

Berjaya Sports Toto Berhad

(Company no: 9109-K)

Date: 18 June 2013

Subject: **UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR
THE YEAR ENDED 30 APRIL 2013**

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UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2013
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group	
	30-4-2013	Restated 30-4-2012
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	121,856	131,139
Other investments	58,986	38,140
Investment properties	99,023	92,236
Investment in associated companies	7,901	6,379
Deferred tax assets	13,692	12,718
Intangible assets	644,485	643,857
	<u>945,943</u>	<u>924,469</u>
Current assets		
Inventories	16,999	14,082
Receivables	139,231	74,984
Tax recoverable	67	136
Short term investments	3,771	759
Deposits, cash and bank balances	429,622	408,847
	<u>589,690</u>	<u>498,808</u>
Asset classified as held for sale	-	4,781
	<u>589,690</u>	<u>503,589</u>
TOTAL ASSETS	<u>1,535,633</u>	<u>1,428,058</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital (par value per share : RM0.10)	135,103	135,103
Capital reserve	21,327	21,327
Exchange reserve	13,139	8,248
Available-For-Sale ("AFS") reserve	10,423	17,504
Retained earnings	417,113	417,636
Equity funds	<u>597,105</u>	<u>599,818</u>
Less : Treasury shares	(32,907)	(120,295)
Net equity funds	<u>564,198</u>	<u>479,523</u>
Non-controlling interests	41,381	31,399
Total equity	<u>605,579</u>	<u>510,922</u>
Non-current liabilities		
Retirement benefit obligations	2,264	1,903
Medium Term Notes	400,000	550,000
Deferred tax liabilities	364	380
Other long term liabilities	927	694
	<u>403,555</u>	<u>552,977</u>
Current liabilities		
Provisions	702	513
Medium Term Notes	150,000	-
Payables	348,762	337,425
Tax payable	27,035	26,221
Total current liabilities	<u>526,499</u>	<u>364,159</u>
Total liabilities	<u>930,054</u>	<u>917,136</u>
TOTAL EQUITY AND LIABILITIES	<u>1,535,633</u>	<u>1,428,058</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.42	0.36

Note:

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 (Q4) FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2013
CONDENSED CONSOLIDATED INCOME STATEMENT

	3 months ended			12 months ended		
	30-4-2013 RM'000	30-4-2012 RM'000	+/<-> %	30-4-2013 RM'000	Restated 30-4-2012 RM'000	+/<-> %
REVENUE	930,966	916,126	1.6	3,628,307	3,607,754	0.6
PROFIT FROM OPERATIONS	117,837	131,081	(10.1)	568,719	590,256	(3.6)
Investment related income	5,148	9,471	(45.6)	34,769	18,249	90.5
Investment related expenses	-	-	-	-	(427)	(100.0)
Finance costs	(7,321)	(7,395)	(1.0)	(31,371)	(30,367)	3.3
Share of results of associated companies	390	(363)	N/A	(3,244)	1,439	N/A
PROFIT BEFORE TAX	116,054	132,794	(12.6)	568,873	579,150	(1.8)
INCOME TAX EXPENSE	(38,257)	(36,796)	4.0	(173,141)	(163,465)	5.9
PROFIT FOR THE PERIOD/YEAR	77,797	95,998	(19.0)	395,732	415,685	(4.8)
PROFIT ATTRIBUTABLE TO:						
Equity holders of the parent	75,627	91,207	(17.1)	384,977	405,476	(5.1)
Non-controlling interests	2,170	4,791	(54.7)	10,755	10,209	5.3
	77,797	95,998	(19.0)	395,732	415,685	(4.8)
EARNINGS PER SHARE (SEN)						
-Basic	5.61	6.86		28.97	30.37	
-Diluted	5.61	6.86		28.97	30.37	
DIVIDEND PER SHARE (SEN)						
- First interim	-	-		6.50	8.00	
- Second interim	-	-		-	8.00	
- Third interim	-	-		8.00	6.00	
- Fourth interim	4.00	5.00		4.00	5.00	
- Second interim - share dividend	-	-		9.50	-	

