced value of goods and services sold from hotels, resorts, theme park operations and casino operations	270,301	281,239
Contract revenue and sale of property inventories	255,212	268,597
Income from chartered and scheduled flights	22,861	62,792
Membership fees and subscriptions	70,702	62,102
Rental income from investment properties	27,811	24,236
Sale of lottery and voting systems and spare parts	21,046	35,397
	5,914,875	5,021,299

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

29 REVENUE (CONT'D)

Company

	2015 RM'000	2014 RM'000
Gross dividend income		
- from unquoted subsidiary companies	131,878	41,402
- from a quoted subsidiary company	45,447	43,469
- from a quoted associated company	665	665
	177,990	85,536
Management fees receivable		
- from subsidiary companies	940	940
- from an associated company	240	240
	1,180	1,180
	179,170	86,716

30 OTHER INCOME

Included in other income are the following:

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Operating lease income, other than those relating to investment properties	9,194	9,614	-	-
Reversal of impairment loss on receivables	1,403	2,779	-	-
Finance income - loans and receivables and other liabilities at amortised costs	3,726	5,921	-	-
Gain on disposal of property, plant and equipment	1,037	95,102	41	40
Gain on foreign exchange - realised	2,486	4,158	-	-
-unrealised	46,648	36,514	-	6,217

31 INVESTMENT RELATED INCOME

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Interest income on loans and receivables:				
- fixed and other deposits	20,245	16,911	398	558
- inter-company				
- subsidiary companies	-	-	35,349	36,276
- related companies	18	29	14	14
- joint ventures	20,577	18,764	-	-
- others	8,842	1,756	-	-
	49,682	37,460	35,761	36,848

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

31 INVESTMENT RELATED INCOME (CONT'D)

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Dividend income (gross) from:				
- available-for-sale investments				
- quoted in Malaysia	2,141	4,132	-	-
- quoted outside Malaysia	-	1,701	-	-
- fair value through profit or loss investments quoted in Malaysia	-	130	-	-
Net gains of fair value through profit or loss investments quoted in Malaysia	11,966	3,927	483	266
Net fair value gain on available-for-sale equity investment transferred from equity upon disposal	18,794	4,055	-	-
Net fair value gain on available-for-sale equity investment transferred from equity upon derecognition	-	13,238	-	-
Fair value adjustment on investment properties (Note 4)	13,036	14,728	-	-
Reversal of impairment of investments in subsidiary companies	-	-	10,510	-
Reversal of impairment of amounts owing from subsidiary companies	-	-	5,000	43,246
Writeback of amounts owing from subsidiary companies	-	-	5,000	-
Refund of stamp duty and expenses paid in relation to an aborted corporate exercise	18,120	-	-	-
Reversal of impairment of property, plant and equipment	7,981	-	-	-
Reversal of impairment of land held for development	6,000	-	-	-
Gain on disposal of quoted and unquoted investments	100	4,212	-	-
Gain on disposal of land held for development	-	1,909	-	-
Gain on disposal of an investment property	256	500	-	-
	128,076	85,992	56,754	80,360

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

32 INVESTMENT RELATED EXPENSES

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Impairment of goodwill	380,734	-	-	-
Impairment of available-for-sale quoted equity investments	10,607	1,911	-	-
Impairment in value of investment in associated companies	17,304	-	-	-
Impairment in value of property, plant and equipment	19,208	16,704	-	-
Impairment in value of investment property	22,250	-	-	-
Impairment in value of unquoted investments	1,400	-	-	-
Expenditure of a liquidated associated company	6,532	-	6,532	-
Corporate exercises expenses	-	34,854	-	-
Impairment loss on amounts owing from subsidiary companies	-	-	19,263	982
Write-off of amounts owing from subsidiary companies	-	-	24,608	-
Impairment loss on amounts owing from:				
- a joint venture	975	915	-	-
- an associated company	29	-	-	-
Impairment in value of investment in subsidiary companies	-	-	15,593	3,942
	459,039	54,384	65,996	4,924

33 FINANCE COSTS

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Interest expense on financial liabilities at amortised cost:				
- bank and other borrowings	108,296	126,690	56,298	67,433
- hire purchase and finance lease	5,212	6,581	102	104
- inter-companies				
- subsidiary companies	-	-	19,339	17,607
- related companies	20	3	-	-
- medium term notes	47,023	29,232	11,877	-
- loan related expenses	6,103	7,045	1,464	987
- manufacturers' vehicle stocking loans	7,066	2,882	-	-
- defined benefit plans (Note 23)	420	403	-	-
- unwinding of discount and charge out of deferred transaction costs	15,579	10,908	8,222	6,006
	189,719	183,744	97,302	92,137

30 April 2015

Group		Company	
2015	2014	2015	2014
RM'000	RM'000	RM'000	RM'000

Depreciation of

98,424	99,567	1,099	1,270
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2,687	2,638	150	150
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57	115	-	5
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1.078	916	320	292
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1.900	890	138	126
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20,335	16,939	985	1,303
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3,932	3,799	145	161
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3.256	3.186	240	174
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8,944	9,346	-	-
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1,654	1,533	-	-
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91	515	-	-
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39,723	25,187	89	122
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111	1,466	-	-
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53,024	55,253	-	-
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663	1,456	-	-
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8,397	7,373	-	-
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501	632	-	-
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16	21	-	-
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190	559	-	-
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1,120	1,120	400	400
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12,469	16,833	2,661	2
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38,774	21,042	5,352	-
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3,063	-	-	-
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6,575	6,148	-	-
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353,377	297,494	11,482	11,262
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240	240	-	-
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NOTES TO THE FINANCIAL STATEMENTS

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35 DIRECTORS' REMUNERATION

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

Directors of the Company:	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Executive Directors				
Salaries and other emoluments	2,595	2,868	966	1,287
Defined contribution plan	541	481	145	161
Bonus	748	524	240	174
Benefits-in-kind	67	53	67	48
Non-Executive Directors				
Fees	183	171	138	126
Salaries and other emoluments	750	596	19	16
Defined contribution plan	27	44	-	-
Bonus	13	12	-	-
Benefits-in-kind	20	13	-	-
	4,944	4,762	1,575	1,812
Other Directors of the Group:				
Fees	1,717	719	-	-
Salaries and other emoluments	16,990	13,475	-	-
Retirement benefits				
- defined benefit plan (Note 23)	200	162	-	-
- defined contribution plan	3,164	3,112	-	-
Bonus	2,495	2,650	-	-
Performance incentive	8,944	9,346	-	-
Benefits-in-kind	524	556	-	-
	34,034	30,020	-	-

NOTES TO THE FINANCIAL STATEMENTS

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36 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and other allowances (excluding directors' remuneration)	301,080	247,471	9,476	8,936
Social security costs and employee insurance	15,982	14,520	329	322
Retirement benefits				
- defined benefit plans (Note 23)	700	1,770	-	-
- defined contribution plan	20,265	18,099	1,168	1,103
Short term accumulating compensated absences	448	633	(43)	33
Other staff related expenses	14,902	15,001	552	868
	353,377	297,494	11,482	11,262

37 TAXATION

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Income tax:				
Malaysian income tax	175,090	163,088	327	1,295
Foreign tax	25,284	25,128	-	-
Withholding tax	163	227	-	-
(Over)/Underprovision in prior years:				
- Malaysian income tax	(5,877)	17,043	(1,295)	1,117
- Foreign tax	(647)	276	-	-
	194,013	205,762	(968)	2,412
Deferred tax (Note 25):				
Relating to origination and reversal of temporary differences	3,439	23,661	-	-
Effect of change in tax rate	(2,074)	-	-	-
Effects of real property gains tax	(2,579)	12,810	-	-
Overprovision in prior years	(5,695)	(15,998)	-	-
	(6,909)	20,473	-	-
	187,104	226,235	(968)	2,412

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 25% (2014 : 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS

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37 TAXATION (CONT'D)

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

Group	2015 RM'000	2014 RM'000
Profit before tax	25,276	535,248
Tax at Malaysian statutory tax rate of 25% (2014 : 25%)	6,319	133,812
Effect of different tax rates in other countries/tax regimes	(2,418)	3,085
Effect of income not subject to tax	(19,941)	(35,724)
Effect of income subject to real property gains tax	(2,579)	12,810
Effect of expenses not deductible for tax purposes	196,030	82,551
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(3,863)	(753)
Effect of share of associated companies' and joint ventures' results	3,046	3,639
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and other deductible temporary differences	25,263	25,322
Deferred tax assets recognised on previously unrecognised tax losses, unabsorbed capital allowances, unabsorbed investment tax allowances and other deductible temporary differences	(623)	(55)
Overprovision of deferred tax in prior years	(5,695)	(15,998)
(Over)/Underprovision of tax expense in prior years	(6,524)	17,319
Effect of change in tax rate	(2,074)	-
Withholding tax	163	227
Taxation for the year	187,104	226,235

Company	2015 RM'000	2014 RM'000
Profit before tax	28,038	40,877
Tax at Malaysian statutory tax rate of 25% (2014 : 25%)	7,010	10,219
Effect of expenses not deductible for tax purposes	40,790	39,910
Effect of income not subject to tax	(46,273)	(48,620)
Effect of utilisation of previously unabsorbed capital allowances	(253)	(214)
Tax losses utilised from group relief	(947)	-
(Over)/Underprovision of tax in prior year	(1,295)	1,117
Taxation for the year	(968)	2,412

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

37 TAXATION (CONT'D)

Tax savings during the financial year arising from:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Utilisation of current year tax losses	1,492	406	-	-
Utilisation of previously unrecognised tax losses	1,541	-	-	-

38 (LOSS)/EARNINGS PER SHARE

The (loss)/earnings per share is calculated by dividing loss attributable to equity holders of the Parent of RM382,960,000 (2014 : profit of RM104,620,000) on the weighted average of 4,985,943,000 (2014 : 4,976,300,000) ordinary shares of RM0.50 each with voting rights in issue (excluding treasury shares).

	Group	
	2015	2014
(Loss)/Profit attributable to the equity holders of the Parent (RM'000)	(382,960)	104,620
Weighted average number of ordinary shares with voting rights in issue ('000)	4,985,943	4,976,300
Basic (loss)/earnings per share (sen)	(7.68)	2.10
Fully diluted (loss)/earnings per share (sen)	(7.68)	2.10

There are no potential ordinary shares outstanding as at 30 April 2015. As such, the fully diluted (loss)/earnings per share of the Group is equivalent to the basic (loss)/earnings per share.

39 DIVIDENDS

Declared in respect of:

Financial year ended 30 April 2014

- Final single tier dividend of 1 sen

	Company			
	2015	2015	2014	2014
	Net	Net	Net	Net
	dividend	dividend	dividend	dividend
	per share	per share	per share	per share
	Sen	RM'000	Sen	RM'000
	-	-	1.00	49,894

No dividend is declared in respect of the current financial year ended 30 April 2015.

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40 FINANCIAL GUARANTEES

The financial guarantees provided to financiers for subsidiary and related companies are no longer disclosed as contingent liabilities but would instead be accounted as financial liabilities if considered likely to crystallise. The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

41 COMMITMENTS

(a) Other Commitments

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Capital expenditure:				
- approved and contracted for	38,457	52,177	-	-
- approved but not contracted for	17,852	15,885	-	-
Land lease payments for foreign development project	397,040	365,120	-	-
Group's share of a joint venture's commitment				
- land use rights fee	9,921	9,460	-	-
- land rental	3,798	3,178	-	-
Proposed share subscription in an investee company	13,975	13,975	-	-
Proposed acquisition of additional equity interest in subsidiary companies	-	40,031	-	-
	481,043	499,826	-	-

(b) Non-Cancellable Operating Lease Commitments - Group and Company as Lessees

	Group		Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Future minimum rental payable:				
Not later than 1 year	32,993	31,472	1,151	1,169
Later than 1 year and not later than 5 years	87,028	77,767	-	7
More than 5 years	263,039	78,747	-	-
	383,060	187,986	1,151	1,176

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

41 COMMITMENTS (CONT'D)

(b) Non-Cancellable Operating Lease Commitments - Group and Company as Lessees (Cont'd)

The Group and the Company entered into operating leases which represent rental payable for the use of land and buildings. Leases are negotiated for a period of between 1 and 70 years and rentals fixed for between 1 and 70 years.

A foreign subsidiary company had entered into land lease contracts for operating lease terms of 100 years. These leases are non-cancellable upon the foreign subsidiary company obtaining property development approval from the foreign authorities.

(c) Non-Cancellable Operating Lease Commitments - Group as Lessor

Future minimum rental receivable:

Not later than 1 year

Later than 1 year and not later than 5 years

Group	
2015	2014
RM'000	RM'000
22,630	20,797
16,573	18,168
39,203	38,965

The Group entered into commercial property leases on its investment properties portfolio consisting of commercial and office space. These leases have remaining non-cancellable lease terms of between 1 and 5 years.

A foreign subsidiary company had entered into a lease for provision of online lottery equipment for a stipulated period. Revenue from the leasing of lottery equipment is recognised based on certain percentage of the gross receipts from the lottery ticket sales of the lottery operator subject to an annual minimum fee as prescribed in the lease agreement. The lease income is recognised as revenue during the financial year as disclosed in Note 29.

