



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



A Toto Draw in progress.

GAMING

Berjaya Sports Toto Berhad

For the financial year under review, BToto registered a revenue of RM3.7 billion, an increase of 12.8%, compared to RM3.28 billion in the previous year. The increase in revenue was mainly due to its principal subsidiary company, Sports Toto Malaysia Sdn Bhd ("Sports Toto") recording strong ticket sales for its games and additional draws compared to the previous year. BToto's pre-tax profit rose 16.5% to RM585.5 million as compared to RM502.6 million in the previous year.

Sports Toto continued to gain market share and remained as the market leader among all the Number Forecast Operators ("NFO") in the country.

To further enhance capacity to capture the high sales at the outlets during peak periods, Sports Toto purchased an additional 200 new FLX sales terminals in February 2009, bringing the total number of sales terminals deployed to its outlets to 2,850 for the financial year ended 30 April 2009.



Lotto outlet in the Philippines.

In June 2009, Sports Toto announced that it has obtained the necessary approval to replace one of its existing lotto games, the Toto 6/42 Jackpot, with another lotto game under the name of "Power Toto 6/55" which is expected to be launched in late 2009. The launch of Power Toto 6/55 is anticipated to have a positive impact on Sports Toto's revenue growth, with the game's much larger matrix and a minimum guaranteed upfront jackpot of RM3 million. Sports Toto foresees the game to be the front runner amongst its other present lotto-type games.

Moving forward, Sports Toto had also introduced check winner terminals at selected outlets under a pilot program to enable punters to self-validate their tickets without the need to refer to the sales counters. This will allow the counter sales staff to focus on selling activities.

In the Philippines, **Prime Gaming Philippines, Inc. ("PGPI")** reported a revenue increase of 14.8% from Peso 1.28 billion in the previous year to Peso 1.47 billion resulting from the higher revenue recorded by its wholly-owned subsidiary, Philippine Gaming Management Corporation ("PGMC"). This is mainly due to PGMC's introduction of the second daily draw for the EZ2 game in August 2008 and the increase in weekly draw frequency from twice a week to three times a week for the Super Lotto 6/49 game in January 2009. In addition, the increase in the minimum price per bet of the Super Lotto 6/49 game from Peso 10 to Peso 20 in January 2008 resulted in higher jackpot prizes and higher ticket sales.

PGPI's pre-tax profit increased by 36.2% from Peso 687.9 million in the previous financial year to Peso 936.6 million as a result of the higher profit achieved by PGMC. Pre-tax profit of PGMC increased by 33.0% from Peso 699.1 million in the previous financial year to Peso 929.9 million as the increased revenues outpaced the increase in costs.



Fun-filled day for children from five welfare homes at Cosmo's World Theme Park at Berjaya Times Square on 21 November 2008.



Storytelling session for underprivileged children organized by the Berjaya Cares Foundation and Borders on 30 June 2009.

During the financial year under review, PGMC acquired an additional 600 terminals to support the Philippine Charity Sweepstakes Office ("PCSO") outlets' expansion project. At the end of the financial year under review, 2,290 terminals were installed in 1,885 outlets in Luzon. PGMC will be adding another 500 terminals which are scheduled to be delivered in batches in August 2009 and January 2010.

PGMC's future performance is expected to improve through PCSO's drive to increase charity funds through the on-line lottery sector. PCSO's efforts will include the introduction of new games, adding of new terminals, adjustments in the minimum price per bet of selected lotto games and the introduction of the third daily draw for the EZ2 game in August 2009.

EDUCATION

Informatics Education Ltd

For the financial year ended 31 March 2009, **Informatics Education Ltd ("Informatics")**, an associated company, recorded a revenue of S\$43.6 million, a decline of 9% from the previous year, partly due to the translation loss of S\$2.7 million from a weak pound sterling exchange rate. The net profit after tax was at S\$4.4 million as compared to a net loss of S\$3.6 million in the previous year. This turnaround was as a result of favourable movement in costs provisions and reductions of operating expenses.

Informatics has been working hard to enhance existing offerings besides introducing new products for a new phase of growth. We have also expanded our university partnership and forged tie ups with several universities in the United Kingdom and United States to provide pathways for the new programmes we are offering. To date, Informatics has more than 20 universities around the world which accept our diplomas as entry qualifications to their degree courses.

Moving forward, to keep pace with the rapidly changing private education scene and ever evolving technological developments, we are constantly recreating ourselves by introducing new products and services that meet new demands and lifestyle targeting the college going students and the life-long learners.

CORPORATE RESPONSIBILITY

During the year under review, B-Land together with other subsidiaries of its parent company, BCorp participated in various Corporate Responsibility ("CR") activities organized by Berjaya Cares Foundation ("BCF"). One of the main initiatives undertaken by BCF is promoting literacy among underprivileged children. The Group has embarked on its plans to help set up mini libraries and recreation corners in selected children's Homes during the year. Through the BCF charity contribution collection drive, our staff donated books, stationery items and other miscellaneous items for these Homes. The public were also encouraged to donate books to these Homes under the *Book Donation Campaign* organized by BCorp's subsidiary, Berjaya Books Sdn Bhd.



Visit to Chempaka Welfare Home on 20 June 2009.



Spreading festive cheer at Rumah Bakti Ci Hang, Kg. Baru Subang on 16 January 2009.



Sports Toto Chinese New Year Ang Pow Donation 2009.



Under the BCF community outreach programme, we visited Homes for the underprivileged and old folks in Selangor, Kuala Lumpur and Perak. Through the quarterly collections of charity contributions from our staff, we donated these needy items to old folks' homes in Selangor, Kuala Lumpur and Ipoh.

Staff from B-Land were among the volunteers from the Group's subsidiary companies who accompanied about 100 children from five welfare homes for the *Fun-Filled Day* activity organized by BCF. The children were treated to thrilling rides at the Cosmo's World Theme Park, Berjaya Times Square followed by a hi-tea session sponsored by Berjaya Times Square Hotel, Kuala Lumpur.

Our key CR efforts also involved reaching out and engaging with communities from all walks of life and backgrounds. Among the highlights during the year under review was the *6km Merdeka Charity Walk* organized by Kelab Darul Ehsan where the proceeds were channeled to the Pondok Penyayang Raudhah, Gombak, Selangor in the form of food provisions. Bukit Kiara Equestrian & Country Resort ("Bukit Kiara") was also the venue sponsor for the *World Vision 30 Hour Famine Camp* aimed at creating awareness on the widespread poverty in impoverished communities.

In true Malaysian spirit, our subsidiaries also held its festive gatherings for the underprivileged. In conjunction with Chinese New Year in January 2009, Bukit Jalil Golf & Country Resort visited Victory Children's Home, Kuala Lumpur and presented the children with ang pows and food items. Georgetown Penang Hotel hosted its annual *Majlis Amal Malam Mesra* for 65 underprivileged children and single mothers from Seberang Prai, Pulau Pinang during Hari Raya Aidilfitri while Bukit Kiara threw a Christmas party for the children from Rumah Christus and Emmanuel Praise Home, Kuala Lumpur.

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

We strive to minimize the impact of our businesses' carbon footprint and maintain the balance of the ecosystem through activities such as the third annual *Berjaya Redang Resort Clean-Up Day* in collaboration with Berjaya Air which stresses the importance of protecting marine life.

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

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

Our subsidiary, Sports Toto had carried out a range of programmes which were intended to clearly address the needs of the recipients of its donations. One notable event was the *Sports Toto National Charity Convoy* which reached out to 800 deserving children from 20 charity homes throughout the country.

Sports Toto Chinese New Year Ang Pow Donation was one of the most significant festive campaigns which has been held annually for the past 21 years. During the year, ang pows and hampers were distributed to 15,000 needy old folks in 42 cities and towns including Sabah and Sarawak.

Besides the usual contributions and donations to welfare homes and charitable organizations, Sports Toto also visited the paediatrics ward of Universiti Kebangsaan Malaysia Medical Centre and brought gift packs and duit raya for the child patients. Hampers and ang pows were also given during Deepavali to approximately 600 needy folks in Kajang, Klang and Kuala Kubu Bharu.

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

Sports Toto has also been supporting and contributing towards many sporting events and activities to cater to the demand for excellence in all areas of sports like the *MBPJ Squash Open*, *Ipoh International Run*, *Ipoh Starwalk*, *KSN Netball Championship*, *Nanyang Wushu Festival* and *Negeri Sembilan Royal Sevens Rugby Tournament*.

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



Pahn Thai Restaurant, Berjaya Langkawi Resort – Malaysia.



Berjaya Redang Resort – Malaysia.

FUTURE OUTLOOK

Malaysia's economic climate is slowly showing signs of recovery in the second half of 2009. Against this backdrop, we expect that the hotel industry will gradually improve and business confidence will regain its strength in the coming months following the Government's proactive measures in reviving the economy. These will further encourage and provide opportunities for BHR to move forward in delivering better and wider range of products and services to fulfill its ever demanding customers' needs. Aggressive approaches are on set to cater to our potential target markets both local and overseas in order to further enhance our competitiveness and increase our market presence in the coming year.

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

The NFO industry is expected to be resilient despite the current economic situation. The upcoming new Sports Toto's lotto game, "Power Toto 6/55" which is expected to be launched in late 2009 is envisaged to gain quick popularity and create even bigger jackpots surpassing those created by Mega Toto 6/52.

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

The Directors took cognizance of the prevailing economic condition and its adverse impact on the regional economies including Malaysia that may still affect the operating performance of our hotels and resorts businesses as well as the property development business in the following financial year. Our hotels and resorts may suffer some setbacks from the current

global outbreak of Influenza A (H1N1) but our NFO business under BToto will remain resilient and help to cushion the adverse impact on our other businesses. With this backdrop and barring unforeseen circumstances, the Directors are cautiously optimistic that the Group's operating performance for the next financial year will be satisfactory.

APPRECIATION

On behalf of the Board, I wish to record my gratitude to the management, staff and agents for their dedication, hard work and commitment and our customers, shareholders, business associates and our financiers for their confidence and support. We also thank the government authorities for their guidance and cooperation and look forward to their continued support in the coming year.

DATUK RAZMAN MD HASHIM BIN CHE DIN MD HASHIM
Chairman
8 September 2009

Corporate Structure

of main subsidiary and associated companies as at 30 August 2009

BERJAYA LAND BERHAD

VACATION TIMESHARE, HOTELS, RESORTS & RECREATION DEVELOPMENT AND OTHERS

100% BERJAYA VACATION CLUB BERHAD

100% BERJAYA VACATION CLUB (CAYMAN) LIMITED

* Berjaya Eden Park London Hotel - United Kingdom

100% BERJAYA VACATION CLUB (UK) LIMITED

100% BERJAYA VACATION CLUB (S) PTE LTD

* Berjaya Singapore Hotel - Singapore

60% ABSOLUTE PRESTIGE SDN BHD

* Piccolo Hotel Kuala Lumpur - Malaysia

100% BERJAYA LANGKAWI BEACH RESORT SDN BHD

* Berjaya Langkawi Resort - Malaysia

99.5% BERJAYA REDANG BEACH RESORT SDN BHD

* Berjaya Redang Resort - Malaysia
* Redang Island Resort - Malaysia

86.25% TIOMAN ISLAND RESORT BERHAD

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

100% BERJAYA GEORGETOWN HOTEL (PENANG) SDN BHD

* Georgetown Penang Hotel - Malaysia

100% DIAN KRISTAL SDN BHD

* Berjaya Times Square Hotel, Kuala Lumpur - Malaysia

100% BERJAYA BEAU VALLON BAY BEACH RESORT LIMITED

* Berjaya Beau Vallon Bay Resort & Casino - Seychelles

100% BERJAYA PRASLIN LIMITED
(FORMERLY KNOWN AS ANSE VOLBERT HOTEL LIMITED)

* Berjaya Praslin Resort - Seychelles

92.6% BERJAYA MOUNT ROYAL BEACH HOTEL LIMITED

* Berjaya Colombo Hotel - Sri Lanka

70% BERJAYA HOTAY JOINT VENTURE COMPANY LIMITED
(FORMERLY KNOWN AS VIMAS JOINT VENTURE COMPANY LIMITED)

* Sheraton Hanoi Hotel, Hanoi, Vietnam

75% T.P.C. NGHI TAM VILLAGE LTD

* InterContinental Hanoi Westlake, Hanoi, Vietnam

100% BUKIT KIARA RESORT BERHAD

* Bukit Kiara Equestrian & Country Resort, Kuala Lumpur

51% KDE RECREATION BERHAD

* Kelab Darul Ehsan, Selangor

100% BERJAYA GOLF RESORT BERHAD

* Bukit Jalil Golf & Country Resort, Kuala Lumpur
* Arena Green Apartments, Kuala Lumpur
* Greenfields Apartments, Kuala Lumpur
* Green Avenue Condominiums, Kuala Lumpur
* Savanna Condominiums, Kuala Lumpur
* Savanna 2, Kuala Lumpur
* Covillea, Kuala Lumpur
* Jalil Link @ Bukit Jalil, Kuala Lumpur

80% STAFFIELD COUNTRY RESORT BERHAD

* Staffield Country Resort, Negeri Sembilan

100% INDAH CORPORATION BERHAD

* Bukit Banang Golf & Country Club, Batu Pahat, Johor

52.6% AMAT MUHIBAH SDN BHD

* Desa WaterPark, Kuala Lumpur

99.7% BERJAYA AIR SDN BHD

31.2% INFORMATICS EDUCATION LTD, SINGAPORE

PROPERTY INVESTMENT & DEVELOPMENT

GAMING & LOTTERY MANAGEMENT

100% TAMAN TAR DEVELOPMENT SDN BHD
* The Peak @ Taman TAR, Ampang, Selangor

100% SELAT MAKMUR SDN BHD
* Seputeh Heights, Kuala Lumpur
* Subang Heights, Shah Alam, Selangor
* Vasana 25, Kuala Lumpur

80% PAKAR ANGSANA SDN BHD
* Berjaya Park, Shah Alam, Selangor

100% INDRA EHSAN SDN BHD
* Taman Cemerlang, Gombak, Selangor

100% SRI PANGLIMA SDN BHD
* Taman Kinrara IV, Puchong, Kuala Lumpur

100% BERJAYA LAND DEVELOPMENT SDN BHD
* Kelang Lama New Business Centre, Kuala Lumpur
* Gemilang Indah Apartments, Kuala Lumpur
* Medan Indah, Kota Tinggi, Johor
* Taman UPC, Ayer Hitam, Johor
* Bandar Banang Jaya, Batu Pahat, Johor
* Robson Condominiums, Kuala Lumpur

100% GEMILANG CERGAS SDN BHD
* Pines Condominiums, Kuala Lumpur

100% SECURISERVICES SDN BHD
* 1 Petaling Residences & Commerz @ Sg Besi, Kuala Lumpur
* Petaling Indah Condominiums, Kuala Lumpur
* Shop Office @ Sg Besi, Kuala Lumpur

100% SEMANGAT CERGAS SDN BHD
* Ixora Apartments, Kuala Lumpur

100% TIRAM JAYA SDN BHD
* Sri Pelangi Apartments/Condominiums, Kuala Lumpur

100% KLASIK MEWAH SDN BHD
* Sri Indah Court, Johor Bahru

51% BERJAYA (CHINA) GREAT MALL CO. LTD.
* The Great Mall of China, Hebei Province, People's Republic of China

80% BERJAYA-HANDICO12 CO, LIMITED.
* Thach Ban Garden City, Hanoi, Vietnam

100% BERJAYA VIETNAM FINANCIAL CENTER LIMITED
* Vietnam Financial Center, Ho Chi Minh City, Vietnam

75% BERJAYA-D2D CO. LIMITED
* Bien Hoa Mixed Development, Dong Nai Province, Vietnam

100% BERJAYA VIUT LIMITED
* Vietnam International University Township, Ho Chi Minh City, Vietnam

81% BERJAYA JEJU RESORT LIMITED
* Berjaya Jeju Resort, Yerae-Dong, Jeju Island, South Korea

100% NURAL ENTERPRISE SDN BHD
* Plaza Berjaya, Kuala Lumpur

100% KOTA RAYA DEVELOPMENT SDN BHD
* Kota Raya Complex, Kuala Lumpur

100% CEMPAKA PROPERTIES SDN BHD
* Berjaya Megamall, Kuantan, Pahang
* Kuantan Perdana, Kuantan, Pahang

14.09% BERJAYA ASSETS BERHAD
(FORMERLY KNOWN AS MATRIX INTERNATIONAL BERHAD)
* Berjaya Times Square, Kuala Lumpur

80% BERJAYA INTERNATIONAL CASINO MANAGEMENT (HK) LIMITED

60% BERJAYA INTERNATIONAL CASINO MANAGEMENT (SEYCHELLES) LIMITED

47.47% BERJAYA SPORTS TOTO BERHAD

100% SPORTS TOTO MALAYSIA SDN BHD

71.32% INTERNATIONAL LOTTERY & TOTALIZATOR SYSTEMS, INC. (USA)

88.26% PRIME GAMING PHILIPPINES, INC.

100% PHILIPPINE GAMING MANAGEMENT CORPORATION

 Listed Companies

 Combined Interest

Group Financial Summary

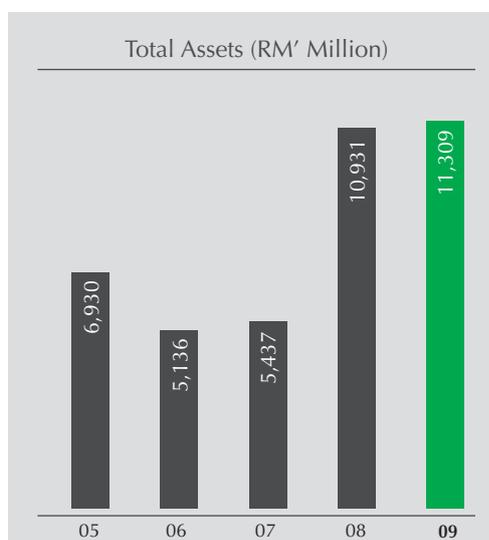
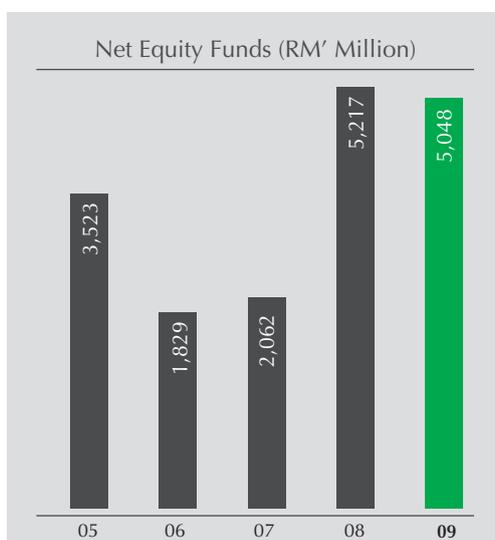
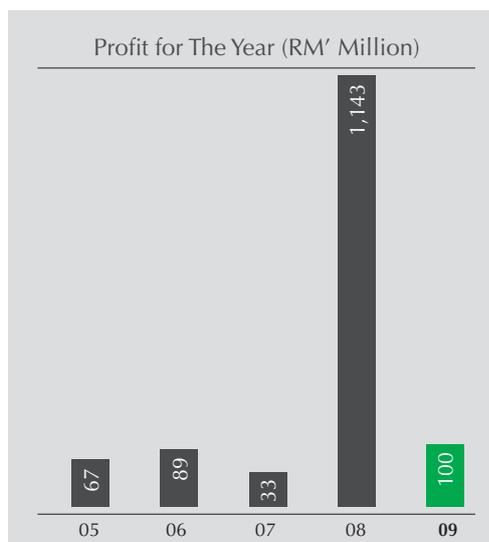
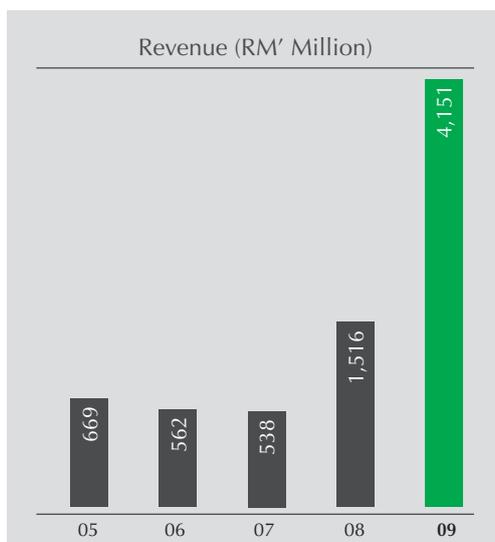
Description	2009	2009	2008	2007	2006	2005
	US\$'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,164,047	4,150,992	1,516,088	538,368	561,541	668,951
Profit/(Loss)Before Tax	63,355	225,923	1,119,743	(5,957)	149,226	140,577
Profit for the Year	28,136	100,333	1,143,270	32,946	88,860	67,458
(Loss)/Profit Attributable To Equity Holders of the Company	(27,400)	(97,707)	1,110,760	41,699	89,066	67,458
Share Capital	321,136	1,145,173	1,144,280	896,013	895,423	868,077
Share Premium	16,133	57,529	57,529	57,529	57,529	934,686
Reserves	1,086,568	3,874,703	4,015,491	1,108,869	876,378	1,720,202
Equity Funds	1,423,837	5,077,405	5,217,300	2,062,411	1,829,330	3,522,965
Treasury Shares	(8,114)	(28,936)	-	-	-	-
Net Equity Funds	1,415,723	5,048,469	5,217,300	2,062,411	1,829,330	3,522,965
Minority Interests	667,463	2,380,173	2,338,426	83,663	71,998	73,643
Total Equity	2,083,186	7,428,642	7,555,726	2,146,074	1,901,328	3,596,608
ICULS	31,105	110,920	111,813	213,880	310,359	434,538
Exchangeable Bonds	247,336	882,000	900,000	900,000	-	-
Deferred Tax Liabilities	55,250	197,023	189,318	218,796	134,064	127,213
Long Term Liabilities	254,845	908,776	1,163,511	1,201,680	854,873	831,610
Current Liabilities	499,613	1,781,620	1,010,575	756,821	1,934,876	1,940,400
Total Equity and Liabilities	3,171,335	11,308,981	10,930,943	5,437,251	5,135,500	6,930,369
Property, Plant And Equipment	427,883	1,525,831	1,491,008	1,520,802	1,602,961	1,567,876
Intangible Assets	1,559,119	5,559,817	5,540,533	22,586	6,138	20,842
Non-Current Assets	441,030	1,572,712	1,434,487	2,456,618	2,278,690	2,598,259
Current Assets	739,769	2,638,017	2,452,311	1,437,245	1,247,711	2,743,392
Asset Held for Sale	3,534	12,604	12,604	-	-	-
Total Assets	3,171,335	11,308,981	10,930,943	5,437,251	5,135,500	6,930,369
Net Assets Per Share (US\$/RM)	1.24	4.41	4.56	2.30	2.04	4.06
(Loss)/Net Earnings Per Share (US\$/RM)	(0.02)	(0.08)	0.99	0.04	0.10	0.08
Dividend Rate (%)	6	6	20	6	5	5
Dividend Amount (US\$'000/RM'000)	14,354	51,187	158,777	47,622	32,235	31,251

Notes:

Where additional shares are issued, the earnings per share is calculated on weighted average number of shares.

Exchange rate: US\$1.00=RM3.566

Group Financial Highlights



Audit Committee Report

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

AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCES

The members of the Audit Committee comprises the following:-

Datuk Maizan Bin Shaari
- Chairman/Independent/Non-Executive Director

Datuk Razman Md Hashim Bin Che Din Md Hashim
- Independent/Non-Executive Director

Datuk Robert Yong Kuen Loke
- Non-Independent/Non-Executive Director

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

Name	Attendance
Datuk Maizan Bin Shaari	5/5
Datuk Razman Md Hashim Bin Che Din Md Hashim	5/5
Datuk Robert Yong Kuen Loke	5/5

The General Manager of Group Internal Audit and the Head of Group Accounts and Budgets were also invited to attend the Audit Committee meetings. The external auditors were also invited to attend two of the meetings.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

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

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

Audit Committee Report

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

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

During the financial year ended 30 April 2009, the Internal Audit Division conducted audit assignments on various operating units of the Group involved in hotels and resorts operations, club operations, hotel booking and marketing agent and property management. A total of ten audit reports were tabled at the Audit Committee Meetings throughout the financial year.

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

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

Berjaya Land Berhad Group of Companies	RM 976,588
Berjaya Land Berhad	RM 467,848

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

1. Membership

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

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

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

2. Chairman

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

3. Secretary

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

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

4. Frequency of Meetings

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

Audit Committee Report

5. Authority

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

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

6. Duties

The duties of the Committee shall be:-

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

Statement on Corporate Governance

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

The statement below sets out how the Group has applied the key principles of the Code and the extent of its compliance with the best practices laid during the financial year ended 30 April 2009.

(A) DIRECTORS

(i) The Board

The Group is led and managed by an experienced Board with a wide range of expertise which plays an important role in the stewardship of the strategic direction, development and control of the Group.

The Board meets at least four (4) times a year at quarterly intervals with additional meetings to be convened as necessary. During the financial year ended 30 April 2009, six (6) Board meetings were held and the attendance of the Directors at the Board Meetings are as follows:

Directors	No.of Meetings Attended
Datuk Razman Md Hashim Bin Che Din Md Hashim #	6/6
Tan Sri Dato' Tan Chee Sing	4/6
Dato' Ng Sooi Lin	6/6
Y.T.M. Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah	3/6
Tan Thiam Chai	6/6
Datuk Robert Yong Kuen Loke	6/6
Datuk Maizan Bin Shaari #	6/6

Denotes Independent/Non-Executive Director

(ii) Board Balance

The Board currently has seven (7) members comprising the following: -

- The Chairman (Independent Non-Executive)
- The Chief Executive Officer
- Two Executive Directors
- Two Non-Independent Non-Executive Directors
- One Independent Non-Executive Director

The Directors, with their different backgrounds and specializations, collectively bring with them a wide range of knowledge and expertise particularly in the fields of accountancy, business, banking and finance, sales and marketing, property investment and development and administration for the effective management of the Group's diversified businesses. The profile of each Director is presented on pages 3 to 5 of the Annual Report.

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

There is a clearly accepted division of responsibilities between the Chairman and Chief Executive Officer to ensure that there is a balance of power and authority. The Chairman is responsible for ensuring Board effectiveness and standards of conduct and to facilitate constructive deliberation on matters in hand.

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

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

The presence of two Independent Non-Executive Directors on the Board provides a pivotal role in corporate accountability as they provide unbiased and independent views, advice, opinions and judgement to safeguard the interest of minority shareholders.

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

Statement on Corporate Governance

(A) DIRECTORS (Cont'd)

(iii) Supply of Information

All the Directors have full and timely access to all information concerning the Company and the Group business and affairs to enable them to discharge their duties.

Prior to each Board meeting, all Directors are furnished with the relevant agenda and a full set of Board papers containing information relevant to the business of the meeting. This allows the Directors sufficient time to understand issues to be deliberated at the Board meeting, obtain further explanations and clarification, where necessary, and expedite the decision making process. The Board papers provide, amongst others, reports on the Group's financial, operational and corporate developments.

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

(iv) Appointment to the Board

The Nomination Committee consists of the following members:-

Datuk Razman Md Hashim Bin Che Din Md Hashim	- Chairman/Senior Independent/ Non-Executive
Datuk Maizan Bin Shaari	- Independent/Non-Executive
Datuk Robert Yong Kuen Loke	- Non-Independent/Non-Executive

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

(v) Directors' Training

All the Directors have completed the Mandatory Accreditation Programme and the Continuing Education Programme as prescribed by Bursa Malaysia Securities Berhad ("Bursa Securities"). The Directors are mindful that they should continually attend seminars and courses to keep themselves updated on regulatory and corporate governance developments, besides enhancing their professionalism and knowledge to effectively discharge their duties and obligations.

During the financial year ended 30 April 2009, the Directors have attended individually the various seminars and conferences on amongst others, the following:

Title of Programmes/ Seminars/Courses	Date
Economic & Market Outlook	9 May 2008
Asean dialogue series held in Indonesia – new opportunities in raising capital (Banking, Reits, Sukuk)	2 July 2008
Affin Bank Off-Site Board Strategic Meeting	11 & 12 August 2008 25 & 26 October 2008
Investment Seminar organised by Jeju Development Center at Kuala Lumpur	27 August 2008
Seminar on update of the latest tax changes and development in Malaysia.	3 September 2008
Purchase price allocation for financial reporting purposes in Malaysia	9 September 2008
"Minority Shareholder Watchdog Group – Towards Enhancing Credibility & Achieving Sustainability" Launch of Corporate Governance Survey 2008.	26 November 2008
Forum on IASB discussion paper on financial statements presentation.	4 February 2009
"Financial Reporting During Financial Turbulence" Forum.	10 February 2009
Investment Promotion Conference in Seoul, Korea	31 March 2009

(vi) Re-election of Directors

In accordance with the Articles of Association of the Company, one-third of the Directors including the Managing Director, if any, are required to retire from office and seek re-election at each Annual General Meeting ("AGM") and that each Director shall retire and be eligible for re-election once every three years. The Directors to retire in each year shall be those who have been longest in office since their last election or appointment.

Any Director appointed by the Board during the year is required under the Company's Articles of Association, to retire and seek election by shareholders at the following AGM immediately after their appointment.

Directors who are over seventy (70) years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

Statement on Corporate Governance

(B) DIRECTORS' REMUNERATION

(i) Remuneration Committee

The Remuneration Committee of the Company comprises the following members:-

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

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

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

(ii) Details of the Directors' remuneration

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

	←————— RM'000 —————→				
	Fees	Benefits-in-kind	Salaries and other emoluments	Bonus	Total
Executive	-	50	2,771	442	3,263
Non-Executive	78	14	964	50	1,106
	78	64	3,735	492	4,369

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

	Number of Directors	
	Executive	Non-Executive
RM1 - RM50,000	-	1
RM200,001- RM250,000	-	1
RM600,001- RM650,000	1	-
RM750,001- RM800,000	1	-
RM800,001- RM850,000	-	1
RM1,850,001- RM1,900,000	1	-
	3	3

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS

The Board acknowledges the importance of communication with shareholders and investors. Various announcements and disclosures to the Bursa Securities made during the year, including the timely release of financial results on a quarterly basis and distribution of annual reports and circulars, provide shareholders and the investing public with an overview of the Group's performance and operations.

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

Statement on Corporate Governance

(C) RELATIONS WITH SHAREHOLDERS AND INVESTORS (Cont'd)

In addition, the Group has established a website at www.berjaya.cc to further enhance investor relations and shareholders' communication, including their access to the latest information about the Company and the Group. Alternatively, they may obtain the Group's latest announcements via Bursa Securities website at www.bursamalaysia.com.

The Annual General Meeting ("AGM") of the Company provides the principal forum for dialogue and interaction between the Board and the shareholders where they may seek clarifications on the Group's performance. The Board encourages participation from shareholders by having a question and answer session during the AGM whereby the Directors are available to discuss aspects of the Group's performance and its business activities and to vote on all resolutions.

(D) ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

The Board continually strives to provide and present a balanced and meaningful assessment of the Group's financial performance and prospects at the end of the financial year, primarily through the annual financial statements, quarterly announcement of results to shareholders and annual report.

The Board is assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

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

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

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

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of each financial year and of their results and their cash flows for that year then ended. In preparing those financial statements, the Directors are required to:-

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

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

(iii) Internal Control

The Board acknowledges its responsibility to maintain a sound system of internal controls to safeguard shareholders' investment and Company's assets. Accordingly, the Directors are required to ensure that an effective system of internal control, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations as well as with internal procedures and guidelines is in place within the Group.

A Statement on the Internal Control of the Group set out on pages 29 to 30 of the Annual Report provides an overview of the state of internal controls within the Group.

(iv) Relationship with the Auditors

The Board maintains, via the Audit Committee, an active, transparent and professional relationship with the Group's auditors, both internal and external in seeking professional advice and ensuring compliance with the relevant accounting standards. From time to time, the auditors highlight to the Audit Committee and the Board on matters that require the Board's attention.

The role of the Audit Committee in relation to the external auditors is disclosed in the Audit Committee Report set out on pages 22 to 24 of the Annual Report

In addition, the external auditors are invited to attend the Company's Annual General Meeting and are available to answer any questions from shareholders on the Annual Audited Financial Statements.

Statement on Internal Control

Responsibility

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

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

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

- Datuk Razman Md Hashim Bin Che Din Md Hashim
- Dato’ Ng Sooi Lin
- Datuk Robert Yong Kuen Loke
- YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah
- Datuk Maizan Bin Shaari

The RMC terms of reference include, inter alia:

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

For the financial year ended 30 April 2009, the RMC held four meetings where it reviewed and evaluated the adequacy of risk management activities of four unlisted operating subsidiary companies (i.e. Berjaya Air Sdn Bhd, Berjaya Golf Resort Berhad - Bukit Jalil Golf & Country Resort, Berjaya Langkawi Beach Resort Sdn Bhd and Bukit Kiara Resort Berhad), and recommended certain measures to be adopted to reduce their business risk exposure.

Management Style and Control Consciousness

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

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

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

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

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

Statement on Internal Control

Management Style and Control Consciousness (Cont'd)

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

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

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

Key Features of the Internal Control System

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

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

Assurance Mechanism

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

The Board also reviews the minutes of meetings of the Audit Committee. The Audit Committee Report is set on pages 22 to 24 of the Annual Report.

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



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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 2009.

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) operations of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) property development and investment in properties;
- (iii) development and operation of vacation time share, hotels and resorts, water theme park and operating of a casino;
- (iv) leasing of on-line lottery equipment;
- (v) manufacture and distribution of computerised lottery and voting systems; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year except for the acquisitions of subsidiary companies and jointly controlled entities as disclosed in Notes 7 and 9 respectively to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	100,333	105,885
(Loss)/Profit attributable to:		
Equity holders of the Company	(97,707)	105,885
Minority interests	198,040	-
	100,333	105,885

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 34 and 35 to the financial statements.

DIVIDENDS

Since 30 April 2008, the Company had on 29 August 2008, paid a fourth interim gross dividend of 5% on 1,144,503,743 ordinary shares with voting rights less 26% income tax in respect of the financial year ended 30 April 2008, amounting to approximately RM42.347 million.

On 22 June 2009, the Company recommended a final dividend of 6% less 25% income tax in respect of the current financial year ended 30 April 2009 on 1,137,485,000 ordinary shares with voting rights amounting to approximately RM51.187 million (4.50 sen net per share), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2010.

DIRECTORS

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

Datuk Razman Md Hashim bin Che Din Md Hashim
Tan Sri Dato' Tan Chee Sing
Dato' Ng Sooi Lin
YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah
Tan Thiam Chai
Datuk Robert Yong Kuen Loke
Datuk Maizan bin Shaari

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 except as disclosed in Note 38 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 46 to the financial statements.

Directors' Report

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of Directors in office at the end of the financial year in shares 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 RM1.00 each			
	At 1.5.2008	Bought	Sold	At 30.4.2009
Tan Sri Dato' Tan Chee Sing	725,521	-	-	725,521
	2,000,000 *	-	-	2,000,000 *
Dato' Ng Sooi Lin	216,000	-	-	216,000
Tan Thiam Chai	10,000	-	-	10,000
	45,500 ^	-	45,500	- ^
Datuk Robert Yong Kuen Loke	90,000	-	-	90,000

ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2008	Bought	Sold	At 30.4.2009
Tan Sri Dato' Tan Chee Sing	15,990,300	34,899,500	-	50,889,800
	678,350 ^	-	-	678,350 ^
Dato' Ng Sooi Lin	360,000	-	-	360,000
Tan Thiam Chai	123,294	-	-	123,294
	151,164 ^	-	-	151,164 ^
Datuk Robert Yong Kuen Loke	2,844,548	-	1,070,000	1,774,548

	No. of RM0.50 Nominal Value of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	At 1.5.2008	Bought	Sold	At 30.4.2009
Tan Sri Dato' Tan Chee Sing	13,445,784	-	-	13,445,784
	1,348,437 ^	-	-	1,348,437 ^
Datuk Robert Yong Kuen Loke	741	-	-	741

RELATED COMPANY

Berjaya Sports Toto Berhad	No. of Ordinary Shares of RM0.10 each			
	At 1.5.2008	Bought	Sold	At 30.4.2009
Tan Sri Dato' Tan Chee Sing	6,345,994	206,000	-	6,551,994
	671,700 ^	-	-	671,700 ^
Tan Thiam Chai	152,240	-	-	152,240
	58,000 ^	-	-	58,000 ^
Datuk Robert Yong Kuen Loke	1,826,200	-	-	1,826,200

* Denotes indirect interests

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

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

SHARE CAPITAL AND TREASURY SHARES

During the financial year, the Company increased its issued and paid-up share capital from RM1,144,280,135 to RM1,145,172,885 by way of issuance of 892,750 new ordinary shares of RM1.00 each when RM892,750 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for every one new ordinary share.

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 ordinary share capital of the Company at the time of purchase and had commenced the share buyback on 31 July 2008. As at 30 April 2009, the Company had bought back 7,687,885 ordinary shares of RM1.00 each for a total cash consideration of approximately of RM28.936 million at an average price of RM3.76 per share from the open market with internally generated funds and these shares are held as treasury shares.

As at 30 April 2009, the issued and paid-up share capital of the Company with voting rights was 1,137,485,000 (2008 : 1,144,280,135) ordinary shares of RM1.00 each.

Directors' Report

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

Significant events after the financial year are disclosed in Note 50 to the financial statements.

OTHER STATUTORY INFORMATION

- (a) Before the balance sheets and income statements of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts 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) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
 - (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 20 August 2009.

DATUK 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, DATUK 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 37 to 116 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 30 April 2009 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 2009.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 20 August 2009.

DATUK 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 37 to 116 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 20 August 2009.

TAN THIAM CHAI

Before me,

TEE WENG YEAN (W441)
Commissioner for Oaths
Kuala Lumpur

Independent Auditors' Report

to the Members of Berjaya Land Berhad (Incorporated in Malaysia)

Report on the financial statements

We have audited the financial statements of Berjaya Land Berhad, which comprise the balance sheets as at 30 April 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 37 to 116.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

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

Report on other legal and regulatory requirements

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 51 to the financial statements.
- (c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the accounts of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

Other matters

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

ERNST & YOUNG
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
20 August 2009

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

Balance Sheets

as at 30 April 2009

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	1,525,831	1,491,008	4,772	5,631
Investment properties	4	574,013	518,349	-	-
Land held for development	5	256,626	188,717	-	-
Prepaid land lease premiums	6	110,674	112,986	-	-
Subsidiary companies	7	-	-	2,502,781	2,321,656
Associated companies	8	250,860	283,038	40,591	40,591
Jointly controlled entities	9	190,468	141,260	-	-
Investments	10	176,597	189,279	7,688	8,182
Deferred tax assets	28	13,474	858	-	-
Intangible assets	11	5,559,817	5,540,533	-	-
		8,658,360	8,466,028	2,555,832	2,376,060
CURRENT ASSETS					
Property development costs	12	574,587	327,070	-	-
Inventories	13	116,442	113,698	-	-
Amount due from penultimate holding company	14	67,242	66,116	-	-
Receivables	15	1,234,695	1,121,736	1,810,366	1,957,539
Tax recoverable		79,581	78,019	52,103	49,726
Short term investments	16	6,429	1,794	-	-
Deposits	17	287,554	440,146	31,791	302,807
Cash and bank balances	18	271,487	303,732	66	247
Non-current asset classified as held for sale	19	12,604	12,604	15,256	15,256
		2,650,621	2,464,915	1,909,582	2,325,575
TOTAL ASSETS		11,308,981	10,930,943	4,465,414	4,701,635
EQUITY					
Share capital	20	1,145,173	1,144,280	1,145,173	1,144,280
Share premium	21	57,529	57,529	57,529	57,529
Reserves	22	3,874,703	4,015,491	1,682,665	1,619,127
Equity funds		5,077,405	5,217,300	2,885,367	2,820,936
Treasury shares	23	(28,936)	-	(28,936)	-
Net equity funds		5,048,469	5,217,300	2,856,431	2,820,936
Minority interests		2,380,173	2,338,426	-	-
Total Equity		7,428,642	7,555,726	2,856,431	2,820,936
NON-CURRENT LIABILITIES					
5% Irredeemable Convertible Unsecured Loan Stocks	24	110,920	111,813	110,920	111,813
8% Secured Exchangeable Bonds Due 2011	25	882,000	900,000	882,000	900,000
Retirement benefit obligations	26	3,869	3,317	-	-
Long term liabilities	27	904,907	1,160,194	20,447	239,241
Deferred tax liabilities	28	197,023	189,318	12,369	1,320
		2,098,719	2,364,642	1,025,736	1,252,374
CURRENT LIABILITIES					
Payables	29	722,960	518,125	212,261	481,106
Short term borrowings	30	1,019,639	448,443	370,986	147,219
Retirement benefit obligations	26	81	70	-	-
Provisions	31	75	1,340	-	-
Tax payable		38,865	42,597	-	-
		1,781,620	1,010,575	583,247	628,325
Total Liabilities		3,880,339	3,375,217	1,608,983	1,880,699
TOTAL EQUITY AND LIABILITIES		11,308,981	10,930,943	4,465,414	4,701,635

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

Income Statements

for the year ended 30 April 2009

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	32	4,150,992	1,516,088	431,149	1,055,091
Cost of sales		(2,947,398)	(900,229)	-	-
Gross profit		1,203,594	615,859	431,149	1,055,091
Other income	33	62,728	32,193	49	48
Administrative expenses		(565,824)	(408,474)	(30,288)	(35,107)
Selling and marketing expenses		(146,240)	(53,895)	-	-
		554,258	185,683	400,910	1,020,032
Investment related income	34	51,798	1,167,784	51,446	118,681
Investment related expenses	35	(131,650)	(121,769)	(201,913)	(90,041)
Finance costs	36	(198,488)	(245,781)	(123,913)	(147,856)
Share of results of associated companies		1,444	133,901	-	-
Share of results of jointly controlled entities		(51,439)	(75)	-	-
Profit before tax	37	225,923	1,119,743	126,530	900,816
Taxation	40	(125,590)	23,527	(20,645)	(7,474)
Profit for the year		100,333	1,143,270	105,885	893,342
(Loss)/Profit attributable to:					
Equity holders of the Company		(97,707)	1,110,760	105,885	893,342
Minority interests		198,040	32,510	-	-
		100,333	1,143,270	105,885	893,342
(Loss)/Earnings per share attributable to equity holders of the Company (sen)	42				
Basic		(7.81)	99.01		
Fully diluted		(7.81)	99.01		
Net dividend per share (sen)	43				
First interim dividend				-	3.70
Second interim dividend				-	3.70
Third interim dividend				-	3.70
Fourth interim dividend				-	3.70
Final dividend				4.50	-

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

Consolidated Statement of Changes in Equity

for the year ended 30 April 2009

GROUP	Attributable to the equity holders of the Parent									
	Non-distributable					Distributable				
	Share capital RM'000	Share premium RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Minority interests RM'000	Total equity RM'000
At 1 May 2008	1,144,280	57,529	(30,566)	1,983,501	-	2,062,556	-	5,217,300	2,338,426	7,555,726
Issuance pursuant to conversion of ICULS 1999/2009	893	-	-	-	-	-	-	893	-	893
	1,145,173	57,529	(30,566)	1,983,501	-	2,062,556	-	5,218,193	2,338,426	7,556,619
Currency translation differences, representing total expenses recognised directly in equity (Loss)/Profit for the year	-	-	(734)	-	-	-	-	(734)	3,320	2,586
	-	-	-	-	-	(97,707)	-	(97,707)	198,040	100,333
Total recognised income and expense for the year	-	-	(734)	-	-	(97,707)	-	(98,441)	201,360	102,919
Treasury shares (Note 23)	-	-	-	-	-	-	(28,936)	(28,936)	-	(28,936)
Transferred from distributable earnings to capital reserve arising from a subsidiary company's bonus issue of shares	-	-	-	-	10,804	(10,804)	-	-	-	-
Minority interests arising from accretion / acquisition of subsidiary companies	-	-	-	-	-	-	-	-	(29,743)	(29,743)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(129,870)	(129,870)
Dividends (Note 43)	-	-	-	-	-	(42,347)	-	(42,347)	-	(42,347)
At 30 April 2009	1,145,173	57,529	(31,300)	1,983,501	10,804	1,911,698	(28,936)	5,048,469	2,380,173	7,428,642

Consolidated Statement of Changes in Equity
for the year ended 30 April 2009

GROUP	Attributable to the equity holders of the Parent									
	Non-distributable					Distributable				
	Share capital RM'000	Share premium RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Minority interests RM'000	Total equity RM'000
At 1 May 2007	896,013	57,529	(6,979)	-	-	1,115,848	-	2,062,411	83,663	2,146,074
Issuance pursuant to conversion of ICULS 1999/2009	248,267	-	-	-	-	-	-	248,267	-	248,267
Fair value reserve arising from business combination	1,144,280	57,529	(6,979)	-	-	1,115,848	-	2,310,678	83,663	2,394,341
- as reported	-	-	-	2,068,343	-	-	-	2,068,343	-	2,068,343
- adjustment arising from finalisation of initial provisionally accounted estimate (Note 41)	-	-	-	(84,842)	-	-	-	(84,842)	-	(84,842)
Currency translation differences	-	-	-	1,983,501	-	-	-	1,983,501	-	1,983,501
- as reported	-	-	(48,625)	-	-	-	-	(48,625)	(5,467)	(54,092)
- adjustment arising from finalisation of initial provisionally accounted estimate (Note 41)	-	-	25,038	-	-	-	-	25,038	(10,038)	15,000
Net income and expense recognised directly in equity	-	-	(23,587)	-	-	-	-	(23,587)	(15,505)	(39,092)
Profit for the year	-	-	(23,587)	1,983,501	-	-	-	1,959,914	(15,505)	1,944,409
Total recognised income and expense for the year	-	-	(23,587)	-	-	1,110,760	-	1,110,760	32,510	1,143,270
Minority interests arising from acquisitions / accretion / additional subscription of shares in subsidiary companies	-	-	(23,587)	1,983,501	-	1,110,760	-	3,070,674	17,005	3,087,679
- as reported	-	-	-	-	-	-	-	-	2,362,754	2,362,754
- adjustment arising from finalisation of initial provisionally accounted estimate (Note 41)	-	-	-	-	-	-	-	-	(87,677)	(87,677)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	2,275,077	2,275,077
Dividends (Note 43)	-	-	-	-	-	(164,052)	-	(164,052)	(37,319)	(37,319)
At 30 April 2008	1,144,280	57,529	(30,566)	1,983,501	-	2,062,556	-	5,217,300	2,338,426	7,555,726

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

Statement of Changes in Equity

for the year ended 30 April 2009

COMPANY	Share capital RM'000	Non-distributable Share premium RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total equity funds RM'000
At 1 May 2008	1,144,280	57,529	1,619,127	-	2,820,936
Issuance pursuant to conversion of ICULS 1999/2009	893	-	-	-	893
	1,145,173	57,529	1,619,127	-	2,821,829
Profit for the year, representing total recognised income and expense for the year	-	-	105,885	-	105,885
Treasury shares (Note 23)	-	-	-	(28,936)	(28,936)
Dividends (Note 43)	-	-	(42,347)	-	(42,347)
At 30 April 2009	1,145,173	57,529	1,682,665	(28,936)	2,856,431
At 1 May 2007	896,013	57,529	889,837	-	1,843,379
Issuance pursuant to conversion of ICULS 1999/2009	248,267	-	-	-	248,267
	1,144,280	57,529	889,837	-	2,091,646
Profit for the year, representing total recognised income and expense for the year	-	-	893,342	-	893,342
Dividends (Note 43)	-	-	(164,052)	-	(164,052)
At 30 April 2008	1,144,280	57,529	1,619,127	-	2,820,936

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

Consolidated Cash Flow Statement

for the year ended 30 April 2009

	Note	GROUP	
		2009 RM'000	2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		4,595,767	1,505,424
Payment to prize winners, suppliers and other operating expenses		(3,220,397)	(1,091,905)
Payment for pool betting duties, gaming tax and other government contributions		(573,974)	(122,825)
Development expenditure incurred		(218,969)	(153,885)
Payment of taxes		(187,027)	(71,094)
Refund of taxes		41,291	28,047
Other receipts/(payments)		224	(4,941)
Net cash generated from operating activities		436,915	88,821
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		1,266	124
Sale of investment properties		15,100	457,068
Sale of investments		18,655	65,908
Cash inflow arising from disposal of subsidiary companies (Note 7)		-	147,539
Cash outflow arising from acquisition of subsidiary companies (Note 7)		(67,995)	(109,333)
Acquisition of additional equity interest in a subsidiary company		(48,690)	(5,652)
Acquisition of property, plant and equipment	(a)	(92,724)	(40,705)
Acquisition of properties		(54,287)	(887)
Acquisition of additional equity interest in an associated company		-	(44,616)
Acquisition of investment in associated companies		-	(59,603)
Contribution to legal capital of a jointly controlled entity		(1,142)	(8,385)
Subscription to rights issue of an associated company		-	(12,135)
Acquisition of treasury shares by a subsidiary company		(13,142)	(4,102)
Acquisition of investments		(47,229)	(191,208)
Acquisition of computer software classified as intangible assets		(181)	(27)
Advance payment of a land lease for a foreign property development project		-	(167,061)
Repayment of advances to the previous owner of a subsidiary company acquired during the current year		(160,746)	-
Interest received		30,839	5,623
Dividends received		1,168	118,881
Repayment from the penultimate holding company		1,032	21,921
Repayment of advances to an associated company		-	(90,246)
Advances to related companies		(3,835)	(16,134)
Advances to jointly controlled entities		(36,052)	-
Other payments arising from investments (including payments for foreign property development ventures)		(36,998)	(103,595)
Net cash used in investing activities		(494,961)	(36,625)

Consolidated Cash Flow Statement
for the year ended 30 April 2009

	Note	GROUP	
		2009 RM'000	2008 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital to minority shareholders		15,954	50,449
Purchase of 8% Secured Exchangeable Bonds		(18,000)	-
Reissuance of ICULS 1999/2009		-	1,258,107
Acquisition of ICULS 1999/2009 pursuant to obligations arising from put options granted to certain financial institutions		-	(326,650)
Treasury shares acquired		(28,936)	-
Drawdown of bank borrowings and other loans		531,337	652,896
Repayment of bank borrowings and other loans		(293,604)	(895,790)
Interest paid		(180,972)	(167,003)
Payment of hire purchase/lease liabilities		(5,121)	(3,729)
Drawdown of other borrowings		40,000	-
Repayment of other borrowings		(7,220)	-
Dividends paid to shareholders of the Company		(59,740)	(146,609)
Dividends paid to minority shareholders		(127,627)	(12,726)
Net cash (used in)/generated from financing activities		(133,929)	408,945
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(191,975)	461,141
EFFECTS OF EXCHANGE RATE CHANGES		(1,299)	(10,749)
OPENING CASH AND CASH EQUIVALENTS		717,142	266,750
CLOSING CASH AND CASH EQUIVALENTS	(b)	523,868	717,142

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

	2009 RM'000	2008 RM'000
Cash	92,724	40,705
Hire purchase and leasing	1,465	1,158
Prepayments made in the previous financial year	1,255	-
	95,444	41,863

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

	2009 RM'000	2008 RM'000
Deposits (Note 17)	287,554	440,146
Cash and bank balances	271,487	303,732
Bank overdrafts (Note 30)	(35,173)	(26,736)
	523,868	717,142

Included in the Group's deposits with financial institutions is an amount of RM33,866,000 (2008 : RM39,984,000) pledged for banking facilities/financing granted to the Company and certain of its subsidiary companies.

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

Cash Flow Statement

For the year ended 30 April 2009

	Note	COMPANY	
		2009 RM'000	2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		367,746	1,006,317
Payment for operating expenses		(22,477)	(26,018)
Refund of taxes		25,277	14,655
Other receipts/(payments)		803	(9,679)
Net cash generated from operating activities		371,349	985,275
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		128	44
Sale of investment in a subsidiary company		-	114,640
Acquisition of property, plant and equipment	(a)	(222)	(2,444)
Acquisition of investment in subsidiary companies		-	(228,166)
Acquisition of other investments		-	(2,224)
Acquisition of additional equity interest in an associated company		-	(2,780)
Interest received		1,394	4,812
(Advances to)/Repayment from related companies		(473)	151
Inter-company receipts		155,267	478,412
Inter-company advances		(589,984)	(683,334)
Other payments arising from investments (including payments for foreign property development ventures)		(12)	(3,676)
Net cash used in investing activities		(433,902)	(324,565)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of bank borrowings and term loans		85,980	273,350
Purchase of 8% Secured Exchangeable Bonds		(18,000)	-
Treasury shares acquired		(28,936)	-
Interest paid		(106,450)	(148,356)
Payment of hire purchase/lease liabilities		(485)	(394)
Repayment of bank borrowings and other loans		(92,795)	(411,583)
Dividends paid to shareholders of the Company		(59,740)	(146,609)
Net cash used in financing activities		(220,426)	(433,592)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(282,979)	227,118
OPENING CASH AND CASH EQUIVALENTS		302,650	75,532
CLOSING CASH AND CASH EQUIVALENTS	(b)	19,671	302,650

Cash Flow Statement

For the year ended 30 April 2009

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

	COMPANY	
	2009 RM'000	2008 RM'000
Cash	222	2,444
Hire purchase and leasing	385	423
	607	2,867

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

	COMPANY	
	2009 RM'000	2008 RM'000
Deposits (Note 17)	31,791	302,807
Cash and bank balances	66	247
Bank overdrafts (Note 30)	(12,186)	(404)
	19,671	302,650

The deposits with financial institutions amounting to RM31,791,000 (2008 : RM39,007,000) are pledged for banking facilities/ financing granted to the Company.

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

Notes to the Financial Statements

30 April 2009

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) operations of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) property development and investment in properties;
- (iii) development and operation of vacation time share, hotels and resorts, water theme park and operating of a casino;
- (iv) leasing of on-line lottery equipment;
- (v) manufacture and distribution of computerised lottery and voting systems; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year except for the acquisitions of subsidiary companies and jointly controlled entities as disclosed in Notes 7 and 9 respectively to the financial statements.

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 20 August 2009.

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 basis unless otherwise indicated in the accounting policies below and comply with Financial Reporting Standards ("FRSs") and the Companies Act, 1965 in Malaysia.

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

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies as at the balance sheet date. The financial statements of the subsidiary companies are prepared for the same reporting date as the Company.

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

Subsidiary companies are consolidated using the purchase method of accounting.

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Subsidiaries and Basis of Consolidation (Cont'd)

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup transactions, balances and unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless cost cannot be recovered.

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

Minority interests represent the portion of profit or loss and net assets in subsidiary companies not held by the Group. Minority interests in the consolidated balance sheet consist of the minorities' share of fair value of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of changes in the acquiree's equity since then.

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

(b) Associated Companies

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

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

Unrealised gains and losses on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless cost cannot be recovered.

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

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

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

(c) Jointly Controlled Entities

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

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

In the Company's separate financial statements, investments in jointly controlled entities are stated at cost less impairment losses.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) 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 are charged to the income statement during the period in which they are incurred.