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

UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2013
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended			12 months ended		
	30-4-2013 RM'000	30-4-2012 RM'000	+/-<-> %	30-4-2013 RM'000	Restated 30-4-2012 RM'000	+/-<-> %
PROFIT AFTER TAXATION	77,797	95,998	(19.0)	395,732	415,685	(4.8)
OTHER COMPREHENSIVE INCOME						
Gain on changes in fair value						
of available-for-sale investments	135	4,409	(96.9)	3,317	3,618	(8.3)
Transfer to profit or loss upon disposal	380	-	100.0	(11,357)	-	100.0
Effects of foreign exchange differences	(12,088)	3,028	N/A	5,842	10,320	(43.4)
TOTAL COMPREHENSIVE						
 INCOME FOR THE PERIOD/YEAR	66,224	103,435	(36.0)	393,534	429,623	(8.4)
TOTAL COMPREHENSIVE INCOME						
 ATTRIBUTABLE TO:						
Equity holders of the parent	64,646	96,589	(33.1)	382,787	417,795	(8.4)
Non-controlling interests	1,578	6,846	(77.0)	10,747	11,828	(9.1)
	66,224	103,435	(36.0)	393,534	429,623	(8.4)

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

UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2013
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent							
	Share capital	Treasury shares	Reserves		Retained earnings	Total to holders of parent company	Non-controlling interests	Total equity
			Non-distributable	Distributable				
RM'000	RM'000	AFS reserve	Other reserves	RM'000	RM'000	RM'000	RM'000	
At 1 May 2012								
(as previously reported)	135,103	(120,295)	17,504	29,575	412,303	474,190	31,399	505,589
Effects of adopting MFRS 112 Income Taxes	-	-	-	-	5,333	5,333	-	5,333
At 1 May 2012 (as restated)	135,103	(120,295)	17,504	29,575	417,636	479,523	31,399	510,922
Total comprehensive income for the year	-	-	(7,081)	4,891	384,977	382,787	10,747	393,534
	135,103	(120,295)	10,423	34,466	802,613	862,310	42,146	904,456
Transactions with owners:								
Adjustment due to foreign subsidiary company's share buyback	-	-	-	-	-	-	(765)	(765)
Treasury shares acquired	-	(38,568)	-	-	-	(38,568)	-	(38,568)
Distribution of treasury shares as share dividend	-	125,956	-	-	(125,956)	-	-	-
Distribution of dividends	-	-	-	-	(259,544)	(259,544)	-	(259,544)
	-	87,388	-	-	(385,500)	(298,112)	(765)	(298,877)
At 30 April 2013	135,103	(32,907)	10,423	34,466	417,113	564,198	41,381	605,579
At 1 May 2011								
(as previously reported)	135,103	(57,341)	15,015	19,745	341,846	454,368	23,723	478,091
Effects of adopting MFRS 112 Income Taxes	-	-	-	-	3,695	3,695	-	3,695
At 1 May 2011 (as restated)	135,103	(57,341)	15,015	19,745	345,541	458,063	23,723	481,786
Total comprehensive income for the year	-	-	2,489	9,830	405,476	417,795	11,828	429,623
	135,103	(57,341)	17,504	29,575	751,017	875,858	35,551	911,409
Transactions with owners:								
Treasury shares acquired	-	(62,954)	-	-	-	(62,954)	-	(62,954)
Adjustment due to foreign subsidiary company's share buyback	-	-	-	-	-	-	(3,406)	(3,406)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(746)	(746)
Distribution of dividends	-	-	-	-	(333,381)	(333,381)	-	(333,381)
	-	(62,954)	-	-	(333,381)	(396,335)	(4,152)	(400,487)
At 30 April 2012 (as restated)	135,103	(120,295)	17,504	29,575	417,636	479,523	31,399	510,922