NOTES TO THE FINANCIAL STATEMENTS

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42 SIGNIFICANT RELATED PARTY DISCLOSURES

	Note	Group		Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Repayment from:					
- subsidiary companies		-	-	394,332	268,030
(Advances to)/Repayment from:					
- subsidiary companies		-	-	(441,416)	(219,547)
- joint ventures	b	(7,979)	(11,444)	-	-
- related companies	a	3,124	11,558	-	-
Rental of premises and related services receivable from:					
- Singer (Malaysia) Sdn Bhd	c	(485)	(485)	-	-
- Inter-Pacific Securities Sdn Bhd	a	(1,066)	(1,053)	-	-
- Berjaya Higher Education Sdn Bhd	a	(2,763)	(2,727)	-	-
- Sun Media Corporation Sdn Bhd	d	(568)	(545)	-	-
- Tai Thong Group Sdn Bhd	e	(1,348)	(1,384)	-	-
- 7-Eleven Malaysia Sdn Bhd	c	(2,139)	(1,965)	-	-
- Berjaya Starbucks Coffee Company Sdn Bhd	a	(321)	(271)	-	-
- U Mobile Sdn Bhd ("UMSB")	c	(1,833)	(1,788)	-	-
- Songbird Amusement Sdn Bhd	f	(306)	(276)	-	-
- BerjayaCity Sdn Bhd	a	(301)	(453)	-	-
Supply of computerised lottery systems and related services to Natural Avenue Sdn Bhd ("NASB")	g	(500)	(460)	-	-
Provision of guard services to BerjayaCity Sdn Bhd	a	(1,612)	(1,715)	-	-
Aircraft leasing charges receivable from Cosway (M) Sdn Bhd	a	(960)	(960)	-	-
Aircraft charter fees receivable from Tan Sri Vincent Tan		-	(5,228)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd ("BTSSB")	g	716	944	379	379

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

42 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

	Note	Group		Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Rental of premises payable to Ambilan Imej Sdn Bhd	a	3,541	3,498	-	-
Share registration services rendered by Berjaya Registration Services Sdn Bhd	a	544	734	57	57
Advertising and publishing services charged by Sun Media Corporation Sdn Bhd	d	1,594	1,238	-	-
Purchase of consumables from Graphic Press Group Sdn Bhd	a	14,996	12,994	-	-
Information technology consultancy and management related services as well as purchase of hardware, software, network equipment from Qinetics Solutions Sdn Bhd and Qinetics Services Sdn Bhd	h	4,918	4,092	1,720	1,112

Nature of Relationships

- a Related companies/member companies of BCorp Group other than subsidiary companies of the Company.
- b Joint ventures of the Group as disclosed in Note 9.
- c A company in which Tan Sri Vincent Tan has interests.
- d A subsidiary company of Berjaya Media Berhad ("BMedia"). The Group and related companies of BCorp Group have interests in BMedia. Tan Sri Vincent Tan is a substantial shareholder of BMedia and his brother Tan Sri Dato' Tan Chee Sing ("TSDT") also has interest in BMedia. TSDT is the father of Dato' Dickson Tan Yong Loong ("DDT"), a Director of the Company.
- e Wholly owned subsidiary company of Tai Thong Holdings Sdn Bhd which in turn is a wholly-owned subsidiary company of Diversified Kinetic Sdn Bhd. TSDT and DDT are major shareholders of Diversified Kinetic Sdn Bhd.
- f A company in which a person connected with Tan Sri Vincent Tan has interest.
- g BTSSB is an 80%-owned subsidiary company of BASSETS whilst NASB is effectively 65%-owned by BASSETS. Tan Sri Vincent Tan is a substantial shareholder of BASSETS whilst TSDT has indirect interests in BASSETS. DDT is also a director of BASSETS.
- h Subsidiary companies of MOL.com Sdn Bhd ("MOL"). Tan Sri Vincent Tan and the related companies of BCorp Group are substantial shareholders of MOL.

42 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

All transactions have been fully settled as at 30 April 2015 except for those disclosed in Notes 14 and 26.

Certain professional fees amounting to RM6,510,000 (2014 : RM6,782,000) were incurred by a foreign subsidiary company for management and consultancy services contracted with a corporate entity, of which the Chief Executive Officer of the foreign subsidiary company has an interest.

All other significant intercompany transactions have been disclosed in Notes 29, 31, 33 and 34 and in the statements of cash flows.

The compensation of the key management personnel, who are Directors of the Group and of the Company are as follows:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Short-term benefits	35,046	30,983	1,430	1,651
Post-employment benefits	3,932	3,799	145	161
	38,978	34,782	1,575	1,812

43 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has reportable operating segments as follows:

- (i) toto betting and related activities - operating of toto betting under Section 5 of the Pool Betting Act and leasing of online lottery equipment;
- (ii) motor retailer - motor vehicle retailer and provider of related aftersales services;
- (iii) property development and property investment - development of residential and commercial properties and operations and letting of properties;
- (iv) hotels and resorts - management and operations of hotels and resorts; and
- (v) club, recreation and others - operations of recreational clubs, vacation time share and airline businesses.

Management monitors the operating results of its business segments separately for performance assessment and makes strategic decisions based on the operating results. Segment performance is evaluated based on operating profit or loss which is measured similar to the operating profit or loss in the consolidated financial statements. Group financing (including finance costs) are managed on a group basis and not allocated to operating segments.

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

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

Other non-cash expenses include mainly unrealised loss on foreign exchange, write-off of property, plant and equipment, write-down of inventories and impairment loss on receivables.

NOTES TO THE FINANCIAL STATEMENTS

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43 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments :

	2015			2014		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Revenue						
Toto betting and related activities	3,376,288	-	3,376,288	3,538,687	-	3,538,687
Motor retailer	1,891,923	-	1,891,923	783,646	-	783,646
Property development and property investment	283,023	8,090	291,113	292,831	8,114	300,945
Hotels and resorts	279,420	2,219	281,639	295,274	3,082	298,356
Club, recreation and others	84,221	27,277	111,498	110,861	17,958	128,819
Inter-segment eliminations	-	(37,586)	(37,586)	-	(29,154)	(29,154)
	5,914,875	-	5,914,875	5,021,299	-	5,021,299

Inter-segment revenue are eliminated on consolidation.

Results	2015 RM'000	2014 RM'000
Toto betting and related activities	564,966	560,959
Motor retailer	27,275	15,561
Property development and property investment	8,350	29,626
Hotels and resorts	28,216	147,245
Club, recreation and others	(50,218)	(37,983)
Segment results	578,589	715,408
Unallocated corporate expenses	(20,449)	(13,468)
	558,140	701,940
Investment related income (Note 31)		
- toto betting and related activities	40,454	38,411
- property development and property investment	44,539	19,307
- hotels and resorts	8,654	878
- club, recreation and others	3,771	4,429
- unallocated	30,658	22,967
	128,076	85,992
Balance carried forward	686,216	787,932

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

43 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments (Cont'd):

Results	2015 RM'000	2014 RM'000
Balance brought forward	686,216	787,932
Investment related expenses (Note 32)		
- toto betting and related activities	(380,888)	(34,854)
- property development and property investment	(27,844)	(831)
- club, recreation and others	(20,608)	(16,704)
- unallocated	(29,699)	(1,995)
	(459,039)	(54,384)
	227,177	733,548
Finance costs	(189,719)	(183,744)
Share of results of associated companies	10,011	5,884
Share of results of joint ventures	(22,193)	(20,440)
Profit before tax	25,276	535,248
Taxation	(187,104)	(226,235)
(Loss)/Profit for the year	(161,828)	309,013
Non-controlling interests	(221,132)	(204,393)
(Loss)/Profit attributable to owners of the Parent	(382,960)	104,620

Assets and Liabilities	2015		2014	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting and related activities	5,412,596	292,975	5,983,359	371,229
Motor retailer	680,992	460,700	544,243	357,370
Property development and property investment	4,802,726	897,488	4,116,852	706,112
Hotels and resorts	1,321,937	396,366	1,314,368	512,195
Club, recreation and others	1,105,968	571,852	1,301,913	522,937
Inter-segment eliminations	(884,132)	(924,618)	(898,904)	(927,637)
Segment assets/liabilities	12,440,087	1,694,763	12,361,831	1,542,206
Investment in associated companies	378,015	-	387,720	-
Investment in joint ventures	44,812	-	62,384	-
Assets classified as held for sale	58,009	-	13,531	-
Unallocated corporate assets/liabilities	1,250,207	4,259,682	1,208,074	3,869,021
Consolidated assets/liabilities	14,171,130	5,954,445	14,033,540	5,411,227

Inter-segment assets and liabilities are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

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43 SEGMENTAL INFORMATION (CONT'D)

(a) Business Segments (Cont'd):

Other Information	2015			2014		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non-cash expenses RM'000
Toto betting and related activities	5,877	21,699	4,948	28,049	23,896	1,832
Motor retailer	23,791	10,864	5,446	1,593	5,423	640
Property development and property investment	249,380	3,380	3,314	49,197	4,084	1,332
Hotels and resorts	65,056	35,713	389	11,553	38,555	115
Club, recreation and others	5,348	25,421	21,582	5,542	26,610	17,545
Unallocated	866	1,864	13,900	39,167	1,664	10,455
	350,318	98,941	49,579	135,101	100,232	31,919

Capital expenditure consists of additions to property, plant and equipment as disclosed in Note 3.

Impairment Losses

	2015 RM'000	2014 RM'000
Toto betting and related activities	380,888	-
Property development and property investment	27,844	832
Hotels and resorts	-	-
Club, recreation and others	20,608	16,704
Unallocated	23,167	1,994
	452,507	19,530

(b) Geographical Locations:

	2015			2014		
	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000	Revenue RM'000	Segment assets RM'000	Capital expenditure RM'000
Malaysia	3,805,135	8,663,393	40,841	4,000,951	9,534,071	54,894
Outside Malaysia	2,109,740	3,776,694	309,477	1,020,348	2,827,760	80,207
	5,914,875	12,440,087	350,318	5,021,299	12,361,831	135,101

The Group operates principally in Malaysia. Outside Malaysia mainly comprises the Republic of Seychelles, United Kingdom, the Republic of Korea, Sri Lanka, the People's Republic of China, the Philippines, the Socialist Republic of Vietnam, Japan and United States of America.

44 FAIR VALUE MEASUREMENT

The Group and the Company measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1

Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2

Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

a) Non financial assets that are measured at fair value

- i) The table below analyses the Group's non financial assets measured at fair value at the reporting date, according to the level in the fair value hierarchy:

Investment Properties**Group****At 30 April 2015**

Commercial properties

Other properties

Level 1	Level 2	Level 3	Total
RM'000	RM'000	RM'000	RM'000
-	33,470	519,960	553,430
-	34,373	19,955	54,328
-	67,843	539,915	607,758

At 30 April 2014

Commercial properties

Other properties

-	33,393	513,301	546,694
-	28,490	67,540	96,030
-	61,883	580,841	642,724

- ii) Description of valuation techniques used and key inputs to valuation on non financial assets

Comparison method

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. Investment properties valued under the comparison method, with insignificant adjustments factors, are categorised as Level 2 in the fair value hierarchy.

Certain other investment properties valued using the comparison method with significant adjustments made for differences such as location, size, condition, accessibility and design ("adjustment factors") are categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs for this category of investment properties, which are the adjustment factors, range generally between -21% and 22% of the respective comparative prices. Larger properties of the Group which are owned en-bloc may contain adjustment factors outside this range.

NOTES TO THE FINANCIAL STATEMENTS

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44 FAIR VALUE MEASUREMENT (CONT'D)

a) Non financial assets that are measured at fair value (Cont'd)

ii) Description of valuation techniques used and key inputs to valuation on non financial assets (Cont'd)

Comparison/Depreciable Replacement Cost Method

The comparison/cost method of valuation entails separate valuations of the land and buildings to arrive at the market value of the subject property.

The land is valued by reference to transactions of similar lands in the surrounding vicinity with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics.

Completed buildings are valued by reference to the current estimates on constructional costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction and profits. Appropriate adjustments are then made for the factors of age, obsolescence and existing physical condition of the building.

The investment properties valued using this method is categorised as Level 3 in the fair value hierarchy. The significant unobservable inputs for this category of assets are the land and replacement cost per square feet which ranges from RM70 per square feet to RM9,770 per square feet, and the depreciation rate of 2%.

Sensitivity analysis

The increase in the price per square feet of comparable properties in the surrounding vicinity will result in an increase of fair value of these properties.

iii) Fair value reconciliation of non financial assets measured at Level 3

Investment Properties

At 1 May 2014/2013

Additions during the year

Transfer to assets classified as held for sale (Note 18)

Net fair value adjustments

At 30 April 2015/2014

Group	
2015	2014
RM'000	RM'000
580,841	579,511
30	-
(25,750)	-
(15,206)	1,330
539,915	580,841

b) Financial instruments that are measured at fair value

i) The table below analyses the financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy:

2015

Financial assets - Investments

Group

Company

Financial assets - Short term investments

Group

Level 1	Level 2	Level 3	Total
RM'000	RM'000	RM'000	RM'000
147,187	-	-	147,187
2,901	-	-	2,901
3,087	-	-	3,087

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44 FAIR VALUE MEASUREMENT (CONT'D)

b) Financial instruments that are measured at fair value (Cont'd)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2014				
<u>Financial assets - Investments</u>				
Group	223,373	-	-	223,373
Company	3,060	-	-	3,060
<u>Financial assets - Short term investments</u>				
Group	6,341	-	-	6,341

45 FINANCIAL INSTRUMENTS

a) Classification of financial instruments

Financial assets and financial liabilities are measured either at fair value or at amortised cost. The principal accounting policies in Note 2.2 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

Group <u>Financial assets</u>	Note	Loans and receivables RM'000	Available- for-sale RM'000	Fair value through profit or loss RM'000	Total RM'000
2015					
Investments	10	-	151,038	13,718	164,756
Receivables	14	976,621	-	-	976,621
Short term investments	15	-	-	3,087	3,087
Deposits	16	477,064	-	-	477,064
Cash and bank balances	17	605,010	-	-	605,010
Total financial assets		2,058,695	151,038	16,805	2,226,538
2014					
Investments	10	-	165,705	65,536	231,241
Receivables	14	920,537	-	-	920,537
Short term investments	15	-	-	6,341	6,341
Deposits	16	444,752	-	-	444,752
Cash and bank balances	17	547,004	-	-	547,004
Total financial assets		1,912,293	165,705	71,877	2,149,875

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45 FINANCIAL INSTRUMENTS (CONT'D)

a) Classification of financial instruments (Cont'd)

Group <u>Financial liabilities</u>	Note	At amortised cost	
		2015 RM'000	2014 RM'000
Medium term notes	22	1,342,734	580,000
Long term liabilities	24		
- long term borrowings		2,016,297	1,922,378
- hire purchase and finance lease liabilities		79,956	134,499
- other financial liabilities		46,591	46,323
Payables	26	1,310,877	1,318,699
Short term borrowings	27	826,237	1,066,492
Total financial liabilities		5,622,692	5,068,391

Company					
<u>Financial assets</u>		Loans and receivables	Available-for-sale	Fair value through profit or loss	Total
	Note	RM'000	RM'000	RM'000	RM'000
2015					
Investments	10	-	5,958	2,901	8,859
Receivables	14	2,213,603	-	-	2,213,603
Deposits	16	43,308	-	-	43,308
Cash and bank balances	17	8,409	-	-	8,409
Total financial assets		2,265,320	5,958	2,901	2,274,179
2014					
Investments	10	-	5,958	3,060	9,018
Receivables	14	2,074,834	-	-	2,074,834
Deposits	16	521	-	-	521
Cash and bank balances	17	11,230	-	-	11,230
Total financial assets		2,086,585	5,958	3,060	2,095,603

Company <u>Financial liabilities</u>	Note	At amortised cost	
		2015 RM'000	2014 RM'000
Medium term notes	22	647,734	-
Long term liabilities	24		
- long term borrowings		485,920	844,418
- hire purchase and finance lease liabilities		1,020	1,129
Payables	26	695,825	621,795
Short term borrowings	27	214,509	293,861
		2,045,008	1,761,203

45 FINANCIAL INSTRUMENTS (CONT'D)

(b) Fair values

(i) Financial instruments that are measured at fair value

Information of financial instruments of the Group and of the Company that are measured at fair value as disclosed in Note 44.