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

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

Buildings	1.25% - 2.78%
Plant and equipment	10% - 33%
Computer equipment	10% - 50%
Renovation	10% - 25%
Furniture and fittings	5% - 33%
Office equipment	5% - 67%
Motor vehicles	20% - 33%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Others	10% - 25%

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

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

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

(e) Investment Properties

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

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

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

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year in which they arise. 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 equity. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement. Upon disposal of the investment property, any surplus previously recorded in equity 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 the income statement.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Land Held for Development and Property Development Costs

(i) Land Held for Development

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

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development 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 the income statement 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 an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

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

(g) Intangible Assets

(i) Goodwill

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

(ii) Gaming Rights

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

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

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

The Rights with indefinite useful lives are not amortised but tested for impairment, annually or more frequently, when indicators of impairment are identified. The useful lives of Rights is 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Intangible Assets (Cont'd)

(iii) Other Intangible Assets

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

(iv) Research and Development Costs

Research costs are recognised in the income statement as incurred.

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

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

(h) Inventories

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

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.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(i) Impairment of Non-Financial Assets

The carrying amounts of the Group's 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 balance sheet 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 an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date or more frequently when the indicators of impairment are identified.

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

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

(j) Financial Instruments

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

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

(i) Cash and Cash Equivalents

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

(ii) Investments

Other Non-current Investments

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

MGS are stated at cost adjusted for the amortisation of premiums or accretion of discounts calculated on an effective yield basis from the date of purchase to their maturity dates. The amortisation of premiums and accretion of discounts are charged to the income statement. Other non-current investments are stated at cost less impairment losses.

Short Term Investments

Short term investments are stated at lower of cost and net realisable value.

(iii) Receivables

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

(iv) Payables

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

(v) Interest Bearing Borrowings

All loans and borrowings are stated at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Financial Instruments (Cont'd)

(v) Interest Bearing Borrowings (Cont'd)

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

For borrowings made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing.

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

(vi) 8% Secured Exchangeable Bonds due 2011

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

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

(vii) 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009")

Irredeemable Convertible Unsecured Loan Stocks with fixed coupon rate are regarded as compound instruments, consisting predominantly equity component, and a liability component.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company in 1999. The Company granted a put option to certain financial institutions to purchase 100% of the ICULS 1999/2009 issued to the financial institutions or such number of ICULS 1999/2009 remaining with the financial institutions exercisable within a prescribed period as explained in Note 24 to the financial statements.

Arising from the above and as permitted under the transitional provision of FRS 132₂₀₀₄: Financial Instruments: Disclosure and Presentation, the ICULS 1999/2009 component parts have not been classified separately and accordingly have been classified as non-current liabilities.

When ICULS 1999/2009, which were previously acquired and held by the Group, are reissued at values which are different from the nominal value of the ICULS 1999/2009, the differences would be taken to the income statement as the ICULS 1999/2009 are classified as a liability instrument.

(viii) Equity Instruments

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Provisions

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

(l) Leases and Hire Purchase Agreements

(i) Classification

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

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under finance leases (Note 2.2 (e)); and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

(ii) Finance Leases - the Group as Lessee

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

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

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

(iii) Operating Leases - the Group as Lessee

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

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

(iv) Operating Leases - the Group as Lessor

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Income Taxes

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

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if temporary differences arises from goodwill which are not deductible for tax purposes or from the initial recognition of assets or liabilities in a transaction which is not a business combination and at the time of transaction affects neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

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

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

(n) 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 the income statement as incurred.

As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiary companies also make contributions to their respective countries' statutory pension schemes.

(iii) Defined Benefit Plans

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

a) Funded Defined Benefit Plan

A foreign subsidiary company of the Group provides partially funded pension benefits to its 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 liability recognised in the consolidated balance sheet for defined benefit plans is the present value of the defined benefit obligation ("DBO") at the consolidated balance sheet date less the fair value of plan assets, together with adjustments for unrealised actuarial gains or losses and past service cost. The DBO is regularly calculated by independent actuaries using the projected unit credit method.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Employee Benefits (Cont'd)

(iii) Defined Benefit Plans (Cont'd)

b) Unfunded Defined Benefit Plan

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

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

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

(o) Government Grants

Government grants related to assets, measured at nominal value, are presented in the balance sheet 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.

(p) 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 balance sheet date, monetary items denominated in foreign currencies are translated at rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair values were determined.

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

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation are recognised in the income statement 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 the income statement for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Foreign Currencies (Cont'd)

(iii) Foreign Operations

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

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

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

The principal closing rates used in translation are as follows:

Foreign currency	2009 RM	2008 RM
1 Sterling Pound	5.276	6.207
1 Euro	4.743	4.909
1 United States Dollar	3.566	3.154
1 Australian Dollar	2.595	2.939
1 Singapore Dollar	2.402	2.317
1 Konvertibilna Marka	2.431	2.553
1 Fijian Dollar	1.620	2.109
1 Chinese Renminbi	0.522	0.452
1 Hong Kong Dollar	0.460	0.405
1 Seychelles Rupee	0.239	0.394
1 Mauritius Rupee	0.106	0.121
1 Thai Baht	0.101	0.100
1 Philippine Peso	0.073	0.075
1 Indian Rupee	0.072	0.079
1 Sri Lanka Rupee	0.030	0.029
100 Vietnam Dong	0.020	0.020
100 Korean Won	0.278	-

(q) Revenue Recognition

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

(i) 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

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

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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Revenue Recognition (Cont'd)

(iv) Rental Income

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

(v) Revenue from Water Theme Park Operations

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

(vi) Revenue from Casino Operations

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

(vii) Sale of Goods, Property Inventories and Services

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

(viii) Management Fee Income

Management fee income is recognised on an accrual basis.

(ix) Gaming Activities

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

(x) Lease of Lottery Equipment

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

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

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

(xii) Other income

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

(r) 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. Then on initial classification as held for sale, non-current assets or disposal groups (other than investment properties, deferred tax assets, financial assets and inventories) are measured in accordance with FRS 5 that is at the lower of carrying amount and fair value less costs to sell. Any differences are included in the income statement.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) Segmental Information

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

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

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

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

2.3 CHANGES IN ACCOUNTING POLICIES AND EFFECTS ARISING FROM ADOPTION OF NEW AND REVISED FRSs

On 1 May 2008, the Group and the Company adopted the following revised FRSs, amendment to FRS and Interpretations:

FRS 107: Cash Flow Statements

FRS 111: Construction Contracts

FRS 112: Income Taxes

FRS 118: Revenue

FRS 134: Interim Financial Reporting

FRS 137: Provisions, Contingent Liabilities and Contingent Assets

Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation

IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities

IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments

IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

IC Interpretation 6: Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment

IC Interpretation 7: Applying the Restatement Approach under FRS 129₂₀₀₄ - Financial Reporting in Hyperinflationary Economies

IC Interpretation 8: Scope of FRS 2

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

2.4 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following FRSs, amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Group and the Company.

FRSs, amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 4: Insurance Contracts	1 January 2010
FRS 7: Financial Instruments: Disclosures	1 January 2010
FRS 8: Operating Segments	1 July 2009
FRS 123: Borrowing Costs	1 January 2010
FRS 139: Financial Instruments: Recognition and Measurement	1 January 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

FRSs, amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 2: Share Based Payment - Vesting Conditions and Cancellations	1 January 2010
IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13: Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010

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

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

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Critical Judgements Made in Applying Accounting Policies

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

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

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use 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.

(ii) Operating lease commitments - the Group as lessor

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

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

The Group considers that the Licence and ELA have indefinite useful life because it is expected to contribute to the Group's net cash inflows indefinitely. The Group intends to continue the annual renewal of the Licence and the extension of the ELA indefinitely. Historically, there has been no compelling challenge to the Licence renewal and ELA extension. The technology used in the gaming activities is supplied 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Key Sources of Estimation Uncertainty

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

(i) Fair value of the Rights

The Rights has been valued based on the Multi-period Excess Earnings Method. This valuation requires the Group to make estimates about expected future profit from operations, discount rates and useful lives, and hence they are subject to uncertainties. The fair value of the Rights at 30 April 2009 was RM4,652,000,000 (2008 : RM4,657,000,000). Further details are disclosed in Note 11 to the financial statements.

As disclosed in Note 41 to the financial statements, in reassessing the provisional estimate of the Rights as permitted by FRS 3: Business Combinations, it was ascertained that a component of the Rights which relates to the operations in the Philippines was revised downwards due to a revision of the underlying assumptions relating to the revenue stream of this operation. As a result of this, the overall fair value of the Rights was revised downwards from RM4.851 billion to RM4.677 billion as at the date of acquisition and this has been accounted for retrospectively.

(ii) Impairment of property, plant and equipment

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

The carrying amount of property, plant and equipment of the Group as at 30 April 2009 was RM1,525,831,000 (2008 : RM1,491,008,000).

(iii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the costs of hotel properties are 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 common life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 28 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of age and in condition expected to be at the end of their useful lives.

The useful lives and residual values of other components of property, plant and equipment are also estimated based on common 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 subsidiaries, associated companies and jointly controlled entities

During the current financial year, the Group and the Company recognised impairment losses in respect of its investments in certain subsidiaries, associated companies and jointly controlled entities. The Group and the Company carried out the impairment test based on the assessment of the fair value less costs to sell of the respective subsidiaries', associated companies' and jointly controlled entities' assets or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiaries, associated companies and jointly controlled entities. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses recognised are disclosed in Notes 7, 8 and 9 to the financial statements.

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

As at 30 April 2009, the carrying amounts of investments in associated companies and jointly controlled entities of the Group were RM250,860,000 (2008 : RM283,038,000) and RM190,468,000 (2008 : RM141,260,000) respectively, while the carrying amount of investments in subsidiary companies of the Company was RM2,502,781,000 (2008 : RM2,321,656,000).

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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

(v) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which the goodwill is allocated. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 30 April 2009 was RM907,038,000 (2008 : RM882,898,000). Further details are disclosed in Note 11 to the financial statements.

(vi) Property development

The Group recognises property development revenue and expenses in the income statement by using the stage of completion method. The stage of completion is determined by the proportion 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 to the financial statements.

(vii) Allowance for doubtful debts

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

(viii) 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 40 to the financial statements.

(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 28 to the financial statements.

3 PROPERTY, PLANT AND EQUIPMENT

GROUP	Net book value at 1.5.2008		Reclassification	Additions	Impairment losses net of reversals	Write-off/ Disposals	Acquisition of subsidiary companies	Disposal of subsidiary companies	Adjustments	Depreciation	Exchange differences	Net book value at 30.4.2009
	RM'000	RM'000										
At 30 April 2009												
Freehold land	104,931	-	-	248	-	-	-	-	(926)	-	(1,443)	102,810
Buildings	953,253	2,966	2,966	22,182	(214)	(282)	58,000	-	(21)	(24,131)	(25,673)	986,080
Plant and equipment	55,253	867	867	5,271	(244)	(51)	2,966	-	-	(13,241)	(517)	50,304
Computer equipment	60,005	380	380	9,357	-	(18)	202	-	-	(11,464)	(2,804)	55,658
Renovation	20,031	(217)	(217)	8,061	-	(2)	-	-	-	(2,898)	232	25,207
Furniture and fittings	20,278	881	881	9,703	(3)	(32)	1,353	-	-	(3,982)	(925)	27,273
Office equipment	12,632	(50)	(50)	3,985	-	(16)	-	-	-	(2,700)	(12)	13,839
Motor vehicles	31,471	12	12	7,615	40	(642)	-	-	-	(6,667)	79	31,908
Aircraft	113,969	-	-	7,663	(5,261)	(330)	-	-	-	(11,707)	-	104,334
Golf course development expenditure	81,219	1	1	77	-	-	-	-	-	(1,423)	-	79,874
Capital work-in-progress	35,410	(4,652)	(4,652)	19,920	(4,800)	(537)	-	-	(161)	-	(11)	45,169
Others	2,556	(188)	(188)	1,362	-	(7)	618	-	-	(732)	(234)	3,375
	1,491,008	-	-	95,444	(10,482)	(1,917)	63,139	-	(1,108)	(78,945)	(31,308)	1,525,831
At 30 April 2008												
Freehold land	75,321	-	-	2,084	-	-	2,483	(3,426)	29,847	-	(1,378)	104,931
Buildings	1,041,342	37,236	37,236	3,148	(7,715)	-	2,676	(103,112)	31,272	(26,518)	(25,076)	953,253
Plant and equipment	65,862	4,088	4,088	2,389	(8)	(867)	172	(4,145)	(38)	(11,563)	(637)	55,253
Computer equipment	3,257	4	4	8,593	(1)	(13)	54,113	(53)	(5)	(3,653)	(2,237)	60,005
Renovation	11,831	247	247	1,461	1,166	(35)	6,917	-	-	(1,650)	94	20,031
Furniture and fittings	13,832	63	63	5,924	(1)	(679)	4,725	(582)	(34)	(2,509)	(461)	20,278
Office equipment	10,218	(47)	(47)	1,672	(13)	(48)	2,707	(8)	(4)	(1,791)	(54)	12,632
Motor vehicles	7,725	(2)	(2)	6,311	-	(39)	20,806	(131)	-	(3,182)	(17)	31,471
Aircraft	120,807	-	-	4,534	-	-	-	-	(7)	(11,365)	-	113,969
Golf course development expenditure	81,832	-	-	442	-	-	-	-	-	(1,055)	-	81,219
Capital work-in-progress	81,580	(41,592)	(41,592)	4,516	(7,963)	(1,131)	-	-	-	-	-	35,410
Others	2,334	3	3	789	-	-	29	-	(10)	(473)	(116)	2,556
	1,515,941	-	-	41,863	(14,535)	(2,812)	94,628	(111,457)	61,021	(63,759)	(29,882)	1,491,008

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Accumulated			Net book value RM'000
	Cost RM'000	depreciation RM'000	impairment losses RM'000	
At 30 April 2009				
Freehold land	102,810	-	-	102,810
Buildings	1,192,006	152,471	53,455	986,080
Plant and equipment	176,760	108,921	17,535	50,304
Computer equipment	151,574	95,915	1	55,658
Renovation	47,543	22,336	-	25,207
Furniture and fittings	97,224	69,943	8	27,273
Office equipment	34,982	21,143	-	13,839
Motor vehicles	76,014	44,106	-	31,908
Aircraft	166,008	56,413	5,261	104,334
Golf course development expenditure	105,538	11,827	13,837	79,874
Capital work-in-progress	57,932	-	12,763	45,169
Others	11,104	5,399	2,330	3,375
	2,219,495	588,474	105,190	1,525,831

At 30 April 2008

Freehold land	104,931	-	-	104,931
Buildings	1,136,627	130,132	53,242	953,253
Plant and equipment	174,467	101,923	17,291	55,253
Computer equipment	147,742	87,736	1	60,005
Renovation	39,124	19,093	-	20,031
Furniture and fittings	92,677	72,395	4	20,278
Office equipment	32,966	20,320	14	12,632
Motor vehicles	72,735	41,264	-	31,471
Aircraft	160,408	46,439	-	113,969
Golf course development expenditure	105,461	10,405	13,837	81,219
Capital work-in-progress	43,373	-	7,963	35,410
Others	10,396	5,510	2,330	2,556
	2,120,907	535,217	94,682	1,491,008

- (a) (i) During the current financial year, the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review led to the recognition of an impairment loss of RM10,482,000 (2008 : RM21,963,000) as disclosed in Note 35 to the financial statements due to the prolonged uncertainty of the planned usage of an aircraft, the uncertainties as to the future plans of certain capital work-in-progress and the decline in the recoverable amount of certain other assets.
- (ii) In the previous financial year, the Group also effected a net reversal of impairment loss of RM7,428,000 in respect of certain other assets owned by its subsidiary companies due to increase in their recoverable amounts.
- (b) Included in the adjustments for the previous financial year was a transfer of certain properties amounting to RM34,180,000 and RM29,847,000 from investment properties and prepaid land lease premiums respectively.
- (c) Properties and aircraft of the Group with net book value of RM580,276,000 (2008 : RM476,849,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.
- (d) Net book value of property, plant and equipment of the Group held under finance lease and hire purchase arrangements are as follows:

	Group	
	2009 RM'000	2008 RM'000
Plant and machinery in hotel properties	585	-
Plant and equipment	1,417	1,376
Motor vehicles	3,870	3,834
Aircraft	9,362	10,186
	15,234	15,396

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY

At 30 April 2009	Net book value	Additions	Disposals	Depreciation	Net book value
	at 1.5.2008				at 30.4.2009
	RM'000	RM'000	RM'000	RM'000	RM'000
Furniture and fittings	651	1	-	(88)	564
Office equipment	632	206	-	(237)	601
Renovation	1,628	3	-	(222)	1,409
Motor vehicles	2,720	397	(79)	(840)	2,198
	5,631	607	(79)	(1,387)	4,772

At 30 April 2008	Net book value	Additions	Disposals	Depreciation	Net book value
	at 1.5.2007				at 30.4.2008
	RM'000	RM'000	RM'000	RM'000	RM'000
Furniture and fittings	722	16	-	(87)	651
Office equipment	678	188	-	(234)	632
Renovation	1,673	176	-	(221)	1,628
Motor vehicles	1,119	2,487	-	(886)	2,720
	4,192	2,867	-	(1,428)	5,631

At 30 April 2009	Cost	Accumulated depreciation	Net book value
	RM'000	RM'000	RM'000
Furniture and fittings	2,001	1,437	564
Office equipment	5,749	5,148	601
Renovation	2,215	806	1,409
Motor vehicles	5,909	3,711	2,198
	15,874	11,102	4,772

At 30 April 2008	Cost	Accumulated depreciation	Net book value
	RM'000	RM'000	RM'000
Furniture and fittings	2,000	1,349	651
Office equipment	5,542	4,910	632
Renovation	2,213	585	1,628
Motor vehicles	6,170	3,450	2,720
	15,925	10,294	5,631

Motor vehicles of the Company with net book value of RM918,000 (2008 : RM969,000) are held under hire purchase arrangements.

4 INVESTMENT PROPERTIES

	Group	
	2009 RM'000	2008 RM'000
Carrying Amount:		
At 1 May 2008/2007	518,349	827,346
Net transfer to property, plant and equipment (Note 3)	-	(34,180)
Additions during the year	67,063	843
Disposals during the year	(13,000)	(372,493)
Arising from acquisition of subsidiary companies	-	70,924
Fair value adjustment (Note 34)	1,216	33,504
Overaccrual of costs	-	(7,378)
Exchange differences	385	(217)
At 30 April 2009/2008	574,013	518,349

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

Included in the investment properties are RM87,627,000 (2008 : RM50,074,000) representing investment properties held under lease terms.

The fair value of the investment properties was valued by the Directors based on comparable available market data.

Investment properties at carrying value of RM336,441,000 (2008 : RM366,142,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

	Group	
	2009 RM'000	2008 RM'000
At cost:		
At 1 May 2008/2007:		
- freehold land	142,393	108,152
- long leasehold land	8,970	60,828
- short leasehold land	1,064	1,064
- development costs	56,864	90,804
	209,291	260,848
Transfer to property development costs:		
- freehold land	-	(7,274)
- development costs	-	(31,378)
	-	(38,652)
Additions:		
- development costs	67,958	9,091
Disposals:		
- freehold land	-	(10,343)
- development costs	-	(11,653)
	-	(21,996)
Land conversion:		
- freehold land	-	51,858
- long leasehold land	-	(51,858)
	-	-
Total cost at 30 April 2009/2008 carried forward	277,249	209,291

5 LAND HELD FOR DEVELOPMENT (CONT'D)

	Group	
	2009 RM'000	2008 RM'000
Total cost at 30 April 2009/2008 brought forward	277,249	209,291
Amortisation of short leasehold land:		
At 1 May 2008/2007	(589)	(540)
Amortisation for the year	(49)	(49)
Total amortisation at 30 April 2009/2008	(638)	(589)
Accumulated impairment losses:		
At 1 May 2008/2007	(19,985)	(19,985)
Impairment recognised during the year	-	-
Total accumulated impairment losses at 30 April 2009/2008	(19,985)	(19,985)
Carrying value at 30 April 2009/2008	256,626	188,717

The addition of development costs in the current financial year relates mainly to statutory contributions and preliminary works for an overseas development project.

In the previous financial year:

- (i) land conversion relates to the reclassification of certain parcels of leasehold land to freehold land upon the receipt of approval for the change in status of the land from the relevant authority; and
- (ii) properties at a carrying value of RM14,023,000 have been pledged to financial institutions for credit facilities granted to a certain subsidiary company.

6 PREPAID LAND LEASE PREMIUMS

Prepaid land lease premiums consist of:

	Group	
	2009 RM'000	2008 RM'000
Short leasehold land	53,552	54,699
Long leasehold land	59,434	60,599
	112,986	115,298
Less: Current portion of prepaid land lease premiums (Note 15)	(2,312)	(2,312)
	110,674	112,986

Prepaid land lease premiums are amortised over a range of 44 years to 85 years.

Leasehold land at carrying value of RM83,305,000 (2008 : RM85,520,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

7 SUBSIDIARY COMPANIES

	Company	
	2009 RM'000	2008 RM'000
Quoted shares, at cost	226,694	226,694
Unquoted shares, at cost/written down value	2,443,436	2,104,311
Less: Accumulated impairment losses of unquoted shares	(167,349)	(9,349)
	2,502,781	2,321,656
Market value of quoted shares	1,206,003	1,250,125

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

7 SUBSIDIARY COMPANIES (CONT'D)

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 balance sheet date. The review led to the recognition of a provision for write-down/write-down of investment in subsidiary companies of RM158,000,000 (2008 : RM1,407,000), included in Investment Related Expenses as disclosed in Note 35 to the financial statements. The recoverable amount was based on the higher of the VIU at a suitable discount rate or the fair value of the CGU of these subsidiary companies. The fair values of the assets of the subsidiary companies were determined based on Directors' estimation using market-based evidence obtained from current prices of similar assets.

Certain quoted shares of the Group and of the Company at carrying values of RM1,305,569,000 and RM225,796,000 (2008 : RM1,122,370,000 and RM215,247,000) respectively have been pledged to financial institutions for credit facilities/financing granted to the Company and certain of its subsidiary companies.

(a) Acquisition of subsidiary companies

Acquisitions during the financial year ended 30 April 2009

The Group:

- (i) increased its equity interest in Absolute Prestige Sdn Bhd ("APSB") from 20% to 51% by acquiring an additional 31% equity interest for a cash consideration of RM9.3 million. The consolidation of APSB is regarded as a business combination in accordance with FRS 3: Business Combinations and the cost of combination is allocated to the fair values of assets acquired and liabilities and contingent liabilities assumed;
- (ii) acquired 100% equity interest in T.P.C. Development Limited, a company incorporated in Hong Kong for a cash consideration of USD25.0 million (or approximately RM85.0 million) and this is regarded as a business combination in accordance with FRS 3: Business Combinations;
- (iii) subscribed for 81% equity interest in Berjaya Jeju Resort Limited for KRW 30.0 billion (or approximately RM81.1 million);
- (iv) incorporated a new subsidiary company, Berjaya Vietnam International University Township One Member Limited Liability Company;
- (v) acquired 100% equity interest in Mantra Design Sdn Bhd for a cash consideration of RM2.00; and
- (vi) acquired 100% equity interest in Berjaya Leasing (Labuan) Limited for a cash consideration of USD2.00 (or approximately RM7.15).

The cost of acquisitions comprised the following:

Group	Acquisition of		Total	
	(i) RM'000	(ii) RM'000	2009 RM'000	2008 RM'000
Purchase consideration satisfied by cash, in the current financial year	9,300	59,331	68,631	280,435
Purchase consideration satisfied by cash, in the previous financial year	-	25,702	25,702	-
Purchase consideration satisfied by cash, previously accounted for as investment in an associated company	6,000	-	6,000	1,142,900
Total cost of acquisition	15,300	85,033	100,333	1,423,335

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

	Acquisition of		Total	
	(i) RM'000	(ii) RM'000	2009 RM'000	2008 RM'000
From the date of acquisition to 30 April:				
Revenue	4,868	-	4,868	866,831
(Loss)/Profit for the year	(3,233)	(28,069)	(31,302)	59,943

7 SUBSIDIARY COMPANIES (CONT'D)

(a) Acquisition of subsidiary companies (Cont'd)

If the acquisitions have occurred at the beginning of the financial year, the subsidiary companies would have contributed RM4,868,000 (2008 : RM3,277,797,000) to revenue and a loss of RM31,302,000 (2008 : a profit of RM348,663,000) for the year.

The assets and liabilities acquired under acquisitions (i) and (ii) which qualify as business combinations in the current financial year are as follows:

Group 2009	Fair value recognised on acquisitions RM'000	Acquirees' carrying amount RM'000
Property, plant and equipment	63,139	61,242
Investment in a jointly controlled entity	122,620	-
Intangible assets	124	124
Inventories	3	3
Receivables	144,477	144,477
Deposits and cash and bank balances	636	636
	330,999	206,482
Payables	201,604	201,604
Borrowings	28,016	28,016
Deferred tax liabilities	12,415	5,358
	242,035	234,978
Fair value of net assets	88,964	
Less: Minority interests	(1,927)	
Group's share of net assets	87,037	
Less: Group share of net assets previously accounted for as an associated company	(5,946)	
Purchase consideration paid for in the previous financial year	(25,702)	
Goodwill on acquisition	13,242	
Total purchase consideration paid for in the current financial year	68,631	

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

The assets and liabilities of subsidiary companies acquired which qualified as business combinations in the previous financial year are as follows:

Group 2008	Total fair value recognised on acquisitions RM'000	Total acquirees' carrying amount RM'000
Property, plant and equipment	92,061	92,061
Investment properties	70,924	70,924
Associated companies	165	165
Jointly controlled entity	110,010	-
Investments	16,104	16,104
Deferred tax assets	2,169	2,169
Intangible assets	4,677,074	620,518
Prepaid land lease premiums	2,790	2,790
Inventories	10,896	10,896
Receivables	227,851	227,851
Deposits and cash and bank balances	170,716	170,716
Total assets carried forward	5,380,760	1,214,194

7 SUBSIDIARY COMPANIES (CONT'D)

(a) Acquisition of subsidiary companies (Cont'd)

Group 2008	Total fair value recognised on acquisitions RM'000	Total acquirees' carrying amount RM'000
Total assets brought forward	5,380,760	1,214,194
Payables	204,888	204,888
Provisions	1,213	1,213
Retirement benefit obligations	947	947
Borrowings	359,000	390,000
Long term liabilities	50,688	50,688
Taxation	47,307	47,307
Deferred tax liabilities	30,860	1,717
	694,903	696,760
Fair value of net assets	4,685,857	
Less: Minority interests	(2,233,452)	
Group's share of net assets	2,452,405	
Less: Group share of net assets previously accounted for as an associated company	(1,019,257)	
Group share of post acquisition fair value reserve	(1,983,501)	
Goodwill on acquisition	863,816	
Negative goodwill on acquisition	(33,033)	
Total purchase consideration for 2008	280,430	

The fair value adjustments in the previous financial year were reviewed and the final allocation of the purchase price was determined after completion of a final analysis to determine the fair values of the subsidiary companies' tangible and identifiable intangible assets acquired, liabilities and contingent liabilities assumed. There were no adjustments made following the review except for the downward revision of the fair value of a component of gaming rights (included in intangible assets) which relates to the Philippines gaming operations from RM451 million to RM277 million. This revision is accounted for retrospectively as detailed in Note 41 to the financial statements.

The assets and liabilities of a subsidiary company acquired in the previous financial year are as follows:

Group 2008	Total acquiree's carrying amount RM'000
Property, plant and equipment	2,567
Receivables	85
Deposits and cash and bank balances	386
	3,038
Payables	3,033
Net assets acquired, representing total cost of acquisition for 2008	5

7 SUBSIDIARY COMPANIES (CONT'D)

(a) Acquisition of subsidiary companies (Cont'd)

The cash effect on acquisitions are as follows:

	Acquisition of		Total	
	(i) RM'000	(ii) RM'000	2009 RM'000	2008 RM'000
Purchase consideration satisfied by cash, in the current financial year	(9,300)	(59,331)	(68,631)	(280,435)
Cash and cash equivalents of subsidiary companies acquired	636	-	636	171,102
Cash outflow arising from acquisition of subsidiary companies	(8,664)	(59,331)	(67,995)	(109,333)

Acquisition subsequent to the financial year ended 30 April 2009

Subsequent to 30 April 2009, the Company acquired 100% equity interest, comprising one ordinary share of SGD1.00 each in Berjaya North Asia Holdings Pte Ltd ("BNAH") for a cash consideration of SGD1.00. There are no further quantitative disclosures to be made as BNAH has yet to commence operations.

(b) Disposal of subsidiary companies

There is no disposal of subsidiary companies in the current financial year.

During the previous financial year, the Group disposed of its entire 100% equity interest in Berjaya Hotels & Resorts (Mauritius) Limited and Berjaya Mahe Beach (Cayman) Limited for a total cash consideration of USD33.0 million (or approximately RM114.7 million) and USD9.5 million (or approximately RM33.5 million) respectively. Both companies were previously part of the hotels and resorts division.

Group 2008	RM'000
Property, plant and equipment	111,457
Prepaid land lease premium	99
Current assets and other non-current assets	8,079
Current liabilities and other non-current liabilities	(3,575)
Exchange reserve	11,174
Group's share of net assets on disposal	127,234
Gain on disposal	19,227
Goodwill disposed	1,646
Cash and cash equivalents of subsidiary companies disposed	(568)
Cash inflow arising from disposal of subsidiary companies for 2008	147,539

8 ASSOCIATED COMPANIES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Quoted shares in Malaysia, at cost	162,122	162,122	40,591	40,591
Quoted shares outside Malaysia, at cost	101,490	101,490	-	-
Unquoted shares, at cost/written down value	125,739	131,739	1,800	1,800
Exchange differences	2,806	-	-	-
	392,157	395,351	42,391	42,391
Share of post acquisition reserves	(47,167)	(48,665)	-	-
Less: Accumulated gain on deemed disposal	2,295	2,295	-	-
	(44,872)	(46,370)	-	-
	347,285	348,981	42,391	42,391
Less: Accumulated impairment losses				
- quoted shares outside Malaysia	(38,979)	(14,024)	-	-
- unquoted shares	(57,446)	(51,919)	(1,800)	(1,800)
	(96,425)	(65,943)	(1,800)	(1,800)
	250,860	283,038	40,591	40,591
Carrying value of:				
- quoted shares in Malaysia	148,680	148,413	40,591	40,591
- quoted shares outside Malaysia	23,476	45,309	-	-
- unquoted shares	78,704	89,316	-	-
	250,860	283,038	40,591	40,591
Market value of quoted shares:				
- in Malaysia	61,183	72,165	12,973	15,302
- outside Malaysia	23,476	45,325	-	-

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

Certain quoted shares of the Group and of the Company costing RM135,280,000 and RM40,549,000 (2008 : RM124,368,000 and RM19,683,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the financial year:

- (i) the Group recognised a net impairment loss of RM30,482,000 (2008 : RM15,971,000) of certain investment in associated companies included in Investment Related Expenses as disclosed in Note 35 to the financial statements after conducting a review of the recoverability of the carrying amounts of these associated companies. The impairment loss has been effected in the absence of current and prospective returns from these investments with reference to the financial position of the investees. The Group did not recognise any impairment in value of an associated company, which shares are quoted in Malaysia, as the Directors have valued the assets of the investee to be higher than its carrying value; and
- (ii) the Group increased its equity interest in Absolute Prestige Sdn Bhd ("APSB") and hence APSB ceased to be an associated company and is now regarded as a subsidiary company.

Although the Group holds less than 20% of the voting power in Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets"), the Group exercises significant influence by virtue of its power to participate in the financial and operating policy decisions of BAssets with representation on the board of directors.

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. The Group's unrecognised share of losses of these associated companies for the current financial year and cumulatively were RM2,127,000 (2008 : RM1,672,000) and RM28,671,000 (2008 : RM26,544,000) respectively.

8 ASSOCIATED COMPANIES (CONT'D)

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

	Group	
	2009 RM'000	2008 RM'000
Assets and Liabilities		
Current assets	520,829	1,039,690
Non-current assets	2,367,963	1,094,594
Total assets	2,888,792	2,134,284
Current liabilities	639,222	332,233
Non-current liabilities	729,853	1,105,885
Total liabilities	1,369,075	1,438,118
Results		
Revenue	492,789	463,424
Profit/(loss) for the year	20,348	(14,300)

9 JOINTLY CONTROLLED ENTITIES

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

Details of the jointly controlled entities are as follows:

Name of Jointly Controlled Entities	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	80
Berjaya Hotay Joint Venture Company Limited (Formerly known as Vimas 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	-
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	-

9 JOINTLY CONTROLLED ENTITIES (CONT'D)

The Group recognised an impairment loss of RM44,317,000 (2008 : Nil) for certain investments in jointly controlled entities included in Investment Related Expenses as disclosed in Note 35 to the financial statements after conducting a review of the recoverability of the carrying amounts of these jointly controlled entities. The impairment loss has been effected due to the decline in recoverable amounts of certain hotel properties owned by the jointly controlled entities.

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

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

10 INVESTMENTS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Quoted shares at cost:				
- in Malaysia	110,824	82,101	-	-
- outside Malaysia	32,498	26,067	-	-
	143,322	108,168	-	-
Unquoted shares at cost:				
- in Malaysia	16,663	15,966	13,887	13,887
- outside Malaysia	11,068	10,596	-	-
	27,731	26,562	13,887	13,887
Quoted warrants at cost:				
- in Malaysia	14,124	14,118	2,224	2,224
- outside Malaysia	6,989	6,989	-	-
	21,113	21,107	2,224	2,224
Quoted loan stocks in Malaysia at cost	48,225	69,189	-	-
Unquoted loan stocks outside Malaysia at cost	2,282	1,681	-	-
	242,673	226,707	16,111	16,111
Less: Accumulated impairment losses				
- quoted shares in Malaysia	(29,058)	(8,944)	-	-
- quoted shares outside Malaysia	(8,018)	(2,743)	-	-
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(10,596)	(10,596)	-	-
- quoted warrants in Malaysia	(4,554)	(1,902)	(494)	-
- quoted warrants outside Malaysia	(6,654)	(6,666)	-	-
- quoted loan stocks in Malaysia	(610)	-	-	-
- unquoted loan stocks outside Malaysia	(1,681)	(1,681)	-	-
	(69,100)	(40,461)	(8,423)	(7,929)
Balance carried forward	173,573	186,246	7,688	8,182

10 INVESTMENTS (CONT'D)

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Balance brought forward	173,573	186,246	7,688	8,182
At cost less amortisation:				
Malaysian Government Securities	3,180	3,427	-	-
Less: Cumulative amortisation of premium	(8)	(394)	-	-
	3,172	3,033	-	-
Less: Impairment loss	(148)	-	-	-
	3,024	3,033	-	-
	176,597	189,279	7,688	8,182
Market value of:				
Quoted shares:				
- in Malaysia	82,807	77,993	-	-
- outside Malaysia	29,864	24,112	-	-
Quoted warrants:				
- in Malaysia	9,605	16,161	1,730	3,060
- outside Malaysia	335	318	-	-
Quoted loan stocks in Malaysia	49,084	101,081	-	-
Malaysian Government Securities	3,024	3,054	-	-

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% (2008 : 6.45%) per annum.

During the current financial year, the Group recognised a net impairment loss of RM38,280,000 (2008 : RM7,312,000) of certain quoted investments included in Investment Related Income and Investment Related Expenses as disclosed in Notes 34 and 35 to the financial statements respectively. Quoted investments are written down following a reduction in the fair value of these investments at balance sheet date whilst unquoted investments are written down in the absence of current and prospective returns from these investments based on the financial position of the investees.

Quoted loan stocks in Malaysia 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.

11 INTANGIBLE ASSETS

Group	Gaming rights RM'000	Goodwill RM'000	Computer software RM'000	Patent rights RM'000	Total RM'000
Cost:					
At 1 May 2008	4,657,000	966,247	1,643	73	5,624,963
Arising from acquisition of a subsidiary company	-	13,242	124	-	13,366
Arising from increase in equity interest of a subsidiary company	-	10,959	-	-	10,959
Addition during the year	-	-	181	-	181
Exchange differences	(5,000)	(61)	10	8	(5,043)
At 30 April 2009	4,652,000	990,387	1,958	81	5,644,426
Accumulated amortisation/impairment:					
At 1 May 2008	-	(83,349)	(1,081)	-	(84,430)
Amortisation for the year	-	-	(165)	(14)	(179)
At 30 April 2009	-	(83,349)	(1,246)	(14)	(84,609)
Carrying value at 30 April 2009	4,652,000	907,038	712	67	5,559,817
Cost:					
At 1 May 2007	-	103,973	1,616	-	105,589
Arising from acquisition of a subsidiary company	4,677,000	863,816	-	74	5,540,890
Derecognised on disposal of subsidiary companies	-	(1,646)	-	-	(1,646)
Arising from increase in equity interest of a subsidiary company	-	104	-	-	104
Addition during the year	-	-	27	-	27
Exchange differences	(20,000)	-	-	(1)	(20,001)
At 30 April 2008	4,657,000	966,247	1,643	73	5,624,963
Accumulated amortisation/impairment:					
At 1 May 2007	-	(82,081)	(922)	-	(83,003)
Amortisation for the year	-	-	(159)	-	(159)
Impairment loss for the year	-	(1,268)	-	-	(1,268)
At 30 April 2008	-	(83,349)	(1,081)	-	(84,430)
Carrying value at 30 April 2008	4,657,000	882,898	562	73	5,540,533

(a) In the previous financial year, goodwill relating to certain subsidiary companies amounting to RM1,268,000 were fully impaired following the disposal of the core income-generating assets of these companies and also due to the inactivity and uncertainty of the future plan of a certain subsidiary company.

(b) Impairment test on gaming rights and goodwill

Allocation of gaming rights

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

Allocation of goodwill

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

	Group	
	2009 RM'000	2008 RM'000
Toto betting operations and related activities		
- in respect of Malaysian operations	822,966	812,656
- in respect of the Philippines operations	51,809	51,160
	874,775	863,816
Property development and property investment	15,214	15,214
Hotels and resorts	17,049	3,868
	907,038	882,898

11 INTANGIBLE ASSETS (CONT'D)

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

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 except for the toto betting operations and leasing of lottery equipment business segment which uses cash flow projections covering a ten-year period. Fair values less costs to sell are estimated based on the best information available in an active market to reflect the amount obtainable in an arm's length transaction, less costs of disposal.

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

(i) Budgeted gross margin

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

(ii) Growth rates

The weighted average growth rates used 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 gaming CGUs are in the range of 8% to 13.5% (2008 : 15% to 16%).

(iv) Fair values less costs to sell

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

Sensitivity to changes in assumptions

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

12 PROPERTY DEVELOPMENT COSTS

	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007		
- freehold land	185,442	75,066
- long leasehold land	19,825	129,056
- development costs	332,779	262,593
- write down of development costs	(4,204)	(4,204)
	533,842	462,511
Reclassification:		
- freehold land	(44)	-
- development costs	44	-
	-	-
Land conversion:		
- freehold land	-	109,141
- long leasehold land	-	(109,141)
	-	-
Costs incurred during the year:		
- freehold land	-	38
- long leasehold land	164,664	1
- development costs	132,923	130,061
	297,587	130,100

12 PROPERTY DEVELOPMENT COSTS (CONT'D)

	Group	
	2009 RM'000	2008 RM'000
Costs recognised in income statement:		
- at 1 May 2008/2007	(206,772)	(205,058)
- recognised during the year	(55,291)	(95,527)
- eliminated due to completion of projects	73,812	93,813
- at 30 April 2009/2008	(188,251)	(206,772)
Transfers/adjustments during the year:		
- from land held for development	-	38,652
- from/(to) inventories	46	(4,005)
	46	34,647
Costs eliminated during the year due to completion of projects:		
- freehold land	(17,989)	(6,032)
- long leasehold land	-	(253)
- development costs	(55,823)	(87,528)
	(73,812)	(93,813)
Exchange differences	5,175	397
Carrying value at 30 April 2009/2008	574,587	327,070

Included in the property development costs is interest capitalised for the year amounting to RM565,000 (2008 : RM2,883,000).

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

Development properties at carrying value of RM19,729,000 (2008 : RM109,731,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

13 INVENTORIES

	Group	
	2009 RM'000	2008 RM'000
At cost:		
Property inventories	90,742	90,947
Stores and consumables	17,625	13,875
Gaming equipment components and parts	1,270	1,170
Ticket inventories	3,002	2,586
Finished goods and inventories for resale	582	1,418
Work-in-progress	-	44
	113,221	110,040
At net realisable value:		
Property inventories	205	205
Stores and consumables	-	167
Raw materials	3,016	3,286
	116,442	113,698

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM49,100,000 (2008 : RM71,825,000). Property inventories at carrying value of RM6,473,000 (2008 : RM6,603,000) have been pledged to financial institutions for credit facilities granted to the Company and a certain subsidiary company.

During the financial year, the Group wrote down inventories of RM215,000 (2008 : RM3,719,000).

14 AMOUNT DUE FROM PENULTIMATE HOLDING COMPANY

This represents the amount due to the Group by Berjaya Group Berhad ("BGB"). The amount is interest-bearing and has no fixed terms of repayment.

15 RECEIVABLES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Trade receivables	129,450	179,986	-	-
Other receivables	152,284	321,606	18,270	26,200
Accrued billings in respect of property development costs	11,646	53,996	-	-
Deposits	90,790	82,918	1,694	1,666
Prepayments	230,271	91,577	-	-
Current portion of prepaid land lease premiums (Note 6)	2,312	2,312	-	-
Dividend receivable	274	230	44,092	19,121
Amount owing by:				
- related companies	263,683	248,934	84,547	78,446
- subsidiary companies	-	-	1,661,312	1,940,305
- jointly controlled entities	353,056	140,732	-	-
- associated companies	25,654	21,545	626	574
	1,259,420	1,143,836	1,810,541	2,066,312
Allowance for doubtful debts:				
- trade receivables	(18,916)	(17,889)	-	-
- other receivables	(5,679)	(4,164)	(166)	(166)
- associated companies	(130)	(47)	(9)	(9)
- subsidiary companies	-	-	-	(108,598)
	(24,725)	(22,100)	(175)	(108,773)
	1,234,695	1,121,736	1,810,366	1,957,539

The Group's normal trade credit term ranges from 1 to 60 (2008 : 1 to 60) days. Other credit terms are assessed and approved on a case-by-case basis.

The Group and the Company have no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of debtors except for the amounts owing by related, associated companies and jointly controlled entities.

Included in other receivables of the Group are:

- (i) payments made in respect of various property development projects of the Group's foreign ventures amounting to RM102,374,000 (2008 : RM102,979,000); and
- (ii) housing loans granted to certain Directors of subsidiary companies amounting to RM108,000 (2008 : RM138,000).

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

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

Included in the prepayments of the Group is an amount of RM177,241,000 (2008 : RM33,241,000) which relates to the proposed project for the relocation of a turf club.

The amounts owing by subsidiary companies, related companies and jointly controlled entities are interest-bearing, unsecured and have no fixed terms of repayment.

16 SHORT TERM INVESTMENTS

	Group	
	2009 RM'000	2008 RM'000
At carrying amount:		
Quoted securities outside Malaysia	-	1,794
Unquoted securities outside Malaysia	6,429	-
	6,429	1,794
Market value of quoted securities	-	1,794

The short term investments invested by a foreign subsidiary company comprised investments in certificates of deposits with maturities exceeding three months.

17 DEPOSITS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Deposits with:				
- Licensed banks	215,085	424,255	31,791	302,807
- Other financial institutions	72,469	15,891	-	-
	287,554	440,146	31,791	302,807

Included in the Group's and Company's deposits with financial institutions are amounts of RM33,866,000 (2008 : RM39,984,000) and RM31,791,000 (2008 : RM39,007,000) respectively pledged for banking facilities/financing granted to the Company and certain of its subsidiary companies.

The weighted average effective interest rates of deposits as at balance sheet date were as follows:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Licensed banks	2.2	3.3	1.6	3.4
Other financial institutions	2.5	2.9	-	-

The maturities of deposits as at the end of financial year were as follows:

	Group		Company	
	2009 Days	2008 Days	2009 Days	2008 Days
Licensed banks	22	6	17	3
Other financial institutions	19	15	-	-

18 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are amounts of RM15,088,000 (2008 : RM24,523,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

19 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 27 November 2007, the Company entered into a share sale agreement to dispose of its entire 32.5% equity interest in its associated company, Focus Equity Sdn Bhd for a consideration of approximately RM31.6 million. Hence, the carrying amount of the investment in this associated company has been presented separately as a non-current asset classified as held for sale in the respective balance sheet of the Group and of the Company as at the previous financial year ended 30 April 2008.

The share sale agreement is pending finalisation following the extension of its completion to a date subsequent to 30 April 2009.

The non-current asset classified as held for sale on the Group's and the Company's respective balance sheet as at 30 April 2009 are as follows:

	Carrying amount at 30 April	
	2009 RM'000	2008 RM'000
Group Asset		
Associated companies	12,604	12,604
Company Asset		
Associated companies	15,256	15,256

20 SHARE CAPITAL

	Group and Company			
	Ordinary shares of RM1.00 each			
	2009	2008	2009	2008
No. of shares	No. of shares	No. of shares	No. of shares	
'000	'000	RM'000	RM'000	
(a) Authorised:	5,000,000	5,000,000	5,000,000	5,000,000
(b) Issued and paid-up:				
At 1 May 2008/2007	1,144,280	896,013	1,144,280	896,013
Issued in respect of conversion of ICULS 1999/2009 (Note 24)	893	248,267	893	248,267
At 30 April 2009/2008	1,145,173	1,144,280	1,145,173	1,144,280

	Group and Company	
	Ordinary shares of RM1.00 each	
	2009	2008
No. of shares	No. of shares	
'000	'000	
(c) Issued and paid-up ordinary shares with voting rights:		
Total number of issued and paid-up ordinary shares	1,145,173	1,144,280
Less: Ordinary shares held as treasury shares (Note 23)	(7,688)	-
	1,137,485	1,144,280

During the financial year, the Company increased its issued and paid-up share capital from RM1,144,280,135 to RM1,145,172,885 by way of issuance of 892,750 new ordinary shares of RM1.00 each when RM892,750 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for every one new ordinary share.

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

21 SHARE PREMIUM

	Group and Company	
	2009	2008
	RM'000	RM'000
At beginning of the year / At end of the year	57,529	57,529

22 RESERVES

	Group		Company	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Non-distributable:				
Exchange reserve (Note a)	(31,300)	(30,566)	-	-
Fair value reserve (Note b)	1,983,501	1,983,501	-	-
Capital reserve (Note c)	10,804	-	-	-
Distributable:				
Retained earnings (Note d)	1,911,698	2,062,556	1,682,665	1,619,127
	3,874,703	4,015,491	1,682,665	1,619,127

22 RESERVES (CONT'D)

Notes:

	Group	
	2009 RM'000	2008 RM'000
(a) Exchange reserve		
At 1 May 2008/2007	(30,566)	(6,979)
Current year movement	(734)	(23,587)
At 30 April 2009/2008	(31,300)	(30,566)

	Group	
	2009 RM'000	2008 RM'000
(b) Fair value reserve		
At 1 May 2008/2007	1,983,501	-
Arising from acquisition of a subsidiary company	-	1,983,501
At 30 April 2009/2008	1,983,501	1,983,501

This reserve represents post acquisition fair value and other adjustments arising from the business combination of BToto in the previous financial year.

	Group	
	2009 RM'000	2008 RM'000
(c) Capital reserve		
At 1 May 2008/2007	-	-
Transfer from distributable earnings arising from a subsidiary company's bonus issue of shares	10,804	-
At 30 April 2009/2008	10,804	-

(d) Retained earnings

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

The Company did not elect for the irrevocable option to disregard the Section 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the Section 108 balance as at 31 December 2007 to distribute cash dividend payments to ordinary shareholders as defined under the Finance Act 2007.

As at 30 April 2009, the Company has balance in the Section 108 account of approximately RM168,729,000 (2008 : RM182,844,000) and tax exempt account of RM101,461,000 (2008 : RM97,486,000).

23 TREASURY SHARES

	Group and Company			
	Ordinary shares of RM1.00 each			
	2009 No. of shares '000	2008 No. of shares '000	2009 RM'000	2008 RM'000
At 1 May 2008/2007	-	-	-	-
Shares bought back during the year	7,688	-	28,936	-
At 30 April 2009/2008	7,688	-	28,936	-

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

23 TREASURY SHARES (CONT'D)

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 24 October 2008.

The Directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the share buyback can be applied in the best interests of the Company and its shareholders.

During the financial year, the Company bought back 7,687,885 shares from the open market at an average price of RM3.76 per share for a total cash consideration of approximately RM28,936,000 with internally generated funds. The shares bought back are held as treasury shares with none of the shares being cancelled or distributed during the financial year.

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

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
July 2008	4.36	4.40	4.40	34,700	153
August 2008	4.10	4.46	4.32	2,036,300	8,800
September 2008	3.74	4.40	4.12	1,406,935	5,801
October 2008	3.36	4.00	3.67	1,380,200	5,068
November 2008	3.38	3.62	3.48	553,100	1,925
December 2008	3.12	3.44	3.31	1,135,900	3,757
January 2009	3.02	3.34	3.18	178,500	567
February 2009	2.98	3.10	3.07	136,000	418
March 2009	2.88	3.00	2.93	570,525	1,670
April 2009	2.91	3.30	3.04	255,725	777
			3.76	7,687,885	28,936

24 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009")

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
ICULS 1999/2009 at nominal value of RM1.00 each:				
At 1 May 2008/2007	111,813	213,880	111,813	851,840
Add: Reissuance pursuant to placements	-	320,000	-	-
Less: Amount converted into ordinary shares (Note 20)	(893)	(248,267)	(893)	(248,267)
Less: Purchased by subsidiary companies	-	(173,800)	-	-
Less: Cancellation	-	-	-	(491,760)
At 30 April 2009/2008	110,920	111,813	110,920	111,813

The Company's ICULS 1999/2009 at nominal value of RM1.00 each are constituted by a Trust Deed dated 21 December 1999 between the Company and the Trustee for the holders of the ICULS 1999/2009.

The main features of the ICULS 1999/2009 are as follows:

- The ICULS 1999/2009 shall be convertible into ordinary shares of the Company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of ICULS 1999/2009 for every one new ordinary share of RM1.00 each or at the rate of RM1.00 nominal value of ICULS 1999/2009 plus RM0.60 in cash for every one new ordinary share of RM1.00 each. On 14 December 2005, the conversion price of ICULS 1999/2009 has been adjusted to the rate of RM1.00 nominal value of ICULS 1999/2009 for every new ordinary share of RM1.00 each.
- Upon conversion of the ICULS 1999/2009 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the ICULS 1999/2009 are converted or any interim dividend declared prior to the date of conversion of the ICULS 1999/2009.
- The interest on the ICULS 1999/2009 is payable semi-annually in arrears.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company and completed on 31 December 1999. The Company then granted a put option to certain financial institutions ("FIs") to purchase 100% of the ICULS 1999/2009 issued to the FIs or such number of ICULS 1999/2009 remaining with the FIs respectively after the offer for their sale.

24 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (“ICULS 1999/2009”) (CONT’D)

In the previous financial year, the Company:

- (i) resolved the acceptance of all ICULS 1999/2009 under the put options issued to FIs lenders;
- (ii) reissued a total of 320,000,000 units of ICULS 1999/2009 representing RM320,000,000 nominal value of ICULS 1999/2009. As a result of the reissuance of the said number of ICULS 1999/2009, the Group realised an aggregate gain of RM938,107,000; and
- (iii) cancelled 491,759,690 units of ICULS 1999/2009 representing RM491,759,690 nominal value of ICULS 1999/2009 previously held by the Group.

25 8% SECURED EXCHANGEABLE BONDS DUE 2011

	Group and Company	
	2009 RM’000	2008 RM’000
At 1 May 2008/2007	900,000	900,000
Less: Exchangeable Bonds purchased and cancelled	(18,000)	-
At 30 April 2009/2008	882,000	900,000

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

The Company’s Exchangeable Bonds of nominal value of RM1.00 each are constituted by a Trust Deed dated 8 August 2006 between the Company and the Trustee for the holders of the Exchangeable Bonds (“Bondholders”).

The main features of Exchangeable Bonds are:

(a) Exchange rights

Each Bondholder has the right to exchange an Exchangeable Bond at any time during the 5-year exchange period till maturity on 15 August 2011 for a pro-rata share of BToto share (“Exchange Right”) at an exchange premium at an initial exchange price of RM5.19 per BToto share (“Exchange Price”). The Exchange Price is subject to adjustments under certain conditions.

Subsequent to the financial year end and subject to certain conditions, the Exchange Price is adjusted to RM5.049 per BToto share as disclosed in Note 50(d) to the financial statements.

Notwithstanding the Exchange Right of each Bondholder, the Company shall have the option to pay the relevant Bondholder an amount in cash (“Cash Settlement Amount”) in order to satisfy such Exchange Right in full or in part (“Cash Settlement Option”). The Cash Settlement Amount shall be based on the average of the volume weighted average price (“VWAP”) of BToto shares for 10 consecutive market days commencing from the business day after the Company’s notice of its election of Cash Settlement Option.

(b) Coupon rate

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

(c) Redemption at the option of Bondholders

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

Pursuant to the above, a total of RM21,000,000 Exchangeable Bonds was redeemed subsequent to the financial year as disclosed in Note 50(a) to the financial statements.

(d) Redemption at the option of the Company

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

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

25 8% SECURED EXCHANGEABLE BONDS DUE 2011 (CONT'D)

(d) Redemption at the option of the Company (Cont'd)

- (ii) in whole only, at any time when less than 10% in aggregate nominal amount of the Exchangeable Bonds originally issued is outstanding.

(e) Final redemption

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

(f) Security

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

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

During the current financial year:

- (i) the Company purchased and cancelled a total of RM18,000,000 Exchangeable Bonds; and
- (ii) none of the Exchangeable Bonds were exchanged into BToto shares.

Subsequent to the current financial year, the Company:

- (i) redeemed a total of RM21,000,000 Exchangeable Bonds at the option of the Bondholders as mentioned in Note (c) above; and
- (ii) purchased and cancelled a total of RM150,000,000 Exchangeable Bonds as disclosed in Note 50(a) to the financial statements.

26 RETIREMENT BENEFIT OBLIGATIONS

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

		Group	
		2009 RM'000	2008 RM'000
Current	- unfunded defined benefit plans	81	70
Non-current	- partially funded defined benefit plan	1,308	1,004
	- unfunded defined benefit plans	2,561	2,313
		3,869	3,317
		3,950	3,387

26 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

a) Partially Funded Defined Benefit Plan

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

	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007	1,004	-
Arising from acquisition of subsidiary companies	-	947
Additional provision during the year (Note 39)	327	52
Exchange differences	(23)	5
At 30 April 2009/2008	1,308	1,004

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

The amounts of partially funded defined benefit obligation recognised in the balance sheet are determined as follows:

	Group	
	2009 RM'000	2008 RM'000
Present value of the obligation	1,858	1,616
Fair value of plan assets	(394)	(454)
	1,464	1,162
Unrecognised actuarial gains	(156)	(158)
Retirement benefit obligations	1,308	1,004

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

	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007	1,616	-
Arising from acquisition of subsidiary companies	-	1,524
Current service cost and interest cost	276	52
Actuarial loss recognised during the year	-	31
Exchange differences	(34)	9
At 30 April 2009/2008	1,858	1,616

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

	Group	
	2009 RM'000	2008 RM'000
Current service costs	163	32
Interest costs	113	20
Net actuarial loss/(gain) recognised during the year	83	-
Expected return on plan asset	(32)	-
Total included in employee benefit expenses (Note 39)	327	52

As part of the actuarial assumptions used by an independent actuary for the determination of the partially funded defined benefit obligation, a discount rate of 7% (2008 : 8%) is used.