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

UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2013
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended 30-4-2013 RM'000	12 months ended 30-4-2012 RM'000
OPERATING ACTIVITIES		
Receipts from customers	3,942,789	3,921,992
Payments to prize winners, suppliers, duties, taxes and other operating expenses	(3,535,016)	(3,438,580)
Other receipts	136	101
Net cash generated from operating activities	407,909	483,513
INVESTING ACTIVITIES		
Net proceeds from disposal of property, plant and equipment	873	1,232
Net proceeds from disposal of investments	759	2,242
Net proceeds from disposal of long term investments	24,289	-
Acquisition of investment in associated company	(4,645)	(1,868)
Acquisition of property, plant and equipment	(15,741)	(20,113)
Acquisition of investment properties	(4,922)	(6,392)
Acquisition of investments	(35,421)	(11,082)
Acquisition of treasury shares by a foreign subsidiary company	(765)	(3,406)
Dividend received	441	28
Interest received	13,312	13,153
Other (payments)/receipts from investing activities	(36,510)	3,058
Net cash used in investing activities	(58,330)	(23,148)
FINANCING ACTIVITIES		
Payment of hire purchase liabilities	(299)	(251)
Treasury shares acquired	(40,118)	(60,981)
Dividends paid	(259,891)	(411,586)
Dividends paid to non-controlling interests	-	(746)
Interest paid on Medium Term Notes	(31,515)	(30,298)
Net cash used in financing activities	(331,823)	(503,862)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	17,756	(43,497)
CASH & CASH EQUIVALENTS AT 1 MAY	408,847	449,897
Exchange difference	3,019	2,447
CASH & CASH EQUIVALENTS AT 30 APRIL	429,622	408,847
	12 months ended 30-4-2013 RM'000	12 months ended 30-4-2012 RM'000
Cash and cash equivalents carried forward comprise the following:		
Cash and bank balances	68,859	44,890
Deposits with financial institutions	360,763	363,957
	429,622	408,847

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

UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2013
NOTES TO THE QUARTERLY FINANCIAL REPORT

A1 The quarterly financial report is not audited and has been prepared in compliance with MFRS 134, Interim Financial Reporting Standards in Malaysia and IAS 34, Interim Financial Reporting as well as 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 Group for the year ended 30 April 2012. 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 Group since the year ended 30 April 2012.

Since the issuance of the previous annual audited financial statements as at 30 April 2012, the Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework issued by the MASB with effect from 1 May 2012. This MFRS framework was introduced by the MASB in order to fully converge Malaysia's existing Financial Reporting Standards ("FRS") framework with the International Financial Reporting Standards ("IFRS") framework issued by the International Accounting Standards Board. Whilst all FRSs issued under the previous FRS framework were equivalent to the MFRSs issued under the MFRS framework, there are some differences in relation to the transitional provisions and effective dates contained in certain of the FRSs.

These consolidated condensed interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ended 30 April 2013 and hence MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards (MFRS 1) has been applied. The transition from FRS to MFRS has no material impact on the statement of financial position and statement of cash flows except as discussed below:

Investment in subsidiaries, jointly controlled entities and associates

MFRS 1 allows a first-time adopter to measure its subsidiaries, jointly controlled entities and associates in its separate financial statements on its date of transition either at cost, in accordance with MFRS 127: Consolidated and Separate Financial Statements; or deemed cost. The deemed cost of such an investment shall be either the fair value at the entity's date of transition to MFRS in its separate financial statements or the previous GAAP carrying amount at that date.

The Company has elected to measure its investment in one of the subsidiaries at fair value at the entity's date of transition, i.e. 1 May 2011 by determining the fair value based on discounted cash flow computation. There is no Group impact as this only applies to the entity's separate financial statements.

Deferred Tax

MFRS 112 Income Taxes introduces the rebuttable presumption that deferred tax on investment properties measured using the fair value model in MFRS 140 Investment Property should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in MFRS 116 Property, Plant and Equipment to be always measured on a sale basis of that asset.

The adoption of MFRS 112 has resulted in the Group derecognising the prior year's deferred tax on fair values changes of investment properties. The Group has applied this change in accounting policy retrospectively and certain comparatives have been restated.