(ii) Financial instruments that are not measured at fair value and whose carrying amounts are reasonable approximation of fair value

Included in these classes of financial instruments are certain financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Receivables	14
Deposits	16
Cash and bank balances	17
Payables	26
Short term borrowings	27
Long term liabilities	24
Medium term notes	22

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due either to the insignificant impact of discounting or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The fair values of financial guarantees are determined based on the probability weighted discounted cash flows method. The probability has been estimated and assigned for the following key assumptions:

- the likelihood of the guaranteed party defaulting within the guaranteed period;
- the exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- the estimated loss exposure if the party guaranteed was to default.

The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material.

(iii) Financial instruments that are not measured at fair value and whose carrying amounts are not reasonable approximation of fair value**Financial assets****Group**

Investments

- unquoted shares in Malaysia

Company

Investments

- unquoted shares in Malaysia

Group			
2015	2015	2014	2014
RM'000	RM'000	RM'000	RM'000
Carrying	Fair	Carrying	Fair
Amount	Value	Amount	Value
17,569	-	7,868	-
5,958	-	5,958	-

* The investments are carried at cost less accumulated impairment loss as their fair values cannot be measured reliably due to the absence of an active market and reliable input data.

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46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its market risk (including interest rate risk, foreign currency risk and equity price risk), liquidity risk and credit risk. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

Interest rate exposure of the Group arises mainly from the Group's interest bearing borrowings and deposits. Deposits are generally short term in nature and are mostly short term deposits with licensed banks and other financial institutions.

The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio to mitigate the impact of interest risk. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculation purposes.

All of the Group's and the Company's financial assets and liabilities at floating rates are contractually re-priced at intervals of less than 6 months (2014 : less than 6 months) from the reporting date.

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

At the reporting date, the interest rate profile of the interest-bearing financial instruments is as follows:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
<u>Fixed rate instruments</u>				
Financial assets	477,064	444,752	43,308	521
Financial liabilities	1,549,009	866,121	649,320	1,655
<u>Floating rate instruments</u>				
Financial assets	585,111	522,035	2,236,031	2,083,040
Financial liabilities	2,744,978	2,884,451	1,377,785	1,708,503

Fair value sensitivity analysis for fixed rate instruments

The Group does not measure any fixed rate instruments at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Sensitivity analysis for floating rate instruments

A change of 25 basis points in interest rates at the reporting date would result in the profit before tax of the Group and of the Company to be lower/higher by RM5,399,000 and RM2,145,000 (2014 : RM5,906,000 and RM936,000) respectively, assuming that all other variables remain constant.

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The Group operates internationally and is exposed to various currencies, mainly United States Dollar, Euro, Seychelles Rupees, Singapore Dollar, Chinese Renminbi, Vietnam Dong, Thai Baht, Great Britain Pound, Korean Won, Philippine Peso, Hong Kong Dollar and Japanese Yen.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency of the country in which the property or investment is located.

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

Functional Currency of Group Companies	Financial Assets/ Liabilities Held in Non-Functional Currencies					
	Thai Baht	Euro	United States Dollar	Singapore Dollar	Chinese Renminbi	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Receivables						
Ringgit Malaysia	94,935	-	316,781	872	-	412,588
Singapore Dollar	-	-	-	-	-	-
Seychelles Rupees	-	864	344	-	-	1,208
At 30 April 2015	94,935	864	317,125	872	-	413,796
Ringgit Malaysia	90,982	-	274,053	39	-	365,074
Hong Kong Dollar	-	-	-	-	3,539	3,539
Seychelles Rupees	-	2,275	337	-	-	2,612
At 30 April 2014	90,982	2,275	274,390	39	3,539	371,225
Cash and bank balances and deposits						
Chinese Renminbi	-	7	11,951	-	-	11,958
Seychelles Rupees	-	1,627	1,860	-	-	3,487
Korean Won	-	-	1	-	-	1
Vietnam Dong	-	-	103	-	-	103
Singapore Dolar	-	-	5	-	-	5
Ringgit Malaysia	-	2	29,967	714	118,184	148,867
At 30 April 2015	-	1,636	43,887	714	118,184	164,421

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46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

a) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

Functional Currency of Group Companies	Financial Assets/ Liabilities Held in Non-Functional Currencies					
	Thai Baht	Euro	United States Dollar	Singapore Dollar	Chinese Renminbi	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash and bank balances and deposits						
Chinese Renminbi	-	-	8,944	-	-	8,944
Hong Kong Dollar	-	-	38	-	-	38
Seychelles Rupees	-	3,544	1,829	-	-	5,373
Korean Won	-	-	1	-	-	1
Vietnam Dong	-	-	122	-	-	122
Ringgit Malaysia	-	-	31,068	566	106,943	138,577
At 30 April 2014	-	3,544	42,002	566	106,943	153,055
Payables						
Ringgit Malaysia	-	2	2,573	-	-	2,575
Vietnam Dong	-	-	1,246	-	-	1,246
Japanese Yen	-	-	-	1,452	-	1,452
Seychelles Rupees	-	34	3	-	-	37
At 30 April 2015	-	36	3,822	1,452	-	5,310
Ringgit Malaysia	-	113	10,306	82	-	10,501
Vietnam Dong	-	-	6,458	-	-	6,458
Seychelles Rupees	-	22	96	-	-	118
At 30 April 2014	-	135	16,860	82	-	17,077
Borrowings and finance lease liabilities						
Ringgit Malaysia	-	-	320,216	84,886	-	405,102
Chinese Renminbi	-	-	17,608	-	-	17,608
At 30 April 2015	-	-	337,824	84,886	-	422,710
Ringgit Malaysia	-	-	655,383	90,853	-	746,236
Chinese Renminbi	-	-	15,711	-	-	15,711
At 30 April 2014	-	-	671,094	90,853	-	761,947

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

a) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD, EUR, SCR, SGD, RMB and THB exchange rates against the respective major functional currencies of the Group entities, with all other variables remaining constant:

Group		2015 RM'000	2014 RM'000
<u>Increase/(decrease) to profit before tax</u>			
USD/RM	- strengthened 11% (2014 : 10%)	2,635	(36,057)
	- weakened 11% (2014 : 10%)	(2,635)	36,057
USD/SCR	- strengthened 4% (2014 : 1%)	88	21
	- weakened 4% (2014 : 1%)	(88)	(21)
USD/RMB	- strengthened 2% (2014 : 1%)	(113)	(68)
	- weakened 2% (2014 : 1%)	113	68
EUR/SCR	- strengthened 8% (2014 : 3%)	197	174
	- weakened 8% (2014 : 3%)	(197)	(174)
SGD/RM	- strengthened 3% (2014 : 3%)	48	2,746
	- weakened 3% (2014 : 3%)	(48)	(2,746)
RMB/RM	- strengthened 5% (2014 : 12%)	5,909	12,833
	- weakened 5% (2014 : 12%)	(5,909)	(12,833)
THB/RM	- strengthened 10% (2014 : 1%)	9,494	910
	- weakened 10% (2014 : 1%)	(9,494)	(910)

The impact of sensitivity analysis of the rest of the foreign currencies is not material to the Group.

(iii) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of quoted investments.

The Group is exposed to market price risk arising from its investments in quoted instruments. The quoted instruments in Malaysia are listed on Bursa Securities. These instruments are designated as available-for-sale or fair value through profit or loss financial assets. The Group does not have exposure to commodity price risk. To manage its market price risk arising from investments in quoted instruments, the Group diversifies and manages its portfolio in accordance with established guidelines and policies.

Sensitivity analysis for market price risk

At the reporting date, if the index of the stock exchange had been 1% higher/lower, with all other variables held constant, the Group's profit before tax would have been RM137,000 (2014 : RM655,000) higher/lower, arising as a result of higher/lower fair value gains on fair value through profit or loss equity investments. The Group's available-for-sale reserve would have been RM1,307,000 (2014 : RM1,550,000) higher/lower, arising as a result of an increase/decrease of 1% in the fair value of equity instruments designated as available-for-sale.

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46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to the shortage of funds. The Group actively manages its debt maturity profile, operating cash flows and the availability of funds so as to ensure that refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Group raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

Analysis of undiscounted financial instruments by remaining contractual maturities

Financial liabilities

Group

2015

Trade and other payables

1,302,882 - - 1,302,882

Hire purchase and finance lease liabilities

11,323 85,629 - 96,952

Loans and borrowings

1,220,063 3,299,031 220,767 4,739,861

2,534,268 3,384,660 220,767 6,139,695

2014

Trade and other payables

1,300,993 - - 1,300,993

Hire purchase and finance lease liabilities

23,707 140,307 8,390 172,404

Loans and borrowings

1,434,011 2,472,054 73,407 3,979,472

2,758,711 2,612,361 81,797 5,452,869

Financial liabilities

Company

2015

Other payables

695,259 - - 695,259

Hire purchase and finance lease liabilities

669 1,127 85 1,881

Loans and borrowings

287,211 1,147,471 150,958 1,585,640

983,139 1,148,598 151,043 2,282,780

2014

Other payables

621,269 - - 621,269

Hire purchase and finance lease liabilities

623 1,329 - 1,952

Loans and borrowings

366,777 915,230 - 1,282,007

988,669 916,559 - 1,905,228

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(c) Credit Risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

Credit risk is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored by limiting the Group's association to business partners with high creditworthiness. Trade and other receivables are monitored on an ongoing basis via Group management reporting procedures to reduce the Group's exposure to bad debts.

Exposure to credit risk

At reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of the financial assets recorded on the statements of financial position. The major classes of the Group's and the Company's financial assets are trade and other receivables including amounts owing by joint ventures, associated, related and subsidiary companies.

Credit risk concentration profile of trade receivables

The Group determines concentrations of credit risk by monitoring the business segment profile of its trade receivables as follows:

Group	2015		2014	
	RM'000	%	RM'000	%
Toto betting and related activities	32,666	26	46,932	32
Motor retailer	38,123	30	27,579	18
Property development and property investment	32,697	26	40,040	27
Hotels and resorts	14,315	12	19,770	13
Club, recreation and others	8,116	6	14,891	10
	125,917	100	149,212	100

47 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The financial management function is carried out by the Group's Treasury Division. The Treasury Division manages the Group's funds and financial resources and all its loans and borrowings on a "pool basis". No changes were made in the objectives, policies or processes during the financial years ended 30 April 2015 and 2014.

The Group monitors capital using a gearing ratio, which is debt divided by total equity. The Group's total debt includes borrowings, medium term notes, hire purchase and finance lease obligations. Total equity represents net equity attributable to the owners of the parent plus non-controlling interests.

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47 CAPITAL MANAGEMENT (CONT'D)

The gearing ratios as at 30 April 2015 and 30 April 2014 were as follows:

	Note	Group	
		2015 RM'000	2014 RM'000
Short term borrowings	27	826,237	1,066,492
Long term borrowings	24	2,016,297	1,922,378
Medium term notes	22	1,342,734	580,000
Total hire purchase and finance lease liabilities	24,26	87,951	152,205
Total debt		4,273,219	3,721,075
Total equity		8,216,685	8,622,313
Gearing ratio (%)		52	43

The gearing ratio is not governed by the FRS and its definition and calculation may vary from one group/company to another.

48 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 12 May 2014, BToto jointly announced with its ultimate holding company, BCorp on the commencement of negotiations on business cooperation contract in relation to the establishment of a computerized lottery system in Vietnam. The Vietnam Lottery Business would be undertaken via Berjaya Gia Thinh Investment Technology Company Limited ("Berjaya GTI"), a company incorporated in Vietnam. Berjaya GTI is 51% owned by Berjaya Lottery Vietnam Limited ("BLV"), a company incorporated in Labuan. BLV is in turn 80% owned by BCorp and 20% owned by BToto.

(b) Sports Toto Malaysia Sdn Bhd, a wholly owned subsidiary of BToto, had completed the issuance of the following medium term notes ("STM MTNs"):

- (i) RM55.0 million and RM95.0 million on 30 June 2014; and
- (ii) RM145.0 million on 2 July 2014.

The tenure for the issues ranges from 2 to 5 years and the proceeds are used for refinancing of existing borrowings and working capital purposes.

(c) On 21 May 2014, the Company announced that its subsidiary company, Gateway Benefit Sdn Bhd, had disposed a total of 8.0 million BToto shares to Berjaya Group Berhad, a wholly-owned subsidiary company of BCorp for a total cash consideration of RM30.56 million.

(d) On 25 June 2014, the Company announced that its subsidiary company, Selat Makmur Sdn Bhd, had disposed of securities in Redtone International Berhad ("Redtone") comprising 19.2 million of Redtone ordinary shares, 19.2 million of Redtone loan stocks and 7.68 million of Redtone warrants to BCorp's subsidiary, Juara Sejati Sdn Bhd for a total cash consideration of RM23.33 million.

(e) The Company announced the disposals of its treasury shares in the open market of:

- (i) 11.0 million for at total cash consideration of RM9.26 million on 24 July 2014; and
- (ii) 2.094 million for at total cash consideration of RM1.80 million on 3 October 2014.

After the disposals, the Company still holds a total of 10.943 million treasury shares with a carrying amount of RM20.699 million. The number of ordinary shares in issue and fully paid with voting rights at 30 April 2015 is 4,989,394,000 ordinary shares of RM0.50 each.

