

# **Berjaya Sports Toto Berhad**

(Company no: 9109-K)

Date: 20 June 2011

Subject: **UNAUDITED QUARTERLY FINANCIAL REPORT FOR  
THE YEAR ENDED 30 APRIL 2011**

<u>Table of contents</u>	Page
Condensed Consolidated Statement of Financial Position	1
Condensed Consolidated Income Statement	2
Condensed Consolidated Statement of Comprehensive Income	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Statement of Cash Flow	5
Notes to the Quarterly Financial Report	6 - 11
Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad	12 - 15

**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2011**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Group</b>	
	<b>30-04-2011</b>	<b>30-4-2010</b>
	<b>RM'000</b>	<b>RM'000</b> <b>(restated)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	135,864	96,701
Other investments	30,710	23,119
Investment properties	78,593	74,231
Investment in associated companies	2,238	3,571
Deferred tax assets	8,906	9,674
Intangible assets	642,757	643,986
	899,068	851,282
<b>Current assets</b>		
Inventories	5,918	8,476
Receivables	85,472	101,699
Tax recoverable	89	5,999
Short term investments	1,483	5,566
Deposits, cash and bank balances	449,570	257,462
	542,532	379,202
Asset classified as held for sale	-	1,100
	542,532	380,302
<b>TOTAL ASSETS</b>	1,441,600	1,231,584
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital (par value per share : RM0.10)	135,103	135,103
Capital reserve	21,327	21,327
Exchange reserve	(2,158)	6,111
Available-For-Sale ("AFS") reserve	9,224	-
Retained earnings	344,220	344,277
Equity funds	507,716	506,818
Less : Treasury shares	(57,341)	(57,341)
Net equity funds	450,375	449,477
Non-controlling interests	23,923	15,074
<b>Total equity</b>	474,298	464,551
<b>Non-current liabilities</b>		
Retirement benefit obligations	1,836	1,402
Borrowings	-	305,000
Medium Term Notes	550,000	-
Deferred tax liabilities	2,129	2,129
Deferred income	112	-
Other long term liabilities	867	1,111
	554,944	309,642
<b>Current liabilities</b>		
Provisions	92	134
Payables	388,728	278,030
Borrowings	-	145,000
Tax payable	23,538	34,227
<b>Total current liabilities</b>	412,358	457,391
<b>Total liabilities</b>	967,302	767,033
<b>TOTAL EQUITY AND LIABILITIES</b>	1,441,600	1,231,584
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.34	0.34

**Notes:**

The net assets per share is calculated based on the following:

Net equity funds divided by the number of outstanding shares in issue with voting rights.

**The annexed notes form an integral part of this quarterly financial report.**

**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2011**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**

	3 months ended			12 months ended		
	30-04-2011	30-04-2010	+/-<->	30-04-2011	30-04-2010	+/-<->
	RM'000	RM'000	%	RM'000	RM'000	%
REVENUE	901,308	858,294	5.0	3,433,659	3,392,810	1.2
PROFIT FROM OPERATIONS	155,724	121,023	28.7	536,481	564,054	(4.9)
Investment related income	3,029	3,034	(0.2)	9,147	9,574	(4.5)
Investment related expenses	(2,300)	(13)	17,592.3	(2,511)	(40)	6,177.5
Finance costs	(7,467)	(6,711)	11.3	(35,875)	(25,388)	41.3
Share of results of associated companies	(908)	(12)	7,466.7	(1,333)	(12)	11,008.3
PROFIT BEFORE TAX	148,078	117,321	26.2	505,909	548,188	(7.7)
INCOME TAX EXPENSE	(42,533)	(34,238)	24.2	(150,187)	(159,710)	(6.0)
PROFIT FOR THE YEAR	105,545	83,083	27.0	355,722	388,478	(8.4)
PROFIT ATTRIBUTABLE TO:						
Equity holders of the parent	104,185	80,895	28.8	348,098	383,504	(9.2)
Non-controlling interests	1,360	2,188	(37.8)	7,624	4,974	53.3
	105,545	83,083	27.0	355,722	388,478	(8.4)
EARNINGS PER SHARE (SEN)						
-Basic	7.79	6.05	28.8	26.03	29.02	(10.3)
-Diluted	7.79	6.05	28.8	26.03	29.02	(10.3)
DIVIDEND PER SHARE (SEN)						
- First interim	-	-		8.00	19.00	
- Second interim	-	8.00		4.00	8.00	
- Third interim	-	-		6.00	-	
- Fourth interim	3.00	-		3.00	-	
- Share dividend	-	-		-	30.50	