A1 The following are the effects to the Statement of Financial Position as at 30 April 2012 and 1 May 2011 and Income Statement for the year ended 30 April 2012 arising from the above:

Group	As previously reported RM'000	Effect of adoption of MFRS 112 RM'000	As restated RM'000
Statement of Financial Position as at 30 April 2012			
Deferred tax assets	11,417	1,301	12,718
Reserves - retained earnings	412,303	5,333	417,636
Deferred tax liabilities	4,412	(4,032)	380
Income Statement for the year ended 30 April 2012			
Income tax expense	165,103	(1,638)	163,465
Statement of Financial Position as at 1 May 2011			
Deferred tax assets	8,820	956	9,776
Reserves - retained earnings	341,846	3,695	345,541
Deferred tax liabilities	3,065	(2,739)	326

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 2013 except for that as disclosed in Note A8.

There were no changes in estimates reported in the prior financial year that had a material effect in the current financial year ended 30 April 2013.

A4 The cumulative shares bought back are being held as treasury shares with none of the shares being cancelled or resold during the financial year ended 30 April 2013, other than the 29,330,612 treasury shares that were distributed as share dividend on 30 January 2013.

The details of the share buy-back are as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
July 2012	4.28	4.29	4.29	800,000	3,438
August 2012	4.28	4.38	4.34	1,500,000	6,515
March 2013	4.14	4.18	4.17	5,677,700	23,701
April 2013	4.20	4.22	4.22	1,162,912	4,914
TOTAL				9,140,612	38,568

The number of treasury shares held in hand as at 30 April 2013 are as follows:

	Average price per share (RM)	Number of shares	Amount RM'000
Total treasury shares as at 1 May 2012		28,030,072	120,295
Increase in treasury shares		9,140,612	38,568
Distribution as share dividend		(29,330,612)	(125,956)
Total treasury shares as at 30 April 2013	4.20	7,840,072	32,907

- A4 As at 30 April 2013, the number of outstanding shares in issue and fully paid with voting rights was 1,343,190,000 ordinary shares of RM0.10 each (30 April 2012 : 1,323,000,000 ordinary shares of RM0.10 each).
- A5 During the financial year ended 30 April 2013, the Company paid the following dividends:
- i) Fourth interim single tier exempt dividend on 8 August 2012, in respect of financial year ended 30 April 2012, of 5 sen per share on 1,323,000,000 ordinary shares with voting rights amounting to RM66,150,000; and
 - ii) First interim single tier exempt dividend on 16 October 2012, in respect of financial year ended 30 April 2013, of 6.5 sen per share on 1,320,700,000 ordinary shares with voting rights amounting to RM85,845,600; and
 - iii) Second interim dividend via a share dividend distribution in respect of financial year ended 30 April 2013 equivalent to 9.5 sen per share, amounting to RM125,956,000 (based on treasury shares book cost) was credited into the entitled depositors' securities accounts on 30 January 2013; and
 - iv) Third interim single tier exempt dividend on 23 April 2013, in respect of financial year ended 30 April 2013, of 8 sen per share on 1,344,352,912 ordinary shares with voting rights amounting to RM107,548,000.

A6 Segmental revenue and results for the financial year ended 30 April 2013 were as follows:

<u>REVENUE</u>	External	Inter- segment	Total
	RM'000	RM'000	RM'000
Toto betting and leasing of lottery equipment	3,589,016	-	3,589,016
Others	39,291	12,738	52,029
Elimination : Intersegment Revenue	-	(12,738)	(12,738)
Total revenue	<u>3,628,307</u>	<u>-</u>	<u>3,628,307</u>

RESULTS

Toto betting and leasing of lottery equipment	615,105
Others	<u>(26,827)</u>
	588,278
Unallocated corporate expenses	<u>(19,559)</u>
Operating profit	568,719
Finance costs	(31,371)
Interest income	13,834
Investment related income	20,935
Share of results of associated companies	<u>(3,244)</u>
Profit before tax	568,873
Income tax expense	<u>(173,141)</u>
Profit for the year	<u><u>395,732</u></u>

A7 There were no material subsequent events for the financial year ended 30 April 2013 up to the date of this announcement.