48 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

- (f) On 7 August 2014, the Company announced that its subsidiary companies, BL Capital Sdn Bhd and Selat Makmur Sdn Bhd, had collectively disposed of 120.5 million of ordinary shares in TMC Life Sciences Berhad for a total cash consideration of RM57.9 million.
- (g) On 16 December 2014, the Company announced that the issuance of RM650.0 million medium term notes in respect of the establishment of a MTN programme backed by a financial guarantee insurance facility granted by Danajamin Nasional Berhad and a bank guarantee facility granted by OCBC Bank (Malaysia) Berhad ("BLB MTNs").

The BLB MTNs were issued with tenures of 3 years, 5 years and 7 years with maturity dates of 15 December 2017, 16 December 2019 and 16 December 2021 respectively.

- (h) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd ("SMSB"), then a subsidiary company of Berjaya Land Development Sdn Bhd which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC ("STC Land") for a total consideration RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with 750 acres of land located in Sungai Tinggi ("BCity Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). SMSB had proposed to acquire BCity Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club.

On 13 October 2004, the Company announced that the approval from the Foreign Investment Committee ("FIC") has been obtained for the above proposal. On 4 November 2004, the Company announced that shareholders' approvals for STC Proposals have been obtained.

Subsequently, on 28 June 2010, the Company announced the status of the condition precedent ("CP") of the STC Proposals as follows:

- (1) Approval of the FIC for the STC Proposals was obtained on 12 October 2004.
- (2) Approval of the FIC for the acquisition of the BCity Land by STC was obtained on 21 October 2004.
- (3) Approvals of the shareholders of SMSB, the Company, BCity and Berjaya Group Berhad for the STC Proposals were obtained on 4 November 2004.
- (4) Approval of the State Authority Consent for the transfer of the portion of STC Land in favour of SMSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item (6) of the CP is fulfilled.
- (5) The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfilment of item (6) of the CP.
- (6a) The approval for the master layout plan for the BCity Land which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and SMSB is awaiting the decision from the Selangor State government.
- (6b) The approval of the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6(a) of the CP is fulfilled.
- (6c) The approval of the State Exco of Selangor for the conversion and sub-division of BCity Land is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6(a) and 6(b) are obtained.

As announced on 16 August 2010, CP no. 4, 5, 6a, 6b and 6c above have yet to be fulfilled.

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension of time to 18 January 2011 to fulfill the CP in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012. Subsequently, on 22 December 2011, the Company announced that STC granted SMSB's request for a further extension of time from 19 January 2012 to 18 January 2013.

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48 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

On 13 August 2012, the Company announced that SMSB and STC have entered into a Supplemental Agreement to mutually vary certain terms of the SPA, details of which are as follows:

- if there is any condition precedent remaining outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the conditions precedent pursuant to STC Land. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by SMSB for such extension; and
- upon signing the Supplemental Agreement, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of cash consideration will be paid within 33 months from the date on which the last condition precedent is fulfilled or such other date as mutually extended.

SMSB had paid a further sum of RM3.0 million to STC as consideration for the further extension of time to 19 January 2015 to fulfil the below mentioned remaining conditions precedent pursuant to the proposed acquisition of Sungai Besi Land:

1. renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB of the portion of Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that resides in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
2. the approvals, permits or consents of any other relevant authorities as may be required by applicable laws include inter-alia the following:
 - (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
 - (ii) approval from the Majlis Daerah Hulu Selangor for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and
 - (iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under items 2(i) and (ii) above are obtained.

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

49 SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

- (a) On 3 July 2015, the Company announced that its subsidiary companies, Gateway Benefit Sdn Bhd, Immediate Capital Sdn Bhd, Selat Makmur Sdn Bhd and Regnis Industries (Malaysia) Sdn Bhd had collectively disposed of in aggregate 211,220,823 0% 10-year irredeemable convertible unsecured loan stocks 2005/2015 of RM0.50 nominal amount each in BCorp ("BCorp ICULS"), representing their entire holdings via direct business transactions for a total cash consideration of about RM42.24 million or at RM0.20 per BCorp ICULS.
- (b) On 21 July 2015, the Company announced that it entered into a Subscription Agreement ("SA") with BCorp and Berjaya Kyoto Development (S) Pte. Ltd. ("BKyoto") for the proposed subscription by BCorp or its subsidiary of 1 new ordinary share ("Share") representing 50.0% of the enlarged issued share capital of BKyoto for a cash subscription of SGD34.66 million (about RM97.28 million) which will result in dilution of the Company's equity interest in BKyoto from 100% to 50% ("Proposed Dilution").

In conjunction with the Proposed Dilution, BCorp will advance to BKyoto Group up to RM152.74 million to part-settle the inter-company debts between BKyoto Group and the Company as well as to fund working capital of BKyoto Group in proportion to its shareholdings in BKyoto. The Proposed Dilution is pending completion.

- (c) On 17 August 2015, BToto announced that its subsidiary company, Berjaya Philippines Inc., listed on the Philippine Stock Exchange ("PSE") had on even date released an announcement to PSE that its wholly-owned subsidiary company, Philippine Gaming Management Corporation ("PGMC"), has entered into a Supplemental and Status Quo Agreement with the Philippine Charity Sweepstakes Office ("PCSO") on 13 August 2015, for maintaining the status quo of PGMC's leasing of online lottery equipment and provision of software support to PCSO for a period of 3 years from 22 August 2015 to 21 August 2018.

NOTES TO THE FINANCIAL STATEMENTS

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50 COMPARATIVES

Other than the prior year adjustment as disclosed in Note 2.6, the following comparative figures of the Group have been reclassified to conform with current year's presentation.

Group 2014	As previously reported RM'000	Reclassi- fication RM'000	As restated RM'000
Statement of Financial Position			
Property, plant and equipment	2,177,988	218,603	2,396,591
Property development costs	1,314,917	(218,603)	1,096,314

The above reclassifications do not affect the balances as at 1 May 2013. Accordingly, the corresponding notes are not disclosed.

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held 2015 %	2014 %
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Subsidiary Companies

(a) Subsidiaries of Berjaya Land Berhad

* Alam Baiduri Sdn Bhd	Malaysia	Dormant	100	100
Amat Muhibah Sdn Bhd	Malaysia	Theme park operator and property development	52.60	52.60
* Amat Teguh Sdn Bhd	Malaysia	Property development	100	100
* AM Prestige Sdn Bhd	Malaysia	Distribution, marketing and dealing in Aston Martin motor vehicles	100	100
Angsana Gemilang Sdn Bhd	Malaysia	Property investment	100	100
* Awan Suria Sdn Bhd	Malaysia	Dormant	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Air Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Guard Services Sdn Bhd	Malaysia	Provision of security services	100	100
* Berjaya Holiday Cruise Sdn Bhd	Malaysia	Investment holding	86.36	86.36
* Berjaya Hotels and Resorts (Seychelles) Limited	Republic of Seychelles	Management and operation of hotel resorts in Seychelles	100	100
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Jet Charter Sdn Bhd	Malaysia	Jet charter	100	100
Berjaya Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
* Berjaya Kyoto Development (S) Pte Ltd	Singapore	Investment holding	100	100
Berjaya Land (Labuan) Limited	Malaysia	Investment holding	100	100
Berjaya Leasing (Labuan) Limited	Malaysia	Provision of aircraft leasing services and undertaking of offshore financial related business	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2015 %	2014 %
Subsidiary Companies (Cont'd)				
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Megamall Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
* Berjaya North Asia Holdings Pte Ltd	Singapore	Investment holding	100	100
Berjaya Project Management Sdn Bhd	Malaysia	Project management	100	100
Berjaya Property Management Sdn Bhd	Malaysia	Investment holding	100	100
a* Berjaya Racing Management Sdn Bhd	Malaysia	Dormant	60	60
b Berjaya Sports Toto Berhad	Malaysia	Investment holding	40.92	41.40
* Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator, property investment and investment holding	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
* BT Properties Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
BTS Leaseback Management Sdn Bhd	Malaysia	Coordination of pool- profit sharing of owner owned suites	100	100
* Budi Impian Sdn Bhd	Malaysia	Operator of restaurant and spa	100	100
Cempaka Properties Sdn Bhd	Malaysia	Property development and investment	100	100
Cerah Bakti Sdn Bhd	Malaysia	Property development	70	70
Cerah Tropika Sdn Bhd	Malaysia	Investment holding	70	70
* Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
* Flexiwang Sdn Bhd	Malaysia	Dormant	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
* Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Investment holding	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
* Leisure World Sdn Bhd	Malaysia	Investment holding	100	100
Marvel Fresh Sdn Bhd	Malaysia	Trading	100	100

a Additional 20% being held by Berjaya Sports Toto Berhad.

b The Group regards Berjaya Sports Toto Berhad as a subsidiary company as disclosed in Note 2.5(a)(i).

NOTES TO THE FINANCIAL STATEMENTS

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2015 %	2014 %

Subsidiary Companies (Cont'd)

(a) Subsidiaries of Berjaya Land Berhad (Cont'd)

* Mantra Design Sdn Bhd	Malaysia	Provider of interior design and consultancy services	100	100
Nada Embun Sdn Bhd	Malaysia	Property investment	100	100
Nural Enterprise Sdn Bhd	Malaysia	Investment and rental of property	100	100
Noble Circle (M) Sdn Bhd	Malaysia	Investment and rental of property	100	100
One Network Hotel Management Sdn Bhd	Malaysia	Hotel operator	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
* Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Property investment	100	100
c Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	87.12	87.12
Securiservices Sdn Bhd	Malaysia	Property development	100	100
* Semakin Sinar Sdn Bhd	Malaysia	Dormant	51	51
Semangat Cergas Sdn Bhd	Malaysia	Property development	100	100
Selat Makmur Sdn Bhd	Malaysia	Property development and investment holding	100	100
* Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	100	51
* Taaras Spa Sdn Bhd	Malaysia	Spa management	100	100
* Tekun Permata Sdn Bhd	Malaysia	Property development	100	100
Tioman Island Resort Berhad	Malaysia	Property development and operator of resort hotel	86.25	86.25
* Tiram Jaya Sdn Bhd	Malaysia	Property development	100	100
* Wangsa Sejati Sdn Bhd	Malaysia	Dormant	52.63	52.63
* Wisma Stephens Management Co Sdn Bhd	Malaysia	Investment holding	100	100

(b) Subsidiaries of Berjaya Kyoto Development (S) Pte Ltd

* Berjaya Kyoto Development Kabushiki Kaisha	Japan	Hotel and residence development	100	100
* Berjaya Kyoto Holdings Godo Kaisha	Japan	Investment holding	100	100
* Kyoto Higashiyama Hospitality Assets TMK	Japan	Property investment	100	100

(i) Subsidiary of Berjaya Kyoto Development Kabushiki Kaisha

* Berjaya Japan Holdings TMK	Japan	Dormant	100	100
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c Inclusive of 30% being held by BL Capital Sdn Bhd.

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30 April 2015

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2015 %	2014 %

Subsidiary Companies (Cont'd)

(c) Subsidiaries of Berjaya Land Development Sdn Bhd

Indra Ehsan Sdn Bhd	Malaysia	Property development	100	100
* Kim Rim Enterprise Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100

(d) Subsidiaries of Berjaya Leisure (Cayman) Limited

Berjaya Asset (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya (China) Great Mall Co Ltd	People's Republic of China	Property investment and development	51	51
* Berjaya Jeju Resort Limited	Republic of Korea	Property development and investment	72.60	72.60
d* Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
* Berjaya Investment Holdings Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.60	92.60
# Berjaya Properties (HK) Limited	Hong Kong	Dormant	60	60
BHR (Cayman) Limited	Cayman Islands	Property investment and investment holding	100	-
# Berjaya-D2D Company Limited	Socialist Republic of Vietnam	Property investment and development	75	75
# Berjaya Vietnam International University Township One Member Limited Liability Company	Socialist Republic of Vietnam	Property investment and development	100	100
# Berjaya Vietnam Financial Center Limited	Socialist Republic of Vietnam	Property investment and development	100	100
* Mahameru Consultancy d.o.o. Visoko	Bosnia and Herzegovina	Property investment	100	100
# Natural Gain Investment Limited	Hong Kong	Dormant	100	100
* Berjaya Health Investment Pte Ltd	Singapore	Investment holding	100	100
# Berjaya Long Beach Limited Liability Company	Socialist Republic of Vietnam	Owner and developer of hotel	70	70
* Berjaya Nhon Trach New City Center	Socialist Republic of Vietnam	Property investment and development	100	100
# T.P.C Development Limited	Hong Kong	Investment holding	100	100

d Additional 40% being held by Berjaya International Casino Management (HK) Limited.

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30 April 2015

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held 2015 %	Equity Interest Held 2014 %
Subsidiary Companies (Cont'd)					
(e) Subsidiary of Berjaya Property Management Sdn Bhd					
Taman TAR Development Sdn Bhd		Malaysia	Property development	100	100
(i) Subsidiary of Taman TAR Development Sdn Bhd					
* The Peak Property Management Sdn Bhd		Malaysia	Dormant	100	100
(f) Subsidiaries of Berjaya Sports Toto Berhad					
#	Berjaya-ILTS Limited	Hong Kong	Dormant	100	100
	FEAB Equities Sdn Bhd	Malaysia	Dormant	100	100
	FEAB Land Sdn Bhd	Malaysia	Property development and investment	100	100
	FEAB Properties Sdn Bhd	Malaysia	Property investment and development and investment holding	100	100
	Magna Mahsuri Sdn Bhd	Malaysia	Property investment and investment holding	100	100
	Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100
	STM Resort Sdn Bhd	Malaysia	Property investment	100	100
	Sports Toto Fitness Sdn Bhd	Malaysia	Operation of health and fitness centre	100	100
e	Sports Toto Malaysia Management Pte Ltd ("STMM")	Singapore	Asset management (trustee-manager), under dissolution	100	100
(i) Subsidiary of FEAB Land Sdn Bhd					
FEAB Realty Sdn Bhd		Malaysia	Dormant	100	100
(ii) Subsidiaries of Magna Mahsuri Sdn Bhd					
	Berjaya Sports Toto (Cayman) Limited ("BSTC")	Cayman Islands	Investment holding	100	100
	Sports Toto Apparel Sdn Bhd	Malaysia	Dormant	100	100
	Sports Toto Computer Sdn Bhd	Malaysia	Computer consultancy services	100	100
	Sports Toto Products Sdn Bhd	Malaysia	Dormant	100	100
(iii) Subsidiary of Berjaya Sports Toto (Cayman) Limited					
#	Berjaya Lottery Management (HK) Limited	Hong Kong	Investment holding	100	100
f#	Sports Toto Malaysia Trust ("STM Trust")	Singapore	Dormant, under dissolution	100	100

e In the process of striking off from Accounting and Corporate Regulatory Authority (ACRA) Singapore.

f On 7 July 2015, STM Trust had been wound up upon completion of the termination of trust deed between STMM as the trustee-manager for STM Trust with BSTC, the sole holder of units in STM Trust.