The annexed notes form an integral part of this quarterly financial report.

**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2011**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 months ended			12 months ended		
	30-04-2011	30-04-2010	+/->	30-04-2011	30-04-2010	+/->
	RM'000	RM'000	%	RM'000	RM'000	%
PROFIT AFTER TAXATION	105,545	83,083	27.0	355,722	388,478	(8.4)
OTHER COMPREHENSIVE INCOME						
Gain on changes in fair value						
of available-for-sale investments	3,906	-	100.0	6,701	-	100.0
Effects of foreign exchange differences	(1,773)	(4,040)	(56.1)	(7,044)	(4,255)	65.5
<b>TOTAL COMPREHENSIVE INCOME</b>						
<b>FOR THE YEAR</b>	<b>107,678</b>	<b>79,043</b>	<b>36.2</b>	<b>355,379</b>	<b>384,223</b>	<b>(7.5)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>						
<b>ATTRIBUTABLE TO:</b>						
Equity holders of the parent	106,046	75,337	40.8	346,530	377,886	(8.3)
Non-controlling interests	1,632	3,706	(56.0)	8,849	6,337	39.6
	<b>107,678</b>	<b>79,043</b>	<b>36.2</b>	<b>355,379</b>	<b>384,223</b>	<b>(7.5)</b>

The annexed notes form an integral part of this quarterly financial report.

**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2011**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Equity Holders of the Parent							
	Share capital RM'000	Treasury shares RM'000	AFS reserve RM'000	Reserves		Total to holders of parent company RM'000	Non-controlling interests RM'000	Total equity RM'000
				Non-distributable RM'000	Distributable RM'000			
<b>At 1 May 2010</b>	135,103	(57,341)	-	27,438	344,277	449,477	15,074	464,551
Effects of adopting FRS 139 (Note A1)	-	-	2,523	-	(405)	2,118	-	2,118
	135,103	(57,341)	2,523	27,438	343,872	451,595	15,074	466,669
Total comprehensive income for the year	-	-	6,701	(8,269)	348,098	346,530	8,849	355,379
	135,103	(57,341)	9,224	19,169	691,970	798,125	23,923	822,048
Distribution of dividends	-	-	-	-	(347,750)	(347,750)	-	(347,750)
<b>At 30 April 2011</b>	135,103	(57,341)	9,224	19,169	344,220	450,375	23,923	474,298
<b>At 1 May 2009</b>	135,103	(406,099)	-	240,487	513,456	482,947	15,959	498,906
Total comprehensive income for the year	-	-	-	(5,618)	383,504	377,886	6,337	384,223
	135,103	(406,099)	-	234,869	896,960	860,833	22,296	883,129
Share buyback	-	(34,556)	-	-	-	(34,556)	-	(34,556)
Adjustment due to the parent's increased equity interest in a foreign subsidiary company	-	-	-	-	-	-	(7,222)	(7,222)
Distribution of treasury shares as share dividend	-	383,314	-	(207,431)	(175,883)	-	-	-
Distribution of dividends	-	-	-	-	(376,800)	(376,800)	-	(376,800)
<b>At 30 April 2010</b>	135,103	(57,341)	-	27,438	344,277	449,477	15,074	464,551

The annexed notes form an integral part of this quarterly financial report.

