BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2011

BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Group	
		At 30/04/11	At 30/04/10 (Audited)
	Note	RM'000	RM'000
Non-Current Assets			
Property, Plant and Equipment		1,877,454	1,963,450
Investment Properties		578,764	574,562
Land Held For Development		543,031	495,106
Associated Companies		319,245	318,645
Jointly Controlled Entities		111,662	155,482
Investments		306,937	162,623
Intangible Assets		5,445,318	5,496,575
Receivables		395,297	387,585
Deferred Tax Assets		17,953	16,438
		9,595,661	9,570,466
Current Assets			
Property Development Costs		372,117	355,922
Inventories		196,244	226,176
Amount Due From Penultimate Holding Company		129	58,463
Receivables and Prepayments		643,509	940,722
Short Term Investments		10,897	30,907
Tax Recoverable		17,836	47,452
Deposits, Cash And Bank Balances		880,959	605,803
Non-current Asset Classified as Held for Sale		-	1,100
		2,121,691	2,266,545
Total Assets		11,717,352	11,837,011
Equity			
Share Capital	A5	2,500,168	1,256,093
Share Premium		-	57,529
Reserves : Exchange Reserves		(151,780)	(97,815)
Capital Reserve		10,804	10,804
Fair Value Reserve		1,983,501	1,983,501
AFS Reserve		86,103	-
Retained Earnings		743,469	1,972,665
		2,672,097	3,869,155
Equity Funds		5,172,265	5,182,777
Less: Treasury Shares	A5	(45,466)	(45,466)
Net Equity Funds		5,126,799	5,137,311
Non-controlling interests		2,870,804	2,690,784
Total Equity		7,997,603	7,828,095

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Group	
		At 30/04/11	At 30/04/10 (Audited)
	Note	RM'000	RM'000
Non-Current Liabilities			
8% Secured Exchangeable Bonds		-	711,000
Medium Term Notes	B9	550,000	-
Retirement Benefit Obligations		3,741	4,249
Long Term Borrowings	B9	708,945	1,165,670
Other Long Term Liabilities		331,972	295,019
Deferred Taxation		153,976	158,920
		1,748,634	2,334,858
Current Liabilities			
Payables		652,533	592,200
Short Term Borrowings	B9	553,464	1,029,828
8% Secured Exchangeable Bonds	B9	711,000	-
Derivative Liability		24,388	-
Retirement Benefit Obligations and Provisions		1,097	238
Tax Payable		28,633	51,792
		1,971,115	1,674,058
Total Liabilities		3,719,749	4,008,916
Total Equity and Liabilities		11,717,352	11,837,011
Net assets per RM0.50 share attributable to ordinary equity holders (with voting rights) of the parent (sen)		*103*	*103* *

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 comparative figure was restated as if the Share Split and Bonus Issue had taken place as at the earliest date presented.*

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

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2011
CONDENSED CONSOLIDATED INCOME STATEMENT

		CURRENT QUARTER ENDED			FINANCIAL YEAR ENDED		
		30/04/11	30/04/10		30/04/11	30/04/10	
	Note	RM'000	RM'000		RM'000	RM'000	
Revenue		1,062,828	1,128,632		4,055,037	4,048,633	
Operating expenses, net		(926,083)	(975,158)		(3,501,436)	(3,455,765)	
Profit from operations		136,745	153,474		553,601	592,868	
Investment related (expenses)/income, net	A4	(2,809)	37,082		92,723	82,494	
Share of results from associated companies		30,523	29,500		42,142	33,496	
Share of results from jointly controlled entities		(16,825)	(5,443)		(33,550)	(29,721)	
Finance costs		(42,492)	(53,371)		(196,347)	(213,343)	
Profit before tax		105,142	161,242		458,569	465,794	
Taxation	B5	(51,365)	(47,190)		(181,446)	(155,993)	
Profit net of tax		53,777	114,052		277,123	309,801	
Attributable to:							
- Equity holders of the Parent		(4,685)	72,074		80,445	111,963	
- Non-controlling interests		58,462	41,978		196,678	197,838	
		53,777	114,052		277,123	309,801	
(Loss)/Earnings per share (sen)	B13						
Basic		(0.09)	1.44	*	1.62	2.24	*
Fully diluted		(0.09)	1.44	*	1.62	2.24	*

* *The comparative figure was restated as if the Share Split and Bonus Issue had taken place as at the earliest date presented.*