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2015 %	2014 %

Subsidiary Companies (Cont'd)

(f) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)

(iv) Subsidiaries of Berjaya Lottery Management (HK) Limited

g*	Berjaya Philippines Inc.	Philippines	Investment holding	74.20	74.20
h*	International Lottery & Totalizator Systems, Inc. ("ILTS") (formerly known as Delaware International Lottery & Totalizator Systems, Inc. ("DILTS"))	United States of America	Manufacturer and distributor of computerised lottery and voting systems	100	-
h*	International Lottery & Totalizator Systems, Inc.	United States of America	Dissolved	-	71.32

(v) Subsidiaries of Berjaya Philippines Inc.

*	Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment and provision of software support	100	100
*	Perdana Hotel Philippines Inc.	Philippines	Operation of a hotel in the Philippines	100	100
*	H.R. Owen Plc	United Kingdom	Investment holding	72.03	72.03

(vi) Subsidiaries of International Lottery & Totalizator Systems, Inc.

*	ILTS.Com, Inc.	United States of America	Dissolved	-	100
*	International Totalizator Systems, Inc.	United States of America	Dissolved	-	100
*	Unisyn Voting Solutions, Inc	United States of America	Developing, manufacturing and providing licenses and supports for voting systems	100	100
i*	Delaware International Lottery & Totalizator Systems, Inc. (now known as International Lottery & Totalizator Systems, Inc.)	United States of America	Merged with and into International Lottery & Totalizator Systems Inc.	-	100

(vii) Subsidiaries of H.R. Owen Plc

*	Broughtons of Cheltenham Limited	United Kingdom	Motor retailer and provision of aftersales services	100	100
*	H.R. Owen Dealerships Limited	United Kingdom	Motor retailer and provision of aftersales services	100	100

g Additional 14.06% being held by BSTC.

h ILTS merged with DILTS and DILTS, as the surviving corporation, had changed its name to ILTS.

i Merged with ILTS and as the surviving corporation, had now changed its name to ILTS.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2015 %	2014 %

Subsidiary Companies (Cont'd)

(f) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)

(vii) Subsidiaries of H.R. Owen Plc (Cont'd)

* Holland Park Limited	United Kingdom	Provision of motor aftersales services	100	100
* Jack Barclay Limited	United Kingdom	Motor retailer and provision of aftersales services	100	100
* Heathrow Ltd	United Kingdom	Dormant	100	100
* Malaya Dealerships Ltd	United Kingdom	Dormant	100	100

(g) Subsidiary of Berjaya North Asia Holdings Pte Ltd

* Berjaya Okinawa Development Co Ltd	Japan	Resort hotel and residence development	100	100
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(h) Subsidiaries of Berjaya Vacation Club Berhad

Berjaya Air Sdn Bhd	Malaysia	Charter and scheduled flight operator	100	100
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
BTS Hotel Sdn Bhd	Malaysia	Owner of hotel	100	100
Berjaya Golf Resort Berhad	Malaysia	Property development and investment and operator of golf and recreation club	100	100
Berjaya Hospitality Services Sdn Bhd	Malaysia	Hotel operator	100	100
# Berjaya Hotels and Resorts (HK) Limited	Hong Kong	Investment holding	60	60
# Berjaya International Casino Management (HK) Limited	Hong Kong	Investment holding	80	80
Berjaya Langkawi Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	100	100
Berjaya Praslin Beach (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Resort Management Services Sdn Bhd	Malaysia	Resort management	100	100
Berjaya Vacation Club (Cayman) Limited	Cayman Islands	Investment holding	100	100
* Berjaya Vacation Club (Philippines) Inc.	Philippines	Dormant	100	100
# Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing	100	100

NOTES TO THE FINANCIAL STATEMENTS

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51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2015 %	2014 %

Subsidiary Companies (Cont'd)

(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)

Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
Georgetown City Hotel Sdn Bhd	Malaysia	Hotel operator	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	100	51
* Redang Village Resort Sdn Bhd	Malaysia	Dormant	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
The Taaras Beach & Spa Resort (Redang) Sdn Bhd	Malaysia	Hotel and resort operation	99.50	99.50
The Taaras Luxury Group Sdn Bhd	Malaysia	Management of hotel operations	100	100
* Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
Tioman Travel & Tours Sdn Bhd	Malaysia	Property investment	100	100

(i) Subsidiaries of Berjaya Air Sdn Bhd

j Berjaya Airport Services Sdn Bhd (now known as Asia Jet Partners Malaysia Sdn Bhd)	Malaysia	Dormant	100	100
Berjaya Air Cargo Sdn Bhd	Malaysia	Dormant	100	100

(ii) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited

* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Operation of hotel resort in Seychelles	100	100
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(iii) Subsidiary of Berjaya Praslin Beach (Cayman) Limited

* Berjaya Praslin Limited	Republic of Seychelles	Operation of a hotel resort in Seychelles	100	100
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(iv) Subsidiary of The Taaras Beach & Spa Resort (Redang) Sdn Bhd

* Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
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j Became a wholly owned subsidiary of Berjaya Vacation Club Berhad in an internal restructuring exercise subsequent to the financial year end.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2015 %	2014 %

Subsidiary Companies (Cont'd)

(h) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)

(v) Subsidiary of Berjaya Vacation Club (Cayman) Limited

* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100
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(vi) Subsidiaries of Georgetown City Hotel Sdn Bhd

Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.97	68.97

(vii) Subsidiary of Sinar Merdu Sdn Bhd

* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	100	60
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(i) Subsidiary of Cerah Tropika Sdn Bhd

Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
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(j) Subsidiary of Kota Raya Development Sdn Bhd

* Kota Raya Complex Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
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(k) Subsidiary of Noble Circle (M) Sdn Bhd

* Noble Circle Management Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
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(l) Subsidiary of Nural Enterprise Sdn Bhd

* Aras Klasik Sdn Bhd	Malaysia	Property management, temporarily ceased operations	100	100
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(m) Subsidiaries of Tioman Island Resort Berhad

* Berjaya Hotels & Resorts (Singapore) Pte Ltd	Singapore	Hotel booking and marketing agent	100	100
* Tioman Golf Management Sdn Bhd	Malaysia	Dormant	100	100
* Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100

(n) Subsidiary of Wisma Stephens Management Co Sdn Bhd

* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
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NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

51 LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES (CONT'D)

Name of Company		Country of Incorporation	Principal Activities	Equity Interest Held 2015	Equity Interest Held 2014
				%	%
Associated Companies					
*	Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.46	24.46
*	AM Automotive (S) Pte Ltd	Singapore	Dealer for “Aston Martin” vehicles in Singapore and Malaysia	49.90	49.90
k*	Berjaya Assets Berhad	Malaysia	Investment holding	14.09	14.09
*	Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
*	Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40
	Berjaya Lottery Vietnam Limited	Labuan, Malaysia	Investment holding	20	20
*	Berjaya Pizza Philippines Inc.	Philippines	Development and operation of “Papa John's Pizza” chain of restaurants in the Philippines	30	30
*	Berjaya Auto Philippines Inc.	Philippines	Selling and distribution of Mazda brand cars within the territory of the Philippines	30	30
*	Cosway Philippines Inc.	Philippines	Dormant	40	40
*	BJ Bowl Sdn Bhd	Malaysia	Ceased operations as operator of bowling alley	20	20
*	Brickfields Properties Pty Ltd	Australia	Under liquidation	39.18	39.18
*	Cashsystems Asia Technology Sdn Bhd	Malaysia	Dormant, under liquidation	30	30
*	Centreplus Sdn Bhd	Malaysia	Dormant	30	30
*	Focus Equity Sdn Bhd	Malaysia	Dormant, under liquidation	32.50	32.50
#	Informatics Education Limited	Singapore	Investment holding, franchisor and licensor for computer and commercial training centres and examination facilitators	27.09	27.09
*	Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
*	Jaya Bowl Sdn Bhd	Malaysia	Ceased operations as operator of bowling alley	20	20
*	Nubaru Tochi Kanri Godo Kaisya	Japan	Investment holding	33	33
*	Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
*	Perdana Land Philippines Inc.	Philippines	Acquire, develop or lease real estate	40	40
	Pasdec Cempaka Sdn Bhd	Malaysia	Property development investment	40	40
*	Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
*	Singapore Institute of Advanced Medicine Holdings Pte Ltd	Singapore	Investment holding	30	30
*	Tioman Ferry Services Sdn Bhd	Malaysia	Dormant	20	20

Audited by member firms of Ernst & Young Global.

* Not audited by Ernst & Young or a member firm of Ernst & Young Global.

k The Group regards Berjaya Assets Berhad as an associated company as disclosed in Note 2.5(a)(x).

NOTES TO THE FINANCIAL STATEMENTS

30 April 2015

52 SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED EARNINGS INTO REALISED AND UNREALISED

The breakdown of the retained earnings of the Group and of the Company into realised and unrealised earnings/(losses), is as follows:

	Group		Company	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Realised earnings	510,658	691,232	586,159	621,237
Unrealised earnings	448,960	450,960	6,700	6,217
	959,618	1,142,192	592,859	627,454
Share of results of associated companies *	59,968	53,752	-	-
Share of results of joint ventures *	(192,111)	(169,918)	-	-
	827,475	1,026,026	592,859	627,454
Less: Consolidation adjustments	(359,493)	(84,334)	-	-
	467,982	941,692	592,859	627,454

* It is not practical to segregate the share of results from associated companies and joint ventures to realised and unrealised earnings/(losses).

The determination of realised and unrealised earnings is based on the Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants.

LIST OF MAJOR PROPERTIES

As at 30 April 2015

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province People's Republic of China	Leasehold 40 years expiring on 25/01/2045	306,260 sq m	Land held for development	N/A	17.01.2005	918,014
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province, South Korea	Freehold	74.42 hectares	Land held for development	N/A	10.08.2009	743,434
Lot 28 (GRN 20366) Lot 403 (GRN 20428) Lot 728 (GRN 18054) Seksyen 2, Bandar Georgetown Daerah Timor Laut Pulau Pinang	Freehold	57.302 acres	Land for bungalow lots development	N/A	15.02.2014	487,507
445-2, 445-3 Myohoin Maekawa-Cho, Higashiojitori Shibutani-sagaru, Higashiyama-ku, Kyoto	Freehold	20,513.02 sq m	Land held for development	N/A	28.09.2012	336,366
Lot 352 Sek 20, Bandar Kuantan District of Kuantan, Kuantan Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	17 yrs	05.02.1991	265,208
14th, 15th Floors and Service Suites at Tower B Berjaya Times Square No. 1 Jalan Imbi, Kuala Lumpur	Freehold	345,773 sq ft	327 units of service suite	12 yrs	06.01.1998	213,326
Service Suites at Tower A & B Berjaya Times Square No. 1 Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suite	12 yrs	13.03.2007	213,326
Service Suites at Tower A Berjaya Times Square No. 1 Jalan Imbi, Kuala Lumpur	Freehold	21,765 sq ft	32 units of service suite	12 yrs	01.07.2008	213,326
B-35-013, Tower B Berjaya Times Square No. 1 Jalan Imbi, Kuala Lumpur	Freehold	624 sq ft	1 unit of service suite	12 yrs	01.07.2008	213,326
Premises at Ground Floor 14th & 16th Floors, Tower A & B Berjaya Times Square No. 1 Jalan Imbi, Kuala Lumpur	Freehold	30.957 sq ft	Hotel lobby, function rooms and storage area	12 yrs	10.02.2010	213,326
B44-04, Tower B Berjaya Times Square No.1 Jalan Imbi, Kuala Lumpur	Freehold	3,821 sq ft	Penthouse	12 yrs	08.05.2012	213,326

LIST OF MAJOR PROPERTIES

As at 30 April 2015

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Land at District 10 Ho Chi Minh City, Vietnam	Leasehold 49 years expiring on 01/09/2059	66,388 sq m	Land for mixed development	N/A	15.06.2010	154,408
HS(D) 4/94, PT278 HS(D) 1017, PT140 HS(D) 1018, PT141 Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	PT 278 - Leasehold expiring on 30/04/2069 PT 140 - Leasehold expiring on 30/03/2070 PT 141 - Leasehold expiring on 30/03/2070	85.83 acres	Beach resort (424 guest rooms/ chalets)	22 yrs	PT278 : 27.05.1994 PT140 : 30.03.2010 PT141 : 30.03.2010	131,663
Lot 5001 to 5020 PN 14706 to 14714 14721 to 14731 Daerah Rompin, Bandar Tioman Pulau Tioman Pahang Darul Makmur	Leasehold 99 years expiring on 02/05/2107	205.68 acres	Land for hotel & resort operations	28 yrs	30.12.1985	103,037
Lot 558 Lot 239 Lot 240 - 242 Lot 705 Lot 50000 Lot 50001 Lot 50002	Lot 558 - Freehold Lot 705, 50000 to 50002, - Leasehold 60 years expiring in year 2070	613.68 acres	Beach resort (183 guest rooms and a villa)	>19 yrs	Lot 558 - in year 1990 Lot 705, 50000 to 50002 - in year 2010 Lot 239, 240 - 242 PT 925, 926, 927, 928, 929 - 16.10.1993	98,268
PT 925, 926, 927, 928, 929 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 239, 240- 242, PT925, 926, 927, 928 & 929 - Leasehold 60 years expiring in year 2051					
Geran No. 29726, Lot No. 1261 Seksyen 67, Daerah Kuala Lumpur (Plaza Berjaya, 12 Jalan Imbi Kuala Lumpur)	Freehold	67,855 sq ft	Land with office, residential block and shopping complex for rental	29 yrs	27.11.1989	93,950