**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2011**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>12-month ended 30-04-2011 RM'000</b>	<b>12-month ended 30-04-2010 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	3,676,868	3,681,033
Payments to prize winners, suppliers, duties, taxes and other operating expenses	(3,291,353)	(3,240,673)
Other receipts	6,189	8,801
<b>Net cash generated from operating activities</b>	<b>391,704</b>	<b>449,161</b>
<b>INVESTING ACTIVITIES</b>		
Net proceeds from disposal of property, plant and equipment	669	616
Net proceeds from disposal of investments	7,050	6,429
Net proceeds from disposal of an investment property	889	-
Acquisition of additional equity interest in a subsidiary company	-	(33,959)
Acquisition of investment in an associated companies	-	(3,419)
Acquisition of property, plant and equipment	(16,324)	(15,327)
Acquisition of investment properties	(4,362)	(440)
Acquisition of other investments	(3,752)	(12,416)
Interest received	8,475	4,622
Other payments from investing activities	(1,747)	(53,781)
<b>Net cash used in investing activities</b>	<b>(9,102)</b>	<b>(107,675)</b>
<b>FINANCING ACTIVITIES</b>		
Drawdown of bank borrowings	-	380,000
Issuance of Medium Term Notes	550,000	-
Repayment of bank borrowings	(450,000)	(192,686)
Treasury shares acquired	-	(34,556)
Payment of hire purchase liabilities	(218)	(17)
Dividends paid	(267,356)	(432,947)
Interest paid on bank borrowings	(21,666)	(31,395)
<b>Net cash used in financing activities</b>	<b>(189,240)</b>	<b>(311,601)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>193,362</b>	<b>29,885</b>
<b>CASH &amp; CASH EQUIVALENTS AT 1 MAY</b>	<b>257,462</b>	<b>230,475</b>
Exchange difference	(1,254)	(2,898)
<b>CASH &amp; CASH EQUIVALENTS AT 30 APRIL</b>	<b>449,570</b>	<b>257,462</b>
	<b>12-month ended 30-04-2011 RM'000</b>	<b>12-month ended 30-04-2010 RM'000</b>
Cash and cash equivalents carried forward comprise the following:		
Cash and bank balances	53,655	43,123
Deposits with financial institutions	395,915	214,339
	<b>449,570</b>	<b>257,462</b>

The annexed notes form an integral part of this quarterly financial report.

**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2011**  
**NOTES TO THE QUARTERLY FINANCIAL REPORT**

- A1 The quarterly financial report is not audited and has been prepared in compliance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2010. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions which are significant for understanding the changes in the financial position and performance of the Company since the year ended 30 April 2010.

**Changes in Accounting Policies**

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 April 2010, except for the adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs, Interpretations and Technical releases which were effective for the financial periods beginning on or after 1 May 2010:

Effective for financial periods beginning on or after 1 July 2009

- FRS 8: Operating Segments

Effective for financial periods beginning on or after 1 January 2010

- FRS 4: Insurance Contracts
- FRS 7: Financial Instruments: Disclosures
- FRS 101: Presentation of Financial Statements (revised)
- FRS 123: Borrowing Costs
- FRS 139: Financial Instruments: Recognition and Measurement
- 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
- Amendments to FRS 2: Share-based Payment - Vesting Conditions and Cancellations
- Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 8: Operating Segments
- Amendments to FRS 108: Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to FRS 117: Leases
- Amendments to FRS 119: Employee Benefits
- Amendments to FRS 120: Accounting for Government Grants and Disclosure of Government Assistance
- Amendments to FRS 123: Borrowing Costs
- Amendments to FRS 127: Consolidated and Separate Financial Statements
- Amendments to FRS 128: Investments in Associates
- Amendments to FRS 129: Financial Reporting in Hyperinflationary Economies
- Amendments to FRS 131: Interests in Joint Ventures
- Amendments to FRS 132: Financial Instruments: Presentation
- Amendments to FRS 134: Interim Financial Reporting
- Amendments to FRS 138: Intangible Assets
- Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosures and IC Interpretation 9: Reassessment of Embedded Derivatives
- Amendments to FRS 140: Investment Property
- Amendments to FRSs 'Improvements to FRSs (2009)