26 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b) Unfunded Defined Benefit Plans

	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007	2,383	2,147
Additional provision during the year (Note 39)	329	340
Utilisation of provision during the year	(70)	(104)
At 30 April 2009/2008	2,642	2,383
Analysed as follows:		
Current	81	70
Non-current	2,561	2,313
	2,642	2,383

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 55.

The amounts recognised in the balance sheet are determined based on the present value of unfunded defined benefit obligations.

The amounts recognised in the income statement are as follows:

	Group	
	2009 RM'000	2008 RM'000
Current service cost	203	215
Interest cost	126	125
Total included in employees benefit expenses (Note 39)	329	340
Principal actuarial assumptions used:		
Discount rate in Malaysia (%)	6.50	5.75
Expected rate of salary increases (%)	5.00	5.00

27 LONG TERM LIABILITIES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Secured term loans (Note a)	805,633	515,255	258,800	295,615
Less: Amount repayable within 12 months included in current liabilities (Note 30)	(437,657)	(100,559)	(238,800)	(56,815)
	367,976	414,696	20,000	238,800
Unsecured term loans (Note a)	114,371	218,622	-	-
Other bank borrowings - secured (Note a)	164,375	277,750	-	-
Other borrowings - unsecured (Note b)	17,828	-	-	-
Hire purchase and finance lease liabilities (Note c)	8,014	11,764	447	441
Club members' deposits (Note d)	66,453	66,845	-	-
Agency deposits (Note e)	37,147	34,991	-	-
Deferred income (Note f)	128,414	135,170	-	-
Other long term liabilities	329	356	-	-
	904,907	1,160,194	20,447	239,241

27 LONG TERM LIABILITIES (CONT'D)

- (a) The term loans and other bank borrowings of the Group and of the Company are secured by quoted shares, properties and deposits of the Group and of the Company as mentioned in Notes 3, 4, 5, 6, 7, 8, 12, 13 and 17 to the financial statements. The term loans and other bank borrowings bear interest at rates ranging from 2.06% to 9.25% (2008 : 3.75% to 9.25%) per annum.

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

Details of the term loans payable after one year are as follows:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Secured term loans				
Amounts repayable within :				
More than 1 year but not later than 2 years	202,495	277,978	20,000	238,800
More than 2 years but not later than 5 years	101,411	85,751	-	-
More than 5 years	64,070	50,967	-	-
	367,976	414,696	20,000	238,800
Unsecured term loans				
Amounts repayable within :				
More than 1 year but not later than 2 years	114,371	154,186	-	-
More than 2 years but not later than 5 years	-	64,436	-	-
	114,371	218,622	-	-

- (b) The unsecured other borrowing arose from the consolidation of a subsidiary company, acquired during the current financial year, and bears interest at rates ranging from 2.53% to 4.37% per annum and is repayable on 6 December 2012.
- (c) Approximately RM6,795,000 (2008 : RM10,527,000) and RM441,000 (2008 : RM245,000) 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 of more than one year under hire purchase and finance lease liabilities are summarised as follows:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Future minimum lease payments:				
1 year after balance sheet date	7,334	7,019	351	459
More than 1 year but not later than 2 years	5,678	5,696	194	292
More than 2 years but not later than 5 years	3,066	7,415	398	257
More than 5 years	69	172	-	-
	16,147	20,302	943	1,008
Less: Unexpired interest	(1,788)	(2,871)	(210)	(175)
	14,359	17,431	733	833
Less: Current portion shown in current liabilities (Note 29)	(6,345)	(5,667)	(286)	(392)
	8,014	11,764	447	441
Analysis of hire purchase and finance lease liabilities:				
1 year after balance sheet date	6,345	5,667	286	392
More than 1 year but not later than 2 years	5,178	4,797	147	245
More than 2 years but not later than 5 years	2,776	6,797	300	196
More than 5 years	60	170	-	-
	14,359	17,431	733	833

- (d) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (e) Agency deposits represent deposits obtained by a subsidiary company from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (f) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.

28 DEFERRED TAX

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
At 1 May 2008/2007	188,460	218,796	1,320	-
Recognised in the income statement (Note 40)	(15,239)	(54,461)	11,049	1,320
Arising from acquisition of subsidiary companies	12,415	28,691	-	-
Exchange differences	(2,087)	(4,566)	-	-
At 30 April 2009/2008	183,549	188,460	12,369	1,320

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

Deferred Tax Liabilities of the Group:	Property, plant and equipment RM'000	Land held for development RM'000	Receivables/ Payables RM'000	Development properties RM'000	Investment properties RM'000	Property inventories RM'000	Total RM'000
At 1 May 2008	132,742	6,604	8,565	44,448	85,326	3,111	280,796
Recognised in the income statement	(26,335)	(2,763)	11,792	4,187	1,343	3,819	(7,957)
Arising from acquisition of a subsidiary company	14,524	-	-	-	-	-	14,524
Exchange differences	(2,335)	-	122	-	-	-	(2,213)
	118,596	3,841	20,479	48,635	86,669	6,930	285,150
Less: Set-off of deferred tax assets							(88,127)
At 30 April 2009							197,023
At 1 May 2007	110,894	7,111	-	54,151	119,359	4,438	295,953
Recognised in the income statement	19,072	(507)	815	(9,703)	(49,104)	(1,327)	(40,754)
Arising from acquisition of a subsidiary company	8,039	-	7,750	-	15,071	-	30,860
Effects of tax rate changes	(5,263)	-	-	-	-	-	(5,263)
	132,742	6,604	8,565	44,448	85,326	3,111	280,796
Less: Set-off of deferred tax assets							(91,478)
At 30 April 2008							189,318

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 2008	(14,977)	(60,531)	(15,376)	(1,452)	(92,336)
Recognised in the income statement	(5,619)	(956)	(264)	(443)	(7,282)
Arising from acquisition of a subsidiary company	-	(2,109)	-	-	(2,109)
Exchange differences and others	-	7	(1)	120	126
	(20,596)	(63,589)	(15,641)	(1,775)	(101,601)
Less: Set-off of deferred tax liabilities					88,127
At 30 April 2009					(13,474)

28 DEFERRED TAX (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 2007	(808)	(59,589)	(15,376)	(1,384)	(77,157)
Recognised in the income statement	(12,119)	(1,518)	-	(70)	(13,707)
Arising from acquisition of subsidiary companies	(2,169)	-	-	-	(2,169)
Exchange differences	119	576	-	2	697
	<u>(14,977)</u>	<u>(60,531)</u>	<u>(15,376)</u>	<u>(1,452)</u>	<u>(92,336)</u>
Less: Set-off of deferred tax liabilities					91,478
At 30 April 2008					<u>(858)</u>

Deferred Tax Liabilities of the Company:	Property, plant and equipment RM'000	Receivables RM'000	Total RM'000
At 1 May 2008	348	1,320	1,668
Recognised in the income statement	7	11,049	11,056
	<u>355</u>	<u>12,369</u>	<u>12,724</u>
Less: Set-off of deferred tax assets			(355)
At 30 April 2009			<u>12,369</u>
At 1 May 2007	466	-	466
Recognised in the income statement	(118)	1,320	1,202
	<u>348</u>	<u>1,320</u>	<u>1,668</u>
Less: Set-off of deferred tax assets			(348)
At 30 April 2008			<u>1,320</u>

Deferred Tax Assets of the Company:	Unabsorbed capital allowances RM'000	Other payables RM'000	Total RM'000
At 1 May 2008	(272)	(76)	(348)
Recognised in the income statement	1	(8)	(7)
	<u>(271)</u>	<u>(84)</u>	<u>(355)</u>
Less: Set-off of deferred tax liabilities			355
At 30 April 2009			<u>-</u>
At 1 May 2007	(400)	(66)	(466)
Recognised in the income statement	128	(10)	118
	<u>(272)</u>	<u>(76)</u>	<u>(348)</u>
Less: Set-off of deferred tax liabilities			348
At 30 April 2008			<u>-</u>

28 DEFERRED TAX (CONT'D)

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

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Unutilised tax losses	299,014	267,201	-	-
Unabsorbed capital allowances	134,319	113,671	10,593	10,300
Unabsorbed investment tax allowances	-	34,144	-	-
Others	26,174	27,659	-	-
	459,507	442,675	10,593	10,300

The availability of the unutilised tax losses, unabsorbed capital allowances and unabsorbed investment tax 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.

29 PAYABLES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Trade payables	73,629	82,616	-	-
Pool betting duty payables	17,546	19,510	-	-
Progress billings in respect of property development costs	3,902	-	-	-
Other payables	223,722	182,709	10,605	9,989
Dividend payable	28,382	43,494	76	17,469
Accruals	280,508	178,971	17,470	18,149
Hire purchase and finance lease liabilities (Note 27(c))	6,345	5,667	286	392
	634,034	512,967	28,437	45,999
Amount owing to:				
- subsidiary companies	-	-	182,963	433,791
- related companies	88,926	5,158	861	1,316
	722,960	518,125	212,261	481,106

The normal trade credit terms granted to the Group range from 30 to 180 (2008 : 30 to 180) days.

Approximately RM5,124,000 (2008 : RM4,322,000) and RM141,000 (2008 : RM64,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively represents amount owing to a related company. The hire purchase and finance lease liabilities bear interest at rates ranging from 2.36% to 6.80% (2008 : 2.35% to 12.75%) per annum.

Approximately RM74,062,000 (2008 : RM39,837,000) and RM9,978,000 (2008 : RM2,102,000) included in the other payables of the Group represent margin facilities bearing interest at rates ranging from 5.25% to 7.25% (2008 : 5.25% to 10.00%) per annum, obtained by the Group, and advances from certain Directors of subsidiary companies respectively.

The amounts owing to subsidiaries and related companies are unsecured, interest-bearing and have no fixed terms of repayment.

30 SHORT TERM BORROWINGS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Other short term borrowings				
- secured	389,374	178,385	90,000	60,000
Bank overdrafts				
- secured	20,481	26,736	-	-
- unsecured	14,692	-	12,186	404
	35,173	26,736	12,186	404
Short term loans - secured	30,000	30,000	30,000	30,000
	454,547	235,121	132,186	90,404
Current portion of:				
- Unsecured term loans	127,435	112,763	-	-
- Secured long term loans (Note 27)	437,657	100,559	238,800	56,815
	1,019,639	448,443	370,986	147,219

The secured portion of the borrowings is secured by certain quoted shares, properties and deposits of the Company and its subsidiary companies of an aggregate assets value of RM2,500,939,000 (2008 : RM2,345,590,000) as mentioned in Notes 3, 4, 5, 6, 7, 8, 12, 13 and 17 to the financial statements.

The secured borrowings bear interest at rates ranging from 3.26% to 9.25% (2008 : 5.25% to 9.25%) per annum for the Group and from 5.77% to 9.25% (2008 : 6.57% to 9.25%) per annum for the Company.

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

31 PROVISIONS

Sales warranty

Current	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007	1,340	-
Arising from acquisition of subsidiary companies	-	1,213
(Reversal of)/Additional provision during the year	(1,372)	294
Utilised during the year	(71)	(130)
Exchange differences	178	(37)
At 30 April 2009/2008	75	1,340

The Group gives 3 to 12 months (2008 : 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 balance sheet date based on past experience on the level of repairs and returns.

32 REVENUE

Group

Revenue represents gross stake collections from the sale of toto betting tickets less gaming tax, lease rental income from lease of on-line gaming equipment, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, sale of property inventories, invoiced and shipped value of goods sold less returns and trade discounts, invoiced value of services rendered, revenue from hotel and resorts operations, membership fees from vacation time share and recreational activities, rental income, income from chartered and scheduled flights and net house takings from casino operations. Intra group transactions are excluded.

32 REVENUE (CONT'D)

Group (Cont'd)

The main categories of revenue are as follows:

	2009 RM'000	2008 RM'000
Toto betting and leasing of lottery equipment income	3,680,123	849,175
Contract revenue and sale of property inventories	102,139	265,708
Invoiced value of goods and services sold from hotels, resorts, theme park operations and casino operations	251,288	243,923
Membership fees and subscriptions	60,295	67,261
Rental income from investment properties	22,207	37,908
Income from chartered and scheduled flights	24,331	34,890
Sale of lottery and voting systems and spare parts	10,609	17,223
	4,150,992	1,516,088

Company

Revenue represents management fees charged to subsidiary companies, gross dividend received and receivable from subsidiary and associated companies and other investments.

The details of which are as follows:

	2009 RM'000	2008 RM'000
Gross dividend income		
- from unquoted subsidiary companies	364,080	972,043
- from quoted subsidiary company/associated company	65,889	81,868
	429,969	1,053,911
Management fees receivable		
- from subsidiary companies	940	940
- from associated company	240	240
	1,180	1,180
	431,149	1,055,091

33 OTHER INCOME

Included in other income are the following:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Operating lease income, other than those relating to investment properties	10,270	7,083	-	-
Gain on disposal of property, plant and equipment	388	-	49	44
Gain on foreign exchange - realised	2,379	636	-	4
- unrealised	32,299	14,343	-	-

34 INVESTMENT RELATED INCOME

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Interest income:				
- fixed and other deposits	12,415	9,768	1,394	4,812
- inter-company				
- penultimate holding company	2,158	2,733	-	-
- subsidiary companies	-	-	36,508	54,011
- related companies	11,290	11,552	6,183	5,861
- jointly controlled entities	18,127	-	-	-
- others	984	1,403	-	-
	44,974	25,456	44,085	64,684
Dividend income (gross):				
- from other investments quoted				
- in Malaysia	2,842	4,191	-	-
- outside Malaysia	-	134	-	-
Gain on disposal of subsidiary companies	-	19,227	-	47,453
Gain on disposal of other investments	598	15,682	-	-
Gain on disposal of investment properties	2,100	88,647	-	-
Gain on reissuance of ICULS 1999/2009	-	938,107	-	-
Gain on disposal of unquoted investments	-	76	-	-
Negative goodwill arising from business combinations	-	35,332	-	-
Write-back of amounts due from a subsidiary company	-	-	7,216	-
Write-back of impairment in value of quoted investments	68	-	-	-
Net reversal of impairment in value of property, plant and equipment	-	7,428	-	-
Reversal of allowance for doubtful debts of amount due from subsidiary company	-	-	145	6,544
Fair value adjustment (Note 4)	1,216	33,504	-	-
	51,798	1,167,784	51,446	118,681

35 INVESTMENT RELATED EXPENSES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Impairment in value of goodwill	-	1,268	-	-
Impairment loss in other investments	38,348	7,312	494	-
Impairment in value of investment in associated companies	30,482	15,971	-	-
Impairment in value of investment in jointly controlled entities	44,317	-	-	-
Impairment in value of property, plant and equipment	10,482	21,963	-	-
Loss on disposal of other investments	300	-	-	-
Write-down of amounts due from subsidiary companies	-	-	43,419	88,519
Provision for write-down/Write down of investment in subsidiary companies	-	-	158,000	1,407
Cost on extinguishment of liabilities arising from repurchase of ICULS 1999/2009	-	47,112	-	-
Write off/down of project expenditure	7,721	28,143	-	115
	131,650	121,769	201,913	90,041

36 FINANCE COSTS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Interest expense				
- loans	105,860	95,879	28,825	36,532
- other borrowings	3,399	4,235	-	-
- hire purchase and finance lease	1,775	2,225	98	93
- inter-companies				
- subsidiary companies	-	-	13,761	9,236
- associated company	680	897	-	-
- related companies	143	1,491	26	23
- ICULS 1999/2009	5,551	7,727	5,551	25,600
- 8% Secured Exchangeable Bonds	71,043	72,000	71,043	72,000
Holding cost on ICULS 1999/2009 put options	-	54,665	-	-
Loan related expenses	10,037	6,662	4,609	4,372
	198,488	245,781	123,913	147,856

37 PROFIT BEFORE TAX

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Profit before tax is stated after charging:				
Depreciation of property, plant and equipment	78,945	63,759	1,387	1,428
Directors' remuneration (Note 38)				
- fees	795	355	78	78
- salaries and other emoluments	14,278	7,708	202	109
- bonus	1,581	1,014	26	20
- performance incentive	10,554	1,521	-	-
Auditors' remuneration				
- audit - current year	1,495	1,251	120	110
- underprovision in previous year	74	103	10	10
- other services	872	514	314	221
Bad and doubtful debts	6,240	5,769	-	-
Minimum operating lease payments:				
- premises	16,479	8,538	122	268
- plant and machinery	1,196	253	-	-
Contribution to National Sports Council	61,967	9,285	-	-
Property, plant and equipment written off	1,039	1,734	-	-
Inventories written down	215	3,719	-	-
Research costs	7,911	587	-	-
Amortisation of:				
- computer software	165	159	-	-
- prepaid land lease premiums	2,312	2,312	-	-
- short leasehold land	49	49	-	-
- patent rights	14	-	-	-
- premium on Malaysian Government Securities	41	3	-	-
Management fees payable to ultimate holding company	400	400	400	400
Loss on foreign exchange - realised	1,948	9,345	41	52
- unrealised	40,666	11,498	-	-
Loss on disposal of property, plant and equipment	-	954	-	-
Direct operating expenses of investment properties *	6,666	6,311	-	-
Employee benefit expenses (Note 39)	192,546	137,718	10,190	9,181
And after crediting:				
Management fees receivable from associated company	240	240	-	-

37 PROFIT BEFORE TAX (CONT'D)

* It is not practicable to segregate the direct operating expenses of investment properties in respect of revenue and non-revenue generating properties due to periodic changes in the occupancy rates during the financial year.

38 DIRECTORS' REMUNERATION

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

Directors of the Company:	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Executive Directors				
Salaries and other emoluments	2,771	1,371	191	95
Bonus	442	400	26	20
Benefits-in-kind	50	19	28	19
Non-Executive Directors				
Fees	78	78	78	78
Other emoluments	964	568	11	14
Bonus	50	-	-	-
Benefits-in-kind	14	-	-	-
	4,369	2,436	334	226
Other Directors of the Group:				
Fees	717	277	-	-
Salaries and other emoluments	10,543	5,769	-	-
Bonus	1,089	614	-	-
Performance incentive	10,554	1,521	-	-
Benefits-in-kind	515	375	-	-
	23,418	8,556	-	-

39 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Wages, salaries and other allowances (excluding directors' remuneration)	154,773	109,190	8,833	7,972
Social security costs	5,349	4,751	60	55
Pension costs-defined contribution plans	12,537	9,827	1,039	901
Pension costs-defined benefit plans (Note 26)	656	392	-	-
Short term accumulating compensated absences	(153)	272	31	51
Other staff related expenses	19,384	13,286	227	202
	192,546	137,718	10,190	9,181

40 TAXATION

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Income tax:				
Malaysian income tax	146,935	53,346	9,501	4,397
Tax recoverable arising from dividend income received	(23,027)	(28,745)	-	-
Foreign tax	21,150	7,934	-	-
(Over)/Underprovision in prior years:				
- Malaysian income tax	(4,229)	(1,530)	95	1,701
- Foreign tax	-	(127)	-	-
Underprovision of foreign withholding tax	-	56	-	56
	140,829	30,934	9,596	6,154
Deferred tax (Note 28):				
Relating to origination and reversal of temporary differences	(14,259)	(46,925)	11,049	1,320
Relating to changes in tax rate	-	(6,716)	-	-
Overprovision in prior years	(980)	(820)	-	-
	(15,239)	(54,461)	11,049	1,320
	125,590	(23,527)	20,645	7,474

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 25% (2008 : 26%) of the estimated assessable profit for the year. The Malaysian statutory income tax rate is reduced to 25% from the previous year's rate of 26% effective for year of assessment 2009 and the subsequent years. The computation of deferred tax as at 30 April 2009 has reflected these changes. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

Group	2009 RM'000	2008 RM'000
Profit before tax	225,923	1,119,743
Tax at Malaysian statutory tax rate of 25% (2008 : 26%)	56,481	291,133
Effect of different tax rates in other countries	1,519	1,215
Effect of lower tax rates for small and medium scale companies	-	(127)
Deferred tax recognised at different tax rate	119	1,848
Effect of income not subject to tax	(26,597)	(366,711)
Effect of expenses not deductible for tax purposes	85,995	95,099
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(2,811)	(613)
Effect of share of associated companies' and jointly controlled entities' results	12,499	(34,795)
Effect of tax rate changes on deferred taxation	-	(6,716)
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	12,739	1,772
Deferred tax assets recognised on previously unrecognised tax losses and unabsorbed capital allowances	(9,145)	(3,211)
Overprovision of deferred tax in prior years	(980)	(820)
Overprovision of tax expense in prior years	(4,229)	(1,657)
Underprovision of foreign withholding tax	-	56
Taxation for the year	125,590	(23,527)

40 TAXATION (CONT'D)

Company	2009 RM'000	2008 RM'000
Profit before tax	126,530	900,816
Tax at Malaysian statutory tax rate of 25% (2008 : 26%)	31,633	234,212
Effect of expenses not deductible for tax purposes	59,741	35,102
Effect of income not subject to tax	(70,897)	(263,809)
Deferred tax assets not recognised in respect of unabsorbed capital allowances and current year's tax losses	73	264
Deferred tax recognised at different tax rates	-	(52)
Underprovision of tax expense in prior years	95	1,701
Underprovision of foreign withholding tax	-	56
Income tax expense for the year	20,645	7,474

Tax savings during the financial year arising from:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Utilisation of current year tax losses	4,382	6,334	3,072	2,208
Utilisation of previously unrecognised tax losses	1,352	2,483	-	-

41 ADJUSTMENT ARISING FROM FINALISATION OF INITIAL PROVISIONALLY ACCOUNTED ESTIMATE AND COMPARATIVES

In the previous financial year ended 30 April 2008, the Group increased its equity interest in Berjaya Sports Toto Berhad ("BToto") from 47.32% to 49.81% and regarded BToto as a subsidiary company, as the Group together with BCorp Group's equity interest in BToto exceeded 50% of BToto's voting rights. The consolidation of BToto is regarded as a business combination in accordance with FRS 3: Business Combinations. The Group had then undertaken a purchase price allocation exercise that resulted in the identification and measurement of gaming rights which was then provisionally estimated to be RM4.851 billion included in the intangible assets in the balance sheet. During the current financial year, in reassessing the provisional estimate of the gaming rights as permitted by FRS 3: Business Combinations, a component of the gaming rights which relates to the operations in the Philippines was revised downwards from RM451 million to RM277 million due to a revision of the underlying assumptions relating to the revenue stream of this operation. As a result of this, the overall fair value of the gaming rights was revised downwards from RM4.851 billion to RM4.677 billion as at the date of acquisition and this has been accounted for retrospectively.

As a result of the above, certain comparative amounts as at 30 April 2008 have been adjusted as disclosed below. In addition, certain comparative figures have been reclassified to conform with current year's presentation.

	As previously reported RM'000	Adjustments RM'000	Reclassi- fication RM'000	As restated RM'000
Balance Sheet				
Group				
Intangible assets	5,698,052	(157,519)	-	5,540,533
Exchange reserve	(55,604)	25,038	-	(30,566)
Fair value reserve	2,068,343	(84,842)	-	1,983,501
Minority interests	2,436,141	(97,715)	-	2,338,426
Property, plant and equipment	1,466,000	-	25,008	1,491,008
Prepaid land lease premiums	138,409	-	(25,423)	112,986
Property development costs	365,474	-	(38,404)	327,070
Inventories	108,535	-	5,163	113,698
Receivables	1,088,080	-	33,656	1,121,736

41 ADJUSTMENT ARISING FROM FINALISATION OF INITIAL PROVISIONALLY ACCOUNTED ESTIMATE AND COMPARATIVES (CONT'D)

Income Statement	As previously reported RM'000	Reclassi- fication RM'000	As restated RM'000
Group			
Administrative expenses	(411,981)	3,507	(408,474)
Finance costs	(242,274)	(3,507)	(245,781)
Company			
Revenue	1,056,601	(1,510)	1,055,091
Administrative expenses	(37,834)	2,727	(35,107)
Finance costs	(146,639)	(1,217)	(147,856)

42 (LOSS)/EARNINGS PER SHARE

The (loss)/earnings per share is calculated by dividing loss attributable to equity holders of the Company of RM97,707,000 (2008 : profit of RM1,110,760,000) on the weighted average of 1,251,850,000 (2008 : 1,121,861,000) ordinary shares of RM1.00 each with voting rights in issue and issuable (excluding treasury shares) assuming the full year effect of conversion of 110,920,000 (2008 : 111,813,000) ICULS 1999/2009.

	Group	
	2009	2008
(Loss)/Profit attributable to the equity holders of the Company (RM'000)	(97,707)	1,110,760
Weighted average number of ordinary shares with voting rights in issue and issuable ('000)	1,251,850	1,121,861
Basic (loss)/earnings per share (sen)	(7.81)	99.01
Fully diluted (loss)/earnings per share (sen)	(7.81)	99.01

There are no potential ordinary shares outstanding as at 30 April 2009. As such, the fully diluted (loss)/earnings per share of the Group is equivalent to the basic (loss)/earnings per share.

43 DIVIDENDS

	Company			
	2009 Net dividend per share Sen	2009 Net dividend RM'000	2008 Net dividend per share Sen	2008 Net dividend RM'000
Recognised during the year:				
Interim dividends				
<u>In respect of financial year ended 30 April 2008</u>				
- 4th interim of 5% less 26% income tax	3.70	42,347	-	-
<u>In respect of current year</u>				
- 1st interim of 5% less 26% income tax	-	-	3.70	33,622
- 2nd interim of 5% less 26% income tax	-	-	3.70	40,470
- 3rd interim of 5% less 26% income tax	-	-	3.70	42,338
Final dividend				
<u>In respect of financial year ended 30 April 2007</u>				
- 6% less 27% income tax	-	-	4.38	47,622
	3.70	42,347	15.48	164,052

43 DIVIDENDS (CONT'D)

On 22 June 2009, the Company recommended a final dividend of 6% less 25% income tax in respect of the current financial year ended 30 April 2009 on 1,137,485,000 ordinary shares with voting rights amounting to approximately RM51.187 million (4.50 sen net per share), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2010.

44 CONTINGENT LIABILITIES

Contingent Liabilities	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Unsecured:				
Guarantees given to financial institutions for credit facilities granted to:				
- subsidiary companies	-	-	904,217	600,481
- a related company	12,993	14,993	12,993	14,993
	12,993	14,993	917,210	615,474

45 COMMITMENTS

(a) Other Commitments

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Capital Expenditure:				
- approved and contracted for	423,896	367,150	-	-
- approved but not contracted for	1,842	1,273	-	-
Land lease payments for foreign development project	399,336	353,248	-	-
Group's share of a jointly controlled entity's commitment				
- land use rights fee	51,360	-	-	-
- land rental	27,314	27,901	-	-
Proposed share subscription in investee companies	13,946	234,336	-	-
	917,694	983,908	-	-

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

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Future minimum rental payable:				
Not later than 1 year	5,817	7,405	86	1,186
Later than 1 year and not later than 5 years	3,628	767	-	82
More than 5 years	1,157	634	-	-
	10,602	8,806	86	1,268

The Group and the Company entered into operating leases which represent rental payable for the use of buildings. Leases are negotiated for a period of between 1 and 30 years and rentals fixed for between 1 and 30 years.

45 COMMITMENTS (CONT'D)

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

	Group	
	2009 RM'000	2008 RM'000
Future minimum rental receivable:		
Not later than 1 year	18,524	23,266
Later than 1 year and not later than 5 years	9,599	19,503
More than 5 years	-	579
	28,123	43,348

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.

46 SIGNIFICANT RELATED PARTY DISCLOSURES

	Note	Group		Company	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Repayment from:					
- penultimate holding company	a	1,032	21,921	-	-
- subsidiary companies		-	-	155,267	478,412
- related companies	b	-	-	-	151
Advances to:					
- subsidiary companies		-	-	(589,984)	(683,334)
- related companies	b	(3,835)	(16,134)	(473)	-
- jointly controlled entities	c	(36,052)	-	-	-
Repayment of advances to an associated company	d	-	(90,246)	-	-
Rental of premises and related services receivable from:					
- Sun Media Corporation Sdn Bhd	b	(500)	(398)	-	-
- Singer (M) Sdn Bhd	b	(434)	(431)	-	-
- Tai Thong Clubs and Hotel Catering Sdn Bhd	e	(312)	(251)	-	-
- TT Resources Food & Services Sdn Bhd	e	(1,316)	(1,349)	-	-
- 7-Eleven Malaysia Sdn Bhd	f	(2,031)	(2,209)	-	-
Rental of premises and related services receivable from:					
- Berjaya Starbucks Coffee Company (M) Sdn Bhd	g	(321)	(727)	-	-
- Berjaya Sports Toto Berhad	d	-	(252)	-	-
- Sports Toto Malaysia Sdn Bhd ("STMSB")	d	-	(906)	-	-
- Inter-Pacific Securities Sdn Bhd	b	(1,087)	(1,287)	-	-
- Berjaya Higher Education Sdn Bhd	b	(2,072)	-	-	-
Rental of premises and related services receivable from:					
- U Television Sdn Bhd ("UTV")	h	-	(295)	-	-
- U Mobile Sdn Bhd ("UMSB")	h	(1,787)	(736)	-	-
Security and related services receivable from:					
- STMSB	d	-	(1,449)	-	-
- UMSB	h	(360)	(313)	-	-
Maintenance, management and administration fees receivable from Berjaya Sompo Insurance Berhad	b	(736)	(736)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd	i	1,398	899	-	-

46 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

	Note	Group		Company	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Service charges and sinking funds payable to Berjaya TS Management Sdn Bhd	i	3,761	5,830	-	-
Rental of premises payable to Ambilan Imej Sdn Bhd	b	2,158	636	-	-
Acquisition of service suites from Berjaya Times Square Sdn Bhd	i	13,300	-	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Berhad	j	1,997	956	262	227
Purchase of consumables from Graphic Press Group Sdn Bhd	k	17,979	4,105	-	-
Purchase of motor vehicles and related services from Quasar Carriage Sdn Bhd	l	4,174	755	96	-

Nature of Relationships

- a Penultimate holding company, BGB.
- b Related companies/member companies of BCorp Group other than subsidiary companies of the Company.
- c Jointly controlled entities of the Group as disclosed in Note 9 to the financial statements.
- d An associated company, BToto and its subsidiaries in the previous financial year. BToto became a subsidiary company of the Group effective 4 February 2008.
- e Wholly owned subsidiaries of TT Resources Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT") is the Executive Chairman and major shareholder of TT Resources Bhd and a brother of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan").
- f A company where the major shareholder, Tan Sri Vincent Tan is deemed to have an interest.
- g An associated company of BCorp Group.
- h Deemed a related party by virtue of the direct and indirect interests of Tan Sri Vincent Tan and his son, Dato' Robin Tan Yeong Ching ("DRTYC") in UTV and UMSB, a subsidiary company of UTV.
- i Wholly owned subsidiary companies of BAssets. Tan Sri Vincent Tan is a major shareholder of BAssets. TSDT is also a deemed major shareholder of BAssets and DRTYC is a shareholder in BAssets.
- j Subsidiary company of MOL.com Berhad ("MOL"). Tan Sri Vincent Tan and BCorp are major shareholders of MOL while his son, DRTYC is the chairman and a shareholder of MOL.
- k A company in which BCorp Group has interests.
- l Tan Sri Vincent Tan and BCorp Group are major shareholders of Quasar Carriage Sdn Bhd.

All transactions have been fully settled as at 30 April 2009 except for those disclosed in Notes 14, 15 and 29 to the financial statements.

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

All other significant intercompany transactions have been disclosed in Notes 32, 34, 35, 36 and 37 to the financial statements and in the cash flow statements.

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

	Group	
	2009 RM'000	2008 RM'000
Short-term benefits	24,061	9,538
Post-employment benefits	3,147	1,060
	27,208	10,598

47 SEGMENTAL INFORMATION

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

- (i) toto betting and related activities;
- (ii) property development and property investment;
- (iii) hotels and resorts; and
- (iv) club, recreation and others.

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

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 items include mainly unrealised gain/loss on foreign exchange, write-off of property, plant and equipment, write-off of inventories and allowance for bad and doubtful debts.

(a) Business segments:

Revenue	2009			2008		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	3,690,732	-	3,690,732	866,398	-	866,398
Property development and property investment	129,588	5,918	135,506	307,881	2,353	310,234
Hotels and resorts	238,044	4,266	242,310	227,879	8,475	236,354
Club, recreation and others	92,628	27,313	119,941	113,930	8,317	122,247
Inter-segment eliminations	-	(37,497)	(37,497)	-	(19,145)	(19,145)
	4,150,992	-	4,150,992	1,516,088	-	1,516,088

Results	2009	2008
	RM'000	RM'000
Toto betting and related activities	622,997	101,969
Property development and property investment	(5,279)	93,538
Hotels and resorts	5,114	13,433
Club, recreation and others	(50,550)	3,701
Segment results	572,282	212,641
Unallocated corporate expenses	(18,024)	(26,958)
	554,258	185,683
Investment related income		
- toto betting and related activities	4,931	1,469
- property development and property investment	10,465	127,519
- hotels and resorts	1,879	45,101
- club, recreation and others	915	964
- unallocated	33,608	992,731
	51,798	1,167,784
Investment related expenses		
- toto betting and related activities	(148)	(1,652)
- property development and property investment	(27,223)	(54,599)
- hotels and resorts	(201)	(14,104)
- club, recreation and others	(5,481)	(4,114)
- unallocated	(98,597)	(47,300)
	(131,650)	(121,769)
Balance carried forward	474,406	1,231,698

47 SEGMENTAL INFORMATION (CONT'D)

(a) Business segments: (Cont'd)

Results	2009 RM'000	2008 RM'000
Balance carried forward	474,406	1,231,698
Finance costs	(198,488)	(245,781)
Share of results of associated companies	1,444	133,901
Share of results of jointly controlled entities	(51,439)	(75)
Profit before tax	225,923	1,119,743
Taxation	(125,590)	23,527
Profit for the year	100,333	1,143,270
Minority interests	(198,040)	(32,510)
(Loss)/Profit attributable to equity holders of the Company	(97,707)	1,110,760

Assets and liabilities	2009		2008	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting and related activities	5,902,821	282,327	5,880,349	271,207
Property development and property investment	2,230,319	401,660	1,710,426	364,104
Hotels and resorts	1,031,975	559,996	1,009,375	502,643
Club, recreation and others	1,273,667	319,175	1,269,529	335,905
Inter-segment eliminations	(738,715)	(735,239)	(796,305)	(798,610)
Segment assets/liabilities	9,700,067	827,919	9,073,374	675,249
Investment in associated companies	250,860	-	283,038	-
Investment in jointly controlled entities	190,468	-	141,260	-
Non-current asset classified as asset held for sale	12,604	-	12,604	-
Unallocated corporate assets/liabilities	1,154,982	3,052,420	1,420,667	2,699,968
Consolidated assets/liabilities	11,308,981	3,880,339	10,930,943	3,375,217

Other information	2009			2008		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000
Toto betting and related activities	17,969	17,089	413	9,286	4,050	3,928
Property development and property investment	11,073	3,204	9,301	5,612	5,008	3,570
Hotels and resorts	52,296	36,650	7,218	16,375	33,484	(795)
Club, recreation and others	13,100	23,107	26,403	7,723	22,235	(3,561)
Unallocated	1,006	1,476	(27,474)	2,867	1,505	5,235
	95,444	81,526	15,861	41,863	66,282	8,377

Impairment losses (Note 35)	2009 RM'000	2008 RM'000
Toto betting and related activities	148	1,652
Property development and property investment	26,923	7,487
Hotels and resorts	201	14,104
Club, recreation and others	5,481	4,114
Unallocated	90,876	19,157
	123,629	46,514

47 SEGMENTAL INFORMATION (CONT'D)

(b) Geographical locations:

	2009			2008		
	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000
Malaysia	3,958,184	8,903,904	80,801	1,384,219	8,560,684	32,876
Outside Malaysia	192,808	796,163	14,643	131,869	512,690	8,987
	4,150,992	9,700,067	95,444	1,516,088	9,073,374	41,863

The Group operates principally in Malaysia. Outside Malaysia mainly comprise the Republic of Seychelles, United Kingdom, the Republic of Singapore, the Republic of Korea, Sri Lanka, the People's Republic of China and the Socialist Republic of Vietnam.

48 FINANCIAL INSTRUMENTS

(a) 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 interest rate, liquidity and credit risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(b) Interest Rate Risk

The Group's investments in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits or occasionally, in short term commercial papers which yield better returns than cash at bank. The information on maturity dates and effective interest rates of financial assets are disclosed in their respective notes.

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, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

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

(c) Foreign Exchange Risk

The Group operates internationally and is exposed to various currencies, mainly United States Dollar, Seychelles Rupees, Singapore Dollar, Chinese Renminbi, Vietnam Dong, Thai Baht, Sterling Pound and Korean Won.

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				Total RM'000
	Euro RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	
Receivables					
Seychelles Rupees:					
At 30.4.2009	2,726	155	1,535	-	4,416
At 30.4.2008	2,912	124	1,194	-	4,230
Cash and bank balances					
Seychelles Rupees:					
At 30.4.2009	421	-	1,099	-	1,520
At 30.4.2008	745	-	428	-	1,173

48 FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Exchange Risk (Cont'd)

Functional Currency of Group Companies	Financial Assets/Liabilities Held in Non-Functional Currencies				Total RM'000
	Euro RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	
Payables					
At 30.4.2009:					
Ringgit Malaysia	-	-	-	34,062	34,062
Seychelles Rupees	185	92	160	-	437
	185	92	160	34,062	34,499
At 30.4.2008:					
Ringgit Malaysia	-	-	-	39,837	39,837
Seychelles Rupees	8	41	227	-	276
	8	41	227	39,837	40,113
Borrowings					
Ringgit Malaysia:					
At 30.4.2009	-	-	369,243	48,036	417,279
At 30.4.2008	-	-	95,867	-	95,867

(d) Liquidity Risk

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.

(e) Credit Risk

Credit risks, or the risk of counterparties defaulting, 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 receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments except for the amounts owing by penultimate holding, related and associated companies and jointly controlled entities.

(f) Fair Values

		Group		Company	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Financial Liabilities					
ICULS 1999/2009	- 30 April 2009	110,920	348,289	110,920	348,289
	- 30 April 2008	111,813	614,972	111,813	614,972
8% Secured Exchangeable Bonds	- 30 April 2009	882,000	860,361	882,000	860,361
	- 30 April 2008	900,000	906,059	900,000	906,059
Term loans - fixed rate	- 30 April 2009	241,806	198,833	-	-
	- 30 April 2008	331,385	333,791	-	-

48 FINANCIAL INSTRUMENTS (CONT'D)

(f) Fair Values (Cont'd)

As disclosed in Note 24 to the financial statements, the Company has resolved the acceptance of all ICULS 1999/2009 under the put options granted to the FI lenders in the previous financial year. As such, the fair value of all outstanding ICULS 1999/2009 of the Company currently traded in the open market is determined by reference to stock exchange quoted market bid price as at the balance sheet date.

If there are no further purchases of ICULS 1999/2009 from the open market, the Company expects that its actual liability in respect of these ICULS 1999/2009 to be the bi-annual interest payments for these ICULS 1999/2009 until its expiration on 30 December 2009 when the ICULS 1999/2009 are expected to be fully converted to ordinary shares of RM1.00 each of the Company.

The fair value of the 8% Secured Exchangeable Bonds is determined by the present value of the estimated future cash outflow at the end of the tenure of the 8% Secured Exchangeable Bonds.

The fair values of non-current quoted investments as disclosed in Notes 7, 8 and 10 to the financial statements are determined by reference to stock exchange quoted market bid prices as at the balance sheet date.

The carrying value of the Group and of the Company's borrowings, which are mainly variable rate borrowings, is considered to be a reasonable estimate of the fair values as the borrowings will be repriced immediately in the event of any changes to the market interest rates.

The fair value of the fixed rate term loans are estimated by discounting the expected future cash flows using current interest rates for liabilities with similar risk profiles.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and short term borrowings approximate their fair values due to the relatively short term nature of these financial instruments.

It is not practical to estimate the fair values of the Group's and of the Company's non-current unquoted investments because of the lack of quoted market prices and the inability to estimate the fair value without incurring excessive costs.

It is also not practical to estimate the fair values of amounts due from/to penultimate holding, subsidiary, related and associated companies and jointly controlled entities due principally to a lack of fixed repayment terms entered by the parties involved and without incurring excessive costs. However, the Directors do not anticipate the carrying amounts at balance sheet date to be significantly different from the values that would eventually be received or settled.

The carrying values of all other financial assets and liabilities including contingent liabilities as disclosed in Note 44 to the financial statements as at 30 April 2009 are not materially different from the fair values.

49 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- a On 2 May 2008, the Company announced that Berjaya Leisure (Cayman) Limited ("BLCL"), its wholly owned subsidiary company, has completed the acquisition from Tradewinds Resources Sdn Bhd ("Tradewinds Resources") of 93.6 million ordinary shares of HKD1.00 each, representing 100% stake, in T.P.C. Development Limited, ("TPC Development"), a company incorporated in Hong Kong, for a cash settlement of USD25.0 million (or about RM81.6 million) and the repayment of inter-company debt owing by TPC Development to Tradewinds Resources of USD50.0 million (or about RM163.1 million). TPC Development has a 75% equity interest in T.P.C. Nghi Tam Village Limited, a company incorporated in Vietnam, which owns the InterContinental Hanoi Westlake Hotel in Hanoi City, Vietnam.

- b The Company, via its subsidiary companies, B.L. Capital Sdn Bhd and Immediate Capital Sdn Bhd, acquired a total of about 12.2 million TMC Life Sciences Berhad ("TMC") shares representing 6.57% equity interest in TMC for a total cash consideration of about RM22.2 million during the period from 31 March 2008 to 4 June 2008.

As at 4 June 2008, the Company holds an aggregate of about 25.4 million TMC shares representing 13.71% equity interest in TMC. BCorp, via two of its unlisted subsidiary companies, holds a total of about 21.6 million TMC shares representing 11.69% equity interest in TMC. Thus, BCorp Group as a whole has a total of about 47.0 million TMC shares representing 25.40% equity interest in TMC.

- c Pursuant to an EGM held on 13 June 2008, the Company obtained the mandate from its shareholders to purchase more ordinary shares of RM0.10 each in BToto from the open market for a period of one year, upon such terms and conditions as the Directors deem fit, for a total purchase consideration of up to an aggregate of RM250.0 million. During that one year, the Group acquired a total of approximately 10.7 million BToto shares for RM48.3 million.

- d On 1 July 2008, the Company announced that BLCL received the investment certificate from the licensing authority in Vietnam for the Vietnam International University Township Project at Hoc Mon District, Ho Chi Minh City, Vietnam ("VIUT Project"), which will be wholly developed and managed by Berjaya Vietnam International University Township One Member Limited Liability Company, a newly incorporated wholly owned subsidiary of BLCL. VIUT Project will be developed into an integrated township that includes international universities, colleges, schools, commercial and residential developments with civic and cultural centres, medical centres, sports and recreation hubs, gardens and parks.

50 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

- a On 4 May 2009, the Company announced that it had given a notice to the holders of 8% Secured Exchangeable Bonds of the commencement of the period for the Put Option Notice from 16 June 2009 to 16 July 2009 in relation to the redemption of the Exchangeable Bonds pursuant to the Trust Deed.

On 27 July 2009, the Company announced that a total of RM21.0 million Exchangeable Bonds shall be redeemed and cancelled pursuant to the exercise of the redemption of the Exchangeable Bonds by Bondholders (“Redemption and Cancellation”). Payment date has been fixed on 17 August 2009.

The Company also announced that it had purchased and cancelled (“Purchase and Cancellation”):

- (i) a total of RM18.0 million Exchangeable Bonds on 18 August 2008;
- (ii) a total of RM98.9 million Exchangeable Bonds between the period from 18 June 2009 to 16 July 2009; and
- (iii) a total of RM51.1 million Exchangeable Bonds on 17 August 2009.

Consequently, the outstanding Exchangeable Bonds in issuance on 17 August 2009 was reduced to RM711.0 million after the aforesaid Redemption and Cancellation and the Purchase and Cancellation.

- b On 4 May 2009, BToto announced that its wholly-owned subsidiary company, Berjaya Sports Toto (Cayman) Limited (“BSTC”) had entered into a Share Sale Agreement with Ferrystar Limited for the proposed acquisition of 60.655 million ordinary shares of Php1.00 each representing approximately 6.81% equity interest in Prime Gaming Philippines, Inc. for a total cash consideration of Php455.95 million (equivalent to RM33.959 million). The acquisition was completed in May 2009 and consequently, the total equity interests held by BToto Group increased from 81.45% to 88.26%.
- c On 7 July 2009, the Company announced that it has on even date placed out a total of 40.0 million ordinary shares of RM0.10 each in BToto through AmInvestment Bank for gross proceeds of RM190.0 million. The placement reduced the Group’s total equity interest in BToto by 3.18% to 47.48%. After the placement, the BCorp Group together with the Group, has an aggregate equity interest of 48.17% in BToto.
- d On 7 August 2009, the Company announced that it has given a notice to the trustee and holders of Exchangeable Bonds in relation to the change in exchange property and the adjustments made to the Exchange Price (as disclosed in Note 25 to the financial statements), trigger price and floor price.

51 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
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	Property management	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	100	100
Ayura Spa (M) Sdn Bhd	Malaysia	Spa management	100	100
Berjaya Air Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
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 Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
Berjaya Leasing (Labuan) Limited	Malaysia	Provision of aircraft leasing services and undertaking of offshore financial related business	100	-
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Jet Charter Sdn Bhd	Malaysia	Jet charter	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Megamall Management Sdn Bhd	Malaysia	Property management	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
Berjaya Sports Toto Berhad	Malaysia	Investment holding	50.66	49.81
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
BTS Leaseback Management Sdn Bhd	Malaysia	Dormant	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
BT Properties Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
Budi Impian Sdn Bhd	Malaysia	Operator of restaurant and spa	100	100

a Additional 20% held by Berjaya Sports Toto Berhad

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
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	51	51
Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
Flexiwang Sdn Bhd	Malaysia	Dormant	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Investment holding	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Investment holding	100	100
Marvel Fresh Sdn Bhd	Malaysia	Trading	100	100
Mantra Design Sdn Bhd	Malaysia	Providing services relating to interior designing and consultancy services for building and land development works	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, temporarily ceased operations	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
[^] The Peak Property Management Sdn Bhd (formerly known as Pearl Crescent Sdn Bhd)	Malaysia	Dormant	-	100
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Dormant	100	100
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
^b Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	87.12	87.12

[^] Disposed via internal reorganisation

^b Inclusive of 30% held by BL Capital Sdn Bhd

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
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
* Sports Toto (Fiji) Limited	Republic of Fiji	Investment holding	100	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	51	51
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 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
Selat Makmur Sdn Bhd	Malaysia	Property development and investment holding	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(c) 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	81	-
* Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
^ Berjaya Investment Holdings Pte Ltd (formerly known as Redang Island Resort (S) Pte Ltd)	Singapore	Investment holding	100	-

c Additional 40% being held by Berjaya International Casino Management (HK) Limited

^ Acquired via an internal reorganisation

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(c) Subsidiaries of Berjaya Leisure (Cayman) Limited (Cont'd)				
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.60	92.60
# Berjaya Properties (HK) Limited	Hong Kong	Dormant	60	60
* Berjaya-D2D Company Limited	Socialist Republic of Vietnam	Property investment and development	75	75
# Berjaya Vietnam International University Township One Member Limited Liability Company	Socialist Republic of Vietnam	Property investment and development	100	-
# 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	Property investment	100	100
# T.P.C. Development Limited	Hong Kong	Investment holding	100	-
(d) 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 (formerly known as Pearl Crescent Sdn Bhd)	Malaysia	Dormant	100	-
(e) Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	100
# Berjaya-ILTS Limited	Hong Kong	Dormant	100	-
Berjaya Wellesley Hotel Sdn Bhd	Malaysia	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	100	100
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100

^ Acquired via an internal reorganisation

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(e) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
STM Resort Sdn Bhd	Malaysia	Property investment	100	100
(i) Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd				
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
(iv) Subsidiaries of Berjaya Lottery Management (HK) Limited				
* <i>d</i> Prime Gaming Philippines, Inc.	Philippines	Investment holding	72.33	72.33
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery and voting systems	71.32	71.32
(v) Subsidiary of Prime Gaming Philippines, Inc.				
* Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	100	100
(vi) Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* ILTS.Com, Inc	United States of America	Dormant	100	100
* Unisyn Voting Solutions, Inc. (formerly known as Unisyn Solutions, Inc.)	United States of America	Dormant	100	100
* International Totalizator Systems, Inc.	United States of America	Dormant	100	100
(f) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99.70	99.25
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	100	100

d Additional 9.12% being held by Berjaya Sports Toto (Cayman) Limited

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(f) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
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 Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.50	99.50
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	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
# Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
BVG Bowling Sdn Bhd	Malaysia	Dormant	100	100
Dian Kristal Sdn Bhd	Malaysia	Owner of hotel	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
Redang Village Resort Sdn Bhd	Malaysia	Dormant	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(f) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
(i) Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Airport Services Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Air Cargo Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Development and operation of hotel resort in Seychelles	100	100
(iii) Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
* Anse Volbert Hotel Ltd	Republic of Seychelles	Operation of a hotel resort in Seychelles	100	100
(iv) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
* ^ Berjaya Investment Holdings Pte Ltd (formerly known as Redang Island Resort (S) Pte Ltd)	Singapore	Dormant	-	100
(v) Subsidiary of Berjaya Hotels and Resort (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Dormant	100	100
(vi) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (Japan) Limited	Japan	Dormant, struck off during the financial year	-	100
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100
* e Berjaya Vacation Club India Private Ltd	India	Dormant	90	90
(vii) Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.97	68.97

^ Disposed via an internal reorganisation

e Additional 10% being held by Berjaya Vacation Club Berhad

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(f) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(viii) Subsidiary of Sinar Merdu Sdn Bhd				
* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	51	-
(g) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(h) Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management, temporary ceased operations	100	100
(i) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Dormant	100	100
(j) Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
(k) Subsidiary of Sports Toto (Fiji) Limited				
* Waidroka Trust Estates Limited	Republic of Fiji	Dormant	100	100
(l) 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 Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
(m) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Dormant	100	100
Associated Companies				
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.46	24.46
* Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	Dealer for "Aston Martin" vehicles in Singapore and Malaysia	49.90	49.90
* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	-	20

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
Associated Companies (Cont'd)				
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30
* Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
* Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
* Brickfields Properties Pty Ltd	Australia	Dormant	39.18	39.18
* Cashsystems Asia Technology Sdn Bhd	Malaysia	Dormant, under receivership	30	30
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Focus Equity Sdn Bhd	Malaysia	High security printing that includes the production and supply of banknotes	32.50	32.50
# Informatics Education Limited	Singapore	Investment holding, franchisor for computer and commercial training centres and examination facilitators	31.17	31.17
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
Berjaya Assets Berhad (formerly known as Matrix International Berhad)	Malaysia	Investment holding	14.09	14.09
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Pasdec-Cempaka Sdn Bhd	Malaysia	Property development investment	40	40
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
* Suncoast Limited	British Virgin Islands	Dormant	48	48
* Staffield Marketing Services Sdn Bhd	Malaysia	Dormant	50	50
* Singapore HealthPartners Pte Ltd	Singapore	Hospital, clinics and other general medical services (western)	20	20
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

List of Properties

as at 30 April 2009

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26.09.1989	3,203
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	43,626 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	> 22 yrs	25.01.1990	18,000
Parcel No. V588, V589, V3699, V8369, V8370, Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach Resort (232 guest rooms)	> 33 yrs	18.08.1994	22,509
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 (323 guest rooms)	14 yrs	20.01.1995	39,705
Lot No. 30 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium, Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment - vacant	15 yrs	03.08.1996	142
Lot PT No. 4805, 4806 HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	7,129,260 sq ft	Club house and golf course	> 17 yrs	05.09.1991	84,335
Lot PT No.4792, 4794, 4804, 12982 & 12983 HS (D) No 81308, 81310, 81318, 113051 & 113052 Mukim Petaling Kuala Lumpur	Freehold	35.06 acres	Land for mixed development	N/A	05.09.1991	74,993
A-01-06, A-01-07, B-01-03, B-01-08, B-01-10, C-01-02, C01-07, C-01-11, A-0-2, A-0-3 & A-0-4 Greenfields Apartments No. 8, Jalan 1/155B Bukit Jalil 57000 Kuala Lumpur	Freehold	10,205 sq ft	8 units of apartment and 3 units of shophot - vacant	10 yrs	05.09.1991	1,742
C-0-1 to 4, D-0-2 to 6 Arena Green Apartments No. 3, Jalan 1/155A Bukit Jalil, Kuala Lumpur	Freehold	6,191 sq ft	9 units of shophot	> 6 yrs	05.09.1991	1,440
Lot PT No. 4802, 4803, 4811, HS (D) No. 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	14.29 acres	Land for mixed development	N/A	05.09.1991	9,914
A-UP/LP01 Level 44 and 45 Berjaya Times Square No 1, Jalan Imbi, Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	6 yrs	27.02.2004	4,291

List of Properties
as at 30 April 2009

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
No. 94, Jalan 5/115A, Bukit Jalil Kuala Lumpur	Freehold	9,665 sq ft	Bungalow land for sale	N/A	05.09.1991	102
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3 storey pre-war shophouse for sales and marketing office	>27 yrs	06.1995	5,642
Lot 470 HS (D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	32 yrs	31.03.1995	530
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker, Melaka)	Freehold	14,026 sq ft	2 units of 4 1/2-storey shophouse for rental	21 yrs	31.03.1995	2,450
PTD 6268, HSD 18755 Mukim Sri Gading, Air Hitam Johor Darul Takzim	Freehold	17,488 sq ft	Vacant land for petrol kiosk	N/A	Since 1990	612
Lot 5593 EMR 4282 Mukim Sri Gading, Off 94km Johor Bahru Batu Pahat Main Road, Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	350
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	6.94 acres	Land for residential & commercial development	N/A	Since 1990	1,708
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang Taman Bandar Banang Jaya, Batu Pahat, Johor Darul Takzim)	Freehold	5,720 sq ft	2 units of 2-storey shophouses for office use	12 yrs	Since 1990	271
PTD 6000 to 6009 & PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential and commercial development land	N/A	Since 1990	458
Lot 119-4, 119E-GF, 119E-1, 119E-2, 119E-3 Apt 22-1-12, Gemilang Indah Apartments Jalan 2/110A, Off 3 1/2 mile Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama New Business Centre)	Freehold	10,375 sq ft	5 units of shops for rental and 1 unit of condominium for sale	17 yrs	Since 1990	289
Geran Mukim 637 Lot 143 Mukim Plentong Daerah Johor Bahru	Freehold	11.63 acres	Vacant land	N/A	25.03.2008	4,500
Geran Mukim 827 Lot 144 Mukim Plentong Daerah Johor Bahru	Freehold	9.9 acres	Vacant land	N/A	25.03.2008	6,000