LIST OF MAJOR PROPERTIES

As at 30 April 2015

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
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	> 23 yrs	05.09.1991	87,206
GM931 Lot 57, GM841, Lot 58 Geran 26066 Lot 1 Geran 26067 Lot 2 GM 1772 Lot 49 Seksyen 94B Mukim Kuala Lumpur	Freehold	387,920 sq ft	Vacant development land	N/A	03.05.2012	85,638
11th Floor Berjaya Times Square No. 1 Jalan Imbi, Kuala Lumpur	Freehold	104,844 sq ft	1 floor of office space of an integrated commercial development for rental	12 yrs	06.01.1998	65,256
260 parcels of land at Onna-Son Okinawa Island, Japan	Freehold	88,152.43 sq m	Land held for development	N/A	Since 15.07.2009	58,091
13th Floor Berjaya Times Square No.1 Jalan Imbi, Kuala Lumpur	Freehold	106,315.13 sq ft	1 floor of office space of an integrated commercial development for rental	12 yrs	06.01.1998	56,524
164-166 Sussex Gardens London W2 1UD, United Kingdom	Freehold	Approx 3,926 sq ft	Hotel (46 guest rooms)	> 150 yrs	29.09.2014	56,284
Piccolo Hotel No. 101, Jalan Bukit Bintang Kuala Lumpur	Leasehold 60 years expiring on 30/04/2062	22,853 sq ft	Hotel (168 guest rooms)	> 36 years	05.05.2008	53,181
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.19 acres	Club house and golf course	29 yrs	1.10.1984	52,297
7835 Makati Avenue corner Eduque Street Makati City, Philippines 1209	Freehold	586 sq m	Hotel (223 guest rooms)	14 yrs	4.12.2009	52,083
HS(D) 11814, Lot 11527 Lot 1 to 8, Lot 49 to 55 Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	351,903 sq ft	Land held for development	N/A	22.12.1990	50,086

LIST OF MAJOR PROPERTIES

As at 30 April 2015

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22.12.1990	49,061
Plot 65, 66, 267, 562 at Thong Nhat Ward Bien Hoa City Dong Nai Province, Vietnam	Plot 65, 66 - Long term use Plot 267 - Leasehold expiring on 22/04/2058 Plot 562 - Leasehold expiring on 29/08/2058	25,848.10 sq m	Land for mixed development	N/A	01.09.2009	45,054
PN (WP) No 23271 Lot 50642 & PN (WP) No 26127 Lot 52314 Mukim of Kuala Lumpur District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara Kuala Lumpur)	Leasehold 70 years expiring in year 2059	132.40 acres	Equestrian & country resort	23 yrs	25.03.1989	41,423
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	21 yrs	Since 1987	39,456
1 Farrer Park Station Road 217562 Singapore	Leasehold 99 years	4,619 sq ft	Medical suites	3 yrs	February 2014	38,355
Cua Lap Hamlet Duong To Commune Phu Quoc District Kien Giang Province, Vietnam	Leasehold expiring on 05/2054	22,370 sq m	Hotel (71 guest rooms)	8 yrs	05.06.2008	36,029
GM PN 1339 Lot 212 & GM PN 1384 Lot 5 Pulau Redang Terengganu Darul Iman	GM PN 1339 Lot 212 - Leasehold expiring on 06/05/2070 GM PN 1384 Lot 5 - Leasehold expiring on 16/02/2067	2.1 acres	Land for development of resort	N/A	25.09.1991	37,784

LIST OF MAJOR PROPERTIES

As at 30 April 2015

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
Lot 33A to 35 Lot 42 to 43A Lot 46 to 48 Lot 63A to 67 Lot 78 to 79 Pesiaran Puncak 1 Off Jalan Sultan Lot 81, 82 & 88 Pesiaran Puncak 2 Off Jalan Sultan Taman Tun Abdul Razak Ampang, Selangor Darul Ehsan	Freehold	262,375 sq ft	Bungalow land for sale	N/A	22.12.1990	37,052
PTD 21424 to 21427, 21435 to 21446 Mukim of Simpang Kanan District of Batu Pahat Johor Darul Takzim	Freehold	96.65 acres	Asset held for sale	N/A	Since 1987 }	32,256
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	Asset held for sale	N/A	08.07.1997 }	
Lot No. 30, 2523, 2543 & 2546 Section 1 Town of Georgetown North East District Pulau Pinang	Leasehold 99 years expiring on 2093	197,562 sq ft	Hotel (320 guest rooms)	20 yrs	20.01.1995	33,192
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)	> 28 yrs	25.01.1990	32,000

LIST OF MAJOR PROPERTIES

As at 30 April 2015

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
PT 98327, PT 57864 to PT 57923 PT 57924 to 58528 Mukim & Daerah Klang Selangor Darul Ehsan (Berjaya Park, Jalan Kebun Shah Alam Selangor Darul Ehsan)	Freehold	7.04 acres	Land for mixed development	N/A	06.11.1991	31,438
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	23 yrs	20.8.1982	31,325
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (112 guest rooms)	155 yrs	14.11.1996	30,927
Lot PT No. 4802, 4803, 4811 HS (D) No. 81316, 81317, 81321 Mukim Petaling, Kuala Lumpur	Freehold	13.84 acres	Land for mixed development	N/A	05.09.1991	29,782
Lot 4924 (PT 11526) Mukim of Hulu Kelang District of Gombak Taman Tun Abdul Razak Ampang Jaya Selangor Darul Ehsan	Freehold	60 acres	Land held for development	N/A	01.05.1992	29,847
Parcel No. V589, V3699, V8369 V8370, V9556 & V9565 Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.1289 acres	Beach Resort (232 guest rooms)	39 yrs	18.08.1994	28,285
Lot PT 16134 (Section I) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 15 Oct 2098	122.36 acres	Vacant development land	N/A	22.02.1999	25,874
Lot 35 Mukim Sg Tinggi District of Hulu Selangor Selangor Darul Ehsan	Freehold	371.87 acres	Asset held for sale	N/A	28.03.2008	25,750

LIST OF MAJOR PROPERTIES

As at 30 April 2015

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM'000
40 units of retail lots and kiosks, premises at 5th floor and basement Kota Raya Complex Jalan Tun Tan Cheng Lock, Kuala Lumpur	Freehold	131,277 sq ft	Retail lots and kiosks for rental	>28 yrs	25.05.1990	24,493
Lot PT No. 4804, 14424 & 14425 HS (D) No 81318, 117926 & 117927 Mukim Petaling, Kuala Lumpur	Freehold	20 acres	Land for mixed development	N/A	05.09.1991	23,662
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	52 yrs	01.07.1968	23,000
Part of HS (D) 11008 PT No 12183 Mukim and District of Bentong, Pahang Darul Makmur	Freehold	56.02 acres	Vacant commercial land	N/A	30.04.1999	20,346

Note :

The Group does not adopt a policy of regular revaluation of its properties except for investment properties which are stated at fair value.

MATERIAL CONTRACTS

Other than as disclosed in Notes 14, 26, 31, 32, 33, 34, 35, 41, 42, 48 and 49 to the financial statements, there are no other subsisting material contracts entered into by Berjaya Land Berhad and its subsidiaries involving Directors and major shareholders.

ADDITIONAL INFORMATION

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 April 2015 amounted to RM1,078,000 (2014: RM916,000).

GROUP ADDRESSES

BERJAYA HOTELS & RESORTS

Corporate Office

Level 15 (West Wing),
Berjaya Times Square Hotel
No. 1, Jalan Imbi, 55100 Kuala Lumpur
Tel : 603-2142 9611
Fax : 603-2144 2526/2527
Email : bhr@berjahotel.com
Website : www.berjahotel.com

MALAYSIAN HOTELS & RESORTS

• **Berjaya Tioman Resort**
Tioman Island Resort
P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000
Fax : 609-419 1718
Email : tioman.rsvn@berjahotel.com

• **Berjaya Langkawi Resort**
Karong Berkunci 200
Burau Bay
07000 langkawi
Kedah Darul Aman
Tel : 604-959 1888
Fax : 604-959 1886
Email : langkawi.rsvn@berjahotel.com

• **The Taaras Beach & Spa Resort**
P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8888
Fax : 609-630 8880
Email : reservation@thetaaras.com

• **Georgetown City Hotel, Penang**
1-Stop Midlands Park
Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : reservation@georgetowncityhotel.com

• **Berjaya Times Square Hotel, Kuala Lumpur**
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Fax : 603-2143 3352
Email : bth.rsvn@berjahotel.com

• **Piccolo Hotel, Kuala Lumpur**
101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2146 5000
Fax : 603-2146 5001
Email : reservation@piccolohotel.com.my

• **Redang Island Resort**
P.O. Box 106
20710 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8787
Fax : 609-630 8788
Email : reservation@redangislandresort.com

OVERSEAS HOTELS & RESORTS

• **Berjaya Beau Vallon Bay Resort & Casino - Seychelles**
P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-4287-287
Fax : 248-4247-943
Email : mahe.inquiry@berjahotel.com

• **Berjaya Praslin Resort - Seychelles**
Praslin, Seychelles
Tel : 248-4286-286
Fax : 248-4232-244
Email : praslin.rsvn@berjahotel.com

• **Berjaya Eden Park London Hotel - United Kingdom**
35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 44-20-7221-2220
Fax : 44-20-7221-2286
Email : info.london@berjahotel.com

• **Berjaya Hotel Colombo - Sri Lanka**
36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 94-11-273 9610
Fax : 94-11-273 3030
Email : reserve_bmrh@sltnet.lk

• **Sheraton Hanoi Hotel - Vietnam**
K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Socialist Republic of 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, Socialist Republic of Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : reservation.hanoi@ihg.com

• **Long Beach Resort Phu Quoc - Vietnam**
Group of Households 4,
Cua Lap Hamlet
Duong To Commune,
Phu Quoc District,
Kien Giang Province, Socialist Republic
of Vietnam
Tel : 84-77 398 1818
Fax : 84-77 397 8027
Email : reservation@longbeach-phuquoc.com

• **Berjaya Makati Hotel - Philippines**
7835, Makati Ave., cor. Eduque St.,
Makati City, Manila, Philippines 1209
Tel : 632-750 7500
Fax : 632-750 6783
Email : manila.inquiry@berjahotel.com

• **The Castleton Hotel, London - United Kingdom**
164-166 Sussex Gardens
London W2 1UD, United Kingdom
Tel : 44-20-7706-4666
Fax : 44-20-7706-2288
Email : info@castletonhotel.com

GROUP ADDRESSES

CLUBS & RECREATION

- **Tioman Island Golf Club, Pahang**

P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000 (Ext 1574)
Email : tioman.golf@berjayahotel.com

- **Bukit Banang Golf & Country Club, Johor**

1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : banang@berjayaclubs.com

- **Staffield Country Resort, Negeri Sembilan**

Batu 13,
Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : staffield@berjayaclubs.com

- **Bukit Kiara Equestrian & Country Resort, Kuala Lumpur**

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2093 1222
Email : kiara@berjayaclubs.com

- **Bukit Jalil Golf & Country Resort, Kuala Lumpur**

Jalan Jalil Perkasa 3, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : jalil@berjayaclubs.com

- **Kelab Darul Ehsan, Selangor**

Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : kde@berjayaclubs.com

- **Desa WaterPark, Kuala Lumpur**

Taman Danau Desa
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
website : www.desawaterpark.com.my

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad - Kuala Lumpur

Lot 5-04, 5th Floor, Fahrenheit 88
179, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvc@berjaya.com.my

BERJAYA AIR SDN BHD

Head Office:

Lot AM1, Skypark Terminal
Sultan Abdul Aziz Shah Airport
47200 Subang
Selangor Darul Ehsan, Malaysia
Tel : 603-7847 1338
Fax : 603-7842 2038

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1999/2142 8028
Fax : 603-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Gallery - Kuala Lumpur

02-20, Level 2 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2149 1999/2142 8028
Fax : 603-2145 1921
Website : www.berjayaproperties.com

Vietnam Office:

Berjaya VFC Ltd

Berjaya VIUT Ltd

Berjaya - D2D Co., Ltd

Berjaya NTNC

6th Floor, Bao Viet Tower
233 Dong Khoi Street
Ben Nghe Ward, District 1
Ho Chi Minh City,
Socialist Republic of Vietnam
Tel : 84-8-3521 0038 (General)
84-8-3521 0001 (Marketing)
Fax : 84-8-3521 0039

Berjaya - Handico12 Co., Ltd., Hanoi The Pavilion

Ha Noi Garden City
Thach Ban Ward, Long Bien District
Hanoi, Socialist Republic of Vietnam
Tel : 84-4-3652 6666
Fax : 84-4-3652 6668

China Office:

Berjaya (China) Great Mall Co. Ltd.

38, Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-316-332 0309/332
Fax : 86-316-332 0310

Korea Office:

Berjaya Jeju Resort Limited

2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120 Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738 5033

PROPERTY INVESTMENT & DEVELOPMENT (CONT'D)

Property Management:

Level 12 (East Wing),
Berjaya Times Square
No. 1, Jalan Imbi,
55100 Kuala Lumpur
Tel : 603-2149 1591/92
Fax : 603-2145 2805
Email : groupcondo@berjaya.com.my

Property Addresses:

Indah UPC Shops

3½ Miles, Jalan Klang Lama
58000 Kuala Lumpur

Kelang Lama New Business Centre Gemilang Indah Apartments

Jalan 2/110A
Batu 3½, Jalan Klang Lama
58200 Kuala Lumpur

Pines Condominiums

Jalan 116, Jalan Sultan Abdul Samad
Brickfields, 50470 Kuala Lumpur

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50470 Kuala Lumpur

1 Petaling Residences

& Commerz @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Petaling Indah Condominiums

No. 2, Jalan 1C/149
Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments

No. 126, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur

Taman Cemerlang Cemerlang Heights Cemerlang Court Cemerlang Apartment Cemerlang Shop/Office/Apartment

Jalan TC 1/5,
Taman Cemerlang Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Vasana 25

Seputeh Heights

Jalan Bukit Seputeh 3,
Taman Seputeh Heights,
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB,
Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Arena Green Apartments

Block F, Ground Floor,
No. 3, Jalan 1/55A, Bukit Jalil
57000 Kuala Lumpur

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

The Link 2 @ Bukit Jalil

Jalan Jalil Perkasa 1, Bukit Jalil
57000 Kuala Lumpur

KM1 East & West Condominiums @ Bukit Jalil

Jalan Jalil Perkasa, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11,
Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 603 - 8076 1587

Kinrara Putri Apartments

Jalan TK 4/12,
Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan
Tel : 603 - 8076 3258

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13,
Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Mas Shops & Apartments

Jalan TK 4/14,
Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

GROUP ADDRESSES

PROPERTY INVESTMENT & DEVELOPMENT (CONT'D)

Kinrara Mas Low Cost Shops

Jalan TK 4/13,
Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5, Taman Kinrara Seksyen IV
47100 Puchong, Selangor Darul Ehsan

Kuantan Perdana Shop Office

Jalan Tun Ismail,
25000 Kuantan,
Pahang Darul Makmur

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat, Johor Darul Takzim
Tel : 607-428 8678
Fax : 607-428 8099
Email : bpoffice@berjaya.com.my

Penang Office

c/o Penang Turf Club Race Course,
Jalan Batu Gantung,
10450 Pulau Pinang
Tel : 604-226 0682
Fax : 604-226 0631

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.