**A1 Changes in Accounting Policies (con'td)**

- IC Interpretation 9: Reassessment of Embedded Derivatives
- IC Interpretation 10: Interim Financial Reporting and Impairment
- IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions
- IC Interpretation 13: Customer Loyalty Programmes
- IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- Technical Release i - 3: Presentation of Financial Statements of Islamic Financial Institutions

Effective for financial periods beginning on or after 1 March 2010

- Amendments to FRS 132: Classification of Rights Issues

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

(a) FRS 8: Operating Segments

FRS 8 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group presents its segment information based on its business segments for its internal reports purposes and the format, basis of measurement of segment results, segment assets and segment liabilities are the same as that for external reporting purposes.

As this is a disclosure standard, there is no impact on the financial position or financial performance of the Group.

(b) FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now only include details of transactions with owners. All non-owners changes in equity are presented as a single line labelled as total comprehensive income.

The standard also introduces the statement of comprehensive income; presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present in two linked statements. In addition, the adoption of the standards has resulted in consolidated balance sheet now renamed as consolidated statement of financial position.

There is no impact on the results of the Group since these changes affects only the presentation of items of income and expenses.



A1 (c) Amendments to FRS 117: Leases

The Amendments clarifies the classification of lease of land and requires entities with leases of land to reassess the classification of leasehold land as finance lease or operating lease based on the extend of risks and rewards associated with the land. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. The adoption of this Amendment has resulted in a change in accounting policy which is applied retrospectively in accordance with the transitional provisions. The Company has reclassified the existing leasehold land to property, plant and equipment, with no impact on reported profit or equity. However, as a result of the adoption of the Amendments, comparative balances as at 30 April 2010 has been restated as follows:

30 April 2010	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Prepaid land lease payments	2,667	(2,667)	-
Receivables	101,737	(38)	101,699
Property, plant and equipment	93,996	2,705	96,701

(d) FRS 139: Financial Instruments - Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the reporting date reflects the designation of the financial instruments.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available-for-sale ("AFS") financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include trade and other receivables, short term investments and investments available-for-sale.

i) Financial, trade and other receivables

Prior to the adoption of FRS 139, financial, trade and other receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, these receivables are initially measured at fair value plus transaction costs and subsequently at amortised cost using effective interest rate (EIR) method. Gain and losses arising from the derecognition of the receivables, EIR amortisation and impairment losses are recognised in the income statement.

ii) Investment available-for-sale

Prior to the adoption of FRS 139, non-current investments were accounted for at cost less impairment loss (if any). Under FRS 139, investments available-for-sale are measured at fair value. Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Changes in fair values of equity investments of which fair value can be reliably measured are recognised in other comprehensive income, together with the related currency translation differences, until the investments are disposed of or until the investments are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income are included in the income statement.

A1 Financial liabilities

Financial liabilities are classified as financial liabilities at fair values through profit or loss, loans and borrowings at amortised cost, or as derivatives designated as hedging instruments in an effective hedge as appropriate. The Group's financial liabilities include trade and other payables and borrowings. Under FRS 139, these financial liabilities are measured initially at fair value and subsequently carried at amortised cost using EIR method.

Financial Impact

In accordance with the transitional provisions for first time adoption of FRS 139, the above changes are applied prospectively and the comparatives as at 30 April 2010 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the statement of financial position as at 1 May 2010.

	As previously reported RM'000	Effects of adoption of FRS 139 RM'000	As restated RM'000
Other investments - available for sale	23,119	2,523	25,642
Financial receivables	101,737	(406)	101,331
Financial payables			
- current	240,828	37,148	277,976
- non-current	38,313	(37,202)	1,111
Deferred income	-	52	52
Retained earnings	344,277	(405)	343,872
AFS reserve	-	2,523	2,523

Other than the adjustments made to the opening balances shown above, the adoption of FRS 139 has no significant impact to the Group's consolidated financial statements of the current quarter or the comparative consolidated financial statements of the prior financial year.