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2011
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
	30/04/11	30/04/10	30/04/11	30/04/10
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	53,777	114,052	277,123	309,801
Other comprehensive income/(expenses)				
Loss on changes in fair value of available-for-sale investments	(6,796)	-	(43,817)	-
Net gain on available-for-sale investments transfer to profit or loss upon disposal	(8,626)	-	(8,626)	-
Share of associated companies' changes in fair value of available-for-sale investments	12,064	-	613	-
Currency translation differences	(29,545)	(82,185)	(67,720)	(79,033)
Total comprehensive income for the quarter/year	20,874	31,867	157,573	230,768
Attributable to:				
- Equity holders of the Parent	(33,766)	(9,036)	(28,920)	45,448
- Non-controlling interests	54,640	40,903	186,493	185,320
	20,874	31,867	157,573	230,768

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

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2011
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<------------------ Attributable to the equity holders of the Parent ------------------>										
			<------- Non - distributable ------->				Distributable				
	Share capital RM '000	Share premium RM '000	Exchange reserves RM '000	AFS 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	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2010	1,256,093	57,529	(97,815)	-	1,983,501	10,804	1,972,665	(45,466)	5,137,311	2,690,784	7,828,095
Effects of adopting FRS 139 (Note A1)	-	-	-	129,692	-	-	(48,451)	-	81,241	0	81,241
Share of associated companies' effects of adopting FRS 139	-	-	-	11,811	-	-	-	-	11,811	1,168	12,979
	1,256,093	57,529	(97,815)	141,503	1,983,501	10,804	1,924,214	(45,466)	5,230,363	2,691,952	7,922,315
Total comprehensive income	-	-	(53,965)	(55,400)	-	-	80,445	-	(28,920)	186,493	157,573
Transaction with owners:											
Issuance of shares in respect of Bonus Issue	1,244,075	(57,529)	-	-	-	-	(1,186,546)	-	-	-	-
Non-controlling interests arising from:											
- dilution of equity interest in a subsidiary company	-	-	-	-	-	-	-	-	-	101,638	101,638
- additional subscription of shares in a subsidiary company	-	-	-	-	-		-	-	-	87,199	87,199
Dividend payable #	-	-	-	-	-	-	(74,644)	-	(74,644)	-	(74,644)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(196,478)	(196,478)
	1,244,075	(57,529)	-	-	-	-	(1,261,190)	-	(74,644)	(7,641)	(82,285)
At 30 April 2011	2,500,168	-	(151,780)	86,103	1,983,501	10,804	743,469	(45,466)	5,126,799	2,870,804	7,997,603

 # In respect of financial year ended 30 April 2010

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2011 (CONT'D)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

	<------ Attributable to the equity holders of the Parent									------>	
			<------ Non - distributable			------>	Distributable				
	Share capital RM '000	Share premium RM '000	Exchange reserves RM '000	AFS 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	Non-controlling interests RM'000	Total Equity RM'000
At 1 May 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
Total comprehensive income	-	-	(66,515)	-	-	-	111,963	-	45,448	185,320	230,768
Transaction with owners:											
Issuance of shares from conversion of 5% ICULS 1999/2009	110,920	-	-	-	-	-	-	-	110,920	-	110,920
Treasury shares	-	-	-	-	-	-	-	(16,530)	(16,530)	-	(16,530)
Non-controlling interests arising from dilution of equity interest in/ acquisition of subsidiary companies	-	-	-	-	-	-	-	-	-	323,213	323,213
Dividend payable *	-	-	-	-	-	-	(50,996)	-	(50,996)	-	(50,996)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(197,922)	(197,922)
	110,920	-	-	-	-	-	(50,996)	(16,530)	43,394	125,291	168,685
At 30 April 2010	1,256,093	57,529	(97,815)	-	1,983,501	10,804	1,972,665	(45,466)	5,137,311	2,690,784	7,828,095