67, Tanjong Pagar Road
Singapore 088488
Tel : 602-6227 7378
Fax : 602-6225 4066
Email : bcorp@berjaya.com.sg

COMPLEXES

• Berjaya Megamall, Pahang

Lot 3-18, 3rd Floor
Sri Dagangan Kuantan
Business Centre, Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur
Tel : 609-508 8188
Email : megamall@berjaya.com.my

• Plaza Berjaya, Kuala Lumpur

Lot 2.05, 2nd Floor,
Podium Block Plaza Berjaya
No. 12, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 2818
Email : pberjaya@berjaya.com.my

• Kota Raya Complex, Kuala Lumpur

Lot 5.0A-1 Level 5,
Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 603-2072 2562
Email : kotaraya@berjaya.com.my

GAMING & LOTTERY MANAGEMENT

Sports Toto Malaysia Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Email : webmaster@sportstoto.com.my
Website : www.sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666
Fax : 6082-330 188
Website : www.cashsweep.com.my

International Lottery & Totalizator Systems, Inc., USA

2310 Cousteau Court
Vista (San Diego)
California 92081 - 8346
USA
Tel : 1-760-598-1655
Fax : 1-760-598-0219
Website : www.its.com

Berjaya Philippines Inc.

Philippine Gaming Management Corporation

9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 2293
Website : www.berjaya.com.ph

EDUCATION

Informatics Education Ltd

Informatics Campus

133 Middle Road
#05-01 BOC Plaza
Singapore 188974
Tel : 65-6580 4555
Fax : 65-6565 1371
Website : www.informaticseducation.com

MOTOR RETAILER

H.R. Owen Plc

Melton Court
25-27 Old Brompton Road
London SW7 3TD
Tel : 020-7245 1122
Website : www.hrowen.co.uk

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the year ended 30 April 2015

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiary companies:-		
BCorp	Management fees payable by BLand for services rendered that include, inter-alia, the provision of finance, secretarial and general administrative services	400
	Charter fees receivable by Berjaya Jet Charter Sdn Bhd ("BJet") for aircraft leasing facilities	-
Berjaya Registration Services Sdn Bhd	Receipt of share registration, printing and mailing services by BLand Group	58
Berjaya Education Sdn Bhd	Receipt of education and staff training services by BLand Group	126
Berjaya Higher Education Sdn Bhd	Income payable by Berjaya Hospitality Services Sdn Bhd ("BHSSB") for renting of café at Level 14, East Wing, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	-
	Rental receivable by Nural Enterprise Sdn Bhd ("NESB") for renting of Units 5.1, 5.2, 6.1, 6.6, 7.1, 7.2, 7.4, 7.5, 7.6, 8.1, 8.2, 8.6, 9.6, 10.2, 10.6, 11.2, 11.3, 11.4, 12.1, 12.3, 13.1, 13.3 and 13.4 of Apartment Block, Plaza Berjaya, Jalan Imbi, 55100 Kuala Lumpur	421
Changan Berjaya Auto Sdn Bhd	Rental income receivable by Klasik Mewah Sdn Bhd ("KMSB") for renting of premises at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	144
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Rental income receivable by Sri Panglima Sdn Bhd ("SPSB") for renting of shoplots at No. 1 & 9, Jalan Kinrara TK 4/13, Taman Kinrara, Seksyen 4, Puchong, Selangor	43
	Rental income receivable by SPSB for renting of shoplot at No. 3, Jalan Kinrara TK 4/13, Taman Kinrara, Seksyen 4, Puchong, Selangor	19
BerjayaCity Sdn Bhd	Rental income receivable by Taman Tar Development Sdn Bhd for renting of land at Lot 35, Sungai Tinggi, Ulu Selangor	301
	Provision of security guard services by Berjaya Guard Services Sdn Bhd ("BGSSB")	1,612
Bukit Tinggi Tours Sdn Bhd	Rental payable by BHSSB for renting of cars as transportation for long term hotel guests use at Berjaya Times Square Hotel, Jalan Imbi, Kuala Lumpur	132
Inter-Pacific Trading Sdn Bhd	Rental income receivable by NESB for renting of office at Lot 1.35A 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	32
	Purchase of stationery products by BLand Group	260
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by BGSSB	84
	Rental income receivable by Nada Embun Sdn Bhd ("NEmbun") for renting of office at Lot 13-02, Level 13, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,066
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by BLand Group	546
	Rental income receivable by NEmbun for renting of office at Lot 13-03, Level 13, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	-

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the year ended 30 April 2015

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiary companies:- (Cont'd)		
Ambilan Imej Sdn Bhd	Rental payable by BLand for renting of office at Level 12, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,066
Berjaya Books Sdn Bhd	Provision of security guard services by BGSSB	85
Cosway (M) Sdn Bhd	Rental income receivable by Cempaka Properties Sdn Bhd ("CPSB") for renting of shoplot at Lot G-67, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan.	123
	Wet lease charges receivable by Berjaya Air Sdn Bhd ("BAir") for aircraft leasing facilities	960
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in BLand Group	459
BHills	General marketing charges payable to Berjaya Hotels & Resorts (Singapore) Pte Ltd	30
BLoyalty Sdn Bhd	Loyalty reward charges payable by BLand Group	156
	Rental income receivable by NESB for renting offices at Lots 7A, 7B & 7C, 7th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	85
Berjaya Channel Sdn Bhd	Provision of advertising services for BLand Group	144
Stephens Properties Sdn Bhd	Rental payable by:	
	1. Berjaya Golf Resort Bhd ("BGolf") for renting of storage space at Lots 20F, 22C, 22D, 22E, 26B & 26C, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	11
	2. Berjaya Land Development Sdn Bhd for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	2
	3. Pakar Angsana Sdn Bhd for renting of storage space at Lots 20B, C & D, 21D, 22B, 23F & 26D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	12
	4. BLand for renting of storage space at Lots 19D, E & F, 25B, D & E and shoplot at Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	24
	5. Berjaya Resort Management Services Sdn Bhd ("BRMSSB") for renting of storage space at Lot 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	2
	6. BGSSB for renting of offices at Lots 6.01, 6.02, 6.03 & 7.09, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur	109
	Provision of security guard services by BGSSB	227
Berjaya Engineering Construction Sdn Bhd	Receipt of remote surveillance services and other services by BLand Group	-
Total		8,739

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the year ended 30 April 2015

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Auto Berhad and/or its unlisted subsidiary company:-		
Bermaz Motor Trading Sdn Bhd	Purchase of motor vehicles, component parts and other related products and services by the BLand Group	46
Total		46
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiary companies:-		
BToto	Rental income receivable by NEMBUN for renting of office at part of Level 13, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	279
	Rental income receivable by Berjaya Langkawi Beach Resort Sdn Bhd ("BLangkawi") for renting of villa at Berjaya Langkawi Resort, Burau Bay, Pulau Langkawi, Kedah	180
FEAB Properties Sdn Bhd	Rental income payable by BLangkawi for renting of restaurant premises at Plot C, Teluk Burau, Padang Matsirat, Pulau Langkawi, Kedah	108
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	3,282
	Rental income receivable by NEMBUN for renting of office at Lot 13-01, Level 13, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	1,535
	Rental income received by NESB:-	
	1. Renting of apartments at Lots 5.3, 5.4 & 5.6, 5th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	52
	2. Renting of apartment at Lot 10.4, 10th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	19
	3. Renting of apartment at Lot 12.2, 12th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur.	17
BToto and its subsidiary companies	Dry lease charges receivable by BAIR for aircraft leasing facilities	1,500
	Charter fees receivable by BJet for aircraft leasing facilities	5,916
Total		12,888
Berjaya Assets Berhad ("BAssets") and its unlisted subsidiary companies:-		
Berjaya Times Square Sdn Bhd	Rental payable by:	
	1. Budi Impian Sdn Bhd for renting of shoplots at Lots LG-73, 74 & 74A, Lower Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	242
	2. BLand for renting of offices at Lots 02-17 & 02-34, Level 2, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	379
	3. Mantra Design Sdn Bhd for renting of shoplots at Lots 09-14 & 09-15, Level 9, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	58
	4. Marvel Fresh Sdn Bhd for renting of storage space at G-31, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	38

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the year ended 30 April 2015

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Berjaya Assets Berhad ("BAssets") and its unlisted subsidiary companies:- (Cont'd)		
BAssets	Management fees receivable by BLand for services rendered include inter-alia the provision of finance, corporate, secretarial and general administrative services	240
Berjaya Times Square Theme Park Sdn Bhd	Provision of security guard services by BGSSB	215
BTS Car Park Sdn Bhd	Parking charges paid by BLand Group for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur.	174
Total		1,346
Berjaya Media Berhad ("BMedia") and/or its unlisted subsidiary company:-		
Sun Media Corporation Sdn Bhd	Rental income receivable by Regnis Industries (M) Sdn Bhd ("Regnis") for renting of office at part of Ground Floor, 5th Floor and whole of 4th Floor and store room at basement level, Lot 6, Section 51, Jalan 217, Petaling Jaya, Selangor	568
	Provision of security guard services by Regnis	48
	Receipt of advertising and publishing services by BLand Group	252
Total		868
Berjaya Food Berhad and/or its unlisted subsidiary companies:-		
Berjaya Roasters (M) Sdn Bhd	Rental income receivable by CPSB for renting of shoplot at Lot G-83, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	57
	Rental income receivable by CPSB for renting of shoplot at Lot G-29D, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	11
	Rental income receivable by Kota Raya Complex Management Sdn Bhd for renting of signage at Lot G05, G06 and G07 at Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	6
Berjaya Starbucks Coffee Company Sdn Bhd	Rental income receivable by:	
	1. Kota Raya Development Sdn Bhd ("KRaya") for renting of Kiosk G1 at Ground Floor, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	118
	2. NESB for renting of Kiosk I at Lower Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	15
	3. NESB for renting of shoplots at Lot 1.07 & 1.08, 1st Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	50
	4. CPSB for renting of shoplot at Lot G15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	135
	5. CPSB for renting of storage space at Lot S2.B, 2nd Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	3
	Provision of security guard services by BGSSB	37
Total		432

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the year ended 30 April 2015

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties:-		
7-Eleven Malaysia Sdn Bhd (a)	Rental income receivable by:	
	1. KMSB for renting of shoplot at Lot LG147, Lower Ground Floor, Sungei Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	198
	2. Angsana Gemilang Sdn Bhd ("AGSB") for renting of shoplot at No.32G, Jalan Sultan Ismail, Kuala Lumpur	340
	3. NESB for renting of shoplot at Kiosk II at Lower Ground Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	65
	4. NESB for renting of offices at Lots 3.05, 3.35 & 3.36, Level 3 and Lot 4.01, Level 4, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	732
	5. NESB for renting offices at Lots 5.01A&B, 5B, 5C, 5D & 5E, 5th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	352
	6. NESB for renting of office at Lot 1.05, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	87
	7. NESB for renting offices at Lots 3.01 & 3.02, 3rd Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	31
	8. NESB for renting office at Lots 5A, 5th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	21
	9. CPSB for renting of shoplots at G21, G22 & G22A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	313
	Parking charges receivable by NESB for leasing of parking bays at Plaza Berjaya, Jalan Imbi, Kuala Lumpur	3
Singer (Malaysia) Sdn Bhd (a)	Rental income receivable by Regnis for renting of:	
	1. offices at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	404
	2. offices at Part of 3/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	81
	Provision of security guard services by BGSSB	185
	Purchase of products and services by the BLand Group	407

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the year ended 30 April 2015

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties:- (Cont'd)		
U Mobile Sdn Bhd (a)	Rental income receivable by:	
	1. Regnis for renting of rooftop at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	23
	2. BGolf for renting of watchtower at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur	49
	3. AGSB for renting of offices at 1st & 2nd Floor, No.32 Jalan Sultan Ismail, Kuala Lumpur	329
	4. Bukit Kiara Resort Bhd ("BKiera") for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur	46
	5. Georgetown City Hotel Sdn Bhd for renting of rooftop at Georgetown City Hotel, Jalan Burmah, Pulau Pinang	58
	6. Amat Muhibah Sdn Bhd for renting of broadcasting facility at Desa Water Park, Jalan Klang Lama, Kuala Lumpur	42
	Parking charges receivable by AGSB for leasing of parking bays at basement carpark, No.32, Jalan Sultan Ismail, Kuala Lumpur	34
	Parking charges received by NESB for leasing of parking at basement of Plaza Berjaya, Jalan Imbi, Kuala Lumpur	12
	Provision of security guard services by BGSSB	94
Berjaya Sampo Insurance Berhad (b)	Rental income payable by BHSSB for renting of service suites at A-18-18, 18th Floor, B-26-19, 26th Floor, B-30-12, 30th Floor and B-42-10, 42nd Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	97
	Rental income payable by BHSSB for renting of service suites at A-22-04 & A-22-07, 22nd Floor, B-26-20, 26th Floor and B-27-10, 27th Floor, B-28-08 & B-28-10, 28th Floor, B-29-08, 29th Floor, B-32-18, 32nd Floor and B-39-18, 39th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	402
	Rental income payable by BHSSB for renting of service suites at A-17-08, 17th Floor and A-30-21, 30th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	62
	Rental income received by NESB for renting of shoplot at G027G, Ground Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	48
	Provision of security guard services by BGSSB	48
	Parking charges receivable by NESB for leasing of parking at basement of Plaza Berjaya, Jalan Imbi, Kuala Lumpur	9

RECURRENT RELATED PARTY TRANSACTIONS

of a Revenue or Trading Nature for the year ended 30 April 2015

Berjaya Land Berhad ("BLand") Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM'000)
Other Related Parties:- (Cont'd)		
TT Resources Food & Services Sdn Bhd (c)	Rental and commission receivable by:	
	1. BKiara for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur	479
	2. BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Jalan 3/155B, Kuala Lumpur	869
Songbird Amusement Sdn Bhd (d)	Rental income receivable by NESB for renting of shoplots at Lots 2.35 & 2.36, 2nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	306
Qinetics (e)	Receipt of information technology consultancy and management related services and purchase of networking equipment by BLand Group	1,085
Qinetics Services Sdn Bhd (e)	Receipt of information technology consultancy and management related services and purchase of networking equipment by BLand Group	2,293
Total		9,604
Grand Total		33,923

Notes:

- Companies in which Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") has interests.
- Associated company of BCorp.
- Wholly-owned subsidiary company of Tai Thong Holdings Sdn Bhd which in turn is a wholly-owned subsidiary company of Diversified Kinetic Sdn Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT") is the brother of TSVT, and the father of Dato' Dickson Tan Yong Loong ("DDT"). TSDT and DDT are major shareholders of Diversified Kinetic Sdn Bhd.
- A company in which a person connected to TSVT has interest.
- Subsidiary companies of MOL.com Sdn Bhd ("MOL"). TSVT and related companies of BCorp Group have interests in MOL.