A8 There were no changes in the composition of the Group for the current year ended 30 April 2013 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for the following:

- (a) On 12 July 2012, FEAB Properties Sdn Bhd, a wholly-owned subsidiary company of the Group, completed the disposal of its entire equity interest of 17.19% comprising 25,848 ordinary shares in Cassis International Pte Ltd, Singapore for a consideration of about USD4.3 million (equivalent to RM13.7 million), thus realising a gain on disposal of RM8.8 million.

- A8 (b) On 10 August 2012, Berjaya Philippines Inc. ("BPI"), an indirect subsidiary company of the Company, completed its subscription of 4.0 million new shares of Php1.00 each, representing 40% equity interest in Berjaya Auto Philippines Inc. ("BAP"), a company incorporated in the Philippines, for a cash consideration of Php4.0 million (equivalent to approximately RM300,000). BAP's principal activities are the selling and distribution of Mazda brand cars within the territory of the Philippines.

On 29 November 2012, BPI subscribed for a further 58.7 million new shares of Php1.00 each in BAP for a cash consideration of Php58.7 million (equivalent to approximately RM4.5 million) in relation to the increase in the paid-up share capital of BAP from Php10.0 million to Php209.0 million, thereby reducing BPI's equity interest in BAP from 40% to 30%.

As at 30 April 2013, BPI's 30% equity interest in BAP comprised 62.7 million shares of Php1.00 each at a total cost of Php62.7 million (equivalent to approximately RM4.8 million).

- (c) On 28 September 2012, BPI subscribed for 400,000 shares of Php1.00 each representing 40% equity interest in Cosway Philippines Inc. ("CPI"), a company incorporated in the Philippines, for a cash consideration of Php400,000 (equivalent to approximately RM30,000). As at 30 April 2013, CPI has not commenced business.

- (d) On 17 October 2012, the Company announced the incorporation of a wholly-owned subsidiary company, Sports Toto Malaysia Management Pte. Ltd. ("STMM"), a Singapore incorporated company. STMM will act as the trustee-manager of the proposed Sports Toto Malaysia business trust to be constituted under the Business Trust Act, Chapter 31A of Singapore.

- A9 There were no changes in contingent liabilities or financial guarantee since the last audited reporting date as at 30 April 2012.

- A10 There were no material changes in capital commitments since the last annual reporting date as at 30 April 2012.

**UNAUDITED QUARTERLY (Q4) FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2013
ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

B1 The main business segment of the Group is toto betting and leasing of lottery equipment as the Group is primarily engaged in the number forecast operation ("NFO") business. The key factors affecting the performance of the Group include the disposable income of the general public, Jackpot cycles, luck factor and the number of draws in the financial period.

For the quarter

As compared to the previous year corresponding quarter ended 30 April 2012, the Group registered an increase in revenue of 1.6% mainly due to the revenue growth of Sports Toto Malaysia Sdn Bhd ("Sports Toto") as explained in the ensuing paragraph. However, the Group recorded a decrease in pre-tax profit of 12.6% mainly due to higher operating expenses incurred by the Group as well as the results of Berjaya Philippines Inc. group ("BPI") in the current quarter under review. BPI recorded a decrease in revenue and pre-tax profit of 9.0% and 33.5% respectively mainly due to lower lease rental income earned as a result of lower sales reported by the Philippine Charity Sweepstakes Office.

Sports Toto, the principal subsidiary, registered an increase in revenue and pre-tax profit of 2.1% and 13.3% respectively as compared to the previous year corresponding quarter. This was mainly attributed to the current quarter benefiting from the traditionally higher sales during the Chinese Lunar New Year festive season coupled with higher number of draws. The increase in pre-tax profit was also attributed to lower prize payout in the current quarter under review.

For the 12-month period

For the 12-month period under review, the Group registered an increase in revenue of 0.6% while the pre-tax profit dropped by 1.8%. This was mainly due to higher operating expenses incurred by the Group during the financial year ended 30 April 2013. The decrease, however, was mitigated by the gain on disposal of certain quoted investments in the current year under review. BPI registered an increase in revenue of 6.6% mainly attributed to improved sales registered by the Philippine Charity Sweepstakes Office in the current year under review. The realised gain on disposal of certain quoted investments by BPI during the year has also contributed to the increase in pre-tax profit by 8.8% as compared to the previous financial year.