** In respect of financial year ended 30 April 2009*

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

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/04/11	**30/04/10**
	RM'000	**RM'000**
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	4,288,544	4,216,004
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(3,577,238)	(3,568,533)
Tax paid	(213,328)	(188,038)
Other receipts (including tax refunds)	49,404	48,052
Net cash generated from operating activities	547,382	507,485
INVESTING ACTIVITIES		
Sale of property, plant and equipment and non current assets	2,842	1,758
Sale of short term investments	22,977	-
Partial disposal of equity interest in a subsidiary company	109,933	372,218
Sale of investments in an associated company	105,547	-
Sale of other investments and other non-current assets	10,742	28,849
Acquisition of additional equity interest in a subsidiary company	-	(35,044)
Acquisition of property, plant and equipment, non current assets and properties	(115,367)	(583,227)
Acquisition of other investments and short term investments	(49,329)	(27,927)
Acquisition of investment in an associated company	-	(3,419)
Acquisition of treasury shares by a subsidiary company	-	(34,556)
Interest received	28,096	26,478
Dividend received	18,909	1,056
Repayment from related companies	273,104	24,305
Advances to jointly controlled entities	(19,384)	(28,621)
Other receipts/(payments)	1,947	(88,515)
Net cash generated from/(used in) investing activities	390,017	(346,645)
FINANCING ACTIVITIES		
Issuance of share capital to non controlling interest by a subsidiary company	90,425	59,096
Issuance of medium term notes by a subsidiary company	550,000	-
Drawdown of bank and other borrowings	364,324	1,309,612
Repurchase of 8% Secured Exchangeable Bonds	-	(171,000)
Acquisition of treasury shares	-	(16,530)
Repayment of borrowings and other borrowings	(1,201,605)	(799,765)
Dividend paid to shareholders of the Company	(74,705)	(50,949)
Dividend paid to non-controlling interests of a subsidiary company	(150,993)	(225,720)
Interest paid	(181,929)	(183,251)
Other payments	(21,011)	(15,328)
Net cash used in financing activities	(625,494)	(93,835)
NET CASH INFLOW	311,905	67,005
EFFECTS OF EXCHANGE RATE CHANGES	(22,597)	(12,294)
OPENING CASH AND CASH EQUIVALENTS	567,179	512,468
CLOSING CASH AND CASH EQUIVALENTS	856,487	567,179

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/04/11	**30/04/10**
	RM'000	**RM'000**
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	880,959	605,803
Bank overdraft (included under short term borrowings)	(24,472)	(38,624)
	856,487	567,179

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

NOTES

A1 The interim financial report is not audited and has been prepared in compliance with Financial Reporting Standards (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

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 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.

Unless otherwise described below, these new and revised FRSs, Amendments to FRSs, Interpretations and Technical Releases are expected to have no significant impact on the financial statements of the Group upon their initial application except for the changes in presentation and disclosures of financial information.

(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 reporting purposes and the format, the 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.

This 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 standard has resulted in the consolidated balance sheet now being renamed as consolidated statement of financial position.

NOTES

A1 Changes in Accounting Policies (Cont'd)

(b) FRS 101: Presentation of Financial Statements (revised) (Cont'd)

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

(c) Amendment to FRS 117: Leases

The Amendment 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 extent 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 Group 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 Amendment, comparative balances as at 30 April 2010 has been restated as follows:

Group Statement of Financial Position - 30 April 2010	As previously reported RM'000	Effect of adopting Amendment to FRS 117 RM'000	As restated RM'000
Property, plant and equipment	1,851,188	112,262	1,963,450
Prepaid land lease premiums	110,193	(110,193)	-
Trade and other receivables	942,791	(2,069)	940,722

(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 is determined by the designation of the financial instruments.

Financial assets

The Group's financial assets include cash and cash equivalents, trade and other receivables and investments.

(i) Trade and other receivables

Prior to the adoption of FRS 139, 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 the effective interest rate ("EIR") method. Gains and losses arising from the derecognition of the receivables, EIR amortisation and impairment losses are recognised in the income statement.

NOTES

A1 Changes in Accounting Policies (Cont'd)

(d) FRS 139: Financial Instruments: Recognition and Measurement (Cont'd)

Financial assets (Cont'd)

(ii) Investments - non current

Prior to the adoption of FRS 139, non-current investments were accounted for at cost less impairment loss (if any). Upon the adoption of FRS 139, these non-current investments are designated as available-for-sale ("AFS") financial assets and fair value through profit or loss ("FVTPL") financial assets and 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 valued at cost. Changes in fair values of AFS equity and debt investments of which fair values 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. Changes in fair values of FVTPL financial assets are recognised as gain and losses in profit or loss.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value 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 mainly trade and other payables, debt securities, borrowings, agency deposits and club members' deposits. Under FRS 139, these financial liabilities are measured initially at fair value and subsequently carried at amortised cost using EIR method.

Embedded Derivative

Prior to the adoption of FRS 139, the Group regarded the 8% Secured Exchangeable Bonds ("EBs") as a financial liability. EBs holders has the right to exchange EBs at any time during the exchange period till maturity on 15 August 2011 for BToto shares at an exchange premium. Under FRS 139, the Group now regards this exchangeable feature embedded in EBs (host contract) as a derivative that is not closely related to the host contract and therefore must be separated from the host contract. The separated embedded derivative is accounted for as FVTPL financial instruments and changes in fair values are recognised through profit or loss.

Financial impact

In accordance with the transitional provisions for the 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.