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 21 August 2015

THE COMPANY	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi Lin	224,000	0.01	-	-
Tan Thiam Chai	40,000	0.00	-	-
Datuk Robert Yong Kuen Loke	360,808	0.01	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Dato' Ng Sooi Lin	100,000	0.00	-	-
Tan Thiam Chai	123,294	0.00	104,164 #	0.00
Datuk Robert Yong Kuen Loke	1,020,548	0.02	-	-
Phan Yoke Seng	100	0.00	-	-

No. of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	741	0.00	-	-
Dato' Ng Sooi Lin	65,400	0.01	-	-

No. of 5% Irredeemable Convertible Unsecured Loan Stocks 2012/2022 of RM1.00 nominal value each

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	2,516,508	0.36	-	-
Dato' Ng Sooi Lin	16,666	0.00	-	-
Tan Thiam Chai	20,600	0.00	17,400 #	0.00

Number of Warrants

	Direct Interest	%	Deemed Interest	%
Datuk Robert Yong Kuen Loke	170,108	0.02	-	-
Dato' Ng Sooi Lin	16,666	0.00	-	-
Tan Thiam Chai	20,600	0.00	17,400 #	0.00

STATEMENT OF DIRECTORS' SHAREHOLDINGS

as at 21 August 2015

RELATED COMPANIES

BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	171,063	0.01	132,221 #	0.01
Datuk Robert Yong Kuen Loke	122,790	0.01	-	-
Phan Yoke Seng	10,459	0.00	-	-

BERJAYA FOOD BERHAD

	No. of Ordinary Shares of RM0.50 each			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	260,000	0.07	-	-

	No. of ordinary shares of RM0.50 each under employees share option scheme			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	65,800	0.02	-	-

	Number of Warrants			
	Direct Interest	%	Deemed Interest	%
Tan Thiam Chai	120,000	3.09	-	-

Save as disclosed, none of the other Directors of the Company has any interests in the shares and debentures of the Company or its related corporations as at 21 August 2015.

Denotes indirect interest held pursuant to Section 134 (12) (c) of the Companies Act, 1965.

STATISTICS ON SHAREHOLDINGS

as at 21 August 2015

ANALYSIS OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
less than 100	303	5.33	6,198	0.00
100 - 1,000	1,252	22.01	611,086	0.01
1,001 - 10,000	2,351	41.32	12,089,803	0.24
10,001 - 100,000	1,495	26.28	43,245,781	0.87
100,001 - 249,469,699	287	5.04	4,600,441,132	92.20
249,469,700* and above	1	0.02	333,000,000	6.67
Total	5,689	100.00	4,989,394,000	100.00

Note: There is only one class of shares in the paid-up capital of the Company. Each share entitles the holder to one vote

* Denotes 5% of the total number of shares with voting rights in issue.

THIRTY (30) LARGEST SHAREHOLDERS

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
1	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Bizurai Bijak (M) Sdn Bhd</i>	333,000,000	6.67
2	Citigroup Nominees (Asing) Sdn Bhd <i>Macquarie Bank Limited (London Branch)</i>	246,000,000	4.93
3	RHB Nominees (Tempatan) Sdn Bhd <i>Bank Of China (Malaysia) Berhad Pledged Securities Account For Teras Mewah Sdn. Bhd.</i>	168,000,000	3.37
4	RHB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	161,928,096	3.25
5	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	142,032,544	2.85
6	Cartaban Nominees (Tempatan) Sdn Bhd <i>Raiffeisen Bank International Ag, Singapore Branch For Teras Mewah Sdn Bhd</i>	139,000,000	2.79
7	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (514084575225)</i>	137,000,000	2.75
8	Cartaban Nominees (Tempatan) Sdn Bhd <i>Raiffeisen Bank International Ag, Singapore Branch For Juara Sejati Sdn Bhd</i>	126,000,000	2.53
9	HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse (Hong Kong) Limited</i>	121,500,000	2.44
10	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn.Bhd. (Berjaya Corp)</i>	117,000,000	2.34
11	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG For Penta Asia Long/Short Fund, Ltd</i>	115,659,970	2.32
12	HSBC Nominees (Asing) Sdn Bhd <i>CS Sec (Europe) Ltd For PCM Industrial L.P.</i>	111,901,996	2.24

STATISTICS ON SHAREHOLDINGS

as at 21 August 2015

THIRTY (30) LARGEST SHAREHOLDERS

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
13	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	104,730,000	2.10
14	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (VT'S OD 1 Facility)</i>	84,669,800	1.70
15	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (OD Facility)</i>	84,155,300	1.69
16	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	80,000,000	1.60
17	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Sublime Cartel Sdn Bhd (BTS-CBD T4 TL)</i>	78,000,000	1.56
18	BBL Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd</i>	76,000,000	1.52
19	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (51430112619A)</i>	73,000,000	1.46
20	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	71,070,000	1.42
21	RHB Nominees (Tempatan) Sdn Bhd <i>Bank Of China (Malaysia) Berhad Pledged Securities Account For Inter-Pacific Capital Sdn. Bhd.</i>	71,000,000	1.42
22	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	67,293,838	1.35
23	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BCorp RC3)</i>	62,000,000	1.24
24	Citigroup Nominees (Asing) Sdn Bhd <i>Pledged Securities Account For PCM Industrial L.P.</i>	61,660,900	1.24
25	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (BVCTYL)</i>	61,000,000	1.22
26	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BCorp RC4)</i>	60,000,000	1.20
27	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya VTCY Sdn Bhd (TL Facility)</i>	59,891,176	1.20
28	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Berjaya Times Square Sdn Bhd</i>	55,881,000	1.12
29	HSBC Nominees (Asing) Sdn Bhd <i>Credit Suisse Securities (Europe) Limited For Penta Master Fund, Ltd (Client Account)</i>	54,587,600	1.09
30	Berjaya Corporation Berhad	52,400,000	1.05
		3,176,362,220	63.66

SUBSTANTIAL SHAREHOLDERS

as per Register of Substantial Shareholders as at 21 August 2015

NAMES OF SUBSTANTIAL SHAREHOLDER	NO. OF ORDINARY SHARES OF RM0.50 each				
	Direct	%	Indirect	%	Notes
Teras Mewah Sdn Bhd	1,296,624,984	25.99	-	-	
Juara Sejati Sdn Bhd	642,965,000	12.89	414,879,612	8.32	(a)
Bizurai Bijak (M) Sdn Bhd	659,100,000	13.21	274,352,612	5.50	(b)
Berjaya Capital Berhad	0	0.00	274,352,612	5.50	(c)
Berjaya Group Berhad	23,030,000	0.46	3,013,569,596	60.40	(d)
Berjaya Corporation Berhad	109,084,000	2.19	3,036,599,596	60.86	(e)
Tan Sri Dato' Seri Vincent Tan Chee YOUNG	389,595,800	7.81	3,269,485,072	65.53	(f)

Notes:

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad and its interest in Berjaya Assets Berhad, the holding company of Sublime Cartel Sdn Bhd and Berjaya Times Square Sdn Bhd.
- (b) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (c) Deemed interested by virtue of its interests in Berjaya Sampo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.
- (d) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd and its interests in the related companies, namely Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd as well as its interests in Berjaya Sampo Insurance Berhad, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.
- (e) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad.
- (f) Deemed interested by virtue of his interests in Berjaya Corporation Berhad, Hotel Resort Enterprise Sdn Bhd, B&B Enterprise Sdn Bhd and Berjaya VTCY Sdn Bhd and his interest in Berjaya Assets Berhad, the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd and his interest in HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fifth Annual General Meeting of the Company will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 19 October 2015 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 2015 and the Directors' and Auditors' Reports thereon. **(Please refer to Explanatory Note A)**
2. To approve the payment of Directors' fees amounting to RM138,000 for the year ended 30 April 2015. **RESOLUTION 1**
3. To re-elect the following Directors retiring pursuant to Article 101 of the Company's Articles of Association:-
 - a) Dato' Ng Sooi Lin **RESOLUTION 2**
 - b) Datuk Maizan Bin Shaari. **RESOLUTION 3**
4. To re-elect the Director, Phan Yoke Seng, who retires pursuant to Article 106 of the Company's Articles of Association. **RESOLUTION 4**
5. To re-appoint Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **RESOLUTION 5**
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 6**
7. As special business:-

(a) To consider and, if thought fit, pass the following Ordinary Resolutions:-

(i) Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965 **RESOLUTION 7**

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

(ii) Proposed renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature **RESOLUTION 8**

"THAT, subject to the provisions of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 25 September 2015 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

NOTICE OF ANNUAL GENERAL MEETING

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

(iii) Proposed Renewal of Authority For the Company to Purchase Its Own Shares

RESOLUTION 9

"THAT, subject always to the Companies Act, 1965, ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association and Bursa Malaysia Securities Berhad ("Exchange") Main Market Listing Requirements and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM0.50 each in the Company ("B-Land Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits or share premium reserve of the Company or both;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the B-Land Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any B-Land Shares so purchased by the Company in the following manner:-

- (a) cancel all the B-Land Shares so purchased; or
- (b) retain all the B-Land Shares as treasury shares for future re-sale or for distribution as dividends to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force."

(iv) Proposed retention of Independent Non-Executive Director

RESOLUTION 10

"That Datuk Maizan Bin Shaari be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than nine years."

By Order of the Board
THAM LAI HENG, MICHELLE
Secretatry

Kuala Lumpur
Date : 25 September 2015

NOTES:

- (i) A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
- (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) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and holding shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (iv) The instrument appointing a proxy, shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
- (v) The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
- (vi) Depositors whose names appear in the Record of Depositors as at 9 October 2015 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend and vote on their behalf.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTE A

The Audited Financial Statements are for discussion only under item 1 of the Agenda, as it does not require shareholders' approval under the provisions of Section 169(1) and (3) of the Companies Act, 1965. Hence it will not be put forward for voting.

EXPLANATORY NOTES ON SPECIAL BUSINESS

- (i) Resolution 7 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Twenty-Fourth Annual General Meeting held on 27 October 2014 and which will lapse at the conclusion of the Twenty-Fifth 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 8, if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders Mandate"). Detailed information on the Proposed Shareholders' Mandate is set out under Part A of the Circular/Statement to Shareholders' dated 25 September 2015 which is despatched together with the Company's 2015 Annual Report.
- (iii) Resolution 9, 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 Proposed Share Buy-back Renewal is set out under Part B of the Circular/Statement to Shareholders dated 25 September 2015 which is despatched together with the Company's 2015 Annual Report.
- (iv) Resolution 10 is proposed pursuant to Recommendation 3.3 of the Malaysian code of Corporate Governance 2012 and if passed, will allow Datuk Maizan Bin Shaari to be retained and continue to act as an Independent Non-Executive Director. The full details of the Board's justifications for the retention of Datuk Maizan Bin Shaari is set out in the Statement of Corporate Governance in the 2015 Annual Report.

FORM OF PROXY

I/We, _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos. or Company No)

of _____
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint :

(Name in full) I.C.No. _____ (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Twenty-Fifth Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Monday, 19 October 2015 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 approve payment of Directors' Fees		
RESOLUTION 2 - To re-elect Dato' Ng Sooi Lin as Director		
RESOLUTION 3 - To re-elect Datuk Maizan Bin Shaari as Director		
RESOLUTION 4 - To re-elect Phan Yoke Seng as Director		
RESOLUTION 5 - To re-appoint Tan Sri Datuk Seri Razman Md Hashim Bin Che Din Md Hashim as Director		
RESOLUTION 6 - To re-appoint Auditors		
RESOLUTION 7 - To approve authority to issue and allot shares		
RESOLUTION 8 - To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 9 - To approve the renewal of authority to purchase its own shares by the Company		
RESOLUTION 10 - To approve the proposed retention of Datuk Maizan Bin Shaari as an Independent Non-Executive Director		

No. of Shares Held

Signature of Shareholder(s)

Signed this _____ day of _____, 2015

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 and holding shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy, shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, and in the case of a corporation, it must be executed either under its common seal or under the hand of its attorney.
5. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.
6. Depositors whose names appear in the Record of Depositors as at 9 October 2015 shall be regarded as members of the Company entitled to attend the Annual General Meeting or appoint proxies to attend and vote on their behalf.

Fold this flap for sealing

Affix
Stamp

**THE COMPANY SECRETARY
BERJAYA LAND BERHAD**

LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO.1, JALAN IMBI
55100 KUALA LUMPUR

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For further information, please contact:

The Company Secretary
Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia
Tel: (6) 03-2149 1999 Fax: (6) 03-2143 1685

www.berjaya.com