Sports Toto, recorded an increase in revenue and pre-tax profit of 0.3% and 1.8% respectively as compared to the previous year ended 30 April 2012. The increase in pre-tax profit was mainly attributed to lower prize payout in the current year under review.

B2 Quarter 4 Vs Quarter 3

As compared to the preceding quarter ended 31 January 2013, the Group recorded a growth in revenue of 4.8% but recorded a decrease in pre-tax profit of 11.1% mainly due to the results of Sports Toto as explained in the ensuing paragraph. BPI reported a drop in revenue and pre-tax profit of 6.1% and 3.9% respectively as compared to the preceding quarter ended 31 January 2013. This was mainly due to lower lease rental income earned as a result of the lower sales registered by the Philippine Charity Sweepstake Office for the current quarter under review.

Sports Toto registered an increase in revenue of 5.0% as compared to the preceding quarter ended 31 January 2013 mainly due to the current quarter having benefited from the traditionally higher sales during the Chinese Lunar New Year festival. However, Sports Toto recorded a decrease in pre-tax profit of 8.7% as compared to the preceding quarter mainly due to higher prize payout in the current quarter under review.

B3 Future Prospects

In spite of the cautious economic outlook, the gaming sector is expected to be resilient and the Directors expect the Group to maintain its market share in the NFO business. In addition, with the targeted completion of the proposed listing of STM-Trust on SGX-ST in the second quarter of financial year ending 30 April 2014 (the Proposals as disclosed in Note B6 and Note 44 (ii) in the 2012 audited financial statements), the Group will continue to consolidate the earnings from Sports Toto for the financial year ending 30 April 2014 subject to certain dilution effect arising from the Proposed Placement and Proposed Public Issue.

B4 There was no profit forecast or profit guarantee given by the Group for the financial year ended 30 April 2013.

B5 Income tax expense

	Current quarter RM'000	Current year ended 30 April 2013 RM'000
Based on the results for the quarter/year:		
- Malaysian income tax	32,117	148,204
- Under provision in prior year	31	691
- Foreign countries income tax	4,646	25,219
Deferred tax:		
- Origination and reversal of temporary differences	1,463	(973)
	38,257	173,141

The effective tax rate on the Group's profit for the current quarter and financial year ended 30 April 2013 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 There were no other corporate proposals announced but not completed as at the date of this announcement other than that as disclosed in Note 44(ii) in the Company's audited financial statements for the financial year ended 30 April 2012 in relation to the following:

On 5 June 2012, the Company announced the proposed transfer of its 100% equity interest in a wholly-owned subsidiary company, Sports Toto Malaysia Sdn Bhd ("STM") for a consideration of RM6 billion to a business trust to be constituted and registered in Singapore to be known as Sports Toto Malaysia Trust ("STM-Trust") and the proposed listing of up to 4.89 billion STM-Trust units on the Mainboard of the Singapore Exchange Securities Trading Limited.

As at todate, the Company had announced that it had obtained the following approvals from the relevant authorities / parties:

<u>Relevant authorities / parties</u>	<u>Date of Approval</u>
Ministry of Finance	27 July 2012
Controller of Foreign Exchange of Bank Negara Malaysia	24 August 2012
Holders of the Medium Term Notes	28 November 2012
Singapore Exchange Securities Trading Limited ("SGX-ST")	10 December 2012
Shareholders of the Company	12 December 2012
The Monetary Authority of Singapore	2 April 2013

SGX-ST has via its letter dated 8 March 2013 granted its approval for an extension of validity period of the conditional eligibility-to-list by 3 months to 10 June 2013.

- B6 On 25 March 2013, the Company announced that holders of the Medium Term Notes ("MTN Holders") had on 22 March 2013, approved the extension of the validity period of the MTN Holders' approval for the completion of the proposals for an additional sixty (60) days from 31 March 2013 to 31 May 2013.