List of Properties
as at 30 April 2009

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lots 1659, 1660 and part of Lots 1653, 1654, 1655, 1656, 1657 Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (502 rooms / chalets)	16 yrs	27.05.1994	130,890
Flat 54, Hyde Park Towers, London United Kingdom	999 years	Approximately 2,500 sq ft	Apartment	30 yrs	24.09.1993	1,638
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment	21 yrs	03.08.1994	1,226
36 College Avenue, Mount Lavinia, Sri Lanka	Freehold	} } } 1.742	Beach resort } (95 guest rooms) } }	23 yrs } } }	1983 } } }	7,326
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka	Freehold	} acres } }	} } }	} } }	} } }	
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	GM PN 1384 Lot 5 - Leasehold expiring on 16/02/2067 GM PN 1339 Lot 212 - Leasehold expiring on 06/05/2070	2.1 acres	Land for development of resort	N/A	25.09.1991	43,525
GM 3 Lot 128, GM 4 Lot 129, GM 126 Lot 3 Lot 213, Geran 6440 & Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	46.51 acres	Land for development of resort	N/A	1990	2,703
Lot 558 Lot 240-242 Lot 239 Lot 696 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 240-242, 239 & 696 - Leasehold 60 years expiring in year 2051	611.68 acres	Beach resort (319 guest rooms and a bungalow unit)	>13 yrs	Lot 558 - in year 1990 Lot 240-242, 239 & 696 - 16.10.1993	122,872
Unit #A3-3, #A5-2, #A5-7, #A3A-3, #B3A-6 #C2-15,16,17,18, #C3-3,8 #C3A-3,8, #C5-2,7 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	> 10 yrs	30.11.1999	2,185

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Unit # C 103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909 Unit # H 100, 101, 103, 108, 110, 600, 603, 605, 606, 608, 708, 800, 802, 803, 900, 903, 905, 908, Unit # C 102, 141, 152, 159, 181, 182, 187, 805, 807, 902, Unit # H 129, 149, 209, 601 KL Plaza Condominium Jalan Bukit Bintang, Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	22 yrs	30.06.2003	21,071
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,445 sq ft	Condominium	>27 yrs	#4555 : 30.06.1993 #2514 : 01.12.1995 #2506 : 01.12.1995 #3543 : 27.05.1997 #4544 : 30.04.2000	1,377
Unit #A1/A2/A3/A3A/B2/B3/B3A-1, 2, 3, 5, 6, 7 Unit C2/C3-2, 3, 5, 6 (50 units) Berjaya Tioman Suites Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	> 13 yrs	22.04.1995	6,647
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411, 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	13 yrs	31.10.2000	3,558
Unit #C07-02, #C06-03, 04, #H07-03, #H08-07 #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	12 yrs	07.09.2000	903
#A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20, #A02-11, #B01-01, 03, #C01-05, 16, 19 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	> 10 yrs	11.01.2001	2,281
Unit #04-05, 06, 09-12, 12A Menara Greenview, Pulau Pinang	Freehold	711.39 sq m	Condominium	>17 yrs	18.04.1995	831
Unit #A02-07, #B03-07, #C01-11, 12, 13, 15 #C02-13A, #C05-08 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	> 10 yrs	24.12.2002	1,071
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	> 10 yrs	18.04.2003	1,208

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Part of HS (D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30.04.1999	20,346
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominium	>17 yrs	18.04.1995	70
Unit # C 145,146,158,170, 171,179, 199,600-603, 605-608, 702, 703 KL Plaza Condominium Jalan Bukit Bintang, Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	22 yrs	29.04.1996	5,882
Portion of parent lot: PT3301, Lot 879 & part of Lots 880 & 35329 Mukim of Kuala Lumpur, District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring in year 2059	69.845 acres	Equestrian & country resort	17 yrs	25.03.1989	48,452
PT32921, 32922 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	11 yrs	05.02.1991	268,185
Geran No. Hakmilik 10385 Lot 326 Seksyen 30 Kuantan Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	05.02.1991	7,474
Lot 67 Geran 11506 Section 5 North East District, Georgetown Off Jalan Masjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium Sold : 232 units Unsold : 4 units	>13 yrs	23.09.1989	1,327
Lot 3454 GM (First Grade) 248 Mukim 13, North East District Jalan Sungei Dua, Pulau Pinang (Desa University)	Freehold	5,336 sq ft	Condominium Sold : 146 units Unsold: 2 units	> 11 yrs	05.01.1991	807
Lot 24,25,905, 927,1241, 1861 EMR 8, 9, 890, 905, 1212, 1379 Mukim Beserah , Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land held for development	N/A	15.06.1990	2,826
Bukit Banang Golf and Country Club Mukim of Simpang Kanan, District of Batu Pahat Johor Darul Takzim	Freehold	159.07 acres	Clubhouse and golf course	N/A	Since 1987	43,215
PT 24830, HS(D) 24659, PT 23967, HS(D) 23272, 29587 to 29650, PTD 29465 to 29582, 29585, PTD 29225 to 29247 & 29288 to 29293, PTD 21424 to 21427, 21435 to 21446 Mukim of Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	127.83 acres	Land for mixed development	N/A	Since 1987 }	17,450
PTD 21447-21463, PTD 21479-21493, PTD 27874, PTD 27880, PTD 27880A, PTD 29714-29716, PTD 29667-29713, PTD 29719-29738, PTD 27894, Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.88 acres	Land held for development	N/A	08.07.1997 }	

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
PTD 21674, 21694, 21780 & 21781, Mukim Simpang Kanan, District of Batu Pahat Johor Darul Takzim	Freehold	11.98 acres	Homestead land for sale	N/A	Since 1987	356
PTD 29162 & 29163, PTD 29273 - 29277, Mukim Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	81,376 sq ft	Bungalow land for sale	N/A	Since 1987	256
PTD 13415, Mukim Tebrau, Daerah Johor Bahru Johor Darul Takzim (28, Jalan Indah 4, Taman Indah, Johor Bahru)	Freehold	1,536 sq ft	Double storey terrace house	24 yrs	Since 1985	79
Lot 1295-1298, QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	08.07.1997	881
Lot 1293 and 1294, QT(M) 29 and 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08.07.1997	470
Lot 3000 Mukim of Petaling District of Kuala Lumpur, Wilayah Persekutuan	Freehold	6.739 acres	Land held for development	N/A	Since 1993	11,177
BL-0009, 16, 17, 18, 19, 48, 85 & 86 No.3, 13 Jalan TC2A/1 No.6 Jalan TC 2A/2 Lot 87 Taman Cemerlang, Gombak Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	135,287 sq ft	Bungalow lots and shoplots for sale	N/A	26.09.1986	6,540
Lot 123, PT5534, HS(M) 2111, Jalan TC 1/1, Taman Cemerlang, Mukim Setapak, Daerah Gombak Setia, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	1.1 acres	Vacant land	N/A	26.09.1986	970
Lot 4924 (PT 11526) Mukim of Hulu Kelang, District of Gombak Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	60 acres	Land held for development	N/A	01.05.1992	28,536
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang, District of Gombak, Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.19 acres	Club house and golf course	23 yrs	01.10.1984	61,170
B 4/21 (Unit 6542) Awana Condominium, Genting Highlands, Pahang Darul Makmur	Freehold	1,905 sq ft	Resort apartment	> 27 yrs	25.04.1992	436
B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	> 27 yrs	01.09.1992	302

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4-storey apartments for rental	>19 yrs	28.02.1991	6,148
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>15 yrs	12.09.1994	920
Lot 3, Section 51A, Jalan 225, Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	>15 yrs	13.10.1995	7,500
No. B21-12, 21st Floor, Block B Athenaeum At The Peak, Bukit Antarabangsa, Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	> 13 yrs	30.09.1994	150
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,715 sq ft	3-storey detached house	6 yrs	28.02.1991	10,486
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur	Freehold	0.32 acre	Land with a 3-storey bungalow	2 yrs	15.05.1990	11,599
Lot LG 147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	581 sq ft	Shoplot for rental	32 yrs	01.09.1992	3,500
Lot LG 147-1 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	603 sq ft	Shoplot for rental	32 yrs	01.09.1992	3,600
Lot 8 Subang Hi-Tech Industrial Park Shah Alam, Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>15 yrs	26.10.1994	4,800
Lot 135, Section 20, Daerah Kuala Lumpur (Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur)	Freehold	140,738 sq ft	Retail lots for rental	>22 yrs	25.05.1990	28,723
Unit 17 & 18, 9th Floor Office Tower II, Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	4,175 sq ft	Office space for rental	12 yrs	1995	3,215
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 and residential block and shopping complex for rental	23 yrs	27.11.1989	76,420
PT 0106988, PT 58336, 58335, 57397-57474, 57834-57947, 57828, 57829, 57831, 57832, 57348, 57334, PT 0109686, PT 0109687, Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	51.92 acres	Land for mixed development	N/A	06.11.1991	33,585
PT 57948 to 58034 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	2.92 acres	Land for mixed development	N/A	06.11.1991	8,417

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot BIP 30, DMA 57724, 57760 & 57761 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	83,825 sq ft	Industrial lot and linked house for sale	N/A	06.11.1991	1,526
Lot 58098 to 58117 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	4,044 sq ft	2 units of terrace house for sale	N/A	06.11.1991	489
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.2 acres	Vacant development land	N/A	26.11.1991	4,111
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	37.69 acres	Vacant development land	N/A	26.11.1991	
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.87 acres	Vacant development land	N/A	26.11.1991	
Lot 6, Jalan 217 Section 51 Petaling Jaya, Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya Selangor Darul Ehsan)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	46 yrs	01.07.1968	
Lot 35928 PT No. 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 86 years expiring in year 2079	1.66 acres	Land for residential and commercial development	N/A	11.09.1989	
HS(D) 115445-115452, PT 13658-13665 Mukim Petaling, Jalan Sungai Besi, Kuala Lumpur	Freehold	20,496 sq ft	8 units of 3 storey shop office for sale	< 1 yr	11.09.1989	3,105
Lot 006 to 007, HS(M) 4245 to 4246, PT 5271 to 5272, Lot 013, HS(M) 4291, PT 5278, Lot 023 to 024, HS(M) 4301 to 4302, PT 5288 to 5289 Lot 030 to 031, HS(M) 2302 to 2303, PT 21 to 22 Lot 033 to 035, HS(M) 2305 to 2307, PT 24 to 27 Lot 042, HS(M) 4335, PT 5360 Lot 051 to 052, HS(M) 4279 to 4280, PT 5350 to 5351, Lot 058, HS(M) 4273, PT 5344 Lot 073, HS(M) 4319, PT 5330 Lot 090, HS(M) 4265, PT 5312 Lot 092 to 093, HS(M) 4262 to 4263, PT 5309 to 5310 Seputeh Heights, Kuala Lumpur.	Freehold	237,744 sq ft	Land for bungalow lots development	N/A	Since 1989	16,526

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot 080 HS(M) 4311, PT 5322	Freehold	15,091 sq ft	Show bungalow in progress	N/A	Since 1989 }	30,519
Lot 083, HS(M) 4308, PT 5319	Freehold	9,343 sq ft	Show bungalow in progress	N/A	Since 1989 }	
Lot 104 to 108, HS(M) 2297 to 2301, PT 16 to 20 Seputeh Heights, Kuala Lumpur	Freehold	214,674 sq ft	25 units of linked bungalow in progress	N/A	Since 1989 }	
Lot W001, HS(D) 200796, PT31923 Lot W014, HS(D) 200783, PT31910 Lot W073, HS(D) 200691, PT31818 Lot W101, HS(D) 200740, PT31867 Lot W113, HS(D) 200728, PT31855 Lot W150, HS(D) 200663, PT31790 Lot W151, HS(D) 200662, PT31789 Selangor Darul Ehsan (Subang Heights, Shah Alam, Selangor Darul Ehsan)	Freehold	65,250 sq ft	Land for bungalow lots development	N/A	24.08.2001	3,973
PT 32039 & 32040, HS(D) 28912 & 28913 (Subang Heights, Shah Alam, Selangor Darul Ehsan)	Freehold	3.4 acres	Land for residential development	N/A	24.08.2001	5,494
Lot 60, 61 & 62 Mukim Batang Berjuntai Kuala Selangor Selangor Darul Ehsan	Freehold	22.03 acres	Vacant development land	N/A	08.10.2008	6,425
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong, Pahang Darul Makmur	Freehold	136.55 acres	Vacant development land	N/A	22.02.1999	28,878
B1-08-02, Ixora Apartments, Jalan Tun Razak, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	980 sq ft	1 unit apartment for sale	> 15 yrs	06.10.1989	157
Unit # H 202, 801 & 902 KL Plaza Condominium Jalan Bukit Bintang, Kuala Lumpur	Freehold	4,377 sq ft	3 units of apartment	24 yrs	16.05.1991	1,225
Lot 404 PT 0019194 HS(D) L09 Mukim Petaling, Off Jalan Puchong Kuala Lumpur (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	0.39 acre	Land held for development	N/A	07.12.1989	277
1-1-1, 1-2-1, 1-3-1, 1-3-2, Jalan Kinrara 4/14, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	5,565 sq ft	Apartment units for sale	2 yrs	7.12.1989	532
1-G-02 & 1-G-07 Jalan Kinrara 4/13, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,114 sq ft	Low cost flat for sale	5 yrs	7.12.1989	206

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
No.2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24 & 26, Jalan Kinrara 4/6, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	30,948 sq ft	Double storey shoplots for sale	2 yrs	7.12.1989	3,781
No. 1, 3, 5, 7, 9, 11, 13 & 15, Jalan Kinrara 4/13, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	9,753 sq ft	Single storey shops for sale	2 yrs	7.12.1989	960
Lot PT 19316 - 19404 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	3.71 acres	Vacant land	N/A	16.06.1990	180
Lot 7773 PT 2548, Lot 7774 PT 2549, Title No.HS (D) 79345, 79346 Mukim of Setul, District of Seremban Negeri Sembilan Darul Khusus	Freehold	1,091,441 sq m	Club house and golf course	17 yrs	20.08.1982	35,589
Lot 7853 PT 2627, Lot 7973 PT 2747, Lot 7846 PT 2620, Lot 7890 PT 2664 Title No.HS (D) 79424, 79544, 79417,79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20.08.1982	236
Lot 7775 PT 2550 Title No.HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	30,689 sq m	Land held for development	N/A	20.08.1982	3,029
Lot 7998 PT 2772 Title No.HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub-station	N/A	20.08.1982	5
Lot 11527 HS (D) 18814 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Freehold	66.71 acres	Land for bungalow lots development	N/A	22.12.1990	128,183
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22.12.1990	120,874
Lot 35 Mukim Sg Tinggi, District of Ulu Selangor, Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28.03.2008	50,052
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	0.93 acre	Land with detached building	> 27 yrs	17.04.1990	539

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
PT 715 to 734 HS(D) 4419 to 4438 Daerah Rompin, Mukim Tioman, Pulau Tioman, Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 and on 05/10/2076	205.68 acres	Land for hotel & resort operations	22 yrs	30.12.1985	120,583
PN 107, Lot No. 5978 Bandar Kuantan Mukim Kuala Kuantan District of Kuantan Pahang Darul Makmur	Leasehold 75 years expiring on 18/02/2039	20.97 acres	Land held for development	N/A	21.02.2005	30,793
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	PT 445 - Leasehold 99 years expiring on 19/02/2089 PT 446 - Leasehold 99 years expiring on 31/01/2089	27 acres	Land for resort development	N/A	08.09.1993 (PT 446) 16.01.1991 (PT 445)	2,554
B-03A-10 & B-012-15 Sri Pelangi Condominium Jalan Genting Kelang Kuala Lumpur	Freehold	1,854 sq ft	2 units of condominium for sale	13 yrs	04.08.1989	350
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (135 guest rooms)	149 yrs	14.11.1996	37,435
Berjaya Times Square 13th Floor, No.1 Jalan Imbi, Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	6 yrs	06.01.1998	58,086
Berjaya Times Square 14th, 15th Floors and Service Suites at Tower B No.1 Jalan Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suites	6 yrs	06.01.1998 } } } }	223,218
Service Suites at Tower A and B No.1 Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suites	6 yrs	13.03.2007 } }	
Service Suites at Tower A No.1 Jalan Imbi, Kuala Lumpur	Freehold	22,377 sq ft	33 units of service suites	6 yrs	01.07.2008 } }	
Lot 174 TS 18 North East District, Penang (74, 76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse - vacant	69 yrs	30.08.1990	900
Kelong Restaurant Estimate 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Leasehold	5,429 sq ft	Restaurant premise for rental	9 yrs	11.11.1999	1,800
Berjaya Times Square 11th Floor No. 1, Jalan Imbi Kuala Lumpur	Freehold	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	6 yrs	06.01.1998	58,456

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Lot SL-012 & 013 Sri Pelangi Shoplot Ground Floor, Block C Jalan Genting Klang, Setapak Kuala Lumpur	Freehold	3,187 sq ft	2 units of ground floor shoplot - 2 units for rental	15 yrs	12.12.1992	1,330
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf & Country Resort, KM 7, Bandar Indera Mahkota, Kuantan, Pahang Darul Makmur	Leasehold 99 years expiring on 10/09/2092	16,414 sq ft	2 bungalow lots - vacant	N/A	18.12.1992	260
A171 Sri Dagangan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office - 2 floors for sales office and 1 floor vacant	15 yrs	26.09.1992	305
A173 Sri Dagangan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office - 2 floors for rental and 1 floor vacant	15 yrs	26.09.1992	820
Lot 367, Section 11, Kuching Town Land District, Jalan Kulas, Kuching Sarawak	Freehold	1,214 sq ft	1 unit of 4-storey shophouse - 1 floor for rental - 3 floors vacant	16 yrs	28.03.1994	1,200
Lot 19, Bornion Commercial Centre Luyang, Kota Kinabalu Sabah	Leasehold 999 years expiring on 15/05/2915	3,750 sq ft	1 unit of 3-storey shoplot - 2 floors for sales office and 1 floor vacant	16 yrs	24.12.1994	460
24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	1,680 sq ft	1 unit of 3-storey shophouse for rental	37 yrs	30.12.1994	2,600
No. 14, Sri Desa Entrepreneur's Park Jalan Kuchai Lama Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice - 5 floors for rental	11 yrs	23.11.1995	1,660
Kim's Park Business Centre No. 1, Jalan Penjaja 3/A Batu Pahat, Johor Darul Takzim	Freehold	2,575 sq ft	1 unit of 3 - storey shopoffice - 1 floor for sales office and 2 floors vacant	10 yrs	15.06.1998	733
H.S. (D) 10222, P.T. No. 10961 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	119,845 sq ft	Vacant land	N/A	23.12.1999	2,620
Lot 11, Jalan Oniks 2, 7/11 B, Seksyen 7 Shah Alam, Selangor Darul Ehsan	Leasehold 99 years expiring on 28/05/2103	19,752 sq ft	Vacant land	N/A	28.05.2004	1,000
No A5-1, Meranti Park Apartments Jalan BTR 1/5, Bukit Tinggi Resort Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	949 sq ft	1 unit of apartment - vacant	10 yrs	08.09.2005	210
No PHA-3, Meranti Park Apartments Jalan BTR 1/5, Bukit Tinggi Resort Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	1,465 sq ft	1 unit of apartment - vacant	10 yrs	08.09.2005	310

List of Properties
as at 30 April 2009

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
12, Jalan 4/91A, Shamelin Perkasa, Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	1,043 sq ft	1 unit of 3-storey semi detached factory lot - logistic, field support and central sales office	14 yrs	18.06.2007	3,843
No. 15, Jalan Gemilang 8/1, Bandar Banang Jaya, Batu Pahat, Johor Darul Takzim	Freehold	3,507 sq ft	1 unit of 1 1/2 storey terrace workshop	12 yrs	1997	205
Units #603-A, 603-B, 604, 607, 608-A, 705, 707, 708-A, 709, 1105, 1106, 1108 Trinity Suites, Trinity Plaza Tower I Condo-Hi Rise Escario St., Lahog, Cebu City Philippines	Not available	458.25 sq m	Holiday accommodation for members	13 yrs	14.11.1996	1,061
Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (80 guest rooms)	25 yrs	23.02.2006	9,738
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17.01.2005	65,600
345/9, 354/10, 354/11, 354/12, 354/12B, 354/13, 355/1, 355/2A, 355/2B and 355/3A a Vadanemmeli Village, Chengleput Taluk, Kancheepuram District, Tamil Nadu India	Not available	10.62 acres	Land held for development	N/A	12.07.2001	3,961
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)	> 30 yrs	05.05.2008	59,696
Approximately 170 parcels of land in Bosnia and Herzegovina	Not available	Approximately 727,188 sq m	Land held for development	N/A	Since 2006	3,643
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province, Korea	Not available	74.42 hectares	Land held for development	N/A	30.04.2009	233,704
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	18 yrs	03.05.2001	30,634

N/A - Denotes Not Applicable

Note:-

The Group does not adopt a policy of regular valuation of its properties except for investment properties which are stated at fair value.

Material Contracts

Other than as disclosed in Notes 15, 24, 25, 29, 34, 36, 37, 38, 44, 45, 46, 49 and 50 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 by the Company's auditors, or a firm affiliated to the auditors' firm, for the financial year ended 30 April 2009 amounted to RM872,000 (2008 : RM514,000).

Group Addresses

VACATION TIME-SHARE, TRAVEL, HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

MALYSIAN HOTELS & RESORTS

Berjaya Hotels & Resorts

Corporate Office:

12B-West Wing
Level 12, Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Malaysia
Tel : 603-2142 9611
Fax : 603-2144 2526/2527
Email : bhr@hr.berjaya.com.my

Berjaya Tioman Resort - Malaysia

Tioman Island Resort - Malaysia

P.O. Box 4, 86807 Mersing
Johor Darul Takzim
Tel : 609-419 1000
Fax : 609-419 1718
Email : reservation@b-tioman.com.my

Berjaya Langkawi Resort - Malaysia

Karong Berkunci 200
Burau Bay
07000 Langkawi
Kedah Darul Aman
Tel : 604-959 1888
Fax : 604-959 1886
Email : reservation@b-langkawi.com.my

Berjaya Redang Resort - Malaysia

Redang Island Resort - Malaysia

P.O. Box 126, Main Post Office
20928 Kuala Terengganu
Terengganu Darul Iman
Tel : 609-630 8866
Fax : 609-630 8855
Email : reservation@b-redang.com.my

Georgetown Penang Hotel - Malaysia

1-Stop Midlands Park
Jalan Burmah
10350 Pulau Pinang
Tel : 604-227 7111
Fax : 604-226 7111
Email : bgh@b-georgetown.com.my

Berjaya Times Square Hotel, Kuala Lumpur - Malaysia

No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2117 8000
Fax : 603-2143 3352
Email : btshcc@btimesquarekl.com.my

Piccolo Hotel Kuala Lumpur - Malaysia

101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2303 8000
Fax : 603-2303 8008
Email : reservations@thepiccolohotel.com

Kelab Darul Ehsan

Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : enquiry@kde.com.my

Bukit Kiara Equestrian & Country Resort

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2094 1222
Email : pr@bukit-kiara.com.my

Bukit Jalil Golf & Country Resort

Jalan 3/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : bgrb@bukit-jalil.com.my

Bukit Banang Golf & Country Club

1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : bbgcc@po.jaring.my

Staffield Country Resort

Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : scrb@po.jaring.my

Desa WaterPark

P.O. Box 13527
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Email : mfra@tm.net.my

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Resort & Casino - Seychelles

P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287 287
Fax : 248-247 943
Email : bhrseysm@berjayaseychelles.com

Berjaya Eden Park London Hotel - United Kingdom

35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 44-20-7221-2220
Fax : 44-20-7221-2286
Email : reservations@berjayaeden.co.uk

Berjaya Praslin Resort - Seychelles

Anse Volbert, Praslin, Seychelles
Tel : 248-286 286
Fax : 248-232 244
Email : bpbres@berjayaseychelles.com

Berjaya Singapore Hotel - Singapore

83, Duxton Road
Singapore, 089540
Tel : 65-6227 7678
Fax : 65-6227 1232
Email : berhotel@berjayahotel.com.sg

Berjaya Colombo Hotel - Sri Lanka

36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : berjaya@slt.lk

Sheraton Hanoi Hotel - Vietnam

K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-3719 9000
Fax : 84-4-3719 9001
Email : reservations.hanoi@sheraton.com

InterContinental Hanoi Westlake - Vietnam

1A, Nghi Tam, Tay Ho
Hanoi, Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : hanoi@interconti.com

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad

8.85-8.96, Level 8 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvcenquiry@berjaya.com.my
bvc@berjaya.com.my

Berjaya Air Sdn Bhd (Reservation & Ticketing)

06-61 & 06-62, 6th Floor
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 0088/2145 2828
Fax : 603-2142 8689
Email : reserve@berjaya-air.com

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Gallery:

02-20, Level 2 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2145 1921
Email : property@berjaya.com.my

Group Addresses

Vietnam Office:

Berjaya Land Berhad
– Representative Office
in Ho Chi Minh City
Berjaya VFC Limited
Berjaya VIUT Limited
Berjaya D2D Co. Limited
5th Floor, Melody Tower
422-424 Ung Van Khiem Street
Ward 25, Binh Thanh District
Ho Chi Minh City, Vietnam
Tel : 84-8-3512 9229
Fax : 84-8-3512 9228

Berjaya - Handico12 Co., Ltd.

The Pavilion
Thach Ban Garden City
Thach Ban Ward, Long Bien District
Hanoi Socialist Republic of Vietnam
Tel : 84-4-3652 6666
Fax : 84-4-3652 6668

China Office:

Berjaya (China) Great Mall Co. Ltd.
38 Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-316-332 0309/332
Fax : 86-316-332 0310

Korea Office:

Berjaya Jeju Resort Limited
2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120, Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738-5033
Email : ericliw@bjr.co.kr

Property Management:

Level 12 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1591/92
Fax : 03-2145 2805
Email : groupcondo@berjaya.com.my

Property Addresses:

Indah UPC Shops

3 ½ Mile, Jalan Kelang Lama
58000 Kuala Lumpur

Kelang Lama New Business Centre

Gemilang Indah Apartments
Jalan 2/110A
Batu 3 ½, Jalan Kelang Lama
58200 Kuala Lumpur
Tel : 03-7981 1363

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur
Tel : 03-2272 3612

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur
Tel : 03-9222 2528

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50460 Kuala Lumpur
Tel : 03-2273 0925

1 Petaling Residences & Commerz @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 03-9057 1589 (site sales office)

Petaling Indah Condominiums

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 03-9057 3576

Shop Office @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments
No. 126, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur
Tel : 03-4024 9981

Taman Cemerlang

Cemerlang Heights
Cemerlang Court
Cemerlang Apartment
Cemerlang Shop/Office/Apartment
Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Vasana 25

Jalan Bukit Seputeh 3, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB, Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 3782

Arena Green Apartments

No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8996 8060

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 0140

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 03-8076 1587

Kinrara Putri Apartments

Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 03-8076 3258

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Apartments

Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Offices

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Low Cost Shops

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Group Addresses

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 07-428 8678
Fax : 07-428 8099
Email : bpoffice@berjaya.com.my

Sri Indah Court

Klasik Mewah Sdn Bhd
LM102, Sri Indah Court
No. 55, Jalan Abdul Samad
80100 Johor Bahru
Johor Darul Takzim
Tel : 07-224 1267

Penang Office:

Level 18, Penas Tower
Midlands Park Centre, Jalan Burmah
10350 Pulau Pinang
Tel : 04-227 4188
Fax: 04-227 6868

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.

67 Tanjong Pagar Road
Singapore 088488
Tel : 02-6227 7378
Fax : 02-6225 4066
Email : bcorp@berjaya.com.sg

Kuantan Office:

Cempaka Properties Sdn Bhd

Sri Dagangan Kuantan Business Centre
Kuantan Perdana Shop Offices
Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur

Complexes:

Berjaya Megamall

Lot 3-18, 3rd Floor
Jalan Tun Ismail, Sri Dagangan
25000 Kuantan
Pahang Darul Makmur
Tel : 09-508 8188
Email : megamall@berjaya.com.my

Plaza Berjaya

Lot 2.05, 2nd Floor Podium Block
No. 12, Jalan Imbi,
55100 Kuala Lumpur
Tel : 03-2141 2818
Email : pberjaya@berjaya.com.my

Kota Raya Complex

Lot 3.07A, Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 03-2072 2562
Email : kotaraya@berjaya.com.my

GAMING

Sports Toto Malaysia Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Email : webmaster@sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666
Fax : 6082-330 188
Website : www.cashsweep.com.my

Berjaya Lottery Management (HK) Limited

Level 28, Three Pacific Place
1 Queen's Road East, Hong Kong
Tel : 852-2980 1620
Fax : 852-2956 2192

International Lottery & Totalizator Systems, Inc.

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Email : mktg@ilts.com

Prime Gaming Philippines, Inc.

Philippine Gaming Management Corporation
9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 2293

EDUCATION

Informatics Education Ltd

Informatics Campus
12 Science Centre Road
Singapore 609080
Tel : 65-6562 5625
Fax : 65-6565 1371
Website : www.informaticseducation.com

Malaysia Corporate Office

09-33, 09-35 & 09-37
Level 9 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9188
Fax : 603-2148 2299
Email : enquiry@informatics.com.my

Recurrent Related Party Transactions of A Revenue or Trading Nature

for the financial year ended 30 April 2009

Berjaya Land Berhad (“BLand”) Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM’000)
Berjaya Corporation Berhad (“BCorp”) and its unlisted subsidiary companies:-		
BCorp	Management fees payable by BLand for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	400
Berjaya Corporation (S) Pte Ltd	General marketing charges payable by Berjaya Golf Resort Berhad (“BGolf”), Berjaya Land Development Sdn Bhd (“BLDSB”), Cempaka Properties Sdn Bhd (“CPSB”), Indra Ehsan Sdn Bhd, Nural Enterprise Sdn Bhd (“NESB”), Pakar Angsana Sdn Bhd (“PASB”), Selat Makmur Sdn Bhd, Sri Panglima Sdn Bhd, Tiram Jaya Sdn Bhd and Kota Raya Development Sdn Bhd (“KRaya”)	194
Berjaya Roasters (M) Sdn Bhd	Rental income and service charges receivable by: <ol style="list-style-type: none"> 1. CPSB for renting of shoplot at Lot G-83 and Concourse area at Lot CCS-B-Bay 5A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan 2. NESB for renting of office at Lot 1.05 and shoplot at Lot 1.10, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 	117 88
Roasters Asia Pacific (M) Sdn Bhd	Rental income and service charges receivable by NESB for renting of office at Lots 1.35C & D, 1 st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	77
Inter-Pacific Trading Sdn Bhd	Rental income and service charges receivable by NESB for renting of office at Lot 1.35A, 1 st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	50
	Purchase of stationery products by BLand Group	319
Berjaya Education Sdn Bhd	Receipt of education and staff training services by BLand Group	7
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BLand	67
	Receipt of printing and mailing services by Berjaya Vacation Club Berhad (“BVC”)	41
Berjaya Sompo Insurance Berhad	Provision of property management services include inter-alia, maintenance, management and administration services by Aras Klasik Sdn Bhd (“AKSB”)	736
	Rental income receivable by CPSB for renting of office at B-26, 1 st Floor, Jalan Tun Ismail 1, Sri Dagangan, Kuantan	18
Ambilan Imej Sdn Bhd	Rental payable and service charges by BLand for renting of office at 12 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,338
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by Berjaya Guard Services Sdn Bhd (“BGSSB”)	50
	Rental income and service charges receivable by Nada Embun Sdn Bhd (“NEmbun”) for renting of office at Lot 13-02, 13 th Floor, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,087

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

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):-		
Cosway (M) Sdn Bhd	Rental income and/or service charges receivable by: <ol style="list-style-type: none"> 1. KDE Recreation Berhad (“KDE”) for renting of shoplot at No. 15, Taman Tun Abdul Razak, Jalan Kerja Air Lama, Ampang Jaya, Selangor 2. CPSB for renting of shoplot at Lot 1.15, Berjaya Megamall, Jalan Tun Ismail, Kuantan 	18 124
Singer (Malaysia) Sdn Bhd	Rental income receivable by Regnis Industries (M) Sdn Bhd (“Regnis”) for renting of: <ol style="list-style-type: none"> 1. office at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 2. roof top at Jalan 217, Section 51, Petaling Jaya, Selangor Provision of security guard services by BGSSB	404 30 146
E.V.A. Management Sdn Bhd	Rental income and service charges receivable by NESB for renting of office at Suites 5D & E, 5 th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	46
Stephen Properties Sdn Bhd	Rental and service charges payable to Stephen Properties Sdn Bhd by: <ol style="list-style-type: none"> 1. BGolf for renting of storage space at Lots 20D, 22C & 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 2. BLDSB for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 3. PASB for renting of storage space at Lots 20A, B & C, 21F, 22B, 23D, & 26F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 4. Tioman Island Resort Berhad (“TIRB”) for renting of storage space at Lot 22D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 5. BLand for renting of storage space and office at Lots 19D, E & F, 25B, D & E and Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 6. BGSSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur Provision of security guard services by BGSSB	3 1 8 1 20 56 150
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by BLand, Berjaya Air Sdn Bhd and Berjaya Georgetown Sdn Bhd	511
Cosway Corporation Berhad	Rental income receivable by Cerah Bakti Sdn Bhd from leasing of parking bays at Berjaya Georgetown Hotel, Pulau Pinang for Penang Office	2
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the Group	799
Berjaya HVN Sdn Bhd	Rental income and service charges receivable by Klasik Mewah Sdn Bhd (“KMSB”) for renting of shoplot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	168
Total		7,076

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

Berjaya Land Berhad (“BLand”) Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM’000)
Berjaya Sports Toto Berhad (“BToto”) and its unlisted subsidiary companies (cont’d):-		
BToto	Rental income and service charges receivable by NEmbun for renting of office premises at part 13 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	286
	Rental income and service charges receivable by Berjaya Langkawi Beach Resort Sdn Bhd (“BLangkawi”) for renting of villa at Berjaya Langkawi Beach & Spa Resort, Burau Bay, Pulau Langkawi, Kedah	180
FEAB Land Sdn Bhd	Rental income receivable by BLDSB for renting of office at part of No. 74 & 75, Jalan Gemilang, Taman Banang Jaya, Batu Pahat, Johor	11
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	2,277
	Rental income and service charges receivable by NEmbun for renting of office at Lot 13-01, 13 th Floor, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,572
	Rental receivable by Berjaya Hospitality Services Sdn Bhd (“BHSSB”) for renting of function rooms at Berjaya Times Square Hotel & Convention Center, Jalan Imbi, Kuala Lumpur	114
FEAB Properties Sdn Bhd	Rental income receivable by BLDSB for renting of office at part of No. 74 & 75, Jalan Gemilang, Taman Banang Jaya, Batu Pahat, Johor	11
	Rental income payable by BLangkawi for renting of restaurant premises at Teluk Burau, Padang Matsirat, Pulau Langkawi, Kedah	102
Total		4,553
Berjaya Assets Berhad (formerly known as Matrix International Berhad) (“BAssets”) and its unlisted subsidiary companies		
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 Sdn Bhd (“BTSSB”)	Rental payable by: <ol style="list-style-type: none"> 1. BVC for renting of office at Lots 08-85 to 08-96, 8th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur 2. Berjaya Resort Management Services Sdn Bhd (“BRMSSB”) for renting of shoplots at Lots 06-61 & 06-62, 6th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 3. BLand for renting of office at Lots 02-17 & 02-34, 2nd Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 4. BHSSB for renting of service suites at Berjaya Times Square Hotel & Convention Center, Jalan Imbi, Kuala Lumpur 5. Mantra Design Sdn Bhd (“MDSB”) for renting of shoplots at Lots 09-20 & 09-21, 9th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 	<div style="display: flex; flex-direction: column; gap: 10px;"> 422 58 328 262 54 </div>
BTSSB	Parking charges payable by BLand, BHSSB, BVC and BRMSSB for leasing of parking bays at Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	154

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

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 (formerly known as Matrix International Berhad) (“BASSETS”) and its unlisted subsidiary companies (Cont’d):-		
BTSSB	Rental payable by Budi Impian Sdn Bhd (“Blmpian”) for renting of :	
	1. shoplots at Lots LG-73 & 74, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	241
	2. shoplots at Lots 08-47, 48 & 49, 8 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	33
Berjaya TS Management Sdn Bhd	Service charges, advertising funds and sinking funds payable for office maintenance by:	
	1. BLand at Lots 02-17 & 02-34, 2 nd Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	34
	2. BRMSSB at Lots 06-61 & 06-62, 6 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	9
	3. BHSSB at Lots G14 & G14A-14D, Ground Floor, Lot 14-02, 14 th Floor, Lot 15-02B, 15 th Floor and Lots 16-02, 16-02B & C, 16 th Floor, Berjaya Times Square Hotel & Convention Center, No.1 Jalan Imbi, Kuala Lumpur	88
	4. BVC at Lots 08-85 to 08-96, 8 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	85
	5. MDSB at Lots 09-20 & 09-21, 9 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	15
	6. Blmpian at Lots LG-73 & 74, Lower Ground Floor and Lots 08-47, 48 & 49, 8 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	29
	7. NEmbun at 13 th Floor, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	771
	8. Dian Kristal Sdn Bhd at 14 th Floor, Berjaya Times Square Hotel and Convention Center, No.1 Jalan Imbi, Kuala Lumpur	1,930
	9. BGolf at A-UP/LP 06 Penthouse, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	37
Total		4,790
Berjaya Media Berhad and its unlisted subsidiary company		
Sun Media Corporation Sdn Bhd	Rental income and service charges receivable by Regnis for renting of office at part of Ground Floor and whole of 4 th Floor, and store room at basement level, Lot 6, Section 51, Jalan 217, Petaling Jaya, Selangor	500
	Receipt of advertising and publishing services by BLand, Berjaya Georgetown Hotel (Penang) Sdn Bhd and Pakar Angsana Sdn Bhd	59
Total		559
Other Related Parties		
Qinetics Solutions Berhad (a)	Receipt of information technology consultancy and management services by BLand	243
	Receipt of web application developing services by BGolf	7
	Purchase of networking equipment by Bukit Kiara Resort Berhad (“BKlara”) and Berjaya Redang Beach Resort Sdn Bhd	65

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

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)		
Quasar Carriage Sdn Bhd (b)	Purchase of motor vehicles' component parts and other related products and services by BLand, BRMSSB, Taman Tar Development Sdn Bhd and BGolf	125
	Provision of security guard services by BGSSB	24
Auto Praha Sdn Bhd (b)	Rental income receivable by KMSB for renting of office cum show room at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	110
TT Resources Food & Services Sdn Bhd ("TT Resources") (c)	Rental and commission receivable by:	
Tai Thong Clubs and Hotel Catering Sdn Bhd ("TT Clubs") (c)	1. BKiara for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Kuala Lumpur	472
	2. BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Kuala Lumpur	844
	3. KDE for renting of Oriental Pearl at Kelab Darul Ehsan, Selangor	262
	4. TIRB for renting of Fortune Court at Berjaya Tioman Beach Resort, Pulau Tioman, Pahang	50
Songbird Amusement Sdn Bhd ("Songbird") (c)	Rental income and service charges receivable by NESB for renting of shoplots at Lots 2.35 & 2.36, 2 nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	410
U Mobile Sdn Bhd ("UMSB") (d)	Rental income receivable by:	
	1. Regnis for renting of roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	22
	2. BGolf for renting of watchtower at Bukit Jalil Golf & Country Resort, Kuala Lumpur	42
	3. Angsana Gemilang Sdn Bhd ("AGSB") for leasing of parking bays and renting of office premises at 1 st & 2 nd Floor, No.32, Jalan Sultan Ismail, Kuala Lumpur	274
	4. BKiara for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur	42
	Service charges receivable by AKSB for renting of roof top at 4 th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	18
	Parking charges receivable by AGSB for leasing of parking bays at basement car park, No.32 Jalan Sultan Ismail, Kuala Lumpur	21
	Provision of security guard services by BGSSB	360

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

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)		
7-Eleven Malaysia Sdn Bhd (e)	Rental income and service charges receivable by:	
	1. KMSB for renting of shoplot at Lot LG147, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	168
	2. AGSB for renting of shoplot at No.32G, Jalan Sultan Ismail, Kuala Lumpur	281
	3. NESB for renting of shoplot at Kiosk II, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	67
	4. NESB for renting of office at Lots 3.35 & 3.36, 5.01 A & B and Level 3A, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	1,187
	5. BGolf for renting of shoplot at Lots D-0-5 and D-0-6, Arena Green Apartment, Jalan 1/155A, Bukit Jalil, Kuala Lumpur	20
	6. CPSB for renting of shoplots at Lots G21, G22 & G22A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan, Pahang	308
Berjaya Starbucks Coffee Company Sdn Bhd (f)	Rental income and service charges receivable by:	
	1. KRaya for renting of Kiosk G1 at Ground Floor and storage space at Level 4, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	136
	2. NESB for renting of kiosk at Ground Floor and shoplot at Lot 3.04, 3 rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	14
	3. CPSB for renting of shoplot at Lot G15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	171
Total		5,743
Grand Total		22,721

Notes:

- (a) Subsidiary company of MOL.com Berhad (“MOL”). Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“Tan Sri Vincent Tan”) and BCorp are major shareholders of MOL while his son, Dato’ Robin Tan Yeong Ching (“DRTYC”) is the chairman and a shareholder of MOL.
- (b) Tan Sri Vincent Tan and BCorp Group are major shareholders of Quasar Carriage Sdn Bhd (“Quasar”). Auto Praha Sdn Bhd is a 60% owned subsidiary of Quasar.
- (c) TT Resources and TT Clubs are wholly owned subsidiaries of TT Resources Bhd. Songbird is a wholly owned subsidiary of TT Leisure Management Sdn Bhd which in turn is a wholly owned subsidiary of TT Resources Bhd. Tan Sri Dato’ Tan Chee Sing (“TSDT”) is the Executive Chairman and major shareholder of TT Resources Bhd and a brother of Tan Sri Vincent Tan.
- (d) Deemed a related party by virtue of the direct and indirect interests of Tan Sri Vincent Tan and his son, DRTYC in U Television Sdn Bhd (“UTV”) and UMSB is a subsidiary company of UTV.
- (e) A subsidiary company of Intan Utilities Berhad (“Intan”). Deemed a related party by virtue of Tan Sri Vincent Tan’s interests in Intan.
- (f) An associated company of BCorp Group.

Statement of Directors' Shareholdings

as at 26 August 2009

THE COMPANY

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	725,521	0.06	2,000,000 #	0.17
Dato' Ng Sooi Lin	56,000	0.00	-	-
Tan Thiam Chai	10,000	0.00	-	-
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	51,029,800	1.51	678,350 #	0.02
Dato' Ng Sooi Lin	460,000	0.01	-	-
Tan Thiam Chai	123,294	0.00	151,164 #	0.00
Datuk Robert Yong Kuen Loke	1,020,548	0.03	-	-

No. of RM0.50 nominal amount of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015

	No. of RM0.50 nominal amount of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	13,445,784	0.84	1,348,437 #	0.08
Datuk Robert Yong Kuen Loke	741	0.00	-	-

RELATED COMPANY BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	7,194,891	0.53	720,000 #	0.05
Tan Thiam Chai	163,543	0.01	65,000 #	0.00
Datuk Robert Yong Kuen Loke	1,956,857	0.14	-	-

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 26 August 2009.

Denotes indirect interest held pursuant to Section 134(12)(C) of the Companies Act, 1965

Statistics on Shares and Convertible Securities

as at 26 August 2009

ANALYSIS OF SHAREHOLDINGS

<u>Size of Shareholdings</u>	<u>No. of Shareholders</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
Less than 100	588	10.83	16,474	0.00
100 - 1,000	2,254	41.51	1,398,952	0.12
1,001 - 10,000	2,128	39.19	8,017,120	0.70
10,001 - 100,000	314	5.78	8,459,803	0.73
100,001 - 57,860,219	142	2.62	659,724,821	57.01
57,860,220 * and above	4	0.07	479,587,230	41.44
Total	5,430	100.00	1,157,204,400	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	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	163,362,300	14.12
2	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	155,530,100	13.44
3	Teras Mewah Sdn Bhd	81,994,830	7.09
4	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Berjaya Corporation Berhad For Teras Mewah Sdn Bhd B53(49982 CWAY)</i>	78,700,000	6.80
5	OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	46,232,024	4.00
6	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	36,192,000	3.13
7	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Inter-Pacific Capital Sdn Bhd (A/C 83)</i>	28,826,000	2.49
8	Malaysia Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (01-00826-003)</i>	21,790,000	1.88
9	Juara Sejati Sdn Bhd	20,962,097	1.81
10	Kenanga Nominees (Tempatan) Sdn Bhd <i>Kenanga Capital Sdn Bhd For Teras Mewah Sdn Bhd</i>	17,800,000	1.54
11	Mayban Securities Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (Dealer 01Z)</i>	17,450,000	1.51
12	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	16,000,000	1.38
13	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	13,970,250	1.21
14	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For HSBC Private Bank (Suisse) S.A. (SPORE TST ACCL)</i>	13,963,100	1.21
15	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)</i>	13,650,000	1.18
16	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Garima Holdings Sdn Bhd For Teras Mewah Sdn Bhd (49851 PZDM)</i>	13,600,000	1.18
17	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (MGN-JSS0002M)</i>	12,875,000	1.11

Statistics on Shares and Convertible Securities
as at 26 August 2009

THIRTY (30) LARGEST SHAREHOLDERS (Cont'd)

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
18	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (BERJAYA VTCY)</i>	12,390,294	1.07
19	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	12,338,825	1.07
20	EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BBB 1-BC)</i>	12,200,000	1.05
21	Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	11,700,000	1.01
22	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd</i>	10,450,000	0.90
23	Bizurai Bijak (M) Sdn Bhd	10,100,000	0.87
24	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd (GAR004)</i>	10,000,000	0.86
25	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd</i>	10,000,000	0.86
26	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	9,934,000	0.86
27	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Gateway Benefit Sdn Bhd For Teras Mewah Sdn Bhd (49486 SFIN)</i>	8,500,000	0.73
28	Bursa Malaysia Berhad	8,099,266	0.70
29	AMMB Nominees (Tempatan) Sdn Bhd <i>AmlInternational (L) Ltd For Teras Mewah Sdn Bhd (AL17TM)</i>	7,700,000	0.66
30	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (41408440004C)</i>	7,500,000	0.65
		883,810,086	76.37

ANALYSIS OF THE 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 1999/2009 ("ICULS")

<u>Size of ICULS Holdings</u>	<u>No. of ICULS Holders</u>	<u>%</u>	<u>No. of ICULS</u>	<u>%</u>
Less than 100	75	5.44	2,614	0.00
100 - 1,000	586	42.49	241,831	0.27
1,001 - 10,000	641	46.48	2,473,751	2.72
10,001 - 100,000	69	5.00	1,720,171	1.90
100,001 - 4,541,367	6	0.44	1,506,400	1.66
4,541,368* and above	2	0.15	84,882,600	93.45
Total	1,379	100.00	90,827,367	100.00

* denotes 5% of the ICULS outstanding

Statistics on Shares and Convertible Securities
as at 26 August 2009

THIRTY (30) LARGEST ICULS HOLDERS

NO.	NAME	NO. OF ICULS HELD	%
1	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	80,297,300	88.41
2	Berjaya Sompo Insurance Berhad	4,585,300	5.05
3	Hijjas Kasturi Associates Sdn	400,000	0.44
4	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)</i>	339,000	0.37
5	Premier Merchandise Sdn Bhd	279,400	0.31
6	Affin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Phng Hooi Siang @ Fong Hooi Siang</i>	237,000	0.26
7	Low Kong Teong	133,500	0.15
8	Choong Thai	117,500	0.13
9	Metronic Engineering Sdn Bhd	80,000	0.09
10	HSBC Nominees (Tempatan) Sdn Bhd <i>HSBC (M) Trustee Bhd For RHB Bond Fund (3464)</i>	77,000	0.08
11	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Eng Yee Chong @ Eng Gee Tuang</i>	71,000	0.08
12	Chow Chong	64,468	0.07
13	Ling Yok Sik	56,100	0.06
14	Ambank (M) Berhad <i>As Beneficial Owner</i>	55,711	0.06
15	Hong Yoke Tow @ Hong Wee Ghee	54,000	0.06
16	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	53,000	0.06
17	Khoo Tien Hsing	52,000	0.06
18	Edward Lee Cheng Hai	50,000	0.06
19	Tan Seng Chee	44,000	0.05
20	Lim Jit Hai	43,700	0.05
21	Jayanathan A/L Gulasingam	40,000	0.04
22	Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Eng Yee Chong @ Eng Gee Tuang (E-TMM)</i>	40,000	0.04
23	Ong Yong Hwee	33,829	0.04
24	Pang Lee Yong	31,000	0.03
25	Yeoh Eu Hock	30,000	0.03
26	Lee Hui Leong	30,000	0.03
27	Kok Foong Teeng	28,000	0.03
28	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Narinderjit Kaur A/P Joginder Singh</i>	25,000	0.03
29	Tan Suong Chai	23,000	0.03
30	Hoe Huat Chan Sdn Bhd	22,000	0.02
		87,392,808	96.22

Substantial Shareholders as per Register of Substantial Shareholders

as at 26 August 2009

Names of Substantial Shareholder	No. of Shares			
	Direct	%	Indirect	%
Teras Mewah Sdn Bhd	410,143,830	35.44	-	-
Juara Sejati Sdn Bhd	136,970,000	11.84	72,703,853 (a)	6.28
Bizurai Bijak (M) Sdn Bhd	29,238,000	2.53	72,703,853 (a)	6.28
Berjaya Capital Berhad	-	-	72,703,853 (b)	6.28
Berjaya Group Berhad	-	-	665,212,474 (c)	57.48
Berjaya Corporation Berhad	-	-	669,542,849 (d)	57.86
Hotel Resort Enterprise Sdn Bhd	10,450,000	0.90	669,542,849 (e)	57.86
Tan Sri Dato' Seri Vincent Tan Chee Yioun	53,444,500	4.62	681,348,849 (f)	58.88
UBS AG London	155,530,100	13.44	-	-
The Goldman Sachs Group, Inc.	-	-	163,362,300 (g)	14.12

Notes:

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (b) Deemed interested by virtue of its interest in Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.
- (c) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Rantau Embun Sdn Bhd, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.
- (d) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad and Berjaya Hills Berhad.
- (e) Deemed interested by virtue of its interest in Berjaya Corporation Berhad.
- (f) Deemed interested by virtue of his interest in Berjaya Corporation Berhad and Hotel Resort Enterprise Sdn Bhd, his interest in Berjaya Assets Berhad (formerly known as Matrix International 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.
- (g) Indirect interest held through Goldman Sachs International ("GSI"). GSI is a subsidiary of Goldman Sachs Holdings (U.K.), which is a subsidiary of Goldman Sachs Group Holdings (U.K.), which in turn is a subsidiary of Goldman Sachs (UK) L.L.C. The Goldman Sachs Group, Inc. is the direct holding company of Goldman Sachs (UK) L.L.C. and the ultimate holding company of the other aforementioned entities.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Nineteenth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 23 October 2009 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2009 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
2. To approve the payment of a final dividend of 6% per share less 25% income tax in respect of the year ended 30 April 2009. **RESOLUTION 2**
3. To approve the payment of Directors' fees amounting to RM78,000 for the year ended 30 April 2009. **RESOLUTION 3**
4. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:-
 - a) Dato' Ng Sooi Lin **RESOLUTION 4**
 - b) Datuk Robert Yong Kuen Loke **RESOLUTION 5**
5. To re-appoint Datuk Razman Md Hashim Bin Che Din Md Hashim as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **RESOLUTION 6**
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 7**
7. As special business:-
 - (a) To consider and, if thought fit, pass the following Ordinary Resolutions :-
 - (i) **Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965**

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 8
 - (ii) **Proposed renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"THAT, subject to the provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 1 October 2009 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM, at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
 - (c) revoked or varied by resolution passed by the shareholders at a general meeting;whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

RESOLUTION 9

Notice of Annual General Meeting

(iii) Proposed Renewal of Authority to Purchase Its Own Shares by the Company

“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 RM1.00 each in the Company (“BLand Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company inclusive of the 8,106,185 BLand Shares already purchased and retained as treasury shares;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profit or share premium reserve of the Company or both;
3. the authority shall commence immediately upon passing of this resolution until:-
 - (a) the conclusion of the next annual general meeting of the Company following the general meeting 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 annual general meeting after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting;whichever occurs first.

AND THAT upon completion of the purchase(s) of the BLand Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BLand Shares so purchased by the Company in the following manner:-

- (a) cancel all the BLand Shares so purchased; or
- (b) retain all the BLand Shares as treasury shares for future re-sale or for distribution as dividend to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) 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.”

RESOLUTION 10

- (b) To consider and, if thought fit, pass the following Special Resolution

(i) Proposed Amendments to the Company’s Articles of Association

“THAT alterations, modifications, deletions and/or additions to the Company’s Articles of Association as set out in Part C of the Circular to Shareholders dated 1 October 2009 be and are hereby approved.”

RESOLUTION 11

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 6% per share less 25% income tax in respect of the financial year ended 30 April 2009, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 10 December 2009.

The entitlement date shall be fixed on 23 November 2009 and a Depositor shall qualify for entitlement only in respect of:-

- a. Shares transferred to the Depositor’s Securities Account before 4.00 p.m. on 23 November 2009 in respect of ordinary transfers.
- b. Shares bought on Bursa Malaysia Securities Berhad (“Bursa Securities”) on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
Date: 1 October 2009

Notice of Annual General Meeting

NOTES:

(A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointer or 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.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

(B) SPECIAL BUSINESS

- (i) Resolution 8 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Eighteenth Annual General Meeting held on 24 October 2008 and which will lapse at the conclusion of the Nineteenth Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- (ii) Resolution 9 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Resolution 9 is set out in Part A of the Circular to Shareholders dated 1 October 2009 attached to the Annual Report.
- (iii) Resolution 10 if passed will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company. The explanatory notes on Resolution 10 is set out in Part B of the Circular to Shareholders dated 1 October 2009 attached to the Annual Report.
- (iv) Resolution 11 relates to the proposed amendments to the Articles of Association of the Company mainly to incorporate the recently revised provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The relevant information of Resolution 11 is set out in Part C of the Circular to Shareholders dated 1 October 2009 attached to the Annual Report.

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Form of Proxy

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos.)

of _____
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint:

_____ I.C. No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Nineteenth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 23 October 2009 at 10:00a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of a final dividend of 6% per share less 25% income tax		
RESOLUTION 3 - To approve payment of Directors' Fees		
RESOLUTION 4 - To re-elect Dato' Ng Sooi Lin as Director		
RESOLUTION 5 - To re-elect Datuk Robert Yong Kuen Loke as Director		
RESOLUTION 6 - To re-appoint Datuk Razman Md Hashim Bin Che Din Md Hashim as Director		
RESOLUTION 7 - To re-appoint Auditors		
RESOLUTION 8 - To approve authority to allot and issue shares		
RESOLUTION 9 - To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 10 - To approve the renewal of authority to purchase its own shares by the Company		
RESOLUTION 11 - To approve the proposed amendments to the Company's Articles of Association		

No. of Shares Held

Signature of Shareholder(s)

Signed this _____ day of _____, 2009

NOTES:

- 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.
- 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.
- The instrument appointing a proxy, shall be in writing under the hand of the appointor or 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.
- The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13, (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

Fold this flap for sealing

Affix
Stamp

THE COMPANY SECRETARY
BERJAYA LAND BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1 JALAN IMBI
55100 KUALA LUMPUR

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1st fold here



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 2009.