NOTES

A1 Changes in Accounting Policies (Cont'd)

(d) FRS 139: Financial Instruments: Recognition and Measurement (Cont'd)

Financial impact (Cont'd)

Group Statement of Financial Position - 1 May 2010	As previously reported RM'000	Effects of adopting FRS 139 RM'000	After adopting FRS 139 RM'000
Investments	162,623	104,562	267,185
Associated companies	318,645	11,811	330,456
Receivables *	940,722	(527)	940,195
Retained earnings	(1,972,665)	48,451	(1,924,214)
AFS reserve	-	(141,503)	(141,503)
Non-controlling interests	(2,690,784)	(1,168)	(2,691,952)
Long term borrowings	(1,167,917)	2,247	(1,165,670)
Derivative liability	-	(32,351)	(32,351)
Other long term liabilities	(295,019)	10,142	(284,877)
Payables	(592,200)	583	(591,617)

** After reclassification of prepaid land lease premium to property, plant and equipment - Note A1 (c)*

In addition, the adoption of FRS 139 has the effect of increasing profit before tax for the current financial year by RM19.3 million as the recognition of changes in fair values of non current investments designated as AFS is now accounted in the statement of comprehensive income, changes in fair value of FVTPL investments and embedded derivative.

A2 The audit report of the Company's most recent annual audited financial statements did not contain any qualification.

A3 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for:
(i) the property development division which is affected by the prevailing cyclical economic conditions;
(ii) the local island beach resorts situated at the East Coast of Peninsular Malaysia which are affected by the North-East monsoon season during the third quarter of the financial year; and
(iii) the toto betting operations may be positively impacted by the festive seasons.

NOTES (Continued)

A4 (a) There were no unusual or material items affecting the Group in the financial quarter and year ended 30 April 2011 other than as disclosed below:

Income Statement

Included under investment related income/(expenses), net:

	Quarter ended 30/04/11 RM'000	Financial year ended 30/04/11 RM'000
Gain on disposal of an associated company	-	53,251
Writeback of impairment in value of investment in an associated company	-	1,865
Loss on partial disposal of equity interest in a subsidiary company	(7,125)	(10,195)
Fair value changes of FVTPL investments	(1,838)	24,940
Impairment in value of unquoted investments	(2,300)	(2,300)
Impairment in value of AFS investments	(6,932)	(6,932)
Loss on disposal of quoted investments	(15,723)	(15,196)
Net gain on AFS investments transfer to profit or loss upon disposal	8,626	8,626
Fair value changes of derivative liability	7,963	7,963
Provision for impairment loss in project expenditure	(6,192)	(6,192)
Impairment in value of property, plant and equipment	(15,798)	(15,798)
Fair value changes of investment properties	(91)	(91)
	(39,410)	39,941

(b) There were no material changes in estimates of amounts reported in the current financial year 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.

A5 There were no issuances and repayment of debts and equity securities, share cancellation and resale of treasury shares for the financial year ended 30 April 2011 except for:

a) the Share Split involving the subdivision of every one existing ordinary share of RM1.00 each into two ordinary shares of RM0.50 each ("Subdivided Shares") amounting to 2,512,187,104 Subdivided Shares; and
b) the Bonus Issue of 2,488,150,000 Bonus Shares of RM0.50 each on the basis of one Bonus Share for every one Subdivided Share held.

The Share Split and Bonus Issue were completed on 21 September 2010. As such, the number of ordinary shares of RM0.50 each in issue and fully paid of the Company as at 30 April 2011 was 5,000,337,104.

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

	Average price per share (RM)	Number of shares *	Amount RM'000
Total treasury shares at 1 May 2010/30 April 2011	1.89	24,037,104	45,466

** after adjusting for the Share Split*

NOTES (Continued)

A5 As at 30 April 2011, the number of ordinary shares in issue and fully paid with voting rights was 4,976,300,000 ordinary shares of RM0.50 each (30 April 2010 : 1,244,075,000 ordinary shares of RM1.00 each. After adjusting for Share Split and Bonus Issue, the number of ordinary shares in issue and fully paid with voting rights at 30 April 2010 is 4,976,300,00).

A6 The Company did not pay any dividend in the financial quarter ended 30 April 2011. At the Company's Annual General Meeting held on 22 October 2010, the shareholders of the Company approved a final dividend of 2 sen per ordinary share of RM0.50 each less 25% income tax in respect of the financial year ended 30 April 2010. The Company paid this final dividend on 10 December 2010.