Subsequently on 20 May 2013, the Company announced that due to the efflux of time, STM is required to prepare a fresh set of audited financial statements for inclusion in the prospectus and is actively engaging its auditors with the view to complete the audit for the financial year ended 30 April 2013 by end of June 2013. Based on the foregoing, the Company hopes to commence the process for the initial public offering by early July 2013 leading to the listing of STM-Trust on the SGX-ST by end August 2013.

The MTN Holders had on 29 May 2013 approved a further extension of the validity period for an additional six months from 31 May 2013 to 30 November 2013. A further extension of 3 months to 10 September 2013 was also granted by SGX-ST via its letter dated 10 June 2013.

On 13 June 2013, the Company announced that STM-Trust has been constituted in Singapore on even date by a declaration of trust by Sport Toto Malaysia Management Pte. Ltd., as trustee-manager of STM-Trust under a trust deed dated 13 June 2013.

- B7 The Group's borrowings as at 30 April 2013 were as follows:

	RM'000
Secured - denominated in Ringgit Malaysia:	
Long term borrowings	400,000
Short term borrowings	150,000
Total Medium Term Notes	550,000

- B8 There is no pending material litigation since the last annual reporting date up to the date of this announcement.

- B9 The Board has declared a fourth interim single tier exempt dividend of 4 sen per share (previous year corresponding quarter ended 30 April 2012 : fourth interim single tier exempt dividend of 5 sen per share) in respect of the financial year ended 30 April 2013 and payable on 1 August 2013. The entitlement date has been fixed on 18 July 2013.

The first interim single tier exempt dividend of 6.5 sen per share was paid on 16 October 2012, the second interim dividend via a share dividend distribution equivalent to 9.5 sen per share (based on the treasury shares book cost) was credited into the entitled depositors' securities accounts on 30 January 2013 and the third interim dividend single tier exempt dividend of 8 sen per share was paid on 23 April 2013. This will bring the total dividend distribution per share in respect of financial year ended 30 April 2013 to 28 sen per share (previous year corresponding financial year ended 30 April 2013 : 27 sen per share).

Based on the number of RM0.10 fully paid ordinary shares in issue and with voting rights as at 18 June 2013 of 1.343 billion, the fourth interim dividend distribution for the financial year ended 30 April 2013 amounts to approximately RM53.7 million. This will bring the total dividend distribution for the financial year ended 30 April 2013 to approximately RM373.1 million **representing about 96.9% of the attributable profit of the Group for the financial year ended 30 April 2013.**

B10 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:

	Group (3-month period)	
	30-4-13	30-4-12
Profit attributable to equity holders of the Company (RM'000)	75,627	91,207
Weighted average number of ordinary shares in issue and fully paid with voting rights ('000)	1,347,392	1,329,714
Basic earnings per share (sen)	5.61	6.86
	Group (12-month period)	
	30-4-13	Restated 30-4-12
Profit attributable to equity holders of the Company (RM'000)	384,977	405,476
Weighted average number of ordinary shares in issue and fully paid with voting rights ('000)	1,329,010	1,334,972
Basic earnings per share (sen)	28.97	30.37

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

B11 Profit before tax is stated after charging/(crediting):

	Current quarter RM'000	Financial year ended 30 April 2013 RM'000
Interest income	(3,279)	(13,834)
Dividend income included in investment related income	(4)	(441)
Other income excluding dividend and interest income	(2,447)	(4,072)
Depreciation of property, plant and equipment	8,084	27,229
Impairment in value of available-for-sale quoted and unquoted investments	-	-
Foreign exchange (gain)/loss	20	70
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain on disposal of quoted or unquoted investment or properties	-	(18,629)
Gain or loss on derivatives	-	-

B12 Realised and unrealised earnings of the Group is analysed as follows:

	As at 30-4-13 RM'000	Restated As at 30-04-12 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	612,527	598,348
- unrealised	43,284	36,132
	<u>655,811</u>	<u>634,480</u>
Less: Consolidation adjustments	(238,698)	(216,844)
Total group retained earnings as per consolidated accounts	<u><u>417,113</u></u>	<u><u>417,636</u></u>

cc: Securities Commission