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) operations of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) property development and investment in properties;
- (iii) development and operation of vacation time share, hotels and resorts, water theme park and operating of a casino;
- (iv) leasing of on-line lottery equipment;
- (v) manufacture and distribution of computerised lottery and voting systems; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year except for the acquisitions of subsidiary companies and jointly controlled entities as disclosed in Notes 7 and 9 respectively to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	100,333	105,885
(Loss)/Profit attributable to:		
Equity holders of the Company	(97,707)	105,885
Minority interests	198,040	-
	100,333	105,885

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 34 and 35 to the financial statements.

DIVIDENDS

Since 30 April 2008, the Company had on 29 August 2008, paid a fourth interim gross dividend of 5% on 1,144,503,743 ordinary shares with voting rights less 26% income tax in respect of the financial year ended 30 April 2008, amounting to approximately RM42.347 million.

On 22 June 2009, the Company recommended a final dividend of 6% less 25% income tax in respect of the current financial year ended 30 April 2009 on 1,137,485,000 ordinary shares with voting rights amounting to approximately RM51.187 million (4.50 sen net per share), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2010.

DIRECTORS

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

Datuk Razman Md Hashim bin Che Din Md Hashim
Tan Sri Dato' Tan Chee Sing
Dato' Ng Sooi Lin
YTM Tengku Mustaffa Kamel Ibni Almarhum Sultan Mahmud Al-Muktafi Billah Shah
Tan Thiam Chai
Datuk Robert Yong Kuen Loke
Datuk Maizan bin Shaari

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 except as disclosed in Note 38 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 46 to the financial statements.

Directors' Report

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of Directors in office at the end of the financial year in shares 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 RM1.00 each			
	At 1.5.2008	Bought	Sold	At 30.4.2009
Tan Sri Dato' Tan Chee Sing	725,521	-	-	725,521
	2,000,000 *	-	-	2,000,000 *
Dato' Ng Sooi Lin	216,000	-	-	216,000
Tan Thiam Chai	10,000	-	-	10,000
	45,500 ^	-	45,500	- ^
Datuk Robert Yong Kuen Loke	90,000	-	-	90,000

ULTIMATE HOLDING COMPANY

Berjaya Corporation Berhad	No. of Ordinary Shares of RM1.00 each			
	At 1.5.2008	Bought	Sold	At 30.4.2009
Tan Sri Dato' Tan Chee Sing	15,990,300	34,899,500	-	50,889,800
	678,350 ^	-	-	678,350 ^
Dato' Ng Sooi Lin	360,000	-	-	360,000
Tan Thiam Chai	123,294	-	-	123,294
	151,164 ^	-	-	151,164 ^
Datuk Robert Yong Kuen Loke	2,844,548	-	1,070,000	1,774,548

	No. of RM0.50 Nominal Value of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	At 1.5.2008	Bought	Sold	At 30.4.2009
Tan Sri Dato' Tan Chee Sing	13,445,784	-	-	13,445,784
	1,348,437 ^	-	-	1,348,437 ^
Datuk Robert Yong Kuen Loke	741	-	-	741

RELATED COMPANY

Berjaya Sports Toto Berhad	No. of Ordinary Shares of RM0.10 each			
	At 1.5.2008	Bought	Sold	At 30.4.2009
Tan Sri Dato' Tan Chee Sing	6,345,994	206,000	-	6,551,994
	671,700 ^	-	-	671,700 ^
Tan Thiam Chai	152,240	-	-	152,240
	58,000 ^	-	-	58,000 ^
Datuk Robert Yong Kuen Loke	1,826,200	-	-	1,826,200

* Denotes indirect interests

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

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

SHARE CAPITAL AND TREASURY SHARES

During the financial year, the Company increased its issued and paid-up share capital from RM1,144,280,135 to RM1,145,172,885 by way of issuance of 892,750 new ordinary shares of RM1.00 each when RM892,750 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for every one new ordinary share.

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 ordinary share capital of the Company at the time of purchase and had commenced the share buyback on 31 July 2008. As at 30 April 2009, the Company had bought back 7,687,885 ordinary shares of RM1.00 each for a total cash consideration of approximately of RM28.936 million at an average price of RM3.76 per share from the open market with internally generated funds and these shares are held as treasury shares.

As at 30 April 2009, the issued and paid-up share capital of the Company with voting rights was 1,137,485,000 (2008 : 1,144,280,135) ordinary shares of RM1.00 each.

Directors' Report

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

Significant events after the financial year are disclosed in Note 50 to the financial statements.

OTHER STATUTORY INFORMATION

- (a) Before the balance sheets and income statements of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts 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) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
 - (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 20 August 2009.

DATUK 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, DATUK 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 37 to 116 are drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of:

- (i) the state of affairs of the Group and of the Company as at 30 April 2009 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 2009.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 20 August 2009.

DATUK 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 37 to 116 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 20 August 2009.

TAN THIAM CHAI

Before me,

TEE WENG YEAN (W441)
Commissioner for Oaths
Kuala Lumpur

Independent Auditors' Report

to the Members of Berjaya Land Berhad (Incorporated in Malaysia)

Report on the financial statements

We have audited the financial statements of Berjaya Land Berhad, which comprise the balance sheets as at 30 April 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 37 to 116.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

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

Report on other legal and regulatory requirements

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the accounts and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 51 to the financial statements.
- (c) We are satisfied that the accounts of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.
- (d) The auditors' reports on the accounts of the subsidiaries were not subject to any qualification material to the consolidated financial statements and did not include any comment required to be made under Section 174(3) of the Companies Act, 1965.

Other matters

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

ERNST & YOUNG
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
20 August 2009

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

Balance Sheets

as at 30 April 2009

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	3	1,525,831	1,491,008	4,772	5,631
Investment properties	4	574,013	518,349	-	-
Land held for development	5	256,626	188,717	-	-
Prepaid land lease premiums	6	110,674	112,986	-	-
Subsidiary companies	7	-	-	2,502,781	2,321,656
Associated companies	8	250,860	283,038	40,591	40,591
Jointly controlled entities	9	190,468	141,260	-	-
Investments	10	176,597	189,279	7,688	8,182
Deferred tax assets	28	13,474	858	-	-
Intangible assets	11	5,559,817	5,540,533	-	-
		8,658,360	8,466,028	2,555,832	2,376,060
CURRENT ASSETS					
Property development costs	12	574,587	327,070	-	-
Inventories	13	116,442	113,698	-	-
Amount due from penultimate holding company	14	67,242	66,116	-	-
Receivables	15	1,234,695	1,121,736	1,810,366	1,957,539
Tax recoverable		79,581	78,019	52,103	49,726
Short term investments	16	6,429	1,794	-	-
Deposits	17	287,554	440,146	31,791	302,807
Cash and bank balances	18	271,487	303,732	66	247
Non-current asset classified as held for sale	19	12,604	12,604	15,256	15,256
		2,650,621	2,464,915	1,909,582	2,325,575
TOTAL ASSETS		11,308,981	10,930,943	4,465,414	4,701,635
EQUITY					
Share capital	20	1,145,173	1,144,280	1,145,173	1,144,280
Share premium	21	57,529	57,529	57,529	57,529
Reserves	22	3,874,703	4,015,491	1,682,665	1,619,127
Equity funds		5,077,405	5,217,300	2,885,367	2,820,936
Treasury shares	23	(28,936)	-	(28,936)	-
Net equity funds		5,048,469	5,217,300	2,856,431	2,820,936
Minority interests		2,380,173	2,338,426	-	-
Total Equity		7,428,642	7,555,726	2,856,431	2,820,936
NON-CURRENT LIABILITIES					
5% Irredeemable Convertible Unsecured Loan Stocks	24	110,920	111,813	110,920	111,813
8% Secured Exchangeable Bonds Due 2011	25	882,000	900,000	882,000	900,000
Retirement benefit obligations	26	3,869	3,317	-	-
Long term liabilities	27	904,907	1,160,194	20,447	239,241
Deferred tax liabilities	28	197,023	189,318	12,369	1,320
		2,098,719	2,364,642	1,025,736	1,252,374
CURRENT LIABILITIES					
Payables	29	722,960	518,125	212,261	481,106
Short term borrowings	30	1,019,639	448,443	370,986	147,219
Retirement benefit obligations	26	81	70	-	-
Provisions	31	75	1,340	-	-
Tax payable		38,865	42,597	-	-
		1,781,620	1,010,575	583,247	628,325
Total Liabilities		3,880,339	3,375,217	1,608,983	1,880,699
TOTAL EQUITY AND LIABILITIES		11,308,981	10,930,943	4,465,414	4,701,635

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

Income Statements

for the year ended 30 April 2009

	Note	GROUP		COMPANY	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Revenue	32	4,150,992	1,516,088	431,149	1,055,091
Cost of sales		(2,947,398)	(900,229)	-	-
Gross profit		1,203,594	615,859	431,149	1,055,091
Other income	33	62,728	32,193	49	48
Administrative expenses		(565,824)	(408,474)	(30,288)	(35,107)
Selling and marketing expenses		(146,240)	(53,895)	-	-
		554,258	185,683	400,910	1,020,032
Investment related income	34	51,798	1,167,784	51,446	118,681
Investment related expenses	35	(131,650)	(121,769)	(201,913)	(90,041)
Finance costs	36	(198,488)	(245,781)	(123,913)	(147,856)
Share of results of associated companies		1,444	133,901	-	-
Share of results of jointly controlled entities		(51,439)	(75)	-	-
Profit before tax	37	225,923	1,119,743	126,530	900,816
Taxation	40	(125,590)	23,527	(20,645)	(7,474)
Profit for the year		100,333	1,143,270	105,885	893,342
(Loss)/Profit attributable to:					
Equity holders of the Company		(97,707)	1,110,760	105,885	893,342
Minority interests		198,040	32,510	-	-
		100,333	1,143,270	105,885	893,342
(Loss)/Earnings per share attributable to equity holders of the Company (sen)	42				
Basic		(7.81)	99.01		
Fully diluted		(7.81)	99.01		
Net dividend per share (sen)	43				
First interim dividend				-	3.70
Second interim dividend				-	3.70
Third interim dividend				-	3.70
Fourth interim dividend				-	3.70
Final dividend				4.50	-

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

Consolidated Statement of Changes in Equity

for the year ended 30 April 2009

GROUP	Attributable to the equity holders of the Parent									
	Non-distributable					Distributable				
	Share capital RM'000	Share premium RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Minority interests RM'000	Total equity RM'000
At 1 May 2008	1,144,280	57,529	(30,566)	1,983,501	-	2,062,556	-	5,217,300	2,338,426	7,555,726
Issuance pursuant to conversion of ICULS 1999/2009	893	-	-	-	-	-	-	893	-	893
	1,145,173	57,529	(30,566)	1,983,501	-	2,062,556	-	5,218,193	2,338,426	7,556,619
Currency translation differences, representing total expenses recognised directly in equity (Loss)/Profit for the year	-	-	(734)	-	-	-	-	(734)	3,320	2,586
	-	-	-	-	-	(97,707)	-	(97,707)	198,040	100,333
Total recognised income and expense for the year	-	-	(734)	-	-	(97,707)	-	(98,441)	201,360	102,919
Treasury shares (Note 23)	-	-	-	-	-	-	(28,936)	(28,936)	-	(28,936)
Transferred from distributable earnings to capital reserve arising from a subsidiary company's bonus issue of shares	-	-	-	-	10,804	(10,804)	-	-	-	-
Minority interests arising from accretion / acquisition of subsidiary companies	-	-	-	-	-	-	-	-	(29,743)	(29,743)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(129,870)	(129,870)
Dividends (Note 43)	-	-	-	-	-	(42,347)	-	(42,347)	-	(42,347)
At 30 April 2009	1,145,173	57,529	(31,300)	1,983,501	10,804	1,911,698	(28,936)	5,048,469	2,380,173	7,428,642

Consolidated Statement of Changes in Equity
for the year ended 30 April 2009

GROUP	Attributable to the equity holders of the Parent									
	Non-distributable					Distributable				
	Share capital RM'000	Share premium RM'000	Exchange reserve RM'000	Fair value reserve RM'000	Capital reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	Minority interests RM'000	Total equity RM'000
At 1 May 2007	896,013	57,529	(6,979)	-	-	1,115,848	-	2,062,411	83,663	2,146,074
Issuance pursuant to conversion of ICULS 1999/2009	248,267	-	-	-	-	-	-	248,267	-	248,267
Fair value reserve arising from business combination	1,144,280	57,529	(6,979)	-	-	1,115,848	-	2,310,678	83,663	2,394,341
- as reported	-	-	-	2,068,343	-	-	-	2,068,343	-	2,068,343
- adjustment arising from finalisation of initial provisionally accounted estimate (Note 41)	-	-	-	(84,842)	-	-	-	(84,842)	-	(84,842)
Currency translation differences	-	-	-	1,983,501	-	-	-	1,983,501	-	1,983,501
- as reported	-	-	(48,625)	-	-	-	-	(48,625)	(5,467)	(54,092)
- adjustment arising from finalisation of initial provisionally accounted estimate (Note 41)	-	-	25,038	-	-	-	-	25,038	(10,038)	15,000
Net income and expense recognised directly in equity	-	-	(23,587)	-	-	-	-	(23,587)	(15,505)	(39,092)
Profit for the year	-	-	(23,587)	1,983,501	-	-	-	1,959,914	(15,505)	1,944,409
Total recognised income and expense for the year	-	-	(23,587)	-	-	1,110,760	-	1,110,760	32,510	1,143,270
Minority interests arising from acquisitions / accretion / additional subscription of shares in subsidiary companies	-	-	(23,587)	1,983,501	-	1,110,760	-	3,070,674	17,005	3,087,679
- as reported	-	-	-	-	-	-	-	-	2,362,754	2,362,754
- adjustment arising from finalisation of initial provisionally accounted estimate (Note 41)	-	-	-	-	-	-	-	-	(87,677)	(87,677)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	2,275,077	2,275,077
Dividends (Note 43)	-	-	-	-	-	(164,052)	-	(164,052)	(37,319)	(37,319)
At 30 April 2008	1,144,280	57,529	(30,566)	1,983,501	-	2,062,556	-	5,217,300	2,338,426	7,555,726

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

Statement of Changes in Equity

for the year ended 30 April 2009

COMPANY	Share capital RM'000	Non-distributable Share premium RM'000	Distributable Retained earnings RM'000	Treasury shares RM'000	Total equity funds RM'000
At 1 May 2008	1,144,280	57,529	1,619,127	-	2,820,936
Issuance pursuant to conversion of ICULS 1999/2009	893	-	-	-	893
	1,145,173	57,529	1,619,127	-	2,821,829
Profit for the year, representing total recognised income and expense for the year	-	-	105,885	-	105,885
Treasury shares (Note 23)	-	-	-	(28,936)	(28,936)
Dividends (Note 43)	-	-	(42,347)	-	(42,347)
At 30 April 2009	1,145,173	57,529	1,682,665	(28,936)	2,856,431
At 1 May 2007	896,013	57,529	889,837	-	1,843,379
Issuance pursuant to conversion of ICULS 1999/2009	248,267	-	-	-	248,267
	1,144,280	57,529	889,837	-	2,091,646
Profit for the year, representing total recognised income and expense for the year	-	-	893,342	-	893,342
Dividends (Note 43)	-	-	(164,052)	-	(164,052)
At 30 April 2008	1,144,280	57,529	1,619,127	-	2,820,936

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

Consolidated Cash Flow Statement

for the year ended 30 April 2009

	Note	GROUP	
		2009 RM'000	2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers/operating revenue		4,595,767	1,505,424
Payment to prize winners, suppliers and other operating expenses		(3,220,397)	(1,091,905)
Payment for pool betting duties, gaming tax and other government contributions		(573,974)	(122,825)
Development expenditure incurred		(218,969)	(153,885)
Payment of taxes		(187,027)	(71,094)
Refund of taxes		41,291	28,047
Other receipts/(payments)		224	(4,941)
Net cash generated from operating activities		436,915	88,821
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		1,266	124
Sale of investment properties		15,100	457,068
Sale of investments		18,655	65,908
Cash inflow arising from disposal of subsidiary companies (Note 7)		-	147,539
Cash outflow arising from acquisition of subsidiary companies (Note 7)		(67,995)	(109,333)
Acquisition of additional equity interest in a subsidiary company		(48,690)	(5,652)
Acquisition of property, plant and equipment	(a)	(92,724)	(40,705)
Acquisition of properties		(54,287)	(887)
Acquisition of additional equity interest in an associated company		-	(44,616)
Acquisition of investment in associated companies		-	(59,603)
Contribution to legal capital of a jointly controlled entity		(1,142)	(8,385)
Subscription to rights issue of an associated company		-	(12,135)
Acquisition of treasury shares by a subsidiary company		(13,142)	(4,102)
Acquisition of investments		(47,229)	(191,208)
Acquisition of computer software classified as intangible assets		(181)	(27)
Advance payment of a land lease for a foreign property development project		-	(167,061)
Repayment of advances to the previous owner of a subsidiary company acquired during the current year		(160,746)	-
Interest received		30,839	5,623
Dividends received		1,168	118,881
Repayment from the penultimate holding company		1,032	21,921
Repayment of advances to an associated company		-	(90,246)
Advances to related companies		(3,835)	(16,134)
Advances to jointly controlled entities		(36,052)	-
Other payments arising from investments (including payments for foreign property development ventures)		(36,998)	(103,595)
Net cash used in investing activities		(494,961)	(36,625)

Consolidated Cash Flow Statement
for the year ended 30 April 2009

	Note	GROUP	
		2009 RM'000	2008 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital to minority shareholders		15,954	50,449
Purchase of 8% Secured Exchangeable Bonds		(18,000)	-
Reissuance of ICULS 1999/2009		-	1,258,107
Acquisition of ICULS 1999/2009 pursuant to obligations arising from put options granted to certain financial institutions		-	(326,650)
Treasury shares acquired		(28,936)	-
Drawdown of bank borrowings and other loans		531,337	652,896
Repayment of bank borrowings and other loans		(293,604)	(895,790)
Interest paid		(180,972)	(167,003)
Payment of hire purchase/lease liabilities		(5,121)	(3,729)
Drawdown of other borrowings		40,000	-
Repayment of other borrowings		(7,220)	-
Dividends paid to shareholders of the Company		(59,740)	(146,609)
Dividends paid to minority shareholders		(127,627)	(12,726)
Net cash (used in)/generated from financing activities		(133,929)	408,945
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(191,975)	461,141
EFFECTS OF EXCHANGE RATE CHANGES		(1,299)	(10,749)
OPENING CASH AND CASH EQUIVALENTS		717,142	266,750
CLOSING CASH AND CASH EQUIVALENTS	(b)	523,868	717,142

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

	2009 RM'000	2008 RM'000
Cash	92,724	40,705
Hire purchase and leasing	1,465	1,158
Prepayments made in the previous financial year	1,255	-
	95,444	41,863

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

	2009 RM'000	2008 RM'000
Deposits (Note 17)	287,554	440,146
Cash and bank balances	271,487	303,732
Bank overdrafts (Note 30)	(35,173)	(26,736)
	523,868	717,142

Included in the Group's deposits with financial institutions is an amount of RM33,866,000 (2008 : RM39,984,000) pledged for banking facilities/financing granted to the Company and certain of its subsidiary companies.

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

Cash Flow Statement

For the year ended 30 April 2009

	Note	COMPANY	
		2009 RM'000	2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		367,746	1,006,317
Payment for operating expenses		(22,477)	(26,018)
Refund of taxes		25,277	14,655
Other receipts/(payments)		803	(9,679)
Net cash generated from operating activities		371,349	985,275
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		128	44
Sale of investment in a subsidiary company		-	114,640
Acquisition of property, plant and equipment	(a)	(222)	(2,444)
Acquisition of investment in subsidiary companies		-	(228,166)
Acquisition of other investments		-	(2,224)
Acquisition of additional equity interest in an associated company		-	(2,780)
Interest received		1,394	4,812
(Advances to)/Repayment from related companies		(473)	151
Inter-company receipts		155,267	478,412
Inter-company advances		(589,984)	(683,334)
Other payments arising from investments (including payments for foreign property development ventures)		(12)	(3,676)
Net cash used in investing activities		(433,902)	(324,565)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of bank borrowings and term loans		85,980	273,350
Purchase of 8% Secured Exchangeable Bonds		(18,000)	-
Treasury shares acquired		(28,936)	-
Interest paid		(106,450)	(148,356)
Payment of hire purchase/lease liabilities		(485)	(394)
Repayment of bank borrowings and other loans		(92,795)	(411,583)
Dividends paid to shareholders of the Company		(59,740)	(146,609)
Net cash used in financing activities		(220,426)	(433,592)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(282,979)	227,118
OPENING CASH AND CASH EQUIVALENTS		302,650	75,532
CLOSING CASH AND CASH EQUIVALENTS	(b)	19,671	302,650

Cash Flow Statement

For the year ended 30 April 2009

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

	COMPANY	
	2009 RM'000	2008 RM'000
Cash	222	2,444
Hire purchase and leasing	385	423
	607	2,867

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

	COMPANY	
	2009 RM'000	2008 RM'000
Deposits (Note 17)	31,791	302,807
Cash and bank balances	66	247
Bank overdrafts (Note 30)	(12,186)	(404)
	19,671	302,650

The deposits with financial institutions amounting to RM31,791,000 (2008 : RM39,007,000) are pledged for banking facilities/ financing granted to the Company.

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

Notes to the Financial Statements

30 April 2009

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) operations of Toto betting under Section 5 of the Pool Betting Act, 1967;
- (ii) property development and investment in properties;
- (iii) development and operation of vacation time share, hotels and resorts, water theme park and operating of a casino;
- (iv) leasing of on-line lottery equipment;
- (v) manufacture and distribution of computerised lottery and voting systems; and
- (vi) investment holding.

There have been no significant changes in the nature of the Group's activities during the financial year except for the acquisitions of subsidiary companies and jointly controlled entities as disclosed in Notes 7 and 9 respectively to the financial statements.

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 20 August 2009.

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 basis unless otherwise indicated in the accounting policies below and comply with Financial Reporting Standards ("FRSs") and the Companies Act, 1965 in Malaysia.

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

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

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies as at the balance sheet date. The financial statements of the subsidiary companies are prepared for the same reporting date as the Company.

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

Subsidiary companies are consolidated using the purchase method of accounting.

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Subsidiaries and Basis of Consolidation (Cont'd)

Uniform accounting policies are adopted in the consolidated financial statements for similar transactions and other events in similar circumstances. In the preparation of the consolidated financial statements, the financial statements of all subsidiary companies are adjusted for the material effects of dissimilar accounting policies. Intragroup transactions, balances and unrealised gains are eliminated on consolidation and the consolidated financial statements reflect external transactions only. Unrealised losses are eliminated on consolidation unless cost cannot be recovered.

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

Minority interests represent the portion of profit or loss and net assets in subsidiary companies not held by the Group. Minority interests in the consolidated balance sheet consist of the minorities' share of fair value of the identifiable assets and liabilities of the acquiree as at acquisition date and the minorities' share of changes in the acquiree's equity since then.

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

(b) Associated Companies

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

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

Unrealised gains and losses on transactions between the Group and the associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are eliminated unless cost cannot be recovered.

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

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

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

(c) Jointly Controlled Entities

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

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

In the Company's separate financial statements, investments in jointly controlled entities are stated at cost less impairment losses.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) 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 are charged to the income statement during the period in which they are incurred.

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

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

Buildings	1.25% - 2.78%
Plant and equipment	10% - 33%
Computer equipment	10% - 50%
Renovation	10% - 25%
Furniture and fittings	5% - 33%
Office equipment	5% - 67%
Motor vehicles	20% - 33%
Aircraft	6.67%
Golf course development expenditure	1% - 1.75%
Others	10% - 25%

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

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

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

(e) Investment Properties

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

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

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

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year in which they arise. 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 equity. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement. Upon disposal of the investment property, any surplus previously recorded in equity 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 the income statement.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Land Held for Development and Property Development Costs

(i) Land Held for Development

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

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development 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 the income statement 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 an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

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

(g) Intangible Assets

(i) Goodwill

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

(ii) Gaming Rights

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

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

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

The Rights with indefinite useful lives are not amortised but tested for impairment, annually or more frequently, when indicators of impairment are identified. The useful lives of Rights is 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Intangible Assets (Cont'd)

(iii) Other Intangible Assets

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

(iv) Research and Development Costs

Research costs are recognised in the income statement as incurred.

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

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

(h) Inventories

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

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.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(i) Impairment of Non-Financial Assets

The carrying amounts of the Group's 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 balance sheet 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 an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date or more frequently when the indicators of impairment are identified.

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

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

(j) Financial Instruments

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

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

(i) Cash and Cash Equivalents

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

(ii) Investments

Other Non-current Investments

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

MGS are stated at cost adjusted for the amortisation of premiums or accretion of discounts calculated on an effective yield basis from the date of purchase to their maturity dates. The amortisation of premiums and accretion of discounts are charged to the income statement. Other non-current investments are stated at cost less impairment losses.

Short Term Investments

Short term investments are stated at lower of cost and net realisable value.

(iii) Receivables

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

(iv) Payables

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

(v) Interest Bearing Borrowings

All loans and borrowings are stated at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Financial Instruments (Cont'd)

(v) Interest Bearing Borrowings (Cont'd)

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

For borrowings made specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of that borrowing.

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

(vi) 8% Secured Exchangeable Bonds due 2011

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

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

(vii) 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009 ("ICULS 1999/2009")

Irredeemable Convertible Unsecured Loan Stocks with fixed coupon rate are regarded as compound instruments, consisting predominantly equity component, and a liability component.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company in 1999. The Company granted a put option to certain financial institutions to purchase 100% of the ICULS 1999/2009 issued to the financial institutions or such number of ICULS 1999/2009 remaining with the financial institutions exercisable within a prescribed period as explained in Note 24 to the financial statements.

Arising from the above and as permitted under the transitional provision of FRS 132₂₀₀₄: Financial Instruments: Disclosure and Presentation, the ICULS 1999/2009 component parts have not been classified separately and accordingly have been classified as non-current liabilities.

When ICULS 1999/2009, which were previously acquired and held by the Group, are reissued at values which are different from the nominal value of the ICULS 1999/2009, the differences would be taken to the income statement as the ICULS 1999/2009 are classified as a liability instrument.

(viii) Equity Instruments

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Provisions

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

(l) Leases and Hire Purchase Agreements

(i) Classification

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

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under finance leases (Note 2.2 (e)); and
- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

(ii) Finance Leases - the Group as Lessee

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

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

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

(iii) Operating Leases - the Group as Lessee

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

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

(iv) Operating Leases - the Group as Lessor

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Income Taxes

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

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if temporary differences arises from goodwill which are not deductible for tax purposes or from the initial recognition of assets or liabilities in a transaction which is not a business combination and at the time of transaction affects neither accounting nor taxable profit.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

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

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

(n) 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 the income statement as incurred.

As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiary companies also make contributions to their respective countries' statutory pension schemes.

(iii) Defined Benefit Plans

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

a) Funded Defined Benefit Plan

A foreign subsidiary company of the Group provides partially funded pension benefits to its 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 liability recognised in the consolidated balance sheet for defined benefit plans is the present value of the defined benefit obligation ("DBO") at the consolidated balance sheet date less the fair value of plan assets, together with adjustments for unrealised actuarial gains or losses and past service cost. The DBO is regularly calculated by independent actuaries using the projected unit credit method.

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Employee Benefits (Cont'd)

(iii) Defined Benefit Plans (Cont'd)

b) Unfunded Defined Benefit Plan

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

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

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

(o) Government Grants

Government grants related to assets, measured at nominal value, are presented in the balance sheet 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.

(p) 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 balance sheet date, monetary items denominated in foreign currencies are translated at rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair values were determined.

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

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation are recognised in the income statement 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 the income statement for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Foreign Currencies (Cont'd)

(iii) Foreign Operations

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

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

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

The principal closing rates used in translation are as follows:

Foreign currency	2009 RM	2008 RM
1 Sterling Pound	5.276	6.207
1 Euro	4.743	4.909
1 United States Dollar	3.566	3.154
1 Australian Dollar	2.595	2.939
1 Singapore Dollar	2.402	2.317
1 Konvertibilna Marka	2.431	2.553
1 Fijian Dollar	1.620	2.109
1 Chinese Renminbi	0.522	0.452
1 Hong Kong Dollar	0.460	0.405
1 Seychelles Rupee	0.239	0.394
1 Mauritius Rupee	0.106	0.121
1 Thai Baht	0.101	0.100
1 Philippine Peso	0.073	0.075
1 Indian Rupee	0.072	0.079
1 Sri Lanka Rupee	0.030	0.029
100 Vietnam Dong	0.020	0.020
100 Korean Won	0.278	-

(q) Revenue Recognition

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

(i) 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

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

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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Revenue Recognition (Cont'd)

(iv) Rental Income

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

(v) Revenue from Water Theme Park Operations

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

(vi) Revenue from Casino Operations

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

(vii) Sale of Goods, Property Inventories and Services

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

(viii) Management Fee Income

Management fee income is recognised on an accrual basis.

(ix) Gaming Activities

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

(x) Lease of Lottery Equipment

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

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

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

(xii) Other income

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

(r) 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. Then on initial classification as held for sale, non-current assets or disposal groups (other than investment properties, deferred tax assets, financial assets and inventories) are measured in accordance with FRS 5 that is at the lower of carrying amount and fair value less costs to sell. Any differences are included in the income statement.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) Segmental Information

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

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

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

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

2.3 CHANGES IN ACCOUNTING POLICIES AND EFFECTS ARISING FROM ADOPTION OF NEW AND REVISED FRSs

On 1 May 2008, the Group and the Company adopted the following revised FRSs, amendment to FRS and Interpretations:

FRS 107: Cash Flow Statements

FRS 111: Construction Contracts

FRS 112: Income Taxes

FRS 118: Revenue

FRS 134: Interim Financial Reporting

FRS 137: Provisions, Contingent Liabilities and Contingent Assets

Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation

IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities

IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments

IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

IC Interpretation 6: Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment

IC Interpretation 7: Applying the Restatement Approach under FRS 129₂₀₀₄ - Financial Reporting in Hyperinflationary Economies

IC Interpretation 8: Scope of FRS 2

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

2.4 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following FRSs, amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Group and the Company.

FRSs, amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
FRS 4: Insurance Contracts	1 January 2010
FRS 7: Financial Instruments: Disclosures	1 January 2010
FRS 8: Operating Segments	1 July 2009
FRS 123: Borrowing Costs	1 January 2010
FRS 139: Financial Instruments: Recognition and Measurement	1 January 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

FRSs, amendments to FRSs and Interpretations	Effective for financial periods beginning on or after
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 2: Share Based Payment - Vesting Conditions and Cancellations	1 January 2010
IC Interpretation 9: Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10: Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13: Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010

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

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

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Critical Judgements Made in Applying Accounting Policies

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

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

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use 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.

(ii) Operating lease commitments - the Group as lessor

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

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

The Group considers that the Licence and ELA have indefinite useful life because it is expected to contribute to the Group's net cash inflows indefinitely. The Group intends to continue the annual renewal of the Licence and the extension of the ELA indefinitely. Historically, there has been no compelling challenge to the Licence renewal and ELA extension. The technology used in the gaming activities is supplied 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.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Key Sources of Estimation Uncertainty

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

(i) Fair value of the Rights

The Rights has been valued based on the Multi-period Excess Earnings Method. This valuation requires the Group to make estimates about expected future profit from operations, discount rates and useful lives, and hence they are subject to uncertainties. The fair value of the Rights at 30 April 2009 was RM4,652,000,000 (2008 : RM4,657,000,000). Further details are disclosed in Note 11 to the financial statements.

As disclosed in Note 41 to the financial statements, in reassessing the provisional estimate of the Rights as permitted by FRS 3: Business Combinations, it was ascertained that a component of the Rights which relates to the operations in the Philippines was revised downwards due to a revision of the underlying assumptions relating to the revenue stream of this operation. As a result of this, the overall fair value of the Rights was revised downwards from RM4.851 billion to RM4.677 billion as at the date of acquisition and this has been accounted for retrospectively.

(ii) Impairment of property, plant and equipment

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

The carrying amount of property, plant and equipment of the Group as at 30 April 2009 was RM1,525,831,000 (2008 : RM1,491,008,000).

(iii) Depreciation of property, plant and equipment

Upon adoption of FRS 116, the costs of hotel properties are 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 common life expectancies applied in the hotel industry. The remaining useful lives of the Group's hotel properties are within 28 to 50 years. The residual values of the hotel properties were revised by the Group as if the hotel properties were already of age and in condition expected to be at the end of their useful lives.

The useful lives and residual values of other components of property, plant and equipment are also estimated based on common 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 subsidiaries, associated companies and jointly controlled entities

During the current financial year, the Group and the Company recognised impairment losses in respect of its investments in certain subsidiaries, associated companies and jointly controlled entities. The Group and the Company carried out the impairment test based on the assessment of the fair value less costs to sell of the respective subsidiaries', associated companies' and jointly controlled entities' assets or CGU or based on the estimation of the VIU of the CGUs of the respective subsidiaries, associated companies and jointly controlled entities. Estimating the VIU requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of the impairment losses recognised are disclosed in Notes 7, 8 and 9 to the financial statements.

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

As at 30 April 2009, the carrying amounts of investments in associated companies and jointly controlled entities of the Group were RM250,860,000 (2008 : RM283,038,000) and RM190,468,000 (2008 : RM141,260,000) respectively, while the carrying amount of investments in subsidiary companies of the Company was RM2,502,781,000 (2008 : RM2,321,656,000).

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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

(v) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the VIU of the CGU to which the goodwill is allocated. Estimating a VIU amount requires the management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 30 April 2009 was RM907,038,000 (2008 : RM882,898,000). Further details are disclosed in Note 11 to the financial statements.

(vi) Property development

The Group recognises property development revenue and expenses in the income statement by using the stage of completion method. The stage of completion is determined by the proportion 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 to the financial statements.

(vii) Allowance for doubtful debts

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

(viii) 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 40 to the financial statements.

(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 28 to the financial statements.

3 PROPERTY, PLANT AND EQUIPMENT

GROUP	Net book value at 1.5.2008	Reclassification	Additions	Impairment losses net of reversals	Write-off/ Disposals	Acquisition of subsidiary companies	Disposal of subsidiary companies	Adjustments	Depreciation	Exchange differences	Net book value at 30.4.2009
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 April 2009											
Freehold land	104,931	-	248	-	-	-	-	(926)	-	(1,443)	102,810
Buildings	953,253	2,966	22,182	(214)	(282)	58,000	-	(21)	(24,131)	(25,673)	986,080
Plant and equipment	55,253	867	5,271	(244)	(51)	2,966	-	-	(13,241)	(517)	50,304
Computer equipment	60,005	380	9,357	-	(18)	202	-	-	(11,464)	(2,804)	55,658
Renovation	20,031	(217)	8,061	-	(2)	-	-	-	(2,898)	232	25,207
Furniture and fittings	20,278	881	9,703	(3)	(32)	1,353	-	-	(3,982)	(925)	27,273
Office equipment	12,632	(50)	3,985	-	(16)	-	-	-	(2,700)	(12)	13,839
Motor vehicles	31,471	12	7,615	40	(642)	-	-	-	(6,667)	79	31,908
Aircraft	113,969	-	7,663	(5,261)	(330)	-	-	-	(11,707)	-	104,334
Golf course development expenditure	81,219	1	77	-	-	-	-	-	(1,423)	-	79,874
Capital work-in-progress	35,410	(4,652)	19,920	(4,800)	(537)	-	-	(161)	-	(11)	45,169
Others	2,556	(188)	1,362	-	(7)	618	-	-	(732)	(234)	3,375
	1,491,008	-	95,444	(10,482)	(1,917)	63,139	-	(1,108)	(78,945)	(31,308)	1,525,831
At 30 April 2008											
Freehold land	75,321	-	2,084	-	-	2,483	(3,426)	29,847	-	(1,378)	104,931
Buildings	1,041,342	37,236	3,148	(7,715)	-	2,676	(103,112)	31,272	(26,518)	(25,076)	953,253
Plant and equipment	65,862	4,088	2,389	(8)	(867)	172	(4,145)	(38)	(11,563)	(637)	55,253
Computer equipment	3,257	4	8,593	(1)	(13)	54,113	(53)	(5)	(3,653)	(2,237)	60,005
Renovation	11,831	247	1,461	1,166	(35)	6,917	-	-	(1,650)	94	20,031
Furniture and fittings	13,832	63	5,924	(1)	(679)	4,725	(582)	(34)	(2,509)	(461)	20,278
Office equipment	10,218	(47)	1,672	(13)	(48)	2,707	(8)	(4)	(1,791)	(54)	12,632
Motor vehicles	7,725	(2)	6,311	-	(39)	20,806	(131)	-	(3,182)	(17)	31,471
Aircraft	120,807	-	4,534	-	-	-	-	(7)	(11,365)	-	113,969
Golf course development expenditure	81,832	-	442	-	-	-	-	-	(1,055)	-	81,219
Capital work-in-progress	81,580	(41,592)	4,516	(7,963)	(1,131)	-	-	-	-	-	35,410
Others	2,334	3	789	-	-	29	-	(10)	(473)	(116)	2,556
	1,515,941	-	41,863	(14,535)	(2,812)	94,628	(111,457)	61,021	(63,759)	(29,882)	1,491,008

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

GROUP	Accumulated			Net book value RM'000
	Cost RM'000	depreciation RM'000	impairment losses RM'000	
At 30 April 2009				
Freehold land	102,810	-	-	102,810
Buildings	1,192,006	152,471	53,455	986,080
Plant and equipment	176,760	108,921	17,535	50,304
Computer equipment	151,574	95,915	1	55,658
Renovation	47,543	22,336	-	25,207
Furniture and fittings	97,224	69,943	8	27,273
Office equipment	34,982	21,143	-	13,839
Motor vehicles	76,014	44,106	-	31,908
Aircraft	166,008	56,413	5,261	104,334
Golf course development expenditure	105,538	11,827	13,837	79,874
Capital work-in-progress	57,932	-	12,763	45,169
Others	11,104	5,399	2,330	3,375
	2,219,495	588,474	105,190	1,525,831

At 30 April 2008

Freehold land	104,931	-	-	104,931
Buildings	1,136,627	130,132	53,242	953,253
Plant and equipment	174,467	101,923	17,291	55,253
Computer equipment	147,742	87,736	1	60,005
Renovation	39,124	19,093	-	20,031
Furniture and fittings	92,677	72,395	4	20,278
Office equipment	32,966	20,320	14	12,632
Motor vehicles	72,735	41,264	-	31,471
Aircraft	160,408	46,439	-	113,969
Golf course development expenditure	105,461	10,405	13,837	81,219
Capital work-in-progress	43,373	-	7,963	35,410
Others	10,396	5,510	2,330	2,556
	2,120,907	535,217	94,682	1,491,008

- (a) (i) During the current financial year, the Group conducted a review of the recoverable amount of certain subsidiary companies' assets. The review led to the recognition of an impairment loss of RM10,482,000 (2008 : RM21,963,000) as disclosed in Note 35 to the financial statements due to the prolonged uncertainty of the planned usage of an aircraft, the uncertainties as to the future plans of certain capital work-in-progress and the decline in the recoverable amount of certain other assets.
- (ii) In the previous financial year, the Group also effected a net reversal of impairment loss of RM7,428,000 in respect of certain other assets owned by its subsidiary companies due to increase in their recoverable amounts.
- (b) Included in the adjustments for the previous financial year was a transfer of certain properties amounting to RM34,180,000 and RM29,847,000 from investment properties and prepaid land lease premiums respectively.
- (c) Properties and aircraft of the Group with net book value of RM580,276,000 (2008 : RM476,849,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.
- (d) Net book value of property, plant and equipment of the Group held under finance lease and hire purchase arrangements are as follows:

	Group	
	2009 RM'000	2008 RM'000
Plant and machinery in hotel properties	585	-
Plant and equipment	1,417	1,376
Motor vehicles	3,870	3,834
Aircraft	9,362	10,186
	15,234	15,396

3 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

COMPANY

At 30 April 2009	Net book value	Additions	Disposals	Depreciation	Net book value
	at 1.5.2008				at 30.4.2009
	RM'000	RM'000	RM'000	RM'000	RM'000
Furniture and fittings	651	1	-	(88)	564
Office equipment	632	206	-	(237)	601
Renovation	1,628	3	-	(222)	1,409
Motor vehicles	2,720	397	(79)	(840)	2,198
	5,631	607	(79)	(1,387)	4,772

At 30 April 2008	Net book value	Additions	Disposals	Depreciation	Net book value
	at 1.5.2007				at 30.4.2008
	RM'000	RM'000	RM'000	RM'000	RM'000
Furniture and fittings	722	16	-	(87)	651
Office equipment	678	188	-	(234)	632
Renovation	1,673	176	-	(221)	1,628
Motor vehicles	1,119	2,487	-	(886)	2,720
	4,192	2,867	-	(1,428)	5,631

At 30 April 2009	Cost	Accumulated depreciation	Net book value
	RM'000	RM'000	RM'000
Furniture and fittings	2,001	1,437	564
Office equipment	5,749	5,148	601
Renovation	2,215	806	1,409
Motor vehicles	5,909	3,711	2,198
	15,874	11,102	4,772

At 30 April 2008	Cost	Accumulated depreciation	Net book value
	RM'000	RM'000	RM'000
Furniture and fittings	2,000	1,349	651
Office equipment	5,542	4,910	632
Renovation	2,213	585	1,628
Motor vehicles	6,170	3,450	2,720
	15,925	10,294	5,631

Motor vehicles of the Company with net book value of RM918,000 (2008 : RM969,000) are held under hire purchase arrangements.

4 INVESTMENT PROPERTIES

	Group	
	2009 RM'000	2008 RM'000
Carrying Amount:		
At 1 May 2008/2007	518,349	827,346
Net transfer to property, plant and equipment (Note 3)	-	(34,180)
Additions during the year	67,063	843
Disposals during the year	(13,000)	(372,493)
Arising from acquisition of subsidiary companies	-	70,924
Fair value adjustment (Note 34)	1,216	33,504
Overaccrual of costs	-	(7,378)
Exchange differences	385	(217)
At 30 April 2009/2008	574,013	518,349

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

Included in the investment properties are RM87,627,000 (2008 : RM50,074,000) representing investment properties held under lease terms.

The fair value of the investment properties was valued by the Directors based on comparable available market data.

Investment properties at carrying value of RM336,441,000 (2008 : RM366,142,000) have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

5 LAND HELD FOR DEVELOPMENT

	Group	
	2009 RM'000	2008 RM'000
At cost:		
At 1 May 2008/2007:		
- freehold land	142,393	108,152
- long leasehold land	8,970	60,828
- short leasehold land	1,064	1,064
- development costs	56,864	90,804
	209,291	260,848
Transfer to property development costs:		
- freehold land	-	(7,274)
- development costs	-	(31,378)
	-	(38,652)
Additions:		
- development costs	67,958	9,091
Disposals:		
- freehold land	-	(10,343)
- development costs	-	(11,653)
	-	(21,996)
Land conversion:		
- freehold land	-	51,858
- long leasehold land	-	(51,858)
	-	-
Total cost at 30 April 2009/2008 carried forward	277,249	209,291

5 LAND HELD FOR DEVELOPMENT (CONT'D)

	Group	
	2009 RM'000	2008 RM'000
Total cost at 30 April 2009/2008 brought forward	277,249	209,291
Amortisation of short leasehold land:		
At 1 May 2008/2007	(589)	(540)
Amortisation for the year	(49)	(49)
Total amortisation at 30 April 2009/2008	(638)	(589)
Accumulated impairment losses:		
At 1 May 2008/2007	(19,985)	(19,985)
Impairment recognised during the year	-	-
Total accumulated impairment losses at 30 April 2009/2008	(19,985)	(19,985)
Carrying value at 30 April 2009/2008	256,626	188,717

The addition of development costs in the current financial year relates mainly to statutory contributions and preliminary works for an overseas development project.

In the previous financial year:

- (i) land conversion relates to the reclassification of certain parcels of leasehold land to freehold land upon the receipt of approval for the change in status of the land from the relevant authority; and
- (ii) properties at a carrying value of RM14,023,000 have been pledged to financial institutions for credit facilities granted to a certain subsidiary company.

6 PREPAID LAND LEASE PREMIUMS

Prepaid land lease premiums consist of:

	Group	
	2009 RM'000	2008 RM'000
Short leasehold land	53,552	54,699
Long leasehold land	59,434	60,599
	112,986	115,298
Less: Current portion of prepaid land lease premiums (Note 15)	(2,312)	(2,312)
	110,674	112,986

Prepaid land lease premiums are amortised over a range of 44 years to 85 years.

Leasehold land at carrying value of RM83,305,000 (2008 : RM85,520,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

7 SUBSIDIARY COMPANIES

	Company	
	2009 RM'000	2008 RM'000
Quoted shares, at cost	226,694	226,694
Unquoted shares, at cost/written down value	2,443,436	2,104,311
Less: Accumulated impairment losses of unquoted shares	(167,349)	(9,349)
	2,502,781	2,321,656
Market value of quoted shares	1,206,003	1,250,125

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

7 SUBSIDIARY COMPANIES (CONT'D)

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 balance sheet date. The review led to the recognition of a provision for write-down/write-down of investment in subsidiary companies of RM158,000,000 (2008 : RM1,407,000), included in Investment Related Expenses as disclosed in Note 35 to the financial statements. The recoverable amount was based on the higher of the VIU at a suitable discount rate or the fair value of the CGU of these subsidiary companies. The fair values of the assets of the subsidiary companies were determined based on Directors' estimation using market-based evidence obtained from current prices of similar assets.

Certain quoted shares of the Group and of the Company at carrying values of RM1,305,569,000 and RM225,796,000 (2008 : RM1,122,370,000 and RM215,247,000) respectively have been pledged to financial institutions for credit facilities/financing granted to the Company and certain of its subsidiary companies.

(a) Acquisition of subsidiary companies

Acquisitions during the financial year ended 30 April 2009

The Group:

- (i) increased its equity interest in Absolute Prestige Sdn Bhd ("APSB") from 20% to 51% by acquiring an additional 31% equity interest for a cash consideration of RM9.3 million. The consolidation of APSB is regarded as a business combination in accordance with FRS 3: Business Combinations and the cost of combination is allocated to the fair values of assets acquired and liabilities and contingent liabilities assumed;
- (ii) acquired 100% equity interest in T.P.C. Development Limited, a company incorporated in Hong Kong for a cash consideration of USD25.0 million (or approximately RM85.0 million) and this is regarded as a business combination in accordance with FRS 3: Business Combinations;
- (iii) subscribed for 81% equity interest in Berjaya Jeju Resort Limited for KRW 30.0 billion (or approximately RM81.1 million);
- (iv) incorporated a new subsidiary company, Berjaya Vietnam International University Township One Member Limited Liability Company;
- (v) acquired 100% equity interest in Mantra Design Sdn Bhd for a cash consideration of RM2.00; and
- (vi) acquired 100% equity interest in Berjaya Leasing (Labuan) Limited for a cash consideration of USD2.00 (or approximately RM7.15).

The cost of acquisitions comprised the following:

Group	Acquisition of		Total	
	(i) RM'000	(ii) RM'000	2009 RM'000	2008 RM'000
Purchase consideration satisfied by cash, in the current financial year	9,300	59,331	68,631	280,435
Purchase consideration satisfied by cash, in the previous financial year	-	25,702	25,702	-
Purchase consideration satisfied by cash, previously accounted for as investment in an associated company	6,000	-	6,000	1,142,900
Total cost of acquisition	15,300	85,033	100,333	1,423,335

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

	Acquisition of		Total	
	(i) RM'000	(ii) RM'000	2009 RM'000	2008 RM'000
From the date of acquisition to 30 April:				
Revenue	4,868	-	4,868	866,831
(Loss)/Profit for the year	(3,233)	(28,069)	(31,302)	59,943

7 SUBSIDIARY COMPANIES (CONT'D)

(a) Acquisition of subsidiary companies (Cont'd)

If the acquisitions have occurred at the beginning of the financial year, the subsidiary companies would have contributed RM4,868,000 (2008 : RM3,277,797,000) to revenue and a loss of RM31,302,000 (2008 : a profit of RM348,663,000) for the year.

The assets and liabilities acquired under acquisitions (i) and (ii) which qualify as business combinations in the current financial year are as follows:

Group 2009	Fair value recognised on acquisitions RM'000	Acquirees' carrying amount RM'000
Property, plant and equipment	63,139	61,242
Investment in a jointly controlled entity	122,620	-
Intangible assets	124	124
Inventories	3	3
Receivables	144,477	144,477
Deposits and cash and bank balances	636	636
	330,999	206,482
Payables	201,604	201,604
Borrowings	28,016	28,016
Deferred tax liabilities	12,415	5,358
	242,035	234,978
Fair value of net assets	88,964	
Less: Minority interests	(1,927)	
Group's share of net assets	87,037	
Less: Group share of net assets previously accounted for as an associated company	(5,946)	
Purchase consideration paid for in the previous financial year	(25,702)	
Goodwill on acquisition	13,242	
Total purchase consideration paid for in the current financial year	68,631	

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

The assets and liabilities of subsidiary companies acquired which qualified as business combinations in the previous financial year are as follows:

Group 2008	Total fair value recognised on acquisitions RM'000	Total acquirees' carrying amount RM'000
Property, plant and equipment	92,061	92,061
Investment properties	70,924	70,924
Associated companies	165	165
Jointly controlled entity	110,010	-
Investments	16,104	16,104
Deferred tax assets	2,169	2,169
Intangible assets	4,677,074	620,518
Prepaid land lease premiums	2,790	2,790
Inventories	10,896	10,896
Receivables	227,851	227,851
Deposits and cash and bank balances	170,716	170,716
Total assets carried forward	5,380,760	1,214,194

7 SUBSIDIARY COMPANIES (CONT'D)

(a) Acquisition of subsidiary companies (Cont'd)

Group 2008	Total fair value recognised on acquisitions RM'000	Total acquirees' carrying amount RM'000
Total assets brought forward	5,380,760	1,214,194
Payables	204,888	204,888
Provisions	1,213	1,213
Retirement benefit obligations	947	947
Borrowings	359,000	390,000
Long term liabilities	50,688	50,688
Taxation	47,307	47,307
Deferred tax liabilities	30,860	1,717
	694,903	696,760
Fair value of net assets	4,685,857	
Less: Minority interests	(2,233,452)	
Group's share of net assets	2,452,405	
Less: Group share of net assets previously accounted for as an associated company	(1,019,257)	
Group share of post acquisition fair value reserve	(1,983,501)	
Goodwill on acquisition	863,816	
Negative goodwill on acquisition	(33,033)	
Total purchase consideration for 2008	280,430	

The fair value adjustments in the previous financial year were reviewed and the final allocation of the purchase price was determined after completion of a final analysis to determine the fair values of the subsidiary companies' tangible and identifiable intangible assets acquired, liabilities and contingent liabilities assumed. There were no adjustments made following the review except for the downward revision of the fair value of a component of gaming rights (included in intangible assets) which relates to the Philippines gaming operations from RM451 million to RM277 million. This revision is accounted for retrospectively as detailed in Note 41 to the financial statements.

The assets and liabilities of a subsidiary company acquired in the previous financial year are as follows:

Group 2008	Total acquiree's carrying amount RM'000
Property, plant and equipment	2,567
Receivables	85
Deposits and cash and bank balances	386
	3,038
Payables	3,033
Net assets acquired, representing total cost of acquisition for 2008	5

7 SUBSIDIARY COMPANIES (CONT'D)

(a) Acquisition of subsidiary companies (Cont'd)

The cash effect on acquisitions are as follows:

	Acquisition of		Total	
	(i) RM'000	(ii) RM'000	2009 RM'000	2008 RM'000
Purchase consideration satisfied by cash, in the current financial year	(9,300)	(59,331)	(68,631)	(280,435)
Cash and cash equivalents of subsidiary companies acquired	636	-	636	171,102
Cash outflow arising from acquisition of subsidiary companies	(8,664)	(59,331)	(67,995)	(109,333)

Acquisition subsequent to the financial year ended 30 April 2009

Subsequent to 30 April 2009, the Company acquired 100% equity interest, comprising one ordinary share of SGD1.00 each in Berjaya North Asia Holdings Pte Ltd ("BNAH") for a cash consideration of SGD1.00. There are no further quantitative disclosures to be made as BNAH has yet to commence operations.

(b) Disposal of subsidiary companies

There is no disposal of subsidiary companies in the current financial year.

During the previous financial year, the Group disposed of its entire 100% equity interest in Berjaya Hotels & Resorts (Mauritius) Limited and Berjaya Mahe Beach (Cayman) Limited for a total cash consideration of USD33.0 million (or approximately RM114.7 million) and USD9.5 million (or approximately RM33.5 million) respectively. Both companies were previously part of the hotels and resorts division.

Group 2008	RM'000
Property, plant and equipment	111,457
Prepaid land lease premium	99
Current assets and other non-current assets	8,079
Current liabilities and other non-current liabilities	(3,575)
Exchange reserve	11,174
Group's share of net assets on disposal	127,234
Gain on disposal	19,227
Goodwill disposed	1,646
Cash and cash equivalents of subsidiary companies disposed	(568)
Cash inflow arising from disposal of subsidiary companies for 2008	147,539

8 ASSOCIATED COMPANIES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Quoted shares in Malaysia, at cost	162,122	162,122	40,591	40,591
Quoted shares outside Malaysia, at cost	101,490	101,490	-	-
Unquoted shares, at cost/written down value	125,739	131,739	1,800	1,800
Exchange differences	2,806	-	-	-
	392,157	395,351	42,391	42,391
Share of post acquisition reserves	(47,167)	(48,665)	-	-
Less: Accumulated gain on deemed disposal	2,295	2,295	-	-
	(44,872)	(46,370)	-	-
	347,285	348,981	42,391	42,391
Less: Accumulated impairment losses				
- quoted shares outside Malaysia	(38,979)	(14,024)	-	-
- unquoted shares	(57,446)	(51,919)	(1,800)	(1,800)
	(96,425)	(65,943)	(1,800)	(1,800)
	250,860	283,038	40,591	40,591
Carrying value of:				
- quoted shares in Malaysia	148,680	148,413	40,591	40,591
- quoted shares outside Malaysia	23,476	45,309	-	-
- unquoted shares	78,704	89,316	-	-
	250,860	283,038	40,591	40,591
Market value of quoted shares:				
- in Malaysia	61,183	72,165	12,973	15,302
- outside Malaysia	23,476	45,325	-	-

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

Certain quoted shares of the Group and of the Company costing RM135,280,000 and RM40,549,000 (2008 : RM124,368,000 and RM19,683,000) respectively have been pledged to financial institutions for credit facilities granted to the Company and certain of its subsidiary companies.