- A2 Our business operations are not significantly affected by seasonal or cyclical factors except for our toto betting operations that may be positively impacted by the festive seasons.
- A3 There were no other unusual items as a result of their nature, size or incidence that had affected assets, liabilities, equity, net income or cash flows for the year ended 30 April 2011.

There were no major changes in estimates reported in the prior financial year that had a material effect in the current quarter ended 30 April 2011 other than those changes that resulted from the adoption of new FRSs, Amendments to FRSs, Interpretations and Technical Releases mentioned in Note A1 above.

- A4 The cumulative shares bought back are being held as treasury shares with none of the shares being cancelled or resold during the fourth quarter ended 30 April 2011.

The number of treasury shares held in hand as at 30 April 2011 are as follows:

	Average price per share (RM)	Number of shares	Amount RM'000
Total treasury shares as at 1 May 2010 / 30 April 2011	4.24	13,530,072	57,341

As at 30 April 2011, the number of outstanding shares in issue and fully paid with voting rights was 1,337,500,000 ordinary shares of RM0.10 each (30 April 2010 : 1,337,500,000 ordinary shares of RM0.10 each).

A5 During the financial year ended 30 April 2011, the Company paid the following dividends:

- i) second interim single tier exempt dividend on 16 July 2010, in respect of financial year ended 30 April 2010, of 8 sen per share on 1,337,500,000 ordinary shares with voting rights amounting to RM107,000,000; and
- ii) first interim single tier exempt dividend on 18 October 2010, in respect of financial year ended 30 April 2011, of 8 sen per share on 1,337,500,000 ordinary shares with voting rights amounting to RM107,000,000; and
- iii) second interim single tier exempt dividend on 28 January 2011, in respect of financial year ended 30 April 2011, of 4 sen per share on 1,337,500,000 ordinary shares with voting rights amounting to RM53,500,000.

Subsequent to the financial year ended 30 April 2011, the Company paid the third interim single tier exempt dividend on 10 May 2011, in respect of financial year ended 30 April 2011, of 6 sen per share on 1,337,500,000 ordinary shares with voting rights amounting to RM80,250,000.

A6 Segmental revenue and results for the financial year ended 30 April 2011 were as follows:

<u>REVENUE</u>	External RM'000	Inter- segment RM'000	Total RM'000
Toto betting and leasing of lottery equipment	3,409,058	-	3,409,058
Others	24,601	8,446	33,047
Elimination : Intersegment Revenue	-	(8,446)	(8,446)
Total revenue	<u>3,433,659</u>	<u>-</u>	<u>3,433,659</u>
 <u>RESULTS</u>			
Toto betting and leasing of lottery equipment			554,501
Others			<u>(7,092)</u>
			547,409
Unallocated corporate expenses			<u>(10,928)</u>
Operating profit			536,481
Finance costs			(35,875)
Interest income			8,915
Investment related income			232
Investment related expenses			(2,511)
Share of results of associated companies			<u>(1,333)</u>
Profit before tax			505,909
Income tax expense			<u>(150,187)</u>
Profit for the year			<u><u>355,722</u></u>

A7 There were no material subsequent events for the financial year ended 30 April 2011 up to the date of this announcement.

A8 There were no changes in the composition of the Group for the current quarter ended 30 April 2011 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

A9 The changes in contingent liabilities since the last audited statement of financial position date as at 30 April 2010 are as follows:

RM'000

Unsecured

Corporate Guarantee given by the Company to financial institutions for a RM600 million syndicated credit facilities granted to a wholly-owned subsidiary company:

Balance as at 1 May 2010	70,000
Reduction due to repayment of borrowings	<u>(70,000)</u>
Balance as at 30 April 2011	<u><u>-</u></u>

Secured

Corporate Guarantee of RM550 million given by the Company to holders of Medium Term Notes ("MTNs") that was issued by a wholly-owned subsidiary company

550,000

A10 There were no material changes in capital commitments since the last audited statement of financial position date as at 30 April 2010 to 30 April 2011.

**UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2011**  
**ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING**  
**REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 For the quarter**

As compared to the previous year corresponding quarter ended 30 April 2010, the Group registered an increase in revenue and pre-tax profit of 5.0% and 26.2% respectively. The higher increase in pre-tax profit as compared to the increase in revenue was mainly attributed to the higher pre-tax profit contributed by Sports Toto as explained in the ensuing paragraph.

Sports Toto, the principal subsidiary, recorded an increase in revenue and pre-tax profit of 5.7% and 29.8% respectively as compared to previous year corresponding quarter ended 30 April 2010. The increase in revenue was mainly attributed to strong sales from a record Jackpot of the Supreme Toto 6/58 lotto game coupled with the current quarter having higher number of draws as compared to the previous year corresponding quarter. The higher increase in pre-tax profit as compared to the increase in revenue was mainly attributed to the lower prize payout in the current quarter under review as compared to previous year corresponding quarter.

For the 12-month period

For the 12-month period under review, the Group registered a slight increase in revenue of 1.2% but recorded a decrease in pre-tax profit of 7.7%. The increase in revenue was mainly attributed to the higher revenue reported by Berjaya Philippines Inc. group. The decrease in pre-tax profit despite an increase in revenue was mainly due to the results of Sports Toto as explained in the ensuing paragraph. However, this was mitigated by the increase in pre-tax profit reported by Berjaya Philippines Inc. group.

Sports Toto registered a marginal increase in revenue of 0.4% as compared to the previous year ended 30 April 2010 mainly attributed to the current year having more common special draws. However, Sports Toto recorded a decrease in pre-tax profit of 11.1% as compared to the previous year ended 30 April 2010. Despite the increase in revenue, the decrease in pre-tax profit was mainly due to the impact from the increase in Pool Betting Duty from 6% to 8% effective 1 June 2010. This impact was mitigated by the reduction in the 4D Big Special Prize from RM200 to RM180 per RM1 per bet with effect from 15 December 2010.

**B2 Quarter 4 Vs Quarter 3**

As compared to the preceding quarter ended 31 January 2011, the Group registered an increase in revenue of 5.9% but recorded a decrease in pre-tax profit of 8.3%. The increase in revenue was mainly due to the results of Sports Toto as explained in the ensuing paragraph. However, the drop in pre-tax profit was mainly due to Berjaya Philippines Inc. group registering lower revenue and pre-tax profit in the current quarter whereas the preceding quarter recorded higher revenue arising from a record Jackpot in November 2010.

Sports Toto registered an increase in revenue and pre-tax profit of 8.9% and 2.2% respectively as compared to the preceding quarter ended 31 January 2011. The increase in revenue was mainly attributed to the strong sales from the record Jackpot of the Supreme Toto 6/58 lotto game coupled with the traditionally high sales during the Chinese Lunar New Year festival in the month of February 2011 as well as the current quarter having more draws as compared to the preceding quarter. The lower increase in pre-tax profit as compared to the increase in revenue was mainly due to higher prize payout in the current quarter under review as compared to the preceding quarter.

**B3 Barring unforeseen circumstances, the Directors are optimistic that the Group's performance for the financial year ending 30 April 2012 will be satisfactory.**

B4 There was no provision of profit forecast in a public document and no provision of profit guarantee by the Group during the year under review.

B5 Income tax expense

	Current quarter RM'000	Financial year ended 30 April 2011 RM'000
Based on the results for the year:		
- Malaysian income tax	38,829	128,009
- Under provision in prior year	-	512
- Foreign countries income tax	4,805	20,930
- Deferred tax	<u>(1,101)</u>	<u>736</u>
	<u>42,533</u>	<u>150,187</u>

The effective tax rate on the Group's profit for financial year ended 30 April 2011 was higher than the statutory tax rate mainly due to certain expenses being disallowed for taxation purposes and profits in certain subsidiary companies are separately assessed for tax and not relieved by losses in other companies within the Group.