During the financial year:

- (i) the Group recognised a net impairment loss of RM30,482,000 (2008 : RM15,971,000) of certain investment in associated companies included in Investment Related Expenses as disclosed in Note 35 to the financial statements after conducting a review of the recoverability of the carrying amounts of these associated companies. The impairment loss has been effected in the absence of current and prospective returns from these investments with reference to the financial position of the investees. The Group did not recognise any impairment in value of an associated company, which shares are quoted in Malaysia, as the Directors have valued the assets of the investee to be higher than its carrying value; and
- (ii) the Group increased its equity interest in Absolute Prestige Sdn Bhd ("APSB") and hence APSB ceased to be an associated company and is now regarded as a subsidiary company.

Although the Group holds less than 20% of the voting power in Berjaya Assets Berhad (formerly known as Matrix International Berhad) ("BAssets"), the Group exercises significant influence by virtue of its power to participate in the financial and operating policy decisions of BAssets with representation on the board of directors.

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. The Group's unrecognised share of losses of these associated companies for the current financial year and cumulatively were RM2,127,000 (2008 : RM1,672,000) and RM28,671,000 (2008 : RM26,544,000) respectively.

8 ASSOCIATED COMPANIES (CONT'D)

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

	Group	
	2009 RM'000	2008 RM'000
Assets and Liabilities		
Current assets	520,829	1,039,690
Non-current assets	2,367,963	1,094,594
Total assets	2,888,792	2,134,284
Current liabilities	639,222	332,233
Non-current liabilities	729,853	1,105,885
Total liabilities	1,369,075	1,438,118
Results		
Revenue	492,789	463,424
Profit/(loss) for the year	20,348	(14,300)

9 JOINTLY CONTROLLED ENTITIES

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

Details of the jointly controlled entities are as follows:

Name of Jointly Controlled Entities	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
Berjaya-Handico12 Co Ltd	Socialist Republic of Vietnam	Property investment and development	80	80
Berjaya Hotay Joint Venture Company Limited (Formerly known as Vimas 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	-
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	-

9 JOINTLY CONTROLLED ENTITIES (CONT'D)

The Group recognised an impairment loss of RM44,317,000 (2008 : Nil) for certain investments in jointly controlled entities included in Investment Related Expenses as disclosed in Note 35 to the financial statements after conducting a review of the recoverability of the carrying amounts of these jointly controlled entities. The impairment loss has been effected due to the decline in recoverable amounts of certain hotel properties owned by the jointly controlled entities.

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

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

10 INVESTMENTS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Quoted shares at cost:				
- in Malaysia	110,824	82,101	-	-
- outside Malaysia	32,498	26,067	-	-
	143,322	108,168	-	-
Unquoted shares at cost:				
- in Malaysia	16,663	15,966	13,887	13,887
- outside Malaysia	11,068	10,596	-	-
	27,731	26,562	13,887	13,887
Quoted warrants at cost:				
- in Malaysia	14,124	14,118	2,224	2,224
- outside Malaysia	6,989	6,989	-	-
	21,113	21,107	2,224	2,224
Quoted loan stocks in Malaysia at cost	48,225	69,189	-	-
Unquoted loan stocks outside Malaysia at cost	2,282	1,681	-	-
	242,673	226,707	16,111	16,111
Less: Accumulated impairment losses				
- quoted shares in Malaysia	(29,058)	(8,944)	-	-
- quoted shares outside Malaysia	(8,018)	(2,743)	-	-
- unquoted shares in Malaysia	(7,929)	(7,929)	(7,929)	(7,929)
- unquoted shares outside Malaysia	(10,596)	(10,596)	-	-
- quoted warrants in Malaysia	(4,554)	(1,902)	(494)	-
- quoted warrants outside Malaysia	(6,654)	(6,666)	-	-
- quoted loan stocks in Malaysia	(610)	-	-	-
- unquoted loan stocks outside Malaysia	(1,681)	(1,681)	-	-
	(69,100)	(40,461)	(8,423)	(7,929)
Balance carried forward	173,573	186,246	7,688	8,182

10 INVESTMENTS (CONT'D)

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Balance brought forward	173,573	186,246	7,688	8,182
At cost less amortisation:				
Malaysian Government Securities	3,180	3,427	-	-
Less: Cumulative amortisation of premium	(8)	(394)	-	-
	3,172	3,033	-	-
Less: Impairment loss	(148)	-	-	-
	3,024	3,033	-	-
	176,597	189,279	7,688	8,182
Market value of:				
Quoted shares:				
- in Malaysia	82,807	77,993	-	-
- outside Malaysia	29,864	24,112	-	-
Quoted warrants:				
- in Malaysia	9,605	16,161	1,730	3,060
- outside Malaysia	335	318	-	-
Quoted loan stocks in Malaysia	49,084	101,081	-	-
Malaysian Government Securities	3,024	3,054	-	-

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% (2008 : 6.45%) per annum.

During the current financial year, the Group recognised a net impairment loss of RM38,280,000 (2008 : RM7,312,000) of certain quoted investments included in Investment Related Income and Investment Related Expenses as disclosed in Notes 34 and 35 to the financial statements respectively. Quoted investments are written down following a reduction in the fair value of these investments at balance sheet date whilst unquoted investments are written down in the absence of current and prospective returns from these investments based on the financial position of the investees.

Quoted loan stocks in Malaysia 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.

11 INTANGIBLE ASSETS

Group	Gaming rights RM'000	Goodwill RM'000	Computer software RM'000	Patent rights RM'000	Total RM'000
Cost:					
At 1 May 2008	4,657,000	966,247	1,643	73	5,624,963
Arising from acquisition of a subsidiary company	-	13,242	124	-	13,366
Arising from increase in equity interest of a subsidiary company	-	10,959	-	-	10,959
Addition during the year	-	-	181	-	181
Exchange differences	(5,000)	(61)	10	8	(5,043)
At 30 April 2009	4,652,000	990,387	1,958	81	5,644,426
Accumulated amortisation/impairment:					
At 1 May 2008	-	(83,349)	(1,081)	-	(84,430)
Amortisation for the year	-	-	(165)	(14)	(179)
At 30 April 2009	-	(83,349)	(1,246)	(14)	(84,609)
Carrying value at 30 April 2009	4,652,000	907,038	712	67	5,559,817
Cost:					
At 1 May 2007	-	103,973	1,616	-	105,589
Arising from acquisition of a subsidiary company	4,677,000	863,816	-	74	5,540,890
Derecognised on disposal of subsidiary companies	-	(1,646)	-	-	(1,646)
Arising from increase in equity interest of a subsidiary company	-	104	-	-	104
Addition during the year	-	-	27	-	27
Exchange differences	(20,000)	-	-	(1)	(20,001)
At 30 April 2008	4,657,000	966,247	1,643	73	5,624,963
Accumulated amortisation/impairment:					
At 1 May 2007	-	(82,081)	(922)	-	(83,003)
Amortisation for the year	-	-	(159)	-	(159)
Impairment loss for the year	-	(1,268)	-	-	(1,268)
At 30 April 2008	-	(83,349)	(1,081)	-	(84,430)
Carrying value at 30 April 2008	4,657,000	882,898	562	73	5,540,533

(a) In the previous financial year, goodwill relating to certain subsidiary companies amounting to RM1,268,000 were fully impaired following the disposal of the core income-generating assets of these companies and also due to the inactivity and uncertainty of the future plan of a certain subsidiary company.

(b) Impairment test on gaming rights and goodwill

Allocation of gaming rights

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

Allocation of goodwill

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

	Group	
	2009 RM'000	2008 RM'000
Toto betting operations and related activities		
- in respect of Malaysian operations	822,966	812,656
- in respect of the Philippines operations	51,809	51,160
Property development and property investment	874,775	863,816
Hotels and resorts	15,214	15,214
	17,049	3,868
	907,038	882,898

11 INTANGIBLE ASSETS (CONT'D)

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

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 except for the toto betting operations and leasing of lottery equipment business segment which uses cash flow projections covering a ten-year period. Fair values less costs to sell are estimated based on the best information available in an active market to reflect the amount obtainable in an arm's length transaction, less costs of disposal.

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

(i) Budgeted gross margin

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

(ii) Growth rates

The weighted average growth rates used 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 gaming CGUs are in the range of 8% to 13.5% (2008 : 15% to 16%).

(iv) Fair values less costs to sell

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

Sensitivity to changes in assumptions

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

12 PROPERTY DEVELOPMENT COSTS

	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007		
- freehold land	185,442	75,066
- long leasehold land	19,825	129,056
- development costs	332,779	262,593
- write down of development costs	(4,204)	(4,204)
	533,842	462,511
Reclassification:		
- freehold land	(44)	-
- development costs	44	-
	-	-
Land conversion:		
- freehold land	-	109,141
- long leasehold land	-	(109,141)
	-	-
Costs incurred during the year:		
- freehold land	-	38
- long leasehold land	164,664	1
- development costs	132,923	130,061
	297,587	130,100

12 PROPERTY DEVELOPMENT COSTS (CONT'D)

	Group	
	2009 RM'000	2008 RM'000
Costs recognised in income statement:		
- at 1 May 2008/2007	(206,772)	(205,058)
- recognised during the year	(55,291)	(95,527)
- eliminated due to completion of projects	73,812	93,813
- at 30 April 2009/2008	(188,251)	(206,772)
Transfers/adjustments during the year:		
- from land held for development	-	38,652
- from/(to) inventories	46	(4,005)
	46	34,647
Costs eliminated during the year due to completion of projects:		
- freehold land	(17,989)	(6,032)
- long leasehold land	-	(253)
- development costs	(55,823)	(87,528)
	(73,812)	(93,813)
Exchange differences	5,175	397
Carrying value at 30 April 2009/2008	574,587	327,070

Included in the property development costs is interest capitalised for the year amounting to RM565,000 (2008 : RM2,883,000).

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

Development properties at carrying value of RM19,729,000 (2008 : RM109,731,000) have been pledged to financial institutions for credit facilities granted to certain subsidiary companies.

13 INVENTORIES

	Group	
	2009 RM'000	2008 RM'000
At cost:		
Property inventories	90,742	90,947
Stores and consumables	17,625	13,875
Gaming equipment components and parts	1,270	1,170
Ticket inventories	3,002	2,586
Finished goods and inventories for resale	582	1,418
Work-in-progress	-	44
	113,221	110,040
At net realisable value:		
Property inventories	205	205
Stores and consumables	-	167
Raw materials	3,016	3,286
	116,442	113,698

The cost of inventories recognised as an expense during the financial year in the Group amounted to RM49,100,000 (2008 : RM71,825,000). Property inventories at carrying value of RM6,473,000 (2008 : RM6,603,000) have been pledged to financial institutions for credit facilities granted to the Company and a certain subsidiary company.

During the financial year, the Group wrote down inventories of RM215,000 (2008 : RM3,719,000).

14 AMOUNT DUE FROM PENULTIMATE HOLDING COMPANY

This represents the amount due to the Group by Berjaya Group Berhad ("BGB"). The amount is interest-bearing and has no fixed terms of repayment.

15 RECEIVABLES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Trade receivables	129,450	179,986	-	-
Other receivables	152,284	321,606	18,270	26,200
Accrued billings in respect of property development costs	11,646	53,996	-	-
Deposits	90,790	82,918	1,694	1,666
Prepayments	230,271	91,577	-	-
Current portion of prepaid land lease premiums (Note 6)	2,312	2,312	-	-
Dividend receivable	274	230	44,092	19,121
Amount owing by:				
- related companies	263,683	248,934	84,547	78,446
- subsidiary companies	-	-	1,661,312	1,940,305
- jointly controlled entities	353,056	140,732	-	-
- associated companies	25,654	21,545	626	574
	1,259,420	1,143,836	1,810,541	2,066,312
Allowance for doubtful debts:				
- trade receivables	(18,916)	(17,889)	-	-
- other receivables	(5,679)	(4,164)	(166)	(166)
- associated companies	(130)	(47)	(9)	(9)
- subsidiary companies	-	-	-	(108,598)
	(24,725)	(22,100)	(175)	(108,773)
	1,234,695	1,121,736	1,810,366	1,957,539

The Group's normal trade credit term ranges from 1 to 60 (2008 : 1 to 60) days. Other credit terms are assessed and approved on a case-by-case basis.

The Group and the Company have no significant concentration of credit risk that may arise from exposure to a single debtor or to groups of debtors except for the amounts owing by related, associated companies and jointly controlled entities.

Included in other receivables of the Group are:

- (i) payments made in respect of various property development projects of the Group's foreign ventures amounting to RM102,374,000 (2008 : RM102,979,000); and
- (ii) housing loans granted to certain Directors of subsidiary companies amounting to RM108,000 (2008 : RM138,000).

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

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

Included in the prepayments of the Group is an amount of RM177,241,000 (2008 : RM33,241,000) which relates to the proposed project for the relocation of a turf club.

The amounts owing by subsidiary companies, related companies and jointly controlled entities are interest-bearing, unsecured and have no fixed terms of repayment.

16 SHORT TERM INVESTMENTS

	Group	
	2009 RM'000	2008 RM'000
At carrying amount:		
Quoted securities outside Malaysia	-	1,794
Unquoted securities outside Malaysia	6,429	-
	6,429	1,794
Market value of quoted securities	-	1,794

The short term investments invested by a foreign subsidiary company comprised investments in certificates of deposits with maturities exceeding three months.

17 DEPOSITS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Deposits with:				
- Licensed banks	215,085	424,255	31,791	302,807
- Other financial institutions	72,469	15,891	-	-
	287,554	440,146	31,791	302,807

Included in the Group's and Company's deposits with financial institutions are amounts of RM33,866,000 (2008 : RM39,984,000) and RM31,791,000 (2008 : RM39,007,000) respectively pledged for banking facilities/financing granted to the Company and certain of its subsidiary companies.

The weighted average effective interest rates of deposits as at balance sheet date were as follows:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Licensed banks	2.2	3.3	1.6	3.4
Other financial institutions	2.5	2.9	-	-

The maturities of deposits as at the end of financial year were as follows:

	Group		Company	
	2009 Days	2008 Days	2009 Days	2008 Days
Licensed banks	22	6	17	3
Other financial institutions	19	15	-	-

18 CASH AND BANK BALANCES

Included in cash and bank balances of the Group are amounts of RM15,088,000 (2008 : RM24,523,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

19 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 27 November 2007, the Company entered into a share sale agreement to dispose of its entire 32.5% equity interest in its associated company, Focus Equity Sdn Bhd for a consideration of approximately RM31.6 million. Hence, the carrying amount of the investment in this associated company has been presented separately as a non-current asset classified as held for sale in the respective balance sheet of the Group and of the Company as at the previous financial year ended 30 April 2008.

The share sale agreement is pending finalisation following the extension of its completion to a date subsequent to 30 April 2009.

The non-current asset classified as held for sale on the Group's and the Company's respective balance sheet as at 30 April 2009 are as follows:

	Carrying amount at 30 April	
	2009 RM'000	2008 RM'000
Group Asset		
Associated companies	12,604	12,604
Company Asset		
Associated companies	15,256	15,256

20 SHARE CAPITAL

	Group and Company			
	Ordinary shares of RM1.00 each			
	2009	2008	2009	2008
No. of shares	No. of shares	No. of shares	No. of shares	
'000	'000	RM'000	RM'000	
(a) Authorised:	5,000,000	5,000,000	5,000,000	5,000,000
(b) Issued and paid-up:				
At 1 May 2008/2007	1,144,280	896,013	1,144,280	896,013
Issued in respect of conversion of ICULS 1999/2009 (Note 24)	893	248,267	893	248,267
At 30 April 2009/2008	1,145,173	1,144,280	1,145,173	1,144,280

	Group and Company		
	Ordinary shares of RM1.00 each		
	2009	2008	
No. of shares	No. of shares	No. of shares	No. of shares
'000	'000	'000	'000
(c) Issued and paid-up ordinary shares with voting rights:			
Total number of issued and paid-up ordinary shares	1,145,173	1,144,280	
Less: Ordinary shares held as treasury shares (Note 23)	(7,688)	-	
	1,137,485	1,144,280	

During the financial year, the Company increased its issued and paid-up share capital from RM1,144,280,135 to RM1,145,172,885 by way of issuance of 892,750 new ordinary shares of RM1.00 each when RM892,750 nominal value of ICULS 1999/2009 were converted into shares at the rate of RM1.00 nominal value of ICULS 1999/2009 for every one new ordinary share.

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

21 SHARE PREMIUM

	Group and Company	
	2009	2008
	RM'000	RM'000
At beginning of the year / At end of the year	57,529	57,529

22 RESERVES

	Group		Company	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Non-distributable:				
Exchange reserve (Note a)	(31,300)	(30,566)	-	-
Fair value reserve (Note b)	1,983,501	1,983,501	-	-
Capital reserve (Note c)	10,804	-	-	-
Distributable:				
Retained earnings (Note d)	1,911,698	2,062,556	1,682,665	1,619,127
	3,874,703	4,015,491	1,682,665	1,619,127

22 RESERVES (CONT'D)

Notes:

	Group	
	2009 RM'000	2008 RM'000
(a) Exchange reserve		
At 1 May 2008/2007	(30,566)	(6,979)
Current year movement	(734)	(23,587)
At 30 April 2009/2008	(31,300)	(30,566)

	Group	
	2009 RM'000	2008 RM'000
(b) Fair value reserve		
At 1 May 2008/2007	1,983,501	-
Arising from acquisition of a subsidiary company	-	1,983,501
At 30 April 2009/2008	1,983,501	1,983,501

This reserve represents post acquisition fair value and other adjustments arising from the business combination of BToto in the previous financial year.

	Group	
	2009 RM'000	2008 RM'000
(c) Capital reserve		
At 1 May 2008/2007	-	-
Transfer from distributable earnings arising from a subsidiary company's bonus issue of shares	10,804	-
At 30 April 2009/2008	10,804	-

(d) Retained earnings

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

The Company did not elect for the irrevocable option to disregard the Section 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the Section 108 balance as at 31 December 2007 to distribute cash dividend payments to ordinary shareholders as defined under the Finance Act 2007.

As at 30 April 2009, the Company has balance in the Section 108 account of approximately RM168,729,000 (2008 : RM182,844,000) and tax exempt account of RM101,461,000 (2008 : RM97,486,000).

23 TREASURY SHARES

	Group and Company			
	Ordinary shares of RM1.00 each			
	2009 No. of shares '000	2008 No. of shares '000	2009 RM'000	2008 RM'000
At 1 May 2008/2007	-	-	-	-
Shares bought back during the year	7,688	-	28,936	-
At 30 April 2009/2008	7,688	-	28,936	-

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

23 TREASURY SHARES (CONT'D)

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 24 October 2008.

The Directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the share buyback can be applied in the best interests of the Company and its shareholders.

During the financial year, the Company bought back 7,687,885 shares from the open market at an average price of RM3.76 per share for a total cash consideration of approximately RM28,936,000 with internally generated funds. The shares bought back are held as treasury shares with none of the shares being cancelled or distributed during the financial year.

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

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
July 2008	4.36	4.40	4.40	34,700	153
August 2008	4.10	4.46	4.32	2,036,300	8,800
September 2008	3.74	4.40	4.12	1,406,935	5,801
October 2008	3.36	4.00	3.67	1,380,200	5,068
November 2008	3.38	3.62	3.48	553,100	1,925
December 2008	3.12	3.44	3.31	1,135,900	3,757
January 2009	3.02	3.34	3.18	178,500	567
February 2009	2.98	3.10	3.07	136,000	418
March 2009	2.88	3.00	2.93	570,525	1,670
April 2009	2.91	3.30	3.04	255,725	777
			3.76	7,687,885	28,936

24 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS 1999/2009")

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
ICULS 1999/2009 at nominal value of RM1.00 each:				
At 1 May 2008/2007	111,813	213,880	111,813	851,840
Add: Reissuance pursuant to placements	-	320,000	-	-
Less: Amount converted into ordinary shares (Note 20)	(893)	(248,267)	(893)	(248,267)
Less: Purchased by subsidiary companies	-	(173,800)	-	-
Less: Cancellation	-	-	-	(491,760)
At 30 April 2009/2008	110,920	111,813	110,920	111,813

The Company's ICULS 1999/2009 at nominal value of RM1.00 each are constituted by a Trust Deed dated 21 December 1999 between the Company and the Trustee for the holders of the ICULS 1999/2009.

The main features of the ICULS 1999/2009 are as follows:

- The ICULS 1999/2009 shall be convertible into ordinary shares of the Company during the period from 31 December 1999 to the maturity date on 30 December 2009 at the rate of RM1.60 nominal value of ICULS 1999/2009 for every one new ordinary share of RM1.00 each or at the rate of RM1.00 nominal value of ICULS 1999/2009 plus RM0.60 in cash for every one new ordinary share of RM1.00 each. On 14 December 2005, the conversion price of ICULS 1999/2009 has been adjusted to the rate of RM1.00 nominal value of ICULS 1999/2009 for every new ordinary share of RM1.00 each.
- Upon conversion of the ICULS 1999/2009 into new ordinary shares, such shares shall rank pari passu in all respects with the ordinary shares of the Company in issue at the time of conversion except that they shall not be entitled to any dividend or other distributions declared in respect of a financial period prior to the financial period in which the ICULS 1999/2009 are converted or any interim dividend declared prior to the date of conversion of the ICULS 1999/2009.
- The interest on the ICULS 1999/2009 is payable semi-annually in arrears.

ICULS 1999/2009 were issued pursuant to a Debt Conversion exercise undertaken by the Company and completed on 31 December 1999. The Company then granted a put option to certain financial institutions ("FIs") to purchase 100% of the ICULS 1999/2009 issued to the FIs or such number of ICULS 1999/2009 remaining with the FIs respectively after the offer for their sale.

24 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS (“ICULS 1999/2009”) (CONT’D)

In the previous financial year, the Company:

- (i) resolved the acceptance of all ICULS 1999/2009 under the put options issued to FIs lenders;
- (ii) reissued a total of 320,000,000 units of ICULS 1999/2009 representing RM320,000,000 nominal value of ICULS 1999/2009. As a result of the reissuance of the said number of ICULS 1999/2009, the Group realised an aggregate gain of RM938,107,000; and
- (iii) cancelled 491,759,690 units of ICULS 1999/2009 representing RM491,759,690 nominal value of ICULS 1999/2009 previously held by the Group.

25 8% SECURED EXCHANGEABLE BONDS DUE 2011

	Group and Company	
	2009 RM’000	2008 RM’000
At 1 May 2008/2007	900,000	900,000
Less: Exchangeable Bonds purchased and cancelled	(18,000)	-
At 30 April 2009/2008	882,000	900,000

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

The Company’s Exchangeable Bonds of nominal value of RM1.00 each are constituted by a Trust Deed dated 8 August 2006 between the Company and the Trustee for the holders of the Exchangeable Bonds (“Bondholders”).

The main features of Exchangeable Bonds are:

(a) Exchange rights

Each Bondholder has the right to exchange an Exchangeable Bond at any time during the 5-year exchange period till maturity on 15 August 2011 for a pro-rata share of BToto share (“Exchange Right”) at an exchange premium at an initial exchange price of RM5.19 per BToto share (“Exchange Price”). The Exchange Price is subject to adjustments under certain conditions.

Subsequent to the financial year end and subject to certain conditions, the Exchange Price is adjusted to RM5.049 per BToto share as disclosed in Note 50(d) to the financial statements.

Notwithstanding the Exchange Right of each Bondholder, the Company shall have the option to pay the relevant Bondholder an amount in cash (“Cash Settlement Amount”) in order to satisfy such Exchange Right in full or in part (“Cash Settlement Option”). The Cash Settlement Amount shall be based on the average of the volume weighted average price (“VWAP”) of BToto shares for 10 consecutive market days commencing from the business day after the Company’s notice of its election of Cash Settlement Option.

(b) Coupon rate

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

(c) Redemption at the option of Bondholders

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

Pursuant to the above, a total of RM21,000,000 Exchangeable Bonds was redeemed subsequent to the financial year as disclosed in Note 50(a) to the financial statements.

(d) Redemption at the option of the Company

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

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

25 8% SECURED EXCHANGEABLE BONDS DUE 2011 (CONT'D)

(d) Redemption at the option of the Company (Cont'd)

- (ii) in whole only, at any time when less than 10% in aggregate nominal amount of the Exchangeable Bonds originally issued is outstanding.

(e) Final redemption

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

(f) Security

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

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

During the current financial year:

- (i) the Company purchased and cancelled a total of RM18,000,000 Exchangeable Bonds; and
- (ii) none of the Exchangeable Bonds were exchanged into BToto shares.

Subsequent to the current financial year, the Company:

- (i) redeemed a total of RM21,000,000 Exchangeable Bonds at the option of the Bondholders as mentioned in Note (c) above; and
- (ii) purchased and cancelled a total of RM150,000,000 Exchangeable Bonds as disclosed in Note 50(a) to the financial statements.

26 RETIREMENT BENEFIT OBLIGATIONS

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

		Group	
		2009 RM'000	2008 RM'000
Current	- unfunded defined benefit plans	81	70
Non-current	- partially funded defined benefit plan	1,308	1,004
	- unfunded defined benefit plans	2,561	2,313
		3,869	3,317
		3,950	3,387

26 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

a) Partially Funded Defined Benefit Plan

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

	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007	1,004	-
Arising from acquisition of subsidiary companies	-	947
Additional provision during the year (Note 39)	327	52
Exchange differences	(23)	5
At 30 April 2009/2008	1,308	1,004

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

The amounts of partially funded defined benefit obligation recognised in the balance sheet are determined as follows:

	Group	
	2009 RM'000	2008 RM'000
Present value of the obligation	1,858	1,616
Fair value of plan assets	(394)	(454)
	1,464	1,162
Unrecognised actuarial gains	(156)	(158)
Retirement benefit obligations	1,308	1,004

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

	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007	1,616	-
Arising from acquisition of subsidiary companies	-	1,524
Current service cost and interest cost	276	52
Actuarial loss recognised during the year	-	31
Exchange differences	(34)	9
At 30 April 2009/2008	1,858	1,616

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

	Group	
	2009 RM'000	2008 RM'000
Current service costs	163	32
Interest costs	113	20
Net actuarial loss/(gain) recognised during the year	83	-
Expected return on plan asset	(32)	-
Total included in employee benefit expenses (Note 39)	327	52

As part of the actuarial assumptions used by an independent actuary for the determination of the partially funded defined benefit obligation, a discount rate of 7% (2008 : 8%) is used.

26 RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

b) Unfunded Defined Benefit Plans

	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007	2,383	2,147
Additional provision during the year (Note 39)	329	340
Utilisation of provision during the year	(70)	(104)
At 30 April 2009/2008	2,642	2,383
Analysed as follows:		
Current	81	70
Non-current	2,561	2,313
	2,642	2,383

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 55.

The amounts recognised in the balance sheet are determined based on the present value of unfunded defined benefit obligations.

The amounts recognised in the income statement are as follows:

	Group	
	2009 RM'000	2008 RM'000
Current service cost	203	215
Interest cost	126	125
Total included in employees benefit expenses (Note 39)	329	340
Principal actuarial assumptions used:		
Discount rate in Malaysia (%)	6.50	5.75
Expected rate of salary increases (%)	5.00	5.00

27 LONG TERM LIABILITIES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Secured term loans (Note a)	805,633	515,255	258,800	295,615
Less: Amount repayable within 12 months included in current liabilities (Note 30)	(437,657)	(100,559)	(238,800)	(56,815)
	367,976	414,696	20,000	238,800
Unsecured term loans (Note a)	114,371	218,622	-	-
Other bank borrowings - secured (Note a)	164,375	277,750	-	-
Other borrowings - unsecured (Note b)	17,828	-	-	-
Hire purchase and finance lease liabilities (Note c)	8,014	11,764	447	441
Club members' deposits (Note d)	66,453	66,845	-	-
Agency deposits (Note e)	37,147	34,991	-	-
Deferred income (Note f)	128,414	135,170	-	-
Other long term liabilities	329	356	-	-
	904,907	1,160,194	20,447	239,241

27 LONG TERM LIABILITIES (CONT'D)

- (a) The term loans and other bank borrowings of the Group and of the Company are secured by quoted shares, properties and deposits of the Group and of the Company as mentioned in Notes 3, 4, 5, 6, 7, 8, 12, 13 and 17 to the financial statements. The term loans and other bank borrowings bear interest at rates ranging from 2.06% to 9.25% (2008 : 3.75% to 9.25%) per annum.

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

Details of the term loans payable after one year are as follows:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Secured term loans				
Amounts repayable within :				
More than 1 year but not later than 2 years	202,495	277,978	20,000	238,800
More than 2 years but not later than 5 years	101,411	85,751	-	-
More than 5 years	64,070	50,967	-	-
	367,976	414,696	20,000	238,800
Unsecured term loans				
Amounts repayable within :				
More than 1 year but not later than 2 years	114,371	154,186	-	-
More than 2 years but not later than 5 years	-	64,436	-	-
	114,371	218,622	-	-

- (b) The unsecured other borrowing arose from the consolidation of a subsidiary company, acquired during the current financial year, and bears interest at rates ranging from 2.53% to 4.37% per annum and is repayable on 6 December 2012.
- (c) Approximately RM6,795,000 (2008 : RM10,527,000) and RM441,000 (2008 : RM245,000) 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 of more than one year under hire purchase and finance lease liabilities are summarised as follows:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Future minimum lease payments:				
1 year after balance sheet date	7,334	7,019	351	459
More than 1 year but not later than 2 years	5,678	5,696	194	292
More than 2 years but not later than 5 years	3,066	7,415	398	257
More than 5 years	69	172	-	-
	16,147	20,302	943	1,008
Less: Unexpired interest	(1,788)	(2,871)	(210)	(175)
	14,359	17,431	733	833
Less: Current portion shown in current liabilities (Note 29)	(6,345)	(5,667)	(286)	(392)
	8,014	11,764	447	441
Analysis of hire purchase and finance lease liabilities:				
1 year after balance sheet date	6,345	5,667	286	392
More than 1 year but not later than 2 years	5,178	4,797	147	245
More than 2 years but not later than 5 years	2,776	6,797	300	196
More than 5 years	60	170	-	-
	14,359	17,431	733	833

- (d) Club members' deposits represent amounts paid by members to certain subsidiary companies for membership licences issued to use and enjoy the facilities of the subsidiary companies' recreational clubs. The monies are refundable to the members at their request upon expiry of prescribed terms from the dates of issuance of the licences.
- (e) Agency deposits represent deposits obtained by a subsidiary company from agents for operating toto betting outlets. These deposits are refundable upon termination of operation contracts.
- (f) Deferred income represents mainly deferred membership fees which are recognised over the membership period by subsidiary companies.

28 DEFERRED TAX

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
At 1 May 2008/2007	188,460	218,796	1,320	-
Recognised in the income statement (Note 40)	(15,239)	(54,461)	11,049	1,320
Arising from acquisition of subsidiary companies	12,415	28,691	-	-
Exchange differences	(2,087)	(4,566)	-	-
At 30 April 2009/2008	183,549	188,460	12,369	1,320

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

Deferred Tax Liabilities of the Group:	Property, plant and equipment RM'000	Land held for development RM'000	Receivables/ Payables RM'000	Development properties RM'000	Investment properties RM'000	Property inventories RM'000	Total RM'000
At 1 May 2008	132,742	6,604	8,565	44,448	85,326	3,111	280,796
Recognised in the income statement	(26,335)	(2,763)	11,792	4,187	1,343	3,819	(7,957)
Arising from acquisition of a subsidiary company	14,524	-	-	-	-	-	14,524
Exchange differences	(2,335)	-	122	-	-	-	(2,213)
	118,596	3,841	20,479	48,635	86,669	6,930	285,150
Less: Set-off of deferred tax assets							(88,127)
At 30 April 2009							197,023
At 1 May 2007	110,894	7,111	-	54,151	119,359	4,438	295,953
Recognised in the income statement	19,072	(507)	815	(9,703)	(49,104)	(1,327)	(40,754)
Arising from acquisition of a subsidiary company	8,039	-	7,750	-	15,071	-	30,860
Effects of tax rate changes	(5,263)	-	-	-	-	-	(5,263)
	132,742	6,604	8,565	44,448	85,326	3,111	280,796
Less: Set-off of deferred tax assets							(91,478)
At 30 April 2008							189,318

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 2008	(14,977)	(60,531)	(15,376)	(1,452)	(92,336)
Recognised in the income statement	(5,619)	(956)	(264)	(443)	(7,282)
Arising from acquisition of a subsidiary company	-	(2,109)	-	-	(2,109)
Exchange differences and others	-	7	(1)	120	126
	(20,596)	(63,589)	(15,641)	(1,775)	(101,601)
Less: Set-off of deferred tax liabilities					88,127
At 30 April 2009					(13,474)

28 DEFERRED TAX (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 2007	(808)	(59,589)	(15,376)	(1,384)	(77,157)
Recognised in the income statement	(12,119)	(1,518)	-	(70)	(13,707)
Arising from acquisition of subsidiary companies	(2,169)	-	-	-	(2,169)
Exchange differences	119	576	-	2	697
	<u>(14,977)</u>	<u>(60,531)</u>	<u>(15,376)</u>	<u>(1,452)</u>	<u>(92,336)</u>
Less: Set-off of deferred tax liabilities					91,478
At 30 April 2008					<u>(858)</u>

Deferred Tax Liabilities of the Company:	Property, plant and equipment RM'000	Receivables RM'000	Total RM'000
At 1 May 2008	348	1,320	1,668
Recognised in the income statement	7	11,049	11,056
	<u>355</u>	<u>12,369</u>	<u>12,724</u>
Less: Set-off of deferred tax assets			(355)
At 30 April 2009			<u>12,369</u>
At 1 May 2007	466	-	466
Recognised in the income statement	(118)	1,320	1,202
	<u>348</u>	<u>1,320</u>	<u>1,668</u>
Less: Set-off of deferred tax assets			(348)
At 30 April 2008			<u>1,320</u>

Deferred Tax Assets of the Company:	Unabsorbed capital allowances RM'000	Other payables RM'000	Total RM'000
At 1 May 2008	(272)	(76)	(348)
Recognised in the income statement	1	(8)	(7)
	<u>(271)</u>	<u>(84)</u>	<u>(355)</u>
Less: Set-off of deferred tax liabilities			355
At 30 April 2009			<u>-</u>
At 1 May 2007	(400)	(66)	(466)
Recognised in the income statement	128	(10)	118
	<u>(272)</u>	<u>(76)</u>	<u>(348)</u>
Less: Set-off of deferred tax liabilities			348
At 30 April 2008			<u>-</u>

28 DEFERRED TAX (CONT'D)

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

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Unutilised tax losses	299,014	267,201	-	-
Unabsorbed capital allowances	134,319	113,671	10,593	10,300
Unabsorbed investment tax allowances	-	34,144	-	-
Others	26,174	27,659	-	-
	459,507	442,675	10,593	10,300

The availability of the unutilised tax losses, unabsorbed capital allowances and unabsorbed investment tax 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.

29 PAYABLES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Trade payables	73,629	82,616	-	-
Pool betting duty payables	17,546	19,510	-	-
Progress billings in respect of property development costs	3,902	-	-	-
Other payables	223,722	182,709	10,605	9,989
Dividend payable	28,382	43,494	76	17,469
Accruals	280,508	178,971	17,470	18,149
Hire purchase and finance lease liabilities (Note 27(c))	6,345	5,667	286	392
	634,034	512,967	28,437	45,999
Amount owing to:				
- subsidiary companies	-	-	182,963	433,791
- related companies	88,926	5,158	861	1,316
	722,960	518,125	212,261	481,106

The normal trade credit terms granted to the Group range from 30 to 180 (2008 : 30 to 180) days.

Approximately RM5,124,000 (2008 : RM4,322,000) and RM141,000 (2008 : RM64,000) included in the hire purchase and finance lease liabilities of the Group and of the Company respectively represents amount owing to a related company. The hire purchase and finance lease liabilities bear interest at rates ranging from 2.36% to 6.80% (2008 : 2.35% to 12.75%) per annum.

Approximately RM74,062,000 (2008 : RM39,837,000) and RM9,978,000 (2008 : RM2,102,000) included in the other payables of the Group represent margin facilities bearing interest at rates ranging from 5.25% to 7.25% (2008 : 5.25% to 10.00%) per annum, obtained by the Group, and advances from certain Directors of subsidiary companies respectively.

The amounts owing to subsidiaries and related companies are unsecured, interest-bearing and have no fixed terms of repayment.

30 SHORT TERM BORROWINGS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Other short term borrowings				
- secured	389,374	178,385	90,000	60,000
Bank overdrafts				
- secured	20,481	26,736	-	-
- unsecured	14,692	-	12,186	404
	35,173	26,736	12,186	404
Short term loans - secured	30,000	30,000	30,000	30,000
	454,547	235,121	132,186	90,404
Current portion of:				
- Unsecured term loans	127,435	112,763	-	-
- Secured long term loans (Note 27)	437,657	100,559	238,800	56,815
	1,019,639	448,443	370,986	147,219

The secured portion of the borrowings is secured by certain quoted shares, properties and deposits of the Company and its subsidiary companies of an aggregate assets value of RM2,500,939,000 (2008 : RM2,345,590,000) as mentioned in Notes 3, 4, 5, 6, 7, 8, 12, 13 and 17 to the financial statements.

The secured borrowings bear interest at rates ranging from 3.26% to 9.25% (2008 : 5.25% to 9.25%) per annum for the Group and from 5.77% to 9.25% (2008 : 6.57% to 9.25%) per annum for the Company.

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

31 PROVISIONS

Sales warranty

Current	Group	
	2009 RM'000	2008 RM'000
At 1 May 2008/2007	1,340	-
Arising from acquisition of subsidiary companies	-	1,213
(Reversal of)/Additional provision during the year	(1,372)	294
Utilised during the year	(71)	(130)
Exchange differences	178	(37)
At 30 April 2009/2008	75	1,340

The Group gives 3 to 12 months (2008 : 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 balance sheet date based on past experience on the level of repairs and returns.

32 REVENUE

Group

Revenue represents gross stake collections from the sale of toto betting tickets less gaming tax, lease rental income from lease of on-line gaming equipment, a proportion of contractual sales revenue determined by reference to the percentage of completion of the development properties, sale of property inventories, invoiced and shipped value of goods sold less returns and trade discounts, invoiced value of services rendered, revenue from hotel and resorts operations, membership fees from vacation time share and recreational activities, rental income, income from chartered and scheduled flights and net house takings from casino operations. Intra group transactions are excluded.

32 REVENUE (CONT'D)

Group (Cont'd)

The main categories of revenue are as follows:

	2009 RM'000	2008 RM'000
Toto betting and leasing of lottery equipment income	3,680,123	849,175
Contract revenue and sale of property inventories	102,139	265,708
Invoiced value of goods and services sold from hotels, resorts, theme park operations and casino operations	251,288	243,923
Membership fees and subscriptions	60,295	67,261
Rental income from investment properties	22,207	37,908
Income from chartered and scheduled flights	24,331	34,890
Sale of lottery and voting systems and spare parts	10,609	17,223
	4,150,992	1,516,088

Company

Revenue represents management fees charged to subsidiary companies, gross dividend received and receivable from subsidiary and associated companies and other investments.

The details of which are as follows:

	2009 RM'000	2008 RM'000
Gross dividend income		
- from unquoted subsidiary companies	364,080	972,043
- from quoted subsidiary company/associated company	65,889	81,868
	429,969	1,053,911
Management fees receivable		
- from subsidiary companies	940	940
- from associated company	240	240
	1,180	1,180
	431,149	1,055,091

33 OTHER INCOME

Included in other income are the following:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Operating lease income, other than those relating to investment properties	10,270	7,083	-	-
Gain on disposal of property, plant and equipment	388	-	49	44
Gain on foreign exchange - realised	2,379	636	-	4
- unrealised	32,299	14,343	-	-

34 INVESTMENT RELATED INCOME

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Interest income:				
- fixed and other deposits	12,415	9,768	1,394	4,812
- inter-company				
- penultimate holding company	2,158	2,733	-	-
- subsidiary companies	-	-	36,508	54,011
- related companies	11,290	11,552	6,183	5,861
- jointly controlled entities	18,127	-	-	-
- others	984	1,403	-	-
	44,974	25,456	44,085	64,684
Dividend income (gross):				
- from other investments quoted				
- in Malaysia	2,842	4,191	-	-
- outside Malaysia	-	134	-	-
Gain on disposal of subsidiary companies	-	19,227	-	47,453
Gain on disposal of other investments	598	15,682	-	-
Gain on disposal of investment properties	2,100	88,647	-	-
Gain on reissuance of ICULS 1999/2009	-	938,107	-	-
Gain on disposal of unquoted investments	-	76	-	-
Negative goodwill arising from business combinations	-	35,332	-	-
Write-back of amounts due from a subsidiary company	-	-	7,216	-
Write-back of impairment in value of quoted investments	68	-	-	-
Net reversal of impairment in value of property, plant and equipment	-	7,428	-	-
Reversal of allowance for doubtful debts of amount due from subsidiary company	-	-	145	6,544
Fair value adjustment (Note 4)	1,216	33,504	-	-
	51,798	1,167,784	51,446	118,681

35 INVESTMENT RELATED EXPENSES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Impairment in value of goodwill	-	1,268	-	-
Impairment loss in other investments	38,348	7,312	494	-
Impairment in value of investment in associated companies	30,482	15,971	-	-
Impairment in value of investment in jointly controlled entities	44,317	-	-	-
Impairment in value of property, plant and equipment	10,482	21,963	-	-
Loss on disposal of other investments	300	-	-	-
Write-down of amounts due from subsidiary companies	-	-	43,419	88,519
Provision for write-down/Write down of investment in subsidiary companies	-	-	158,000	1,407
Cost on extinguishment of liabilities arising from repurchase of ICULS 1999/2009	-	47,112	-	-
Write off/down of project expenditure	7,721	28,143	-	115
	131,650	121,769	201,913	90,041

36 FINANCE COSTS

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Interest expense				
- loans	105,860	95,879	28,825	36,532
- other borrowings	3,399	4,235	-	-
- hire purchase and finance lease	1,775	2,225	98	93
- inter-companies				
- subsidiary companies	-	-	13,761	9,236
- associated company	680	897	-	-
- related companies	143	1,491	26	23
- ICULS 1999/2009	5,551	7,727	5,551	25,600
- 8% Secured Exchangeable Bonds	71,043	72,000	71,043	72,000
Holding cost on ICULS 1999/2009 put options	-	54,665	-	-
Loan related expenses	10,037	6,662	4,609	4,372
	198,488	245,781	123,913	147,856

37 PROFIT BEFORE TAX

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Profit before tax is stated after charging:				
Depreciation of property, plant and equipment	78,945	63,759	1,387	1,428
Directors' remuneration (Note 38)				
- fees	795	355	78	78
- salaries and other emoluments	14,278	7,708	202	109
- bonus	1,581	1,014	26	20
- performance incentive	10,554	1,521	-	-
Auditors' remuneration				
- audit - current year	1,495	1,251	120	110
- underprovision in previous year	74	103	10	10
- other services	872	514	314	221
Bad and doubtful debts	6,240	5,769	-	-
Minimum operating lease payments:				
- premises	16,479	8,538	122	268
- plant and machinery	1,196	253	-	-
Contribution to National Sports Council	61,967	9,285	-	-
Property, plant and equipment written off	1,039	1,734	-	-
Inventories written down	215	3,719	-	-
Research costs	7,911	587	-	-
Amortisation of:				
- computer software	165	159	-	-
- prepaid land lease premiums	2,312	2,312	-	-
- short leasehold land	49	49	-	-
- patent rights	14	-	-	-
- premium on Malaysian Government Securities	41	3	-	-
Management fees payable to ultimate holding company	400	400	400	400
Loss on foreign exchange - realised	1,948	9,345	41	52
- unrealised	40,666	11,498	-	-
Loss on disposal of property, plant and equipment	-	954	-	-
Direct operating expenses of investment properties *	6,666	6,311	-	-
Employee benefit expenses (Note 39)	192,546	137,718	10,190	9,181
And after crediting:				
Management fees receivable from associated company	240	240	-	-

37 PROFIT BEFORE TAX (CONT'D)

* It is not practicable to segregate the direct operating expenses of investment properties in respect of revenue and non-revenue generating properties due to periodic changes in the occupancy rates during the financial year.

38 DIRECTORS' REMUNERATION

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

Directors of the Company:	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Executive Directors				
Salaries and other emoluments	2,771	1,371	191	95
Bonus	442	400	26	20
Benefits-in-kind	50	19	28	19
Non-Executive Directors				
Fees	78	78	78	78
Other emoluments	964	568	11	14
Bonus	50	-	-	-
Benefits-in-kind	14	-	-	-
	4,369	2,436	334	226
Other Directors of the Group:				
Fees	717	277	-	-
Salaries and other emoluments	10,543	5,769	-	-
Bonus	1,089	614	-	-
Performance incentive	10,554	1,521	-	-
Benefits-in-kind	515	375	-	-
	23,418	8,556	-	-

39 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Wages, salaries and other allowances (excluding directors' remuneration)	154,773	109,190	8,833	7,972
Social security costs	5,349	4,751	60	55
Pension costs-defined contribution plans	12,537	9,827	1,039	901
Pension costs-defined benefit plans (Note 26)	656	392	-	-
Short term accumulating compensated absences	(153)	272	31	51
Other staff related expenses	19,384	13,286	227	202
	192,546	137,718	10,190	9,181

40 TAXATION

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Income tax:				
Malaysian income tax	146,935	53,346	9,501	4,397
Tax recoverable arising from dividend income received	(23,027)	(28,745)	-	-
Foreign tax	21,150	7,934	-	-
(Over)/Underprovision in prior years:				
- Malaysian income tax	(4,229)	(1,530)	95	1,701
- Foreign tax	-	(127)	-	-
Underprovision of foreign withholding tax	-	56	-	56
	140,829	30,934	9,596	6,154
Deferred tax (Note 28):				
Relating to origination and reversal of temporary differences	(14,259)	(46,925)	11,049	1,320
Relating to changes in tax rate	-	(6,716)	-	-
Overprovision in prior years	(980)	(820)	-	-
	(15,239)	(54,461)	11,049	1,320
	125,590	(23,527)	20,645	7,474

Malaysian income tax is calculated at the Malaysian statutory income tax rate of 25% (2008 : 26%) of the estimated assessable profit for the year. The Malaysian statutory income tax rate is reduced to 25% from the previous year's rate of 26% effective for year of assessment 2009 and the subsequent years. The computation of deferred tax as at 30 April 2009 has reflected these changes. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

Group	2009 RM'000	2008 RM'000
Profit before tax	225,923	1,119,743
Tax at Malaysian statutory tax rate of 25% (2008 : 26%)	56,481	291,133
Effect of different tax rates in other countries	1,519	1,215
Effect of lower tax rates for small and medium scale companies	-	(127)
Deferred tax recognised at different tax rate	119	1,848
Effect of income not subject to tax	(26,597)	(366,711)
Effect of expenses not deductible for tax purposes	85,995	95,099
Effect of utilisation of previously unrecognised tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	(2,811)	(613)
Effect of share of associated companies' and jointly controlled entities' results	12,499	(34,795)
Effect of tax rate changes on deferred taxation	-	(6,716)
Deferred tax assets not recognised in respect of current year's tax losses, unabsorbed capital allowances and unabsorbed investment tax allowances	12,739	1,772
Deferred tax assets recognised on previously unrecognised tax losses and unabsorbed capital allowances	(9,145)	(3,211)
Overprovision of deferred tax in prior years	(980)	(820)
Overprovision of tax expense in prior years	(4,229)	(1,657)
Underprovision of foreign withholding tax	-	56
Taxation for the year	125,590	(23,527)

40 TAXATION (CONT'D)

Company	2009 RM'000	2008 RM'000
Profit before tax	126,530	900,816
Tax at Malaysian statutory tax rate of 25% (2008 : 26%)	31,633	234,212
Effect of expenses not deductible for tax purposes	59,741	35,102
Effect of income not subject to tax	(70,897)	(263,809)
Deferred tax assets not recognised in respect of unabsorbed capital allowances and current year's tax losses	73	264
Deferred tax recognised at different tax rates	-	(52)
Underprovision of tax expense in prior years	95	1,701
Underprovision of foreign withholding tax	-	56
Income tax expense for the year	20,645	7,474

Tax savings during the financial year arising from:

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Utilisation of current year tax losses	4,382	6,334	3,072	2,208
Utilisation of previously unrecognised tax losses	1,352	2,483	-	-

41 ADJUSTMENT ARISING FROM FINALISATION OF INITIAL PROVISIONALLY ACCOUNTED ESTIMATE AND COMPARATIVES

In the previous financial year ended 30 April 2008, the Group increased its equity interest in Berjaya Sports Toto Berhad ("BToto") from 47.32% to 49.81% and regarded BToto as a subsidiary company, as the Group together with BCorp Group's equity interest in BToto exceeded 50% of BToto's voting rights. The consolidation of BToto is regarded as a business combination in accordance with FRS 3: Business Combinations. The Group had then undertaken a purchase price allocation exercise that resulted in the identification and measurement of gaming rights which was then provisionally estimated to be RM4.851 billion included in the intangible assets in the balance sheet. During the current financial year, in reassessing the provisional estimate of the gaming rights as permitted by FRS 3: Business Combinations, a component of the gaming rights which relates to the operations in the Philippines was revised downwards from RM451 million to RM277 million due to a revision of the underlying assumptions relating to the revenue stream of this operation. As a result of this, the overall fair value of the gaming rights was revised downwards from RM4.851 billion to RM4.677 billion as at the date of acquisition and this has been accounted for retrospectively.

As a result of the above, certain comparative amounts as at 30 April 2008 have been adjusted as disclosed below. In addition, certain comparative figures have been reclassified to conform with current year's presentation.

	As previously reported RM'000	Adjustments RM'000	Reclassi- fication RM'000	As restated RM'000
Balance Sheet				
Group				
Intangible assets	5,698,052	(157,519)	-	5,540,533
Exchange reserve	(55,604)	25,038	-	(30,566)
Fair value reserve	2,068,343	(84,842)	-	1,983,501
Minority interests	2,436,141	(97,715)	-	2,338,426
Property, plant and equipment	1,466,000	-	25,008	1,491,008
Prepaid land lease premiums	138,409	-	(25,423)	112,986
Property development costs	365,474	-	(38,404)	327,070
Inventories	108,535	-	5,163	113,698
Receivables	1,088,080	-	33,656	1,121,736

41 ADJUSTMENT ARISING FROM FINALISATION OF INITIAL PROVISIONALLY ACCOUNTED ESTIMATE AND COMPARATIVES (CONT'D)

Income Statement	As previously reported RM'000	Reclassi- fication RM'000	As restated RM'000
Group			
Administrative expenses	(411,981)	3,507	(408,474)
Finance costs	(242,274)	(3,507)	(245,781)
Company			
Revenue	1,056,601	(1,510)	1,055,091
Administrative expenses	(37,834)	2,727	(35,107)
Finance costs	(146,639)	(1,217)	(147,856)

42 (LOSS)/EARNINGS PER SHARE

The (loss)/earnings per share is calculated by dividing loss attributable to equity holders of the Company of RM97,707,000 (2008 : profit of RM1,110,760,000) on the weighted average of 1,251,850,000 (2008 : 1,121,861,000) ordinary shares of RM1.00 each with voting rights in issue and issuable (excluding treasury shares) assuming the full year effect of conversion of 110,920,000 (2008 : 111,813,000) ICULS 1999/2009.

	Group	
	2009	2008
(Loss)/Profit attributable to the equity holders of the Company (RM'000)	(97,707)	1,110,760
Weighted average number of ordinary shares with voting rights in issue and issuable ('000)	1,251,850	1,121,861
Basic (loss)/earnings per share (sen)	(7.81)	99.01
Fully diluted (loss)/earnings per share (sen)	(7.81)	99.01

There are no potential ordinary shares outstanding as at 30 April 2009. As such, the fully diluted (loss)/earnings per share of the Group is equivalent to the basic (loss)/earnings per share.

43 DIVIDENDS

	Company			
	2009 Net dividend per share Sen	2009 Net dividend RM'000	2008 Net dividend per share Sen	2008 Net dividend RM'000
Recognised during the year:				
Interim dividends				
<u>In respect of financial year ended 30 April 2008</u>				
- 4th interim of 5% less 26% income tax	3.70	42,347	-	-
<u>In respect of current year</u>				
- 1st interim of 5% less 26% income tax	-	-	3.70	33,622
- 2nd interim of 5% less 26% income tax	-	-	3.70	40,470
- 3rd interim of 5% less 26% income tax	-	-	3.70	42,338
Final dividend				
<u>In respect of financial year ended 30 April 2007</u>				
- 6% less 27% income tax	-	-	4.38	47,622
	3.70	42,347	15.48	164,052

43 DIVIDENDS (CONT'D)

On 22 June 2009, the Company recommended a final dividend of 6% less 25% income tax in respect of the current financial year ended 30 April 2009 on 1,137,485,000 ordinary shares with voting rights amounting to approximately RM51.187 million (4.50 sen net per share), to be approved by the Company's shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this dividend. This dividend will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 April 2010.

44 CONTINGENT LIABILITIES

Contingent Liabilities	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Unsecured: Guarantees given to financial institutions for credit facilities granted to:				
- subsidiary companies	-	-	904,217	600,481
- a related company	12,993	14,993	12,993	14,993
	12,993	14,993	917,210	615,474

45 COMMITMENTS

(a) Other Commitments

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Capital Expenditure:				
- approved and contracted for	423,896	367,150	-	-
- approved but not contracted for	1,842	1,273	-	-
Land lease payments for foreign development project	399,336	353,248	-	-
Group's share of a jointly controlled entity's commitment				
- land use rights fee	51,360	-	-	-
- land rental	27,314	27,901	-	-
Proposed share subscription in investee companies	13,946	234,336	-	-
	917,694	983,908	-	-

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

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Future minimum rental payable:				
Not later than 1 year	5,817	7,405	86	1,186
Later than 1 year and not later than 5 years	3,628	767	-	82
More than 5 years	1,157	634	-	-
	10,602	8,806	86	1,268

The Group and the Company entered into operating leases which represent rental payable for the use of buildings. Leases are negotiated for a period of between 1 and 30 years and rentals fixed for between 1 and 30 years.

45 COMMITMENTS (CONT'D)

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

	Group	
	2009 RM'000	2008 RM'000
Future minimum rental receivable:		
Not later than 1 year	18,524	23,266
Later than 1 year and not later than 5 years	9,599	19,503
More than 5 years	-	579
	28,123	43,348

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.

46 SIGNIFICANT RELATED PARTY DISCLOSURES

	Note	Group		Company	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Repayment from:					
- penultimate holding company	a	1,032	21,921	-	-
- subsidiary companies		-	-	155,267	478,412
- related companies	b	-	-	-	151
Advances to:					
- subsidiary companies		-	-	(589,984)	(683,334)
- related companies	b	(3,835)	(16,134)	(473)	-
- jointly controlled entities	c	(36,052)	-	-	-
Repayment of advances to an associated company	d	-	(90,246)	-	-
Rental of premises and related services receivable from:					
- Sun Media Corporation Sdn Bhd	b	(500)	(398)	-	-
- Singer (M) Sdn Bhd	b	(434)	(431)	-	-
- Tai Thong Clubs and Hotel Catering Sdn Bhd	e	(312)	(251)	-	-
- TT Resources Food & Services Sdn Bhd	e	(1,316)	(1,349)	-	-
- 7-Eleven Malaysia Sdn Bhd	f	(2,031)	(2,209)	-	-
Rental of premises and related services receivable from:					
- Berjaya Starbucks Coffee Company (M) Sdn Bhd	g	(321)	(727)	-	-
- Berjaya Sports Toto Berhad	d	-	(252)	-	-
- Sports Toto Malaysia Sdn Bhd ("STMSB")	d	-	(906)	-	-
- Inter-Pacific Securities Sdn Bhd	b	(1,087)	(1,287)	-	-
- Berjaya Higher Education Sdn Bhd	b	(2,072)	-	-	-
Rental of premises and related services receivable from:					
- U Television Sdn Bhd ("UTV")	h	-	(295)	-	-
- U Mobile Sdn Bhd ("UMSB")	h	(1,787)	(736)	-	-
Security and related services receivable from:					
- STMSB	d	-	(1,449)	-	-
- UMSB	h	(360)	(313)	-	-
Maintenance, management and administration fees receivable from Berjaya Sompo Insurance Berhad	b	(736)	(736)	-	-
Rental of premises payable to Berjaya Times Square Sdn Bhd	i	1,398	899	-	-

46 SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

	Note	Group		Company	
		2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Service charges and sinking funds payable to Berjaya TS Management Sdn Bhd	i	3,761	5,830	-	-
Rental of premises payable to Ambilan Imej Sdn Bhd	b	2,158	636	-	-
Acquisition of service suites from Berjaya Times Square Sdn Bhd	i	13,300	-	-	-
Research development, implementation and maintenance services as well as purchase of hardware, software, network equipment from Qinetics Solutions Berhad	j	1,997	956	262	227
Purchase of consumables from Graphic Press Group Sdn Bhd	k	17,979	4,105	-	-
Purchase of motor vehicles and related services from Quasar Carriage Sdn Bhd	l	4,174	755	96	-

Nature of Relationships

- a Penultimate holding company, BGB.
- b Related companies/member companies of BCorp Group other than subsidiary companies of the Company.
- c Jointly controlled entities of the Group as disclosed in Note 9 to the financial statements.
- d An associated company, BToto and its subsidiaries in the previous financial year. BToto became a subsidiary company of the Group effective 4 February 2008.
- e Wholly owned subsidiaries of TT Resources Bhd. Tan Sri Dato' Tan Chee Sing ("TSDT") is the Executive Chairman and major shareholder of TT Resources Bhd and a brother of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("Tan Sri Vincent Tan").
- f A company where the major shareholder, Tan Sri Vincent Tan is deemed to have an interest.
- g An associated company of BCorp Group.
- h Deemed a related party by virtue of the direct and indirect interests of Tan Sri Vincent Tan and his son, Dato' Robin Tan Yeong Ching ("DRTYC") in UTV and UMSB, a subsidiary company of UTV.
- i Wholly owned subsidiary companies of BAssets. Tan Sri Vincent Tan is a major shareholder of BAssets. TSDT is also a deemed major shareholder of BAssets and DRTYC is a shareholder in BAssets.
- j Subsidiary company of MOL.com Berhad ("MOL"). Tan Sri Vincent Tan and BCorp are major shareholders of MOL while his son, DRTYC is the chairman and a shareholder of MOL.
- k A company in which BCorp Group has interests.
- l Tan Sri Vincent Tan and BCorp Group are major shareholders of Quasar Carriage Sdn Bhd.

All transactions have been fully settled as at 30 April 2009 except for those disclosed in Notes 14, 15 and 29 to the financial statements.

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

All other significant intercompany transactions have been disclosed in Notes 32, 34, 35, 36 and 37 to the financial statements and in the cash flow statements.

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

	Group	
	2009 RM'000	2008 RM'000
Short-term benefits	24,061	9,538
Post-employment benefits	3,147	1,060
	27,208	10,598

47 SEGMENTAL INFORMATION

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

- (i) toto betting and related activities;
- (ii) property development and property investment;
- (iii) hotels and resorts; and
- (iv) club, recreation and others.

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

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 items include mainly unrealised gain/loss on foreign exchange, write-off of property, plant and equipment, write-off of inventories and allowance for bad and doubtful debts.

(a) Business segments:

Revenue	2009			2008		
	External RM'000	Inter- segment RM'000	Total RM'000	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and related activities	3,690,732	-	3,690,732	866,398	-	866,398
Property development and property investment	129,588	5,918	135,506	307,881	2,353	310,234
Hotels and resorts	238,044	4,266	242,310	227,879	8,475	236,354
Club, recreation and others	92,628	27,313	119,941	113,930	8,317	122,247
Inter-segment eliminations	-	(37,497)	(37,497)	-	(19,145)	(19,145)
	4,150,992	-	4,150,992	1,516,088	-	1,516,088

Results	2009	2008
	RM'000	RM'000
Toto betting and related activities	622,997	101,969
Property development and property investment	(5,279)	93,538
Hotels and resorts	5,114	13,433
Club, recreation and others	(50,550)	3,701
Segment results	572,282	212,641
Unallocated corporate expenses	(18,024)	(26,958)
	554,258	185,683
Investment related income		
- toto betting and related activities	4,931	1,469
- property development and property investment	10,465	127,519
- hotels and resorts	1,879	45,101
- club, recreation and others	915	964
- unallocated	33,608	992,731
	51,798	1,167,784
Investment related expenses		
- toto betting and related activities	(148)	(1,652)
- property development and property investment	(27,223)	(54,599)
- hotels and resorts	(201)	(14,104)
- club, recreation and others	(5,481)	(4,114)
- unallocated	(98,597)	(47,300)
	(131,650)	(121,769)
Balance carried forward	474,406	1,231,698

47 SEGMENTAL INFORMATION (CONT'D)

(a) Business segments: (Cont'd)

Results	2009 RM'000	2008 RM'000
Balance carried forward	474,406	1,231,698
Finance costs	(198,488)	(245,781)
Share of results of associated companies	1,444	133,901
Share of results of jointly controlled entities	(51,439)	(75)
Profit before tax	225,923	1,119,743
Taxation	(125,590)	23,527
Profit for the year	100,333	1,143,270
Minority interests	(198,040)	(32,510)
(Loss)/Profit attributable to equity holders of the Company	(97,707)	1,110,760

Assets and liabilities	2009		2008	
	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Toto betting and related activities	5,902,821	282,327	5,880,349	271,207
Property development and property investment	2,230,319	401,660	1,710,426	364,104
Hotels and resorts	1,031,975	559,996	1,009,375	502,643
Club, recreation and others	1,273,667	319,175	1,269,529	335,905
Inter-segment eliminations	(738,715)	(735,239)	(796,305)	(798,610)
Segment assets/liabilities	9,700,067	827,919	9,073,374	675,249
Investment in associated companies	250,860	-	283,038	-
Investment in jointly controlled entities	190,468	-	141,260	-
Non-current asset classified as asset held for sale	12,604	-	12,604	-
Unallocated corporate assets/liabilities	1,154,982	3,052,420	1,420,667	2,699,968
Consolidated assets/liabilities	11,308,981	3,880,339	10,930,943	3,375,217

Other information	2009			2008		
	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000	Capital expenditure RM'000	Depreciation/ Amortisation RM'000	Other non cash items RM'000
Toto betting and related activities	17,969	17,089	413	9,286	4,050	3,928
Property development and property investment	11,073	3,204	9,301	5,612	5,008	3,570
Hotels and resorts	52,296	36,650	7,218	16,375	33,484	(795)
Club, recreation and others	13,100	23,107	26,403	7,723	22,235	(3,561)
Unallocated	1,006	1,476	(27,474)	2,867	1,505	5,235
	95,444	81,526	15,861	41,863	66,282	8,377

Impairment losses (Note 35)	2009 RM'000	2008 RM'000
Toto betting and related activities	148	1,652
Property development and property investment	26,923	7,487
Hotels and resorts	201	14,104
Club, recreation and others	5,481	4,114
Unallocated	90,876	19,157
	123,629	46,514

47 SEGMENTAL INFORMATION (CONT'D)

(b) Geographical locations:

	2009			2008		
	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000	Revenue RM'000	Segment Assets RM'000	Capital Expenditure RM'000
Malaysia	3,958,184	8,903,904	80,801	1,384,219	8,560,684	32,876
Outside Malaysia	192,808	796,163	14,643	131,869	512,690	8,987
	4,150,992	9,700,067	95,444	1,516,088	9,073,374	41,863

The Group operates principally in Malaysia. Outside Malaysia mainly comprise the Republic of Seychelles, United Kingdom, the Republic of Singapore, the Republic of Korea, Sri Lanka, the People's Republic of China and the Socialist Republic of Vietnam.

48 FINANCIAL INSTRUMENTS

(a) 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 interest rate, liquidity and credit risks. The Group operates within clearly defined guidelines and the Group's policy is not to engage in speculative transactions.

(b) Interest Rate Risk

The Group's investments in financial assets are mainly short term in nature and they are not held for speculative purposes but have been mostly placed in fixed deposits or occasionally, in short term commercial papers which yield better returns than cash at bank. The information on maturity dates and effective interest rates of financial assets are disclosed in their respective notes.

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, taking into account the investment holding period and nature of its assets. This strategy allows it to capitalise on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes.

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

(c) Foreign Exchange Risk

The Group operates internationally and is exposed to various currencies, mainly United States Dollar, Seychelles Rupees, Singapore Dollar, Chinese Renminbi, Vietnam Dong, Thai Baht, Sterling Pound and Korean Won.

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				
	Euro RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	Total RM'000
Receivables					
Seychelles Rupees:					
At 30.4.2009	2,726	155	1,535	-	4,416
At 30.4.2008	2,912	124	1,194	-	4,230
Cash and bank balances					
Seychelles Rupees:					
At 30.4.2009	421	-	1,099	-	1,520
At 30.4.2008	745	-	428	-	1,173

48 FINANCIAL INSTRUMENTS (CONT'D)

(c) Foreign Exchange Risk (Cont'd)

Functional Currency of Group Companies	Financial Assets/Liabilities Held in Non-Functional Currencies				Total RM'000
	Euro RM'000	Sterling Pounds RM'000	United States Dollars RM'000	Singapore Dollars RM'000	
Payables					
At 30.4.2009:					
Ringgit Malaysia	-	-	-	34,062	34,062
Seychelles Rupees	185	92	160	-	437
	185	92	160	34,062	34,499
At 30.4.2008:					
Ringgit Malaysia	-	-	-	39,837	39,837
Seychelles Rupees	8	41	227	-	276
	8	41	227	39,837	40,113
Borrowings					
Ringgit Malaysia:					
At 30.4.2009	-	-	369,243	48,036	417,279
At 30.4.2008	-	-	95,867	-	95,867

(d) Liquidity Risk

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.

(e) Credit Risk

Credit risks, or the risk of counterparties defaulting, 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 receivables are monitored on an ongoing basis via Group management reporting procedures.

The Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial instruments except for the amounts owing by penultimate holding, related and associated companies and jointly controlled entities.

(f) Fair Values

		Group		Company	
		Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Financial Liabilities					
ICULS 1999/2009	- 30 April 2009	110,920	348,289	110,920	348,289
	- 30 April 2008	111,813	614,972	111,813	614,972
8% Secured Exchangeable Bonds	- 30 April 2009	882,000	860,361	882,000	860,361
	- 30 April 2008	900,000	906,059	900,000	906,059
Term loans - fixed rate	- 30 April 2009	241,806	198,833	-	-
	- 30 April 2008	331,385	333,791	-	-

48 FINANCIAL INSTRUMENTS (CONT'D)

(f) Fair Values (Cont'd)

As disclosed in Note 24 to the financial statements, the Company has resolved the acceptance of all ICULS 1999/2009 under the put options granted to the FI lenders in the previous financial year. As such, the fair value of all outstanding ICULS 1999/2009 of the Company currently traded in the open market is determined by reference to stock exchange quoted market bid price as at the balance sheet date.

If there are no further purchases of ICULS 1999/2009 from the open market, the Company expects that its actual liability in respect of these ICULS 1999/2009 to be the bi-annual interest payments for these ICULS 1999/2009 until its expiration on 30 December 2009 when the ICULS 1999/2009 are expected to be fully converted to ordinary shares of RM1.00 each of the Company.

The fair value of the 8% Secured Exchangeable Bonds is determined by the present value of the estimated future cash outflow at the end of the tenure of the 8% Secured Exchangeable Bonds.

The fair values of non-current quoted investments as disclosed in Notes 7, 8 and 10 to the financial statements are determined by reference to stock exchange quoted market bid prices as at the balance sheet date.

The carrying value of the Group and of the Company's borrowings, which are mainly variable rate borrowings, is considered to be a reasonable estimate of the fair values as the borrowings will be repriced immediately in the event of any changes to the market interest rates.

The fair value of the fixed rate term loans are estimated by discounting the expected future cash flows using current interest rates for liabilities with similar risk profiles.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and short term borrowings approximate their fair values due to the relatively short term nature of these financial instruments.

It is not practical to estimate the fair values of the Group's and of the Company's non-current unquoted investments because of the lack of quoted market prices and the inability to estimate the fair value without incurring excessive costs.

It is also not practical to estimate the fair values of amounts due from/to penultimate holding, subsidiary, related and associated companies and jointly controlled entities due principally to a lack of fixed repayment terms entered by the parties involved and without incurring excessive costs. However, the Directors do not anticipate the carrying amounts at balance sheet date to be significantly different from the values that would eventually be received or settled.

The carrying values of all other financial assets and liabilities including contingent liabilities as disclosed in Note 44 to the financial statements as at 30 April 2009 are not materially different from the fair values.

49 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- a On 2 May 2008, the Company announced that Berjaya Leisure (Cayman) Limited ("BLCL"), its wholly owned subsidiary company, has completed the acquisition from Tradewinds Resources Sdn Bhd ("Tradewinds Resources") of 93.6 million ordinary shares of HKD1.00 each, representing 100% stake, in T.P.C. Development Limited, ("TPC Development"), a company incorporated in Hong Kong, for a cash settlement of USD25.0 million (or about RM81.6 million) and the repayment of inter-company debt owing by TPC Development to Tradewinds Resources of USD50.0 million (or about RM163.1 million). TPC Development has a 75% equity interest in T.P.C. Nghi Tam Village Limited, a company incorporated in Vietnam, which owns the InterContinental Hanoi Westlake Hotel in Hanoi City, Vietnam.

- b The Company, via its subsidiary companies, B.L. Capital Sdn Bhd and Immediate Capital Sdn Bhd, acquired a total of about 12.2 million TMC Life Sciences Berhad ("TMC") shares representing 6.57% equity interest in TMC for a total cash consideration of about RM22.2 million during the period from 31 March 2008 to 4 June 2008.

As at 4 June 2008, the Company holds an aggregate of about 25.4 million TMC shares representing 13.71% equity interest in TMC. BCorp, via two of its unlisted subsidiary companies, holds a total of about 21.6 million TMC shares representing 11.69% equity interest in TMC. Thus, BCorp Group as a whole has a total of about 47.0 million TMC shares representing 25.40% equity interest in TMC.

- c Pursuant to an EGM held on 13 June 2008, the Company obtained the mandate from its shareholders to purchase more ordinary shares of RM0.10 each in BToto from the open market for a period of one year, upon such terms and conditions as the Directors deem fit, for a total purchase consideration of up to an aggregate of RM250.0 million. During that one year, the Group acquired a total of approximately 10.7 million BToto shares for RM48.3 million.

- d On 1 July 2008, the Company announced that BLCL received the investment certificate from the licensing authority in Vietnam for the Vietnam International University Township Project at Hoc Mon District, Ho Chi Minh City, Vietnam ("VIUT Project"), which will be wholly developed and managed by Berjaya Vietnam International University Township One Member Limited Liability Company, a newly incorporated wholly owned subsidiary of BLCL. VIUT Project will be developed into an integrated township that includes international universities, colleges, schools, commercial and residential developments with civic and cultural centres, medical centres, sports and recreation hubs, gardens and parks.

50 SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

- a On 4 May 2009, the Company announced that it had given a notice to the holders of 8% Secured Exchangeable Bonds of the commencement of the period for the Put Option Notice from 16 June 2009 to 16 July 2009 in relation to the redemption of the Exchangeable Bonds pursuant to the Trust Deed.

On 27 July 2009, the Company announced that a total of RM21.0 million Exchangeable Bonds shall be redeemed and cancelled pursuant to the exercise of the redemption of the Exchangeable Bonds by Bondholders (“Redemption and Cancellation”). Payment date has been fixed on 17 August 2009.

The Company also announced that it had purchased and cancelled (“Purchase and Cancellation”):

- (i) a total of RM18.0 million Exchangeable Bonds on 18 August 2008;
- (ii) a total of RM98.9 million Exchangeable Bonds between the period from 18 June 2009 to 16 July 2009; and
- (iii) a total of RM51.1 million Exchangeable Bonds on 17 August 2009.

Consequently, the outstanding Exchangeable Bonds in issuance on 17 August 2009 was reduced to RM711.0 million after the aforesaid Redemption and Cancellation and the Purchase and Cancellation.

- b On 4 May 2009, BToto announced that its wholly-owned subsidiary company, Berjaya Sports Toto (Cayman) Limited (“BSTC”) had entered into a Share Sale Agreement with Ferrystar Limited for the proposed acquisition of 60.655 million ordinary shares of Php1.00 each representing approximately 6.81% equity interest in Prime Gaming Philippines, Inc. for a total cash consideration of Php455.95 million (equivalent to RM33.959 million). The acquisition was completed in May 2009 and consequently, the total equity interests held by BToto Group increased from 81.45% to 88.26%.
- c On 7 July 2009, the Company announced that it has on even date placed out a total of 40.0 million ordinary shares of RM0.10 each in BToto through AmInvestment Bank for gross proceeds of RM190.0 million. The placement reduced the Group’s total equity interest in BToto by 3.18% to 47.48%. After the placement, the BCorp Group together with the Group, has an aggregate equity interest of 48.17% in BToto.
- d On 7 August 2009, the Company announced that it has given a notice to the trustee and holders of Exchangeable Bonds in relation to the change in exchange property and the adjustments made to the Exchange Price (as disclosed in Note 25 to the financial statements), trigger price and floor price.

51 SUBSIDIARY AND ASSOCIATED COMPANIES

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
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	Property management	100	100
Bahan Cendana Sdn Bhd	Malaysia	Property investment	100	100
Berjaya Enamelware Sdn Bhd	Malaysia	Dormant	100	100
Ayura Spa (M) Sdn Bhd	Malaysia	Spa management	100	100
Berjaya Air Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
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 Kawat Industries Sdn Bhd	Malaysia	Property investment and rental of properties	100	100
Berjaya Leasing (Labuan) Limited	Malaysia	Provision of aircraft leasing services and undertaking of offshore financial related business	100	-
Berjaya Hotels & Resorts Vietnam Sdn Bhd	Malaysia	Investment holding	100	100
Berjaya Jet Charter Sdn Bhd	Malaysia	Jet charter	100	100
Berjaya Land Development Sdn Bhd	Malaysia	Property development and investment holding	100	100
Berjaya Leisure Capital (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Leisure (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Megamall Management Sdn Bhd	Malaysia	Property management	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
Berjaya Sports Toto Berhad	Malaysia	Investment holding	50.66	49.81
Berjaya Theme Park Management Sdn Bhd	Malaysia	Management of theme park	100	100
Berjaya Vacation Club Berhad	Malaysia	Time sharing vacation operator and investment holding	100	100
BTS Leaseback Management Sdn Bhd	Malaysia	Dormant	100	100
BL Capital Sdn Bhd	Malaysia	Investment holding	100	100
BT Properties Sdn Bhd	Malaysia	Property development, temporarily ceased operations	100	100
Budi Impian Sdn Bhd	Malaysia	Operator of restaurant and spa	100	100

a Additional 20% held by Berjaya Sports Toto Berhad

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
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	51	51
Cergas Jati Sdn Bhd	Malaysia	Property investment	100	100
Flexiwang Sdn Bhd	Malaysia	Dormant	100	100
Gateway Benefit Sdn Bhd	Malaysia	Investment holding	100	100
Gemilang Cergas Sdn Bhd	Malaysia	Property investment	100	100
Immediate Capital Sdn Bhd	Malaysia	Investment holding	100	100
Junjung Delima Sdn Bhd	Malaysia	Investment holding	100	100
Klasik Mewah Sdn Bhd	Malaysia	Property investment	100	100
Kota Raya Development Sdn Bhd	Malaysia	Investment and rental of property	100	100
Leisure World Sdn Bhd	Malaysia	Investment holding	100	100
Marvel Fresh Sdn Bhd	Malaysia	Trading	100	100
Mantra Design Sdn Bhd	Malaysia	Providing services relating to interior designing and consultancy services for building and land development works	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, temporarily ceased operations	100	100
Pakar Angsana Sdn Bhd	Malaysia	Property development	80	80
[^] The Peak Property Management Sdn Bhd (formerly known as Pearl Crescent Sdn Bhd)	Malaysia	Dormant	-	100
Portal Access Sdn Bhd	Malaysia	Investment holding	100	100
Pelangi Istimewa Sdn Bhd	Malaysia	Dormant	100	100
Pembinaan Stepro Sdn Bhd	Malaysia	Dormant	100	100
Punca Damai Sdn Bhd	Malaysia	Dormant	100	100
^b Regnis Industries (Malaysia) Sdn Bhd	Malaysia	Investment and rental of property	87.12	87.12

[^] Disposed via internal reorganisation

^b Inclusive of 30% held by BL Capital Sdn Bhd

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(a) Subsidiaries of Berjaya Land Berhad (Cont'd)				
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
* Sports Toto (Fiji) Limited	Republic of Fiji	Investment holding	100	100
Stephens Properties Plantations Sdn Bhd	Malaysia	Dormant	51	51
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 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
Selat Makmur Sdn Bhd	Malaysia	Property development and investment holding	100	100
Sri Panglima Sdn Bhd	Malaysia	Property development	100	100
(c) 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	81	-
* Berjaya International Casino Management (Seychelles) Limited	Republic of Seychelles	Casino operations	60	60
^ Berjaya Investment Holdings Pte Ltd (formerly known as Redang Island Resort (S) Pte Ltd)	Singapore	Investment holding	100	-

c Additional 40% being held by Berjaya International Casino Management (HK) Limited

^ Acquired via an internal reorganisation

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(c) Subsidiaries of Berjaya Leisure (Cayman) Limited (Cont'd)				
# Berjaya Mount Royal Beach Hotel Limited	Sri Lanka	Owner and operator of hotel	92.60	92.60
# Berjaya Properties (HK) Limited	Hong Kong	Dormant	60	60
* Berjaya-D2D Company Limited	Socialist Republic of Vietnam	Property investment and development	75	75
# Berjaya Vietnam International University Township One Member Limited Liability Company	Socialist Republic of Vietnam	Property investment and development	100	-
# 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	Property investment	100	100
# T.P.C. Development Limited	Hong Kong	Investment holding	100	-
(d) 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 (formerly known as Pearl Crescent Sdn Bhd)	Malaysia	Dormant	100	-
(e) Subsidiaries of Berjaya Sports Toto Berhad				
Berjaya Sports Toto (Cayman) Limited	Cayman Islands	Investment holding	100	100
# Berjaya-ILTS Limited	Hong Kong	Dormant	100	-
Berjaya Wellesley Hotel Sdn Bhd	Malaysia	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	100	100
Sports Toto Malaysia Sdn Bhd	Malaysia	Toto betting operations	100	100

^ Acquired via an internal reorganisation

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(e) Subsidiaries of Berjaya Sports Toto Berhad (Cont'd)				
STM Resort Sdn Bhd	Malaysia	Property investment	100	100
(i) Subsidiary of FEAB Land Sdn Bhd				
FEAB Realty Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiaries of Sports Toto Malaysia Sdn Bhd				
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
(iv) Subsidiaries of Berjaya Lottery Management (HK) Limited				
* <i>d</i> Prime Gaming Philippines, Inc.	Philippines	Investment holding	72.33	72.33
* International Lottery & Totalizator Systems, Inc.	United States of America	Manufacturer and distributor of computerised lottery and voting systems	71.32	71.32
(v) Subsidiary of Prime Gaming Philippines, Inc.				
* Philippine Gaming Management Corporation	Philippines	Leasing of on-line lottery equipment	100	100
(vi) Subsidiaries of International Lottery & Totalizator Systems, Inc.				
* ILTS.Com, Inc	United States of America	Dormant	100	100
* Unisyn Voting Solutions, Inc. (formerly known as Unisyn Solutions, Inc.)	United States of America	Dormant	100	100
* International Totalizator Systems, Inc.	United States of America	Dormant	100	100
(f) Subsidiaries of Berjaya Vacation Club Berhad				
Berjaya Air Sdn Bhd	Malaysia	Charter and schedule flight operator	99.70	99.25
Berjaya Beau Vallon Bay (Cayman) Limited	Cayman Islands	Investment holding	100	100
Berjaya Georgetown Hotel (Penang) Sdn Bhd	Malaysia	Hotel owner and operator	100	100

d Additional 9.12% being held by Berjaya Sports Toto (Cayman) Limited

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(f) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
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 Redang Beach Resort Sdn Bhd	Malaysia	Hotel and resort operation	99.50	99.50
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	Buying, selling and marketing of vacation club memberships under a time-sharing concept	100	100
# Berjaya Vacation Club (HK) Limited	Hong Kong	Dormant	100	100
* Berjaya Vacation Club (S) Pte Ltd	Singapore	Vacation time sharing and hotel operator	100	100
Bukit Kiara Resort Berhad	Malaysia	Developer and operator of equestrian and recreational club	100	100
BVG Bowling Sdn Bhd	Malaysia	Dormant	100	100
Dian Kristal Sdn Bhd	Malaysia	Owner of hotel	100	100
Indah Corporation Berhad	Malaysia	Developer and operator of golf resort and property development	100	100
KDE Recreation Berhad	Malaysia	Developer and operator of golf and recreational club	51	51
Redang Village Resort Sdn Bhd	Malaysia	Dormant	51	51
Sinar Merdu Sdn Bhd	Malaysia	Investment and rental of property	100	100

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(f) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
Staffield Country Resort Berhad	Malaysia	Developer and operator of golf resort	80	80
Tioman Pearl Sdn Bhd	Malaysia	Development of hotel and resort	70	70
(i) Subsidiaries of Berjaya Air Sdn Bhd				
Berjaya Airport Services Sdn Bhd	Malaysia	Dormant	100	100
Berjaya Air Cargo Sdn Bhd	Malaysia	Dormant	100	100
(ii) Subsidiary of Berjaya Beau Vallon Bay (Cayman) Limited				
* Berjaya Beau Vallon Bay Beach Resort Limited	Republic of Seychelles	Development and operation of hotel resort in Seychelles	100	100
(iii) Subsidiary of Berjaya Praslin Beach (Cayman) Limited				
* Anse Volbert Hotel Ltd	Republic of Seychelles	Operation of a hotel resort in Seychelles	100	100
(iv) Subsidiaries of Berjaya Redang Beach Resort Sdn Bhd				
Redang Island Golf and Country Club Berhad	Malaysia	Dormant	100	100
* ^ Berjaya Investment Holdings Pte Ltd (formerly known as Redang Island Resort (S) Pte Ltd)	Singapore	Dormant	-	100
(v) Subsidiary of Berjaya Hotels and Resort (HK) Limited				
Berjaya Hotels & Resorts (Cayman) Limited	Cayman Islands	Dormant	100	100
(vi) Subsidiaries of Berjaya Vacation Club (Cayman) Limited				
* Berjaya Vacation Club (Japan) Limited	Japan	Dormant, struck off during the financial year	-	100
* Berjaya Vacation Club (UK) Limited	United Kingdom	Hoteliers and hotel management	100	100
* e Berjaya Vacation Club India Private Ltd	India	Dormant	90	90
(vii) Subsidiaries of Berjaya Georgetown Hotel (Penang) Sdn Bhd				
Berjaya Georgetown Sharksfin Restaurant Sdn Bhd	Malaysia	Dormant	100	100
BG Karaoke Sdn Bhd	Malaysia	Dormant	68.97	68.97

^ Disposed via an internal reorganisation

e Additional 10% being held by Berjaya Vacation Club Berhad

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
(f) Subsidiaries of Berjaya Vacation Club Berhad (Cont'd)				
(viii) Subsidiary of Sinar Merdu Sdn Bhd				
* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	51	-
(g) Subsidiary of Cerah Tropika Sdn Bhd				
Penstate Corp. Sdn Bhd	Malaysia	Property development	100	100
(h) Subsidiary of Kota Raya Development Sdn Bhd				
Kota Raya Complex Management Sdn Bhd	Malaysia	Property management, temporary ceased operations	100	100
(i) Subsidiary of Noble Circle (M) Sdn Bhd				
Noble Circle Management Sdn Bhd	Malaysia	Dormant	100	100
(j) Subsidiary of Nural Enterprise Sdn Bhd				
Aras Klasik Sdn Bhd	Malaysia	Property management	100	100
(k) Subsidiary of Sports Toto (Fiji) Limited				
* Waidroka Trust Estates Limited	Republic of Fiji	Dormant	100	100
(l) 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 Travel & Tours Sdn Bhd	Malaysia	Dormant	100	100
Tioman Recreation Centre Sdn Bhd	Malaysia	Dormant	100	100
(m) Subsidiary of Wisma Stephens Management Co Sdn Bhd				
* Wujud Jaya Sdn Bhd	Malaysia	Dormant	100	100
(i) Subsidiary of Wujud Jaya Sdn Bhd				
* Wujud Jaya Development Sdn Bhd	Malaysia	Dormant	100	100
Associated Companies				
* Asian Atlantic Holdings Limited	British Virgin Islands	Investment holding	24.46	24.46
* Aston Martin Lagonda (S.E.A.) Pte Ltd	Singapore	Dealer for "Aston Martin" vehicles in Singapore and Malaysia	49.90	49.90
* Absolute Prestige Sdn Bhd	Malaysia	Property investment and hoteliers	-	20

51 SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of Company	Country of Incorporation	Principal Activities	Equity Interest Held	
			2009 %	2008 %
Associated Companies (Cont'd)				
* Berjaya Butterworth Hotel (Penang) Sdn Bhd	Malaysia	Hotel developer	30	30
* Berjaya Land (Thailand) Company Ltd	Thailand	Property development and investment	40	40
* Berjaya Property (Thailand) Company Ltd	Thailand	Dormant	40	40
* BJ Bowl Sdn Bhd	Malaysia	Manager and operator of bowling alley	20	20
* Brickfields Properties Pty Ltd	Australia	Dormant	39.18	39.18
* Cashsystems Asia Technology Sdn Bhd	Malaysia	Dormant, under receivership	30	30
* Centreplus Sdn Bhd	Malaysia	Dormant	30	30
* Focus Equity Sdn Bhd	Malaysia	High security printing that includes the production and supply of banknotes	32.50	32.50
# Informatics Education Limited	Singapore	Investment holding, franchisor for computer and commercial training centres and examination facilitators	31.17	31.17
* Inter-Capital Holdings Pte Ltd	Singapore	Investment holding	50	50
* Jaya Bowl Sdn Bhd	Malaysia	Manager and operator of a bowling alley	20	20
* Jayawan Holdings Sdn Bhd	Malaysia	Dormant	40	40
Berjaya Assets Berhad (formerly known as Matrix International Berhad)	Malaysia	Investment holding	14.09	14.09
* Portsworth Holdings Pte Ltd	Singapore	Investment holding	50	50
* Pasdec-Cempaka Sdn Bhd	Malaysia	Property development investment	40	40
* Resort Cruises (S) Pte Ltd	Singapore	Dormant	49	49
* Suncoast Limited	British Virgin Islands	Dormant	48	48
* Staffield Marketing Services Sdn Bhd	Malaysia	Dormant	50	50
* Singapore HealthPartners Pte Ltd	Singapore	Hospital, clinics and other general medical services (western)	20	20
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

List of Properties

as at 30 April 2009

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot 493 GM98 Mukim Hulu Kelang Off Jalan Hulu Kelang Gombak, Selangor Darul Ehsan (Adjoining Taman Hillview)	Freehold	5 acres	Land for residential development	N/A	26.09.1989	3,203
Lot 1151 Grant No.5873 Section 57 Kuala Lumpur (32 Jalan Sultan Ismail Kuala Lumpur)	Freehold	43,626 sq ft	Commercial land with 3-storey commercial building for rental (with basement floor)	> 22 yrs	25.01.1990	18,000
Parcel No. V588, V589, V3699, V8369, V8370, Beau Vallon Bay Beach West Coast of Mahe Island Seychelles	Freehold	10.0434 acres	Beach Resort (232 guest rooms)	> 33 yrs	18.08.1994	22,509
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 (323 guest rooms)	14 yrs	20.01.1995	39,705
Lot No. 30 & 2546 Section 1, Town of Georgetown North East District Pulau Pinang (488E-18-06 Midland Condominium, Jalan Burmah, Penang)	Leasehold 99 years expiring on April 2093	730 sq ft	1 unit of apartment - vacant	15 yrs	03.08.1996	142
Lot PT No. 4805, 4806 HS (D) No. 81319, 81320 Mukim Petaling Kuala Lumpur	Freehold	7,129,260 sq ft	Club house and golf course	> 17 yrs	05.09.1991	84,335
Lot PT No.4792, 4794, 4804, 12982 & 12983 HS (D) No 81308, 81310, 81318, 113051 & 113052 Mukim Petaling Kuala Lumpur	Freehold	35.06 acres	Land for mixed development	N/A	05.09.1991	74,993
A-01-06, A-01-07, B-01-03, B-01-08, B-01-10, C-01-02, C01-07, C-01-11, A-0-2, A-0-3 & A-0-4 Greenfields Apartments No. 8, Jalan 1/155B Bukit Jalil 57000 Kuala Lumpur	Freehold	10,205 sq ft	8 units of apartment and 3 units of shophot - vacant	10 yrs	05.09.1991	1,742
C-0-1 to 4, D-0-2 to 6 Arena Green Apartments No. 3, Jalan 1/155A Bukit Jalil, Kuala Lumpur	Freehold	6,191 sq ft	9 units of shophot	> 6 yrs	05.09.1991	1,440
Lot PT No. 4802, 4803, 4811, HS (D) No. 81316, 81317, 81321 Mukim Petaling Kuala Lumpur	Freehold	14.29 acres	Land for mixed development	N/A	05.09.1991	9,914
A-UP/LP01 Level 44 and 45 Berjaya Times Square No 1, Jalan Imbi, Kuala Lumpur	Freehold	7,555 sq ft	Penthouse	6 yrs	27.02.2004	4,291

List of Properties
as at 30 April 2009

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
No. 94, Jalan 5/115A, Bukit Jalil Kuala Lumpur	Freehold	9,665 sq ft	Bungalow land for sale	N/A	05.09.1991	102
No 67, Tanjong Pagar Road Singapore 088488	Leasehold 99 years expiring on 07/04/2091	5,000 sq ft	1 unit of 3 storey pre-war shophouse for sales and marketing office	>27 yrs	06.1995	5,642
Lot 470 HS (D) 38111 Section 94, Kuala Lumpur Wilayah Persekutuan (60, Jalan Taman Seputeh Satu Taman Seputeh, Kuala Lumpur)	Freehold	2,250 sq ft	Land with a 2-storey linked house for rental	32 yrs	31.03.1995	530
Lot 93 & 94 Geran No. 4470 & 4471 Daerah Melaka Tengah Kawasan Bandar 1, Melaka (No. 481 Jalan Tengker, Melaka)	Freehold	14,026 sq ft	2 units of 4 1/2-storey shophouse for rental	21 yrs	31.03.1995	2,450
PTD 6268, HSD 18755 Mukim Sri Gading, Air Hitam Johor Darul Takzim	Freehold	17,488 sq ft	Vacant land for petrol kiosk	N/A	Since 1990	612
Lot 5593 EMR 4282 Mukim Sri Gading, Off 94km Johor Bahru Batu Pahat Main Road, Batu Pahat, Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	9.72 acres	Land for mixed development	N/A	Since 1990	350
Mukim Simpang Kanan Daerah Batu Pahat, Johor Darul Takzim (Banang Estate)	Freehold	6.94 acres	Land for residential & commercial development	N/A	Since 1990	1,708
Lot 24225 & 24226 Banang Jaya Phase 1A, Batu Pahat Johor Darul Takzim (No. 74 & 75, Jalan Gemilang Taman Bandar Banang Jaya, Batu Pahat, Johor Darul Takzim)	Freehold	5,720 sq ft	2 units of 2-storey shophouses for office use	12 yrs	Since 1990	271
PTD 6000 to 6009 & PTD 6020 to 6026 Mukim Sri Gading Johor Darul Takzim (Taman UPC, Air Hitam)	Freehold	0.64 acre	Vacant residential and commercial development land	N/A	Since 1990	458
Lot 119-4, 119E-GF, 119E-1, 119E-2, 119E-3 Apt 22-1-12, Gemilang Indah Apartments Jalan 2/110A, Off 3 1/2 mile Jalan Kelang Lama Kuala Lumpur (Gemilang Apartments & Kelang Lama New Business Centre)	Freehold	10,375 sq ft	5 units of shops for rental and 1 unit of condominium for sale	17 yrs	Since 1990	289
Geran Mukim 637 Lot 143 Mukim Plentong Daerah Johor Bahru	Freehold	11.63 acres	Vacant land	N/A	25.03.2008	4,500
Geran Mukim 827 Lot 144 Mukim Plentong Daerah Johor Bahru	Freehold	9.9 acres	Vacant land	N/A	25.03.2008	6,000

List of Properties
as at 30 April 2009

Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lots 1659, 1660 and part of Lots 1653, 1654, 1655, 1656, 1657 Teluk Burau Mukim Padang Matsirat Daerah Langkawi Pulau Langkawi Kedah Darul Aman	Leasehold expiring on 30/04/2054	70 acres	Beach resort (502 rooms / chalets)	16 yrs	27.05.1994	130,890
Flat 54, Hyde Park Towers, London United Kingdom	999 years	Approximately 2,500 sq ft	Apartment	30 yrs	24.09.1993	1,638
Flat 35, Bishops Courts Bishops Porchester Terrace and Garage Bay 34 London United Kingdom	125 years	1,184 sq ft	Apartment	21 yrs	03.08.1994	1,226
36 College Avenue, Mount Lavinia, Sri Lanka	Freehold	} } } 1.742	Beach resort } (95 guest rooms) } }	23 yrs } } }	1983 } } }	7,326
No. 36/4, 36/5 & 36 De Saram Road Mount Lavinia, Sri Lanka	Freehold	} acres } }	} } }	} } }	} } }	
GM PN 1384 Lot 5 & GM PN 1339 Lot 212 Pulau Redang Terengganu Darul Iman	GM PN 1384 Lot 5 - Leasehold expiring on 16/02/2067 GM PN 1339 Lot 212 - Leasehold expiring on 06/05/2070	2.1 acres	Land for development of resort	N/A	25.09.1991	43,525
GM 3 Lot 128, GM 4 Lot 129, GM 126 Lot 3 Lot 213, Geran 6440 & Lot 4 Geran 6615 Pulau Redang Terengganu Darul Iman	Freehold	46.51 acres	Land for development of resort	N/A	1990	2,703
Lot 558 Lot 240-242 Lot 239 Lot 696 Teluk Dalam & Teluk Siang Pulau Redang Terengganu Darul Iman	Lot 558 - Freehold Lot 240-242, 239 & 696 - Leasehold 60 years expiring in year 2051	611.68 acres	Beach resort (319 guest rooms and a bungalow unit)	>13 yrs	Lot 558 - in year 1990 Lot 240-242, 239 & 696 - 16.10.1993	122,872
Unit #A3-3, #A5-2, #A5-7, #A3A-3, #B3A-6 #C2-15,16,17,18, #C3-3,8 #C3A-3,8, #C5-2,7 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	10,955 sq ft	Holiday accommodation for members	> 10 yrs	30.11.1999	2,185

List of Properties
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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Unit # C 103, 108, 110, 113, 116, 118-120, 700, 701, 706, 708, 800, 808, 900, 903, 905, 906, 908, 909 Unit # H 100, 101, 103, 108, 110, 600, 603, 605, 606, 608, 708, 800, 802, 803, 900, 903, 905, 908, Unit # C 102, 141, 152, 159, 181, 182, 187, 805, 807, 902, Unit # H 129, 149, 209, 601 KL Plaza Condominium Jalan Bukit Bintang, Kuala Lumpur	Freehold	81,055 sq ft	Holiday accommodation for members	22 yrs	30.06.2003	21,071
Unit #4555, 2514, 2506, 3543, 4544 Awana Condominium Genting Highlands Pahang Darul Makmur	Freehold	5,445 sq ft	Condominium	>27 yrs	#4555 : 30.06.1993 #2514 : 01.12.1995 #2506 : 01.12.1995 #3543 : 27.05.1997 #4544 : 30.04.2000	1,377
Unit #A1/A2/A3/A3A/B2/B3/B3A-1, 2, 3, 5, 6, 7 Unit C2/C3-2, 3, 5, 6 (50 units) Berjaya Tioman Suites Pulau Tioman, Pahang Darul Makmur	Leasehold expiring on 05/10/2076	30,250 sq ft	Holiday accommodation for members	> 13 yrs	22.04.1995	6,647
Unit #B1-16109, 16110, 16111, 16112, 16209, 16210, 16211, 16212, 16309, 16310, 16311, 16312, 16409, 16410, 16411, 16412 Equatorial Hill Resort Cameron Highlands Pahang Darul Makmur	Freehold	16,492 sq ft	Holiday accommodation for members	13 yrs	31.10.2000	3,558
Unit #C07-02, #C06-03, 04, #H07-03, #H08-07 #BL4-06, #G03-05, #C03-04 Paradise Lagoon Holiday Apartments Port Dickson Negeri Sembilan Darul Khusus	Leasehold expiring on 06/07/2087	5,459 sq ft	Holiday accommodation for members	12 yrs	07.09.2000	903
#A01-01, 02, 03, 03A, 05, 06, 09, 10, 15, 16, 17, 20, #A02-11, #B01-01, 03, #C01-05, 16, 19 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	9,450 sq ft	Holiday accommodation for members	> 10 yrs	11.01.2001	2,281
Unit #04-05, 06, 09-12, 12A Menara Greenview, Pulau Pinang	Freehold	711.39 sq m	Condominium	>17 yrs	18.04.1995	831
Unit #A02-07, #B03-07, #C01-11, 12, 13, 15 #C02-13A, #C05-08 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	4,904 sq ft	Holiday accommodation for members	> 10 yrs	24.12.2002	1,071
Unit #A02-05, 06, #B03A-07, #B03-10, #C01-06, 10, 17, 18, 20 Meranti Park, Bukit Tinggi Pahang Darul Makmur	Leasehold expiring on 05/2094	5,285 sq ft	Holiday accommodation for members	> 10 yrs	18.04.2003	1,208

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Part of HS (D) 11008, PT No 12183 Mukim and District of Bentong Pahang Darul Makmur	Leasehold expiring on 01/08/2092	56.02 acres	Vacant commercial land	N/A	30.04.1999	20,346
Parcel 3.2 Type A Block D 3rd Floor Kemang Indah Condominium Negeri Sembilan Darul Khusus	Freehold	530 sq ft	Condominium	>17 yrs	18.04.1995	70
Unit # C 145,146,158,170, 171,179, 199,600-603, 605-608, 702, 703 KL Plaza Condominium Jalan Bukit Bintang, Kuala Lumpur	Freehold	25,994 sq ft	Holiday accommodation for members	22 yrs	29.04.1996	5,882
Portion of parent lot: PT3301, Lot 879 & part of Lots 880 & 35329 Mukim of Kuala Lumpur, District of Wilayah Persekutuan (Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Kuala Lumpur)	Leasehold 70 years expiring in year 2059	69.845 acres	Equestrian & country resort	17 yrs	25.03.1989	48,452
PT32921, 32922 Mukim Kuala Kuantan Kuantan, Pahang Darul Makmur	Freehold	5.46 acres	Shopping mall for rental	11 yrs	05.02.1991	268,185
Geran No. Hakmilik 10385 Lot 326 Seksyen 30 Kuantan Pahang Darul Makmur	Freehold	3.5 acres	Land for commercial development	N/A	05.02.1991	7,474
Lot 67 Geran 11506 Section 5 North East District, Georgetown Off Jalan Masjid Negeri, Pulau Pinang (Menara Greenview)	Freehold	9,998 sq ft	Condominium Sold : 232 units Unsold : 4 units	>13 yrs	23.09.1989	1,327
Lot 3454 GM (First Grade) 248 Mukim 13, North East District Jalan Sungei Dua, Pulau Pinang (Desa University)	Freehold	5,336 sq ft	Condominium Sold : 146 units Unsold: 2 units	> 11 yrs	05.01.1991	807
Lot 24,25,905, 927,1241, 1861 EMR 8, 9, 890, 905, 1212, 1379 Mukim Beserah , Kuantan Pahang Darul Makmur	Freehold	23.31 acres	Land held for development	N/A	15.06.1990	2,826
Bukit Banang Golf and Country Club Mukim of Simpang Kanan, District of Batu Pahat Johor Darul Takzim	Freehold	159.07 acres	Clubhouse and golf course	N/A	Since 1987	43,215
PT 24830, HS(D) 24659, PT 23967, HS(D) 23272, 29587 to 29650, PTD 29465 to 29582, 29585, PTD 29225 to 29247 & 29288 to 29293, PTD 21424 to 21427, 21435 to 21446 Mukim of Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	127.83 acres	Land for mixed development	N/A	Since 1987 } } } } } } } }	17,450
PTD 21447-21463, PTD 21479-21493, PTD 27874, PTD 27880, PTD 27880A, PTD 29714-29716, PTD 29667-29713, PTD 29719-29738, PTD 27894, Mukim of Simpang Kanan Johor Darul Takzim	Freehold	169.88 acres	Land held for development	N/A	08.07.1997 } } } } } }	

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
PTD 21674, 21694, 21780 & 21781, Mukim Simpang Kanan, District of Batu Pahat Johor Darul Takzim	Freehold	11.98 acres	Homestead land for sale	N/A	Since 1987	356
PTD 29162 & 29163, PTD 29273 - 29277, Mukim Simpang Kanan, District of Batu Pahat, Johor Darul Takzim	Freehold	81,376 sq ft	Bungalow land for sale	N/A	Since 1987	256
PTD 13415, Mukim Tebrau, Daerah Johor Bahru Johor Darul Takzim (28, Jalan Indah 4, Taman Indah, Johor Bahru)	Freehold	1,536 sq ft	Double storey terrace house	24 yrs	Since 1985	79
Lot 1295-1298, QT(M) 31-34 Mukim of Machap Johor Darul Takzim	Freehold	19.98 acres	Land held for development	N/A	08.07.1997	881
Lot 1293 and 1294, QT(M) 29 and 30 Mukim of Machap Johor Darul Takzim	Freehold	9.98 acres	Land held for development	N/A	08.07.1997	470
Lot 3000 Mukim of Petaling District of Kuala Lumpur, Wilayah Persekutuan	Freehold	6.739 acres	Land held for development	N/A	Since 1993	11,177
BL-0009, 16, 17, 18, 19, 48, 85 & 86 No.3, 13 Jalan TC2A/1 No.6 Jalan TC 2A/2 Lot 87 Taman Cemerlang, Gombak Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	135,287 sq ft	Bungalow lots and shoplots for sale	N/A	26.09.1986	6,540
Lot 123, PT5534, HS(M) 2111, Jalan TC 1/1, Taman Cemerlang, Mukim Setapak, Daerah Gombak Setia, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/04/2088	1.1 acres	Vacant land	N/A	26.09.1986	970
Lot 4924 (PT 11526) Mukim of Hulu Kelang, District of Gombak Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	60 acres	Land held for development	N/A	01.05.1992	28,536
Lot 4916 (PT 1927) & 5871 (PT 2055) Mukim of Hulu Kelang, District of Gombak, Taman Tun Abdul Razak Ampang Jaya, Selangor Darul Ehsan	Leasehold expiring on 17/06/2078	67.19 acres	Club house and golf course	23 yrs	01.10.1984	61,170
B 4/21 (Unit 6542) Awana Condominium, Genting Highlands, Pahang Darul Makmur	Freehold	1,905 sq ft	Resort apartment	> 27 yrs	25.04.1992	436
B4/22 (Unit 6541) Awana Condominium, Genting Highlands Pahang Darul Makmur	Freehold	2,007 sq ft	Resort apartment	> 27 yrs	01.09.1992	302

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot PTB 13484 Title HS(D) 74361 Daerah Johor Bahru (Sri Indah Court, Jalan Abdul Samad Johor Bahru, Johor Darul Takzim)	Freehold	41,676 sq ft	24 units of 4-storey apartments for rental	>19 yrs	28.02.1991	6,148
Unit 15A-33-6 Scots Tower Mont' Kiara Pines Kuala Lumpur	Freehold	2,368 sq ft	1 unit of condominium for rental	>15 yrs	12.09.1994	920
Lot 3, Section 51A, Jalan 225, Petaling Jaya Selangor Darul Ehsan	Leasehold 99 years expiring on 23/06/2065	35,000 sq ft	1-storey detached factory for rental	>15 yrs	13.10.1995	7,500
No. B21-12, 21st Floor, Block B Athenaeum At The Peak, Bukit Antarabangsa, Selangor Darul Ehsan	Freehold	1,271 sq ft	Apartment for rental	> 13 yrs	30.09.1994	150
Lot 37720 Title PN 9989 Mukim Kuala Lumpur	Leasehold 99 years expiring on 21/09/2072	33,715 sq ft	3-storey detached house	6 yrs	28.02.1991	10,486
Lot PT 2 HS(M) 349 Mukim Ampang, Kuala Lumpur	Freehold	0.32 acre	Land with a 3-storey bungalow	2 yrs	15.05.1990	11,599
Lot LG 147 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	581 sq ft	Shoplot for rental	32 yrs	01.09.1992	3,500
Lot LG 147-1 Lower Ground Floor Sungei Wang Plaza, Kuala Lumpur	Freehold	603 sq ft	Shoplot for rental	32 yrs	01.09.1992	3,600
Lot 8 Subang Hi-Tech Industrial Park Shah Alam, Selangor Darul Ehsan	Freehold	48,748 sq ft	1-storey factory with 3-storey office for rental	>15 yrs	26.10.1994	4,800
Lot 135, Section 20, Daerah Kuala Lumpur (Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur)	Freehold	140,738 sq ft	Retail lots for rental	>22 yrs	25.05.1990	28,723
Unit 17 & 18, 9th Floor Office Tower II, Henderson Centre, Beijing People's Republic of China	Leasehold expiring on 13/10/2043	4,175 sq ft	Office space for rental	12 yrs	1995	3,215
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 and residential block and shopping complex for rental	23 yrs	27.11.1989	76,420
PT 0106988, PT 58336, 58335, 57397-57474, 57834-57947, 57828, 57829, 57831, 57832, 57348, 57334, PT 0109686, PT 0109687, Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	51.92 acres	Land for mixed development	N/A	06.11.1991	33,585
PT 57948 to 58034 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	2.92 acres	Land for mixed development	N/A	06.11.1991	8,417

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot BIP 30, DMA 57724, 57760 & 57761 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	83,825 sq ft	Industrial lot and linked house for sale	N/A	06.11.1991	1,526
Lot 58098 to 58117 Mukim & Daerah Klang, Selangor Darul Ehsan (Berjaya Park, Jalan Kebun, Shah Alam)	Freehold	4,044 sq ft	2 units of terrace house for sale	N/A	06.11.1991	489
Lot 1744 & 1745 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.2 acres	Vacant development land	N/A	26.11.1991	4,111
Lot 1740, 1741, 1742, 1743, 1746, 1748, 1749 & 1750 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	37.69 acres	Vacant development land	N/A	26.11.1991	
Lot 767, 1252, 1253 & 1755 Mukim 17 Daerah Seberang Perai Tengah Pulau Pinang	Freehold	5.87 acres	Vacant development land	N/A	26.11.1991	
Lot 6, Jalan 217 Section 51 Petaling Jaya, Selangor Darul Ehsan (Lot 58 Section 20 Petaling Jaya Selangor Darul Ehsan)	Leasehold expiring on 09/04/2056	1.27 acres	Industrial land and industrial building for rental	46 yrs	01.07.1968	
Lot 35928 PT No. 4626 Mukim Petaling Jalan Sungai Besi, Kuala Lumpur	Leasehold 86 years expiring in year 2079	1.66 acres	Land for residential and commercial development	N/A	11.09.1989	
HS(D) 115445-115452, PT 13658-13665 Mukim Petaling, Jalan Sungai Besi, Kuala Lumpur	Freehold	20,496 sq ft	8 units of 3 storey shop office for sale	< 1 yr	11.09.1989	3,105
Lot 006 to 007, HS(M) 4245 to 4246, PT 5271 to 5272, Lot 013, HS(M) 4291, PT 5278, Lot 023 to 024, HS(M) 4301 to 4302, PT 5288 to 5289 Lot 030 to 031, HS(M) 2302 to 2303, PT 21 to 22 Lot 033 to 035, HS(M) 2305 to 2307, PT 24 to 27 Lot 042, HS(M) 4335, PT 5360 Lot 051 to 052, HS(M) 4279 to 4280, PT 5350 to 5351, Lot 058, HS(M) 4273, PT 5344 Lot 073, HS(M) 4319, PT 5330 Lot 090, HS(M) 4265, PT 5312 Lot 092 to 093, HS(M) 4262 to 4263, PT 5309 to 5310 Seputeh Heights, Kuala Lumpur.	Freehold	237,744 sq ft	Land for bungalow lots development	N/A	Since 1989	16,526

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot 080 HS(M) 4311, PT 5322	Freehold	15,091 sq ft	Show bungalow in progress	N/A	Since 1989 }	30,519
Lot 083, HS(M) 4308, PT 5319	Freehold	9,343 sq ft	Show bungalow in progress	N/A	Since 1989 }	
Lot 104 to 108, HS(M) 2297 to 2301, PT 16 to 20 Seputeh Heights, Kuala Lumpur	Freehold	214,674 sq ft	25 units of linked bungalow in progress	N/A	Since 1989 }	
Lot W001, HS(D) 200796, PT31923 Lot W014, HS(D) 200783, PT31910 Lot W073, HS(D) 200691, PT31818 Lot W101, HS(D) 200740, PT31867 Lot W113, HS(D) 200728, PT31855 Lot W150, HS(D) 200663, PT31790 Lot W151, HS(D) 200662, PT31789 Selangor Darul Ehsan (Subang Heights, Shah Alam, Selangor Darul Ehsan)	Freehold	65,250 sq ft	Land for bungalow lots development	N/A	24.08.2001	3,973
PT 32039 & 32040, HS(D) 28912 & 28913 (Subang Heights, Shah Alam, Selangor Darul Ehsan)	Freehold	3.4 acres	Land for residential development	N/A	24.08.2001	5,494
Lot 60, 61 & 62 Mukim Batang Berjuntai Kuala Selangor Selangor Darul Ehsan	Freehold	22.03 acres	Vacant development land	N/A	08.10.2008	6,425
Lot PT 16134 (Section I) Lot PT 16138 (Section II) Lot PT 16137 (Section III) Lot PT 16135 (Section IV) Lot PT 16136 (Section V) Mukim and Daerah of Bentong, Pahang Darul Makmur	Freehold	136.55 acres	Vacant development land	N/A	22.02.1999	28,878
B1-08-02, Ixora Apartments, Jalan Tun Razak, Kuala Lumpur	Leasehold 99 years expiring on 18/03/2074	980 sq ft	1 unit apartment for sale	> 15 yrs	06.10.1989	157
Unit # H 202, 801 & 902 KL Plaza Condominium Jalan Bukit Bintang, Kuala Lumpur	Freehold	4,377 sq ft	3 units of apartment	24 yrs	16.05.1991	1,225
Lot 404 PT 0019194 HS(D) L09 Mukim Petaling, Off Jalan Puchong Kuala Lumpur (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	0.39 acre	Land held for development	N/A	07.12.1989	277
1-1-1, 1-2-1, 1-3-1, 1-3-2, Jalan Kinrara 4/14, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	5,565 sq ft	Apartment units for sale	2 yrs	7.12.1989	532
1-G-02 & 1-G-07 Jalan Kinrara 4/13, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	1,114 sq ft	Low cost flat for sale	5 yrs	7.12.1989	206