B6 Other than subsidiary companies with principal activities of property development, there were no profits / (losses) on sale of properties and there were no profits / (losses) on sale of unquoted investments for the financial year ended 30 April 2011.

B7 The particulars of the acquisition and disposal of quoted investments by the Group were as follows:

(a) There were no acquisition and disposal of quoted securities during the financial year ended 30 April 2011.

(b) Investments in quoted securities as at 30 April 2011 were as follows:

	Current quarter ended 30 April 2011 RM'000
(i) Total quoted long term investments at cost	<u>24,520</u>
(ii) Total quoted long term investments at book value/carrying amount	<u>27,504</u>
(iii) Total quoted long term investments at market value/fair value	<u>27,504</u>

B8 There were no other corporate proposals announced but not completed as at the date of this announcement.

B9 The Group's borrowings as at 30 April 2011 were as follows:

	RM'000
Secured:	
Long term borrowings - denominated in Ringgit Malaysia	
Medium Term Notes	<u>550,000</u>

B10 The Group has not entered into any financial instruments with off statement of financial position risk since the last annual statement of financial position date up to the date of this announcement saved for that disclosed in Note A9.

B11 There is no pending material litigation since the last annual statement of financial position date up to the date of this announcement.

B12 The Board has declared a fourth interim single tier exempt dividend of 3 sen per share (previous year corresponding quarter ended 30 April 2010 : second interim single tier exempt dividend of 8 sen per share) in respect of the financial year ending 30 April 2011 and payable on 20 July 2011. The entitlement date has been fixed on 12 July 2011.

The first interim single tier exempt dividend of 8 sen per share was paid on 18 October 2010, the second interim single tier exempt dividend of 4 sen per share was paid on 28 January 2011, the third interim single tier exempt dividend of 6 sen per share was paid on 10 May 2011. This will bring the total dividend distribution per share in respect of the financial year ended 30 April 2011 to 21 sen single tier exempt dividend (previous year corresponding financial year ended 30 April 2010 : 27 sen per share comprising 9 sen tax exempt dividend and 18 sen single tier exempt dividend as well as share dividend distribution equivalent to 30.5 sen per share).

Based on the number of RM0.10 fully paid ordinary shares in issue and with voting rights as at 20 June 2011 of 1.3375 billion, the fourth interim dividend distribution for the financial year ended 30 April 2011 amounts to RM40.125 million. This will bring the total dividend distribution for the financial year ended 30 April 2011 to RM280.875 million **representing about 80.7% of the attributable profit of the Group** for the financial year ended 30 April 2011.

A Depositor shall qualify for the entitlement only in respect of :

- a. Shares transferred to the Depositor's Securities Account before 4:00 p.m. on 12 July 2011 in respect of ordinary transfers.
- b. Shares bought on Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the rules of BMSB.

B13 The earnings per share is calculated by dividing profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue and fully paid with voting rights as follows:

	<u>Group (3-month period)</u>	
	30-04-11	30-04-10
Profit attributable to equity holders of the Company (RM'000)	104,185	80,895
Weighted average number of ordinary shares in issue and fully paid with voting rights ('000)	1,337,500	1,337,500
Basic earnings per share (sen)	7.79	6.05
	<u>Group (12-month period)</u>	
	30-04-11	30-04-10
Profit attributable to equity holders of the Company (RM'000)	348,098	383,504
Weighted average number of ordinary shares in issue and fully paid with voting rights ('000)	1,337,500	1,321,318
Basic earnings per share (sen)	26.03	29.02

Diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares during the financial year.

B14 Realised and unrealised earnings of the Group is analysed as follows:

	As at 30-04-11 RM'000	As at 31-01-11 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	543,214	529,353
- unrealised	27,927	23,770
	<u>571,141</u>	<u>553,123</u>
Total share of accumulated losses from associated companies:		
- realised	(5,253)	(4,345)
- unrealised	-	-
Less: Consolidation adjustments	(221,668)	(228,493)
Total group retained earnings as per consolidated accounts	<u>344,220</u>	<u>320,285</u>

cc: Securities Commission