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
No.2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24 & 26, Jalan Kinrara 4/6, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	30,948 sq ft	Double storey shoplots for sale	2 yrs	7.12.1989	3,781
No. 1, 3, 5, 7, 9, 11, 13 & 15, Jalan Kinrara 4/13, Puchong, Selangor Darul Ehsan	Leasehold 99 years expiring on 12/02/2088	9,753 sq ft	Single storey shops for sale	2 yrs	7.12.1989	960
Lot PT 19316 - 19404 HS(D) 36083 & 36084 Mukim Petaling, Off Jalan Puchong (Taman Kinrara, Puchong, Selangor Darul Ehsan)	Leasehold 99 years expiring on 12/02/2088	3.71 acres	Vacant land	N/A	16.06.1990	180
Lot 7773 PT 2548, Lot 7774 PT 2549, Title No.HS (D) 79345, 79346 Mukim of Setul, District of Seremban Negeri Sembilan Darul Khusus	Freehold	1,091,441 sq m	Club house and golf course	17 yrs	20.08.1982	35,589
Lot 7853 PT 2627, Lot 7973 PT 2747, Lot 7846 PT 2620, Lot 7890 PT 2664 Title No.HS (D) 79424, 79544, 79417,79461 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	3,244 sq m	Bungalow lots for sale	N/A	20.08.1982	236
Lot 7775 PT 2550 Title No.HS (D) 79347 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	30,689 sq m	Land held for development	N/A	20.08.1982	3,029
Lot 7998 PT 2772 Title No.HS (D) 79569 Mukim of Setul District of Seremban Negeri Sembilan Darul Khusus	Freehold	68 sq m	Land for power sub-station	N/A	20.08.1982	5
Lot 11527 HS (D) 18814 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Freehold	66.71 acres	Land for bungalow lots development	N/A	22.12.1990	128,183
Lot 11525 HS (D) 18812 Mukim Hulu Kelang, Gombak (Taman Tun Abdul Razak, Selangor Darul Ehsan)	Freehold	226.09 acres	Land held for development	N/A	22.12.1990	120,874
Lot 35 Mukim Sg Tinggi, District of Ulu Selangor, Selangor Darul Ehsan	Freehold	371.87 acres	Vacant land	N/A	28.03.2008	50,052
Sublot VI, part of Lot 7 Section 90 Parent Title CT 17211 Mukim Kuala Lumpur Wilayah Persekutuan (438 Jalan Tun Razak, Kuala Lumpur)	Leasehold 99 years expiring on 01/10/2020	0.93 acre	Land with detached building	> 27 yrs	17.04.1990	539

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
PT 715 to 734 HS(D) 4419 to 4438 Daerah Rompin, Mukim Tioman, Pulau Tioman, Pahang Darul Makmur	Leasehold 99 years expiring on 06/01/2074 and on 05/10/2076	205.68 acres	Land for hotel & resort operations	22 yrs	30.12.1985	120,583
PN 107, Lot No. 5978 Bandar Kuantan Mukim Kuala Kuantan District of Kuantan Pahang Darul Makmur	Leasehold 75 years expiring on 18/02/2039	20.97 acres	Land held for development	N/A	21.02.2005	30,793
Lot 87 & 86, PT 445 & 446 Kampung Bunut, Mukim Tioman Pahang Darul Makmur	PT 445 - Leasehold 99 years expiring on 19/02/2089 PT 446 - Leasehold 99 years expiring on 31/01/2089	27 acres	Land for resort development	N/A	08.09.1993 (PT 446) 16.01.1991 (PT 445)	2,554
B-03A-10 & B-012-15 Sri Pelangi Condominium Jalan Genting Kelang Kuala Lumpur	Freehold	1,854 sq ft	2 units of condominium for sale	13 yrs	04.08.1989	350
35/39 Inverness Terrace 1 - 4 Inverness Place London, United Kingdom	Freehold	Approximately 40,000 sq ft	Hotel (135 guest rooms)	149 yrs	14.11.1996	37,435
Berjaya Times Square 13th Floor, No.1 Jalan Imbi, Kuala Lumpur	Freehold	107,028 sq ft	1 floor of office space of an integrated commercial development for rental	6 yrs	06.01.1998	58,086
Berjaya Times Square 14th, 15th Floors and Service Suites at Tower B No.1 Jalan Imbi, Kuala Lumpur	Freehold	342,881 sq ft	327 units of service suites	6 yrs	06.01.1998 }	223,218
Service Suites at Tower A and B No.1 Jalan Imbi, Kuala Lumpur	Freehold	136,497 sq ft	181 units of service suites	6 yrs	13.03.2007 }	
Service Suites at Tower A No.1 Jalan Imbi, Kuala Lumpur	Freehold	22,377 sq ft	33 units of service suites	6 yrs	01.07.2008 }	
Lot 174 TS 18 North East District, Penang (74, 76 & 78 Rope Walk, Penang)	Freehold	4,826 sq ft	3 units of 2-storey shophouse - vacant	69 yrs	30.08.1990	900
Kelong Restaurant Estimate 100 meter off-shore of Berjaya Langkawi Beach & Spa Resort situated in accordance with GPS at 6 21.634 N and 99 39.639 E	Leasehold	5,429 sq ft	Restaurant premise for rental	9 yrs	11.11.1999	1,800
Berjaya Times Square 11th Floor No. 1, Jalan Imbi Kuala Lumpur	Freehold	106,027 sq ft	1 floor of office space of an integrated commercial development for rental	6 yrs	06.01.1998	58,456

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
Lot SL-012 & 013 Sri Pelangi Shoplot Ground Floor, Block C Jalan Genting Klang, Setapak Kuala Lumpur	Freehold	3,187 sq ft	2 units of ground floor shoplot - 2 units for rental	15 yrs	12.12.1992	1,330
Lots 335 & 336 Mukim Kuala Kuantan Astana Golf & Country Resort, KM 7, Bandar Indera Mahkota, Kuantan, Pahang Darul Makmur	Leasehold 99 years expiring on 10/09/2092	16,414 sq ft	2 bungalow lots - vacant	N/A	18.12.1992	260
A171 Sri Dagangan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office - 2 floors for sales office and 1 floor vacant	15 yrs	26.09.1992	305
A173 Sri Dagangan Business Centre Jalan Tun Ismail, Kuantan Pahang Darul Makmur	Freehold	1,430 sq ft	1 unit of 3-storey shop/office - 2 floors for rental and 1 floor vacant	15 yrs	26.09.1992	820
Lot 367, Section 11, Kuching Town Land District, Jalan Kulas, Kuching Sarawak	Freehold	1,214 sq ft	1 unit of 4-storey shophouse - 1 floor for rental - 3 floors vacant	16 yrs	28.03.1994	1,200
Lot 19, Bornion Commercial Centre Luyang, Kota Kinabalu Sabah	Leasehold 999 years expiring on 15/05/2915	3,750 sq ft	1 unit of 3-storey shoplot - 2 floors for sales office and 1 floor vacant	16 yrs	24.12.1994	460
24, Jalan SS2/66, Petaling Jaya Selangor Darul Ehsan	Freehold	1,680 sq ft	1 unit of 3-storey shophouse for rental	37 yrs	30.12.1994	2,600
No. 14, Sri Desa Entrepreneur's Park Jalan Kuchai Lama Kuala Lumpur	Freehold	6,760 sq ft	1 unit of 5-storey shopoffice - 5 floors for rental	11 yrs	23.11.1995	1,660
Kim's Park Business Centre No. 1, Jalan Penjaja 3/A Batu Pahat, Johor Darul Takzim	Freehold	2,575 sq ft	1 unit of 3 - storey shopoffice - 1 floor for sales office and 2 floors vacant	10 yrs	15.06.1998	733
H.S. (D) 10222, P.T. No. 10961 Bentong Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	119,845 sq ft	Vacant land	N/A	23.12.1999	2,620
Lot 11, Jalan Oniks 2, 7/11 B, Seksyen 7 Shah Alam, Selangor Darul Ehsan	Leasehold 99 years expiring on 28/05/2103	19,752 sq ft	Vacant land	N/A	28.05.2004	1,000
No A5-1, Meranti Park Apartments Jalan BTR 1/5, Bukit Tinggi Resort Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	949 sq ft	1 unit of apartment - vacant	10 yrs	08.09.2005	210
No PHA-3, Meranti Park Apartments Jalan BTR 1/5, Bukit Tinggi Resort Bentong, Pahang Darul Makmur	Leasehold 99 years expiring on 04/05/2094	1,465 sq ft	1 unit of apartment - vacant	10 yrs	08.09.2005	310

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Location	Tenure	Size	Description	Estimated Age of Building	Date of Acquisition	Net Carrying Value RM '000
12, Jalan 4/91A, Shamelin Perkasa, Kuala Lumpur	Leasehold 99 years expiring on 11/09/2082	1,043 sq ft	1 unit of 3-storey semi detached factory lot - logistic, field support and central sales office	14 yrs	18.06.2007	3,843
No. 15, Jalan Gemilang 8/1, Bandar Banang Jaya, Batu Pahat, Johor Darul Takzim	Freehold	3,507 sq ft	1 unit of 1 1/2 storey terrace workshop	12 yrs	1997	205
Units #603-A, 603-B, 604, 607, 608-A, 705, 707, 708-A, 709, 1105, 1106, 1108 Trinity Suites, Trinity Plaza Tower I Condo-Hi Rise Escario St., Lahog, Cebu City Philippines	Not available	458.25 sq m	Holiday accommodation for members	13 yrs	14.11.1996	1,061
Anse Volbert Praslin Seychelles	Freehold	7.12 acres	Hotel (80 guest rooms)	25 yrs	23.02.2006	9,738
Beijing-Harbin Highway Yanjiao Economic and Technological Development Sanhe City, Hebei Province People's Republic of China	Leasehold 40 years expiring on 25/01/2045	307,227 sq m	Land held for development	N/A	17.01.2005	65,600
345/9, 354/10, 354/11, 354/12, 354/12B, 354/13, 355/1, 355/2A, 355/2B and 355/3A a Vadanemmel Village, Chengleput Taluk, Kancheepuram District, Tamil Nadu India	Not available	10.62 acres	Land held for development	N/A	12.07.2001	3,961
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)	> 30 yrs	05.05.2008	59,696
Approximately 170 parcels of land in Bosnia and Herzegovina	Not available	Approximately 727,188 sq m	Land held for development	N/A	Since 2006	3,643
Yerae-dong, Seogwipo-si Jeju Special Self-Governing Province, Korea	Not available	74.42 hectares	Land held for development	N/A	30.04.2009	233,704
83 Duxton Road Singapore 089540	Leasehold 99 years expiring on 27/09/2087	908.2 sq m	Hotel (48 guest rooms)	18 yrs	03.05.2001	30,634

N/A - Denotes Not Applicable

Note:-

The Group does not adopt a policy of regular valuation of its properties except for investment properties which are stated at fair value.

Material Contracts

Other than as disclosed in Notes 15, 24, 25, 29, 34, 36, 37, 38, 44, 45, 46, 49 and 50 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 by the Company's auditors, or a firm affiliated to the auditors' firm, for the financial year ended 30 April 2009 amounted to RM872,000 (2008 : RM514,000).

Group Addresses

VACATION TIME-SHARE, TRAVEL, HOTELS & RESORTS DEVELOPMENT & MANAGEMENT

MALYSIAN HOTELS & RESORTS

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Berjaya Tioman Resort - Malaysia

Tioman Island Resort - Malaysia

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Tel : 603-2117 8000
Fax : 603-2143 3352
Email : btshcc@btimesquarekl.com.my

Piccolo Hotel Kuala Lumpur - Malaysia

101, Jalan Bukit Bintang
55100 Kuala Lumpur
Tel : 603-2303 8000
Fax : 603-2303 8008
Email : reservations@thepiccolohotel.com

Kelab Darul Ehsan

Taman Tun Abdul Razak
Jalan Kerja Air Lama
68000 Ampang Jaya
Selangor Darul Ehsan
Tel : 603-4257 2333
Email : enquiry@kde.com.my

Bukit Kiara Equestrian & Country Resort

Jalan Bukit Kiara
Off Jalan Damansara
60000 Kuala Lumpur
Tel : 603-2094 1222
Email : pr@bukit-kiara.com.my

Bukit Jalil Golf & Country Resort

Jalan 3/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 603-8994 1600
Email : bgrb@bukit-jalil.com.my

Bukit Banang Golf & Country Club

1, Persiaran Gemilang
Bandar Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 607-428 6001
Email : bbgcc@po.jaring.my

Staffield Country Resort

Batu 13, Jalan Seremban-Kuala Lumpur
71700 Mantin
Negeri Sembilan Darul Khusus
Tel : 603-8766 6117
Email : scrb@po.jaring.my

Desa WaterPark

P.O. Box 13527
Taman Danau Desa
Off Jalan Klang Lama
58100 Kuala Lumpur
Tel : 603-7118 8338
Fax : 603-7118 8383
Email : mfra@tm.net.my

OVERSEAS HOTELS & RESORTS

Berjaya Beau Vallon Bay Resort & Casino - Seychelles

P.O. Box 550, Victoria
Mahe, Seychelles
Tel : 248-287 287
Fax : 248-247 943
Email : bhrseysm@berjayaseychelles.com

Berjaya Eden Park London Hotel - United Kingdom

35-39, Inverness Terrace
Bayswater, London W2 3JS
United Kingdom
Tel : 44-20-7221-2220
Fax : 44-20-7221-2286
Email : reservations@berjayaeden.co.uk

Berjaya Praslin Resort - Seychelles

Anse Volbert, Praslin, Seychelles
Tel : 248-286 286
Fax : 248-232 244
Email : bpbres@berjayaseychelles.com

Berjaya Singapore Hotel - Singapore

83, Duxton Road
Singapore, 089540
Tel : 65-6227 7678
Fax : 65-6227 1232
Email : berhotel@berjayahotel.com.sg

Berjaya Colombo Hotel - Sri Lanka

36, College Avenue, Mount Lavinia
Sri Lanka
Tel : 941-273 9610
Fax : 941-273 3030
Email : berjaya@slt.lk

Sheraton Hanoi Hotel - Vietnam

K5 Nghi Tam
11, Xuan Dieu Road
Tay Ho District
Hanoi, Vietnam
Tel : 84-4-3719 9000
Fax : 84-4-3719 9001
Email : reservations.hanoi@sheraton.com

InterContinental Hanoi Westlake - Vietnam

1A, Nghi Tam, Tay Ho
Hanoi, Vietnam
Tel : 84-4-6270 8888
Fax : 84-4-6270 9999
Email : hanoi@interconti.com

VACATION TIMESHARE & TRAVEL

Berjaya Vacation Club Berhad

8.85-8.96, Level 8 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2116 9999
Fax : 603-2141 9288/2148 6879
Email : bvcenquiry@berjaya.com.my
bvc@berjaya.com.my

Berjaya Air Sdn Bhd (Reservation & Ticketing)

06-61 & 06-62, 6th Floor
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2141 0088/2145 2828
Fax : 603-2142 8689
Email : reserve@berjaya-air.com

PROPERTY INVESTMENT & DEVELOPMENT

Main Office:

Level 12 (East Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2143 2028/2145 2126
Email : property@berjaya.com.my

Property Gallery:

02-20, Level 2 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999/2142 8028
Fax : 03-2145 1921
Email : property@berjaya.com.my

Group Addresses

Vietnam Office:

Berjaya Land Berhad
– Representative Office
in Ho Chi Minh City
Berjaya VFC Limited
Berjaya VIUT Limited
Berjaya D2D Co. Limited
5th Floor, Melody Tower
422-424 Ung Van Khiem Street
Ward 25, Binh Thanh District
Ho Chi Minh City, Vietnam
Tel : 84-8-3512 9229
Fax : 84-8-3512 9228

Berjaya - Handico12 Co., Ltd.

The Pavilion
Thach Ban Garden City
Thach Ban Ward, Long Bien District
Hanoi Socialist Republic of Vietnam
Tel : 84-4-3652 6666
Fax : 84-4-3652 6668

China Office:

Berjaya (China) Great Mall Co. Ltd.
38 Xing Gong West Street
Yanjiao Development Zone
065201 Sanhe City
People's Republic of China
Tel : 86-316-332 0309/332
Fax : 86-316-332 0310

Korea Office:

Berjaya Jeju Resort Limited
2572 Jungmun-dong
Seogwipo City
Jeju Special Self-Governing Province
697-120, Republic of Korea
Tel : 82-64-738-5030
Fax : 82-64-738-5033
Email : ericliw@bjr.co.kr

Property Management:

Level 12 (West Wing)
Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1591/92
Fax : 03-2145 2805
Email : groupcondo@berjaya.com.my

Property Addresses:

Indah UPC Shops

3 ½ Mile, Jalan Kelang Lama
58000 Kuala Lumpur

Kelang Lama New Business Centre

Gemilang Indah Apartments
Jalan 2/110A
Batu 3 ½, Jalan Kelang Lama
58200 Kuala Lumpur
Tel : 03-7981 1363

Pines Condominiums

No. 116, Jalan Sultan Abdul Samad
Brickfields
50470 Kuala Lumpur
Tel : 03-2272 3612

Ixora Apartments

Jalan Rusa, Off Jalan Tun Razak
50400 Kuala Lumpur
Tel : 03-9222 2528

Robson Condominiums

Jalan 2/87D, Robson Heights
Persiaran Syed Putra 2
50460 Kuala Lumpur
Tel : 03-2273 0925

1 Petaling Residences & Commerz @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 03-9057 1589 (site sales office)

Petaling Indah Condominiums

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur
Tel : 03-9057 3576

Shop Office @ Sg. Besi

Jalan 1C/149, Off Jalan Sungai Besi
57100 Kuala Lumpur

Sri Pelangi Condominiums

Sri Pelangi Shops & Apartments
No. 126, Jalan Genting Kelang, Setapak
53300 Kuala Lumpur
Tel : 03-4024 9981

Taman Cemerlang

Cemerlang Heights
Cemerlang Court
Cemerlang Apartment
Cemerlang Shop/Office/Apartment
Jalan TC 1/5, Taman Cemerlang
Gombak
53100 Kuala Lumpur

Berjaya Park

Seksyen 32, 40460 Shah Alam
Selangor Darul Ehsan

Seputeh Heights

Jalan Bukit Seputeh, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Vasana 25

Jalan Bukit Seputeh 3, Seputeh Heights
Taman Seputeh
58000 Kuala Lumpur

Subang Heights

Jalan SHT/SHB, Taman Subang Heights
47500 Subang Jaya
Selangor Darul Ehsan

The Peak @ Taman TAR

Off Jalan Sultan
Taman Tun Abdul Razak
68000 Ampang
Selangor Darul Ehsan

Greenfields Apartments

No. 8, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 3782

Arena Green Apartments

No. 3, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8996 8060

Green Avenue Condominiums

No. 15, Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur
Tel : 03-8994 0140

Savanna Bukit Jalil Condominiums

No. 5, Jalan 1/155A, Bukit Jalil
57000 Kuala Lumpur

Savanna 2 Bukit Jalil

No. 3, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Covillea Bukit Jalil

No. 8, Jalan Jalil Perkasa 7, Bukit Jalil
57000 Kuala Lumpur

Jalil Link @ Bukit Jalil

Jalan 1/155B, Bukit Jalil
57000 Kuala Lumpur

Kinrara Ria Apartments

M.A.G. 2, Block A
Pangsapuri Kinrara Ria
Jalan TK 4/11, Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 03-8076 1587

Kinrara Putri Apartments

Jalan TK 4/12
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan
Tel : 03-8076 3258

Kinrara Low Cost Shops & Apartments

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Apartments

Jalan TK 4/14
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Shops & Offices

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Mas Low Cost Shops

Jalan TK 4/13
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Kinrara Shops, Offices & Apartments

Jalan TK 4/5
Taman Kinrara Seksyen IV
47100 Puchong
Selangor Darul Ehsan

Group Addresses

Batu Pahat Office:

Berjaya Land Development Sdn Bhd

74 & 75, Jalan Gemilang
Taman Banang Jaya
83000 Batu Pahat
Johor Darul Takzim
Tel : 07-428 8678
Fax : 07-428 8099
Email : bpoffice@berjaya.com.my

Sri Indah Court

Klasik Mewah Sdn Bhd
LM102, Sri Indah Court
No. 55, Jalan Abdul Samad
80100 Johor Bahru
Johor Darul Takzim
Tel : 07-224 1267

Penang Office:

Level 18, Penas Tower
Midlands Park Centre, Jalan Burmah
10350 Pulau Pinang
Tel : 04-227 4188
Fax: 04-227 6868

Singapore Office:

Berjaya Corporation (S) Pte. Ltd.

67 Tanjong Pagar Road
Singapore 088488
Tel : 02-6227 7378
Fax : 02-6225 4066
Email : bcorp@berjaya.com.sg

Kuantan Office:

Cempaka Properties Sdn Bhd

Sri Dagangan Kuantan Business Centre
Kuantan Perdana Shop Offices
Jalan Tun Ismail
25000 Kuantan
Pahang Darul Makmur

Complexes:

Berjaya Megamall

Lot 3-18, 3rd Floor
Jalan Tun Ismail, Sri Dagangan
25000 Kuantan
Pahang Darul Makmur
Tel : 09-508 8188
Email : megamall@berjaya.com.my

Plaza Berjaya

Lot 2.05, 2nd Floor Podium Block
No. 12, Jalan Imbi,
55100 Kuala Lumpur
Tel : 03-2141 2818
Email : pberjaya@berjaya.com.my

Kota Raya Complex

Lot 3.07A, Level 3, Kota Raya Complex
Jalan Tun Tan Cheng Lock
50000 Kuala Lumpur
Tel : 03-2072 2562
Email : kotaraya@berjaya.com.my

GAMING

Sports Toto Malaysia Sdn Bhd

Lot 13-01, Level 13 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9888
Email : webmaster@sportstoto.com.my

Natural Avenue Sdn Bhd

Lot 8189 & 8190
Town East, Pending Road
93450 Kuching, Sarawak
Tel : 6082-333 666
Fax : 6082-330 188
Website : www.cashsweep.com.my

Berjaya Lottery Management (HK) Limited

Level 28, Three Pacific Place
1 Queen's Road East, Hong Kong
Tel : 852-2980 1620
Fax : 852-2956 2192

International Lottery & Totalizator Systems, Inc.

2310 Cousteau Court
Vista (San Diego)
California 92081-8346
USA
Tel : 1-760-598 1655
Fax : 1-760-598 0219
Email : mktg@ilts.com

Prime Gaming Philippines, Inc.

Philippine Gaming Management Corporation
9th Floor, Rufino Pacific Tower
6784 Ayala Ave., cor V.A. Rufino Street
Makati City
Metro Manila, Philippines
Tel : 632-811 0668
Fax : 632-811 2293

EDUCATION

Informatics Education Ltd

Informatics Campus
12 Science Centre Road
Singapore 609080
Tel : 65-6562 5625
Fax : 65-6565 1371
Website : www.informaticseducation.com

Malaysia Corporate Office

09-33, 09-35 & 09-37
Level 9 (West Wing)
Berjaya Times Square
No.1, Jalan Imbi
55100 Kuala Lumpur
Tel : 603-2148 9188
Fax : 603-2148 2299
Email : enquiry@informatics.com.my

Recurrent Related Party Transactions of A Revenue or Trading Nature

for the financial year ended 30 April 2009

Berjaya Land Berhad (“BLand”) Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM’000)
Berjaya Corporation Berhad (“BCorp”) and its unlisted subsidiary companies:-		
BCorp	Management fees payable by BLand for services rendered that include, inter-alia, the provision of accounting, secretarial and general administrative services	400
Berjaya Corporation (S) Pte Ltd	General marketing charges payable by Berjaya Golf Resort Berhad (“BGolf”), Berjaya Land Development Sdn Bhd (“BLDSB”), Cempaka Properties Sdn Bhd (“CPSB”), Indra Ehsan Sdn Bhd, Nural Enterprise Sdn Bhd (“NESB”), Pakar Angsana Sdn Bhd (“PASB”), Selat Makmur Sdn Bhd, Sri Panglima Sdn Bhd, Tiram Jaya Sdn Bhd and Kota Raya Development Sdn Bhd (“KRaya”)	194
Berjaya Roasters (M) Sdn Bhd	Rental income and service charges receivable by: <ol style="list-style-type: none"> 1. CPSB for renting of shoplot at Lot G-83 and Concourse area at Lot CCS-B-Bay 5A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan 2. NESB for renting of office at Lot 1.05 and shoplot at Lot 1.10, 1st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur 	117 88
Roasters Asia Pacific (M) Sdn Bhd	Rental income and service charges receivable by NESB for renting of office at Lots 1.35C & D, 1 st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	77
Inter-Pacific Trading Sdn Bhd	Rental income and service charges receivable by NESB for renting of office at Lot 1.35A, 1 st Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	50
	Purchase of stationery products by BLand Group	319
Berjaya Education Sdn Bhd	Receipt of education and staff training services by BLand Group	7
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BLand	67
	Receipt of printing and mailing services by Berjaya Vacation Club Berhad (“BVC”)	41
Berjaya Sompo Insurance Berhad	Provision of property management services include inter-alia, maintenance, management and administration services by Aras Klasik Sdn Bhd (“AKSB”)	736
	Rental income receivable by CPSB for renting of office at B-26, 1 st Floor, Jalan Tun Ismail 1, Sri Dagangan, Kuantan	18
Ambilan Imej Sdn Bhd	Rental payable and service charges by BLand for renting of office at 12 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,338
Inter-Pacific Securities Sdn Bhd	Provision of security guard services by Berjaya Guard Services Sdn Bhd (“BGSSB”)	50
	Rental income and service charges receivable by Nada Embun Sdn Bhd (“NEmbun”) for renting of office at Lot 13-02, 13 th Floor, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,087

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

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):-		
Cosway (M) Sdn Bhd	Rental income and/or service charges receivable by: <ol style="list-style-type: none"> 1. KDE Recreation Berhad (“KDE”) for renting of shoptlot at No. 15, Taman Tun Abdul Razak, Jalan Kerja Air Lama, Ampang Jaya, Selangor 2. CPSB for renting of shoptlot at Lot 1.15, Berjaya Megamall, Jalan Tun Ismail, Kuantan 	18 124
Singer (Malaysia) Sdn Bhd	Rental income receivable by Regnis Industries (M) Sdn Bhd (“Regnis”) for renting of: <ol style="list-style-type: none"> 1. office at Part of G/F, 1/F and 2/F, Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor 2. roof top at Jalan 217, Section 51, Petaling Jaya, Selangor Provision of security guard services by BGSSB	404 30 146
E.V.A. Management Sdn Bhd	Rental income and service charges receivable by NESB for renting of office at Suites 5D & E, 5 th Floor, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	46
Stephen Properties Sdn Bhd	Rental and service charges payable to Stephen Properties Sdn Bhd by: <ol style="list-style-type: none"> 1. BGolf for renting of storage space at Lots 20D, 22C & 22F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 2. BLDSB for renting of storage space at Lot 20E, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 3. PASB for renting of storage space at Lots 20A, B & C, 21F, 22B, 23D, & 26F, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 4. Tioman Island Resort Berhad (“TIRB”) for renting of storage space at Lot 22D, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 5. BLand for renting of storage space and office at Lots 19D, E & F, 25B, D & E and Lot 6.07, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur 6. BGSSB for renting of office at Lots 6.01 & 6.02, Wisma Cosway, Jalan Raja Chulan, Kuala Lumpur Provision of security guard services by BGSSB	3 1 8 1 20 56 150
Prime Credit Leasing Sdn Bhd	Receipt of leasing and hire purchase facilities by BLand, Berjaya Air Sdn Bhd and Berjaya Georgetown Sdn Bhd	511
Cosway Corporation Berhad	Rental income receivable by Cerah Bakti Sdn Bhd from leasing of parking bays at Berjaya Georgetown Hotel, Pulau Pinang for Penang Office	2
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the various hotels and resorts in the Group	799
Berjaya HVN Sdn Bhd	Rental income and service charges receivable by Klasik Mewah Sdn Bhd (“KMSB”) for renting of shoptlot at Lot 147-1, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	168
Total		7,076

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

Berjaya Land Berhad (“BLand”) Group with the following Related Parties	Nature of transactions undertaken by BLand and/or its unlisted subsidiaries	Amount transacted during the financial year (RM’000)
Berjaya Sports Toto Berhad (“BToto”) and its unlisted subsidiary companies (cont’d):-		
BToto	Rental income and service charges receivable by NEMbun for renting of office premises at part 13 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	286
	Rental income and service charges receivable by Berjaya Langkawi Beach Resort Sdn Bhd (“BLangkawi”) for renting of villa at Berjaya Langkawi Beach & Spa Resort, Burau Bay, Pulau Langkawi, Kedah	180
FEAB Land Sdn Bhd	Rental income receivable by BLDSB for renting of office at part of No. 74 & 75, Jalan Gemilang, Taman Banang Jaya, Batu Pahat, Johor	11
Sports Toto Malaysia Sdn Bhd	Provision of security guard services by BGSSB	2,277
	Rental income and service charges receivable by NEMbun for renting of office at Lot 13-01, 13 th Floor, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	1,572
	Rental receivable by Berjaya Hospitality Services Sdn Bhd (“BHSSB”) for renting of function rooms at Berjaya Times Square Hotel & Convention Center, Jalan Imbi, Kuala Lumpur	114
FEAB Properties Sdn Bhd	Rental income receivable by BLDSB for renting of office at part of No. 74 & 75, Jalan Gemilang, Taman Banang Jaya, Batu Pahat, Johor	11
	Rental income payable by BLangkawi for renting of restaurant premises at Teluk Burau, Padang Matsirat, Pulau Langkawi, Kedah	102
Total		4,553
Berjaya Assets Berhad (formerly known as Matrix International Berhad) (“BAssets”) and its unlisted subsidiary companies		
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 Sdn Bhd (“BTSSB”)	Rental payable by: <ol style="list-style-type: none"> 1. BVC for renting of office at Lots 08-85 to 08-96, 8th Floor, Berjaya Times Square, No.1, Jalan Imbi, Kuala Lumpur 2. Berjaya Resort Management Services Sdn Bhd (“BRMSSB”) for renting of shoplots at Lots 06-61 & 06-62, 6th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 3. BLand for renting of office at Lots 02-17 & 02-34, 2nd Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 4. BHSSB for renting of service suites at Berjaya Times Square Hotel & Convention Center, Jalan Imbi, Kuala Lumpur 5. Mantra Design Sdn Bhd (“MDSB”) for renting of shoplots at Lots 09-20 & 09-21, 9th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur 	<div style="display: flex; flex-direction: column; gap: 10px;"> 422 58 328 262 54 </div>
BTSSB	Parking charges payable by BLand, BHSSB, BVC and BRMSSB for leasing of parking bays at Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	154

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

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 (formerly known as Matrix International Berhad) (“BASSETS”) and its unlisted subsidiary companies (Cont’d):-		
BTSSB	Rental payable by Budi Impian Sdn Bhd (“Blmpian”) for renting of :	
	1. shoplots at Lots LG-73 & 74, Lower Ground Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	241
	2. shoplots at Lots 08-47, 48 & 49, 8 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	33
Berjaya TS Management Sdn Bhd	Service charges, advertising funds and sinking funds payable for office maintenance by:	
	1. BLand at Lots 02-17 & 02-34, 2 nd Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	34
	2. BRMSSB at Lots 06-61 & 06-62, 6 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	9
	3. BHSSB at Lots G14 & G14A-14D, Ground Floor, Lot 14-02, 14 th Floor, Lot 15-02B, 15 th Floor and Lots 16-02, 16-02B & C, 16 th Floor, Berjaya Times Square Hotel & Convention Center, No.1 Jalan Imbi, Kuala Lumpur	88
	4. BVC at Lots 08-85 to 08-96, 8 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	85
	5. MDSB at Lots 09-20 & 09-21, 9 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	15
	6. Blmpian at Lots LG-73 & 74, Lower Ground Floor and Lots 08-47, 48 & 49, 8 th Floor, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	29
	7. NEmbun at 13 th Floor, West Wing, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	771
	8. Dian Kristal Sdn Bhd at 14 th Floor, Berjaya Times Square Hotel and Convention Center, No.1 Jalan Imbi, Kuala Lumpur	1,930
	9. BGolf at A-UP/LP 06 Penthouse, Berjaya Times Square, No.1 Jalan Imbi, Kuala Lumpur	37
Total		4,790
Berjaya Media Berhad and its unlisted subsidiary company		
Sun Media Corporation Sdn Bhd	Rental income and service charges receivable by Regnis for renting of office at part of Ground Floor and whole of 4 th Floor, and store room at basement level, Lot 6, Section 51, Jalan 217, Petaling Jaya, Selangor	500
	Receipt of advertising and publishing services by BLand, Berjaya Georgetown Hotel (Penang) Sdn Bhd and Pakar Angsana Sdn Bhd	59
Total		559
Other Related Parties		
Qinetics Solutions Berhad (a)	Receipt of information technology consultancy and management services by BLand	243
	Receipt of web application developing services by BGolf	7
	Purchase of networking equipment by Bukit Kiara Resort Berhad (“BKlara”) and Berjaya Redang Beach Resort Sdn Bhd	65

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

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)		
Quasar Carriage Sdn Bhd (b)	Purchase of motor vehicles' component parts and other related products and services by BLand, BRMSSB, Taman Tar Development Sdn Bhd and BGolf	125
	Provision of security guard services by BGSSB	24
Auto Praha Sdn Bhd (b)	Rental income receivable by KMSB for renting of office cum show room at Lot 3, Jalan 225, Section 51A, Petaling Jaya, Selangor	110
TT Resources Food & Services Sdn Bhd ("TT Resources") (c)	Rental and commission receivable by:	
Tai Thong Clubs and Hotel Catering Sdn Bhd ("TT Clubs") (c)	1. BKiara for renting of Oriental Pearl at Bukit Kiara Equestrian & Country Resort, Kuala Lumpur	472
	2. BGolf for renting of Oriental Pearl at Bukit Jalil Golf & Country Resort, Kuala Lumpur	844
	3. KDE for renting of Oriental Pearl at Kelab Darul Ehsan, Selangor	262
	4. TIRB for renting of Fortune Court at Berjaya Tioman Beach Resort, Pulau Tioman, Pahang	50
Songbird Amusement Sdn Bhd ("Songbird") (c)	Rental income and service charges receivable by NESB for renting of shoplots at Lots 2.35 & 2.36, 2 nd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	410
U Mobile Sdn Bhd ("UMSB") (d)	Rental income receivable by:	
	1. Regnis for renting of roof top at Lot 6, Jalan 217, Section 51, Petaling Jaya, Selangor	22
	2. BGolf for renting of watchtower at Bukit Jalil Golf & Country Resort, Kuala Lumpur	42
	3. Angsana Gemilang Sdn Bhd ("AGSB") for leasing of parking bays and renting of office premises at 1 st & 2 nd Floor, No.32, Jalan Sultan Ismail, Kuala Lumpur	274
	4. BKiara for renting of broadcasting facility at Bukit Kiara Equestrian & Country Resort, Off Jalan Damansara, Kuala Lumpur	42
	Service charges receivable by AKSB for renting of roof top at 4 th Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	18
	Parking charges receivable by AGSB for leasing of parking bays at basement car park, No.32 Jalan Sultan Ismail, Kuala Lumpur	21
	Provision of security guard services by BGSSB	360

Recurrent Related Party Transactions of A Revenue or Trading Nature
for the financial year ended 30 April 2009

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)		
7-Eleven Malaysia Sdn Bhd (e)	Rental income and service charges receivable by:	
	1. KMSB for renting of shoplot at Lot LG147, Lower Ground Floor, Sungai Wang Plaza, Jalan Sultan Ismail, Kuala Lumpur	168
	2. AGSB for renting of shoplot at No.32G, Jalan Sultan Ismail, Kuala Lumpur	281
	3. NESB for renting of shoplot at Kiosk II, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	67
	4. NESB for renting of office at Lots 3.35 & 3.36, 5.01 A & B and Level 3A, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	1,187
	5. BGolf for renting of shoplot at Lots D-0-5 and D-0-6, Arena Green Apartment, Jalan 1/155A, Bukit Jalil, Kuala Lumpur	20
	6. CPSB for renting of shoplots at Lots G21, G22 & G22A, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan, Pahang	308
Berjaya Starbucks Coffee Company Sdn Bhd (f)	Rental income and service charges receivable by:	
	1. KRaya for renting of Kiosk G1 at Ground Floor and storage space at Level 4, Kota Raya Complex, Jalan Tun Tan Cheng Lock, Kuala Lumpur	136
	2. NESB for renting of kiosk at Ground Floor and shoplot at Lot 3.04, 3 rd Floor, Podium Block, Plaza Berjaya, Jalan Imbi, Kuala Lumpur	14
	3. CPSB for renting of shoplot at Lot G15, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan	171
Total		5,743
Grand Total		22,721

Notes:

- (a) Subsidiary company of MOL.com Berhad (“MOL”). Tan Sri Dato’ Seri Vincent Tan Chee Yioun (“Tan Sri Vincent Tan”) and BCorp are major shareholders of MOL while his son, Dato’ Robin Tan Yeong Ching (“DRTYC”) is the chairman and a shareholder of MOL.
- (b) Tan Sri Vincent Tan and BCorp Group are major shareholders of Quasar Carriage Sdn Bhd (“Quasar”). Auto Praha Sdn Bhd is a 60% owned subsidiary of Quasar.
- (c) TT Resources and TT Clubs are wholly owned subsidiaries of TT Resources Bhd. Songbird is a wholly owned subsidiary of TT Leisure Management Sdn Bhd which in turn is a wholly owned subsidiary of TT Resources Bhd. Tan Sri Dato’ Tan Chee Sing (“TSDT”) is the Executive Chairman and major shareholder of TT Resources Bhd and a brother of Tan Sri Vincent Tan.
- (d) Deemed a related party by virtue of the direct and indirect interests of Tan Sri Vincent Tan and his son, DRTYC in U Television Sdn Bhd (“UTV”) and UMSB is a subsidiary company of UTV.
- (e) A subsidiary company of Intan Utilities Berhad (“Intan”). Deemed a related party by virtue of Tan Sri Vincent Tan’s interests in Intan.
- (f) An associated company of BCorp Group.

Statement of Directors' Shareholdings

as at 26 August 2009

THE COMPANY

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	725,521	0.06	2,000,000 #	0.17
Dato' Ng Sooi Lin	56,000	0.00	-	-
Tan Thiam Chai	10,000	0.00	-	-
Datuk Robert Yong Kuen Loke	90,000	0.01	-	-

ULTIMATE HOLDING COMPANY BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	51,029,800	1.51	678,350 #	0.02
Dato' Ng Sooi Lin	460,000	0.01	-	-
Tan Thiam Chai	123,294	0.00	151,164 #	0.00
Datuk Robert Yong Kuen Loke	1,020,548	0.03	-	-

No. of RM0.50 nominal amount of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015

	No. of RM0.50 nominal amount of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	13,445,784	0.84	1,348,437 #	0.08
Datuk Robert Yong Kuen Loke	741	0.00	-	-

RELATED COMPANY BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	7,194,891	0.53	720,000 #	0.05
Tan Thiam Chai	163,543	0.01	65,000 #	0.00
Datuk Robert Yong Kuen Loke	1,956,857	0.14	-	-

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 26 August 2009.

Denotes indirect interest held pursuant to Section 134(12)(C) of the Companies Act, 1965

Statistics on Shares and Convertible Securities

as at 26 August 2009

ANALYSIS OF SHAREHOLDINGS

<u>Size of Shareholdings</u>	<u>No. of Shareholders</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
Less than 100	588	10.83	16,474	0.00
100 - 1,000	2,254	41.51	1,398,952	0.12
1,001 - 10,000	2,128	39.19	8,017,120	0.70
10,001 - 100,000	314	5.78	8,459,803	0.73
100,001 - 57,860,219	142	2.62	659,724,821	57.01
57,860,220 * and above	4	0.07	479,587,230	41.44
Total	5,430	100.00	1,157,204,400	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	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	163,362,300	14.12
2	Citigroup Nominees (Asing) Sdn Bhd <i>UBS AG</i>	155,530,100	13.44
3	Teras Mewah Sdn Bhd	81,994,830	7.09
4	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Berjaya Corporation Berhad For Teras Mewah Sdn Bhd B53(49982 CWAY)</i>	78,700,000	6.80
5	OSK Nominees (Tempatan) Sdn Berhad <i>Pledged Securities Account For Juara Sejati Sdn Bhd</i>	46,232,024	4.00
6	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	36,192,000	3.13
7	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Inter-Pacific Capital Sdn Bhd (A/C 83)</i>	28,826,000	2.49
8	Malaysia Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (01-00826-003)</i>	21,790,000	1.88
9	Juara Sejati Sdn Bhd	20,962,097	1.81
10	Kenanga Nominees (Tempatan) Sdn Bhd <i>Kenanga Capital Sdn Bhd For Teras Mewah Sdn Bhd</i>	17,800,000	1.54
11	Mayban Securities Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (Dealer 01Z)</i>	17,450,000	1.51
12	Amsec Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd</i>	16,000,000	1.38
13	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Berjaya Times Square Sdn Bhd (BJTIMESO)</i>	13,970,250	1.21
14	HSBC Nominees (Asing) Sdn Bhd <i>Exempt An For HSBC Private Bank (Suisse) S.A. (SPORE TST ACCL)</i>	13,963,100	1.21
15	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)</i>	13,650,000	1.18
16	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Garima Holdings Sdn Bhd For Teras Mewah Sdn Bhd (49851 PZDM)</i>	13,600,000	1.18
17	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (MGN-JSS0002M)</i>	12,875,000	1.11

Statistics on Shares and Convertible Securities
as at 26 August 2009

THIRTY (30) LARGEST SHAREHOLDERS (Cont'd)

No.	NAME OF SHAREHOLDERS	NO. OF SHARES HELD	%
18	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun (BERJAYA VTCY)</i>	12,390,294	1.07
19	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Vincent Tan Chee Yioun</i>	12,338,825	1.07
20	EB Nominees (Tempatan) Sendirian Berhad <i>Pledged Securities Account For Teras Mewah Sdn Bhd (BBB 1-BC)</i>	12,200,000	1.05
21	Inter-Pacific Securities Sdn Bhd <i>IVT (9C55)</i>	11,700,000	1.01
22	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd</i>	10,450,000	0.90
23	Bizurai Bijak (M) Sdn Bhd	10,100,000	0.87
24	AMMB Nominees (Tempatan) Sdn Bhd <i>Ambank (M) Berhad For Teras Mewah Sdn Bhd (GAR004)</i>	10,000,000	0.86
25	ABB Nominee (Tempatan) Sdn Bhd <i>Pledged Securities Account For Bizurai Bijak (M) Sdn Bhd</i>	10,000,000	0.86
26	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	9,934,000	0.86
27	CIMB Group Nominees (Tempatan) Sdn Bhd <i>Gateway Benefit Sdn Bhd For Teras Mewah Sdn Bhd (49486 SFIN)</i>	8,500,000	0.73
28	Bursa Malaysia Berhad	8,099,266	0.70
29	AMMB Nominees (Tempatan) Sdn Bhd <i>AmlInternational (L) Ltd For Teras Mewah Sdn Bhd (AL17TM)</i>	7,700,000	0.66
30	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Juara Sejati Sdn Bhd (41408440004C)</i>	7,500,000	0.65
		883,810,086	76.37

ANALYSIS OF THE 5% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 1999/2009 ("ICULS")

<u>Size of ICULS Holdings</u>	<u>No. of ICULS Holders</u>	<u>%</u>	<u>No. of ICULS</u>	<u>%</u>
Less than 100	75	5.44	2,614	0.00
100 - 1,000	586	42.49	241,831	0.27
1,001 - 10,000	641	46.48	2,473,751	2.72
10,001 - 100,000	69	5.00	1,720,171	1.90
100,001 - 4,541,367	6	0.44	1,506,400	1.66
4,541,368* and above	2	0.15	84,882,600	93.45
Total	1,379	100.00	90,827,367	100.00

* denotes 5% of the ICULS outstanding

Statistics on Shares and Convertible Securities
as at 26 August 2009

THIRTY (30) LARGEST ICULS HOLDERS

NO.	NAME	NO. OF ICULS HELD	%
1	Citigroup Nominees (Asing) Sdn Bhd <i>Goldman Sachs International</i>	80,297,300	88.41
2	Berjaya Sompo Insurance Berhad	4,585,300	5.05
3	Hijjas Kasturi Associates Sdn	400,000	0.44
4	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)</i>	339,000	0.37
5	Premier Merchandise Sdn Bhd	279,400	0.31
6	Affin Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Phng Hooi Siang @ Fong Hooi Siang</i>	237,000	0.26
7	Low Kong Teong	133,500	0.15
8	Choong Thai	117,500	0.13
9	Metronic Engineering Sdn Bhd	80,000	0.09
10	HSBC Nominees (Tempatan) Sdn Bhd <i>HSBC (M) Trustee Bhd For RHB Bond Fund (3464)</i>	77,000	0.08
11	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Eng Yee Chong @ Eng Gee Tuang</i>	71,000	0.08
12	Chow Chong	64,468	0.07
13	Ling Yok Sik	56,100	0.06
14	Ambank (M) Berhad <i>As Beneficial Owner</i>	55,711	0.06
15	Hong Yoke Tow @ Hong Wee Ghee	54,000	0.06
16	Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Arsam Bin Damis (AA0023)</i>	53,000	0.06
17	Khoo Tien Hsing	52,000	0.06
18	Edward Lee Cheng Hai	50,000	0.06
19	Tan Seng Chee	44,000	0.05
20	Lim Jit Hai	43,700	0.05
21	Jayanathan A/L Gulasingam	40,000	0.04
22	Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Eng Yee Chong @ Eng Gee Tuang (E-TMM)</i>	40,000	0.04
23	Ong Yong Hwee	33,829	0.04
24	Pang Lee Yong	31,000	0.03
25	Yeoh Eu Hock	30,000	0.03
26	Lee Hui Leong	30,000	0.03
27	Kok Foong Teeng	28,000	0.03
28	Mayban Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Narinderjit Kaur A/P Joginder Singh</i>	25,000	0.03
29	Tan Suong Chai	23,000	0.03
30	Hoe Huat Chan Sdn Bhd	22,000	0.02
		87,392,808	96.22

Substantial Shareholders as per Register of Substantial Shareholders

as at 26 August 2009

Names of Substantial Shareholder	No. of Shares			
	Direct	%	Indirect	%
Teras Mewah Sdn Bhd	410,143,830	35.44	-	-
Juara Sejati Sdn Bhd	136,970,000	11.84	72,703,853 (a)	6.28
Bizurai Bijak (M) Sdn Bhd	29,238,000	2.53	72,703,853 (a)	6.28
Berjaya Capital Berhad	-	-	72,703,853 (b)	6.28
Berjaya Group Berhad	-	-	665,212,474 (c)	57.48
Berjaya Corporation Berhad	-	-	669,542,849 (d)	57.86
Hotel Resort Enterprise Sdn Bhd	10,450,000	0.90	669,542,849 (e)	57.86
Tan Sri Dato' Seri Vincent Tan Chee Yíoun	53,444,500	4.62	681,348,849 (f)	58.88
UBS AG London	155,530,100	13.44	-	-
The Goldman Sachs Group, Inc.	-	-	163,362,300 (g)	14.12

Notes:

- (a) Deemed interested by virtue of its interest in Berjaya Capital Berhad.
- (b) Deemed interested by virtue of its interest in Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd and Rantau Embun Sdn Bhd.
- (c) Deemed interested by virtue of its 100% interests in Teras Mewah Sdn Bhd, Juara Sejati Sdn Bhd, Bizurai Bijak (M) Sdn Bhd, Espeetex Sdn Bhd and its interests in the related companies, Berjaya Sompo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Inter-Pacific Securities Sdn Bhd, Inter-Pacific Capital Sdn Bhd, Rantau Embun Sdn Bhd, Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd.
- (d) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad and Berjaya Hills Berhad.
- (e) Deemed interested by virtue of its interest in Berjaya Corporation Berhad.
- (f) Deemed interested by virtue of his interest in Berjaya Corporation Berhad and Hotel Resort Enterprise Sdn Bhd, his interest in Berjaya Assets Berhad (formerly known as Matrix International 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.
- (g) Indirect interest held through Goldman Sachs International ("GSI"). GSI is a subsidiary of Goldman Sachs Holdings (U.K.), which is a subsidiary of Goldman Sachs Group Holdings (U.K.), which in turn is a subsidiary of Goldman Sachs (UK) L.L.C. The Goldman Sachs Group, Inc. is the direct holding company of Goldman Sachs (UK) L.L.C. and the ultimate holding company of the other aforementioned entities.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Nineteenth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 23 October 2009 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the audited financial statements of the Company for the year ended 30 April 2009 and the Directors' and Auditors' Reports thereon. **RESOLUTION 1**
2. To approve the payment of a final dividend of 6% per share less 25% income tax in respect of the year ended 30 April 2009. **RESOLUTION 2**
3. To approve the payment of Directors' fees amounting to RM78,000 for the year ended 30 April 2009. **RESOLUTION 3**
4. To re-elect the following Directors retiring pursuant to the Company's Articles of Association:-
 - a) Dato' Ng Sooi Lin **RESOLUTION 4**
 - b) Datuk Robert Yong Kuen Loke **RESOLUTION 5**
5. To re-appoint Datuk Razman Md Hashim Bin Che Din Md Hashim as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. **RESOLUTION 6**
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. **RESOLUTION 7**
7. As special business:-
 - (a) To consider and, if thought fit, pass the following Ordinary Resolutions :-
 - (i) **Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965**

"THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 8
 - (ii) **Proposed renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"THAT, subject to the provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 1 October 2009 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM, at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
 - (c) revoked or varied by resolution passed by the shareholders at a general meeting;whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

RESOLUTION 9

Notice of Annual General Meeting

(iii) Proposed Renewal of Authority to Purchase Its Own Shares by the Company

“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 RM1.00 each in the Company (“BLand Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company inclusive of the 8,106,185 BLand Shares already purchased and retained as treasury shares;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profit or share premium reserve of the Company or both;
3. the authority shall commence immediately upon passing of this resolution until:-
 - (a) the conclusion of the next annual general meeting of the Company following the general meeting 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 annual general meeting after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting;whichever occurs first.

AND THAT upon completion of the purchase(s) of the BLand Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BLand Shares so purchased by the Company in the following manner:-

- (a) cancel all the BLand Shares so purchased; or
- (b) retain all the BLand Shares as treasury shares for future re-sale or for distribution as dividend to the shareholders of the Company; or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) 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.”

RESOLUTION 10

- (b) To consider and, if thought fit, pass the following Special Resolution

(i) Proposed Amendments to the Company’s Articles of Association

“THAT alterations, modifications, deletions and/or additions to the Company’s Articles of Association as set out in Part C of the Circular to Shareholders dated 1 October 2009 be and are hereby approved.”

RESOLUTION 11

NOTICE OF DIVIDEND PAYMENT AND ENTITLEMENT DATE

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 6% per share less 25% income tax in respect of the financial year ended 30 April 2009, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on 10 December 2009.

The entitlement date shall be fixed on 23 November 2009 and a Depositor shall qualify for entitlement only in respect of:-

- a. Shares transferred to the Depositor’s Securities Account before 4.00 p.m. on 23 November 2009 in respect of ordinary transfers.
- b. Shares bought on Bursa Malaysia Securities Berhad (“Bursa Securities”) on a cum entitlement basis according to the Rules of Bursa Securities.

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
Date: 1 October 2009

Notice of Annual General Meeting

NOTES:

(A) APPOINTMENT OF PROXY

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) proxy only to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 may appoint one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy, shall be in writing under the hand of the appointer or 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.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

(B) SPECIAL BUSINESS

- (i) Resolution 8 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the Eighteenth Annual General Meeting held on 24 October 2008 and which will lapse at the conclusion of the Nineteenth Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- (ii) Resolution 9 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions in accordance with paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Resolution 9 is set out in Part A of the Circular to Shareholders dated 1 October 2009 attached to the Annual Report.
- (iii) Resolution 10 if passed will provide the mandate for the Company to buy back its own shares up to a limit of 10% of the issued and paid-up share capital of the Company. The explanatory notes on Resolution 10 is set out in Part B of the Circular to Shareholders dated 1 October 2009 attached to the Annual Report.
- (iv) Resolution 11 relates to the proposed amendments to the Articles of Association of the Company mainly to incorporate the recently revised provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The relevant information of Resolution 11 is set out in Part C of the Circular to Shareholders dated 1 October 2009 attached to the Annual Report.

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Form of Proxy

I/We _____
(Name in full)

I.C. or Company No. _____ CDS Account No. _____
(New and Old I.C. Nos.)

of _____
(Address)

being a member/members of BERJAYA LAND BERHAD hereby appoint:

_____ I.C. No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Nineteenth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Friday, 23 October 2009 at 10:00a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements		
RESOLUTION 2 - To approve payment of a final dividend of 6% per share less 25% income tax		
RESOLUTION 3 - To approve payment of Directors' Fees		
RESOLUTION 4 - To re-elect Dato' Ng Sooi Lin as Director		
RESOLUTION 5 - To re-elect Datuk Robert Yong Kuen Loke as Director		
RESOLUTION 6 - To re-appoint Datuk Razman Md Hashim Bin Che Din Md Hashim as Director		
RESOLUTION 7 - To re-appoint Auditors		
RESOLUTION 8 - To approve authority to allot and issue shares		
RESOLUTION 9 - To renew shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 10 - To approve the renewal of authority to purchase its own shares by the Company		
RESOLUTION 11 - To approve the proposed amendments to the Company's Articles of Association		

No. of Shares Held

Signature of Shareholder(s)

Signed this _____ day of _____, 2009

NOTES:

- 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.
- 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.
- The instrument appointing a proxy, shall be in writing under the hand of the appointor or 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.
- The instrument appointing a proxy must be deposited at the Company's Registered Office, Lot 13-01A, Level 13, (East Wing), Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

Fold this flap for sealing

Affix
Stamp

THE COMPANY SECRETARY
BERJAYA LAND BERHAD
LOT 13-01A, LEVEL 13 (EAST WING)
BERJAYA TIMES SQUARE
NO. 1 JALAN IMBI
55100 KUALA LUMPUR

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1st fold here

For further information, please contact:

The Company Secretary

Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur, Malaysia
Tel: (6) 03 - 2149 1999 Fax: (6) 03 - 2143 1685

www.berjaya.cc