A7 Segmental information for the financial year ended 30 April 2011:

Revenue

	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations and leasing of lottery equipment	3,428,344	-	3,428,344
Property development and investment	272,537	7,913	280,450
Hotels and resorts	243,086	1,347	244,433
Clubs and others	111,070	27,060	138,130
Sub-total	4,055,037	36,320	4,091,357
Less: Inter-segment revenue	-	(36,320)	(36,320)
Total revenue	4,055,037	-	4,055,037

Results	RM'000
Toto betting operations and leasing of lottery equipment	574,804
Property development and investment	46,088
Hotels and resorts	6,626
Clubs and others	(35,522)
	591,996
Unallocated corporate expenses	(38,395)
Profit from operations	553,601
Investment related income, net:	
- Interest income	36,131
- Dividend income	17,736
- Gain on disposal of an associated company	53,251
- Writeback of impairment in value of investment in an associated company	1,865
- Loss on partial disposal of equity interest in a subsidiary company	(10,195)
- Fair value changes of FVTPL investments	24,940
- Impairment in value of unquoted investments	(2,300)
- Impairment in value of AFS investments	(6,932)
- Loss on disposal of quoted investments	(15,196)
- Net gain on AFS investments transfer to profit or loss upon disposal	8,626
- Provision for impairment loss in project expenditure	(6,192)
- Fair value changes of derivative liability	7,963
- Impairment in value of property, plant and equipment	(15,798)
- Fair value changes of investment properties	(91)
- Others	(1,085)
	92,723
Balance carried forward	646,324

NOTES (Continued)

A7 Segmental information for the financial year ended 30 April 2011 (Cont'd):

	RM'000
Balance brought forward	646,324
Share of results from associated companies	42,142
Share of results from jointly controlled entities	(33,550)
Finance costs	(196,347)
Profit before taxation	458,569
Taxation	(181,446)
Profit for the year	277,123

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report.

A9 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this current financial quarter.

A10 There were no material changes in the composition of the Group for the financial year ended 30 April 2011 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:

(a) the decrease of its equity interest in Berjaya Sports Toto Berhad ("BToto") from 44.86% to 42.61% following the disposal of 30.1 million BToto shares by the Group;
(b) the disposal of the Group's entire 20.47% equity interest in Singapore HealthPartners Pte Ltd for a total cash consideration of SGD45.04 million (or about RM105.5 million);
(c) the striking off of the Group's wholly owned subsidiary company, Sports Toto (Fiji) Limited and its 100% owned subsidiary company, Waidroka Trust Estates Limited;
(d) the acquisition of 100% equity interest in Berjaya Kyoto Development (S) Pte Ltd ("BKyoto") for a cash consideration of SGD1.00 (or about RM2.33). The principal activity of BKyoto is investment holding whilst its 100% owned subsidiary company, Berjaya Kyoto Development Company Limited ("BKDJ"), incorporated in Japan, is intended to be principally involved in real estate development activities. BKDJ has an issued and paid up share capital of JPY1.50 million (or about RM55,890) comprising 30 ordinary shares of JPY50,000 each; and
(e) the acquisition of 100% equity interest in Kyoto Higashiyama Hospitality Assets TMK ("KHHA") for a cash consideration of JPY100,000 (or about RM2,676) by BKDJ. The intended principal activity of KHHA is to be involved in real estate development activities.

A11 The changes in contingent liabilities since the last audited statement of financial position as at 30 April 2010 are as follows:

	At 30/04/11 RM'000	At 30/04/10 RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	8,493	11,993

A12 There were no material changes in capital commitments since the last audited statement of financial position as at 30 April 2010.

B1 For the Fourth Quarter

The Group recorded a revenue of RM1.06 billion and a pre-tax profit of RM105.1 million in the current quarter ended 30 April 2011 as compared to a revenue of RM1.13 billion and a pre-tax profit of RM161.2 million reported in the preceding year corresponding quarter.

The drop in revenue of the Group for the quarter under review was mainly due to the lower property sales registered from the property development business. Pre-tax profit of the Group was lower mainly due to the following:
a) impairment in value of certain property, plant and equipment;
b) loss on partial disposal of equity interest in a subsidiary company;
c) loss on disposal of certain quoted investments;
d) impairment in value of certain unquoted investments and AFS investments; and
e) share of losses from jointly controlled entities.

The aforesaid items were partly mitigated by the higher revenue and profit contribution registered by the gaming business via Berjaya Sports Toto Berhad's principal subsidiary, Sports Toto Malaysia Sdn Bhd arising from higher number of draws and lower prize payout compared to the previous year corresponding quarter.

For the Year

For the year ended 30 April 2011, the Group registered a revenue of RM4.06 billion, which was marginally higher than the revenue of RM4.05 billion reported in the previous year. Group pre-tax profit dropped slightly to RM458.6 million as compared to RM465.8 million reported in the previous year.

The marginal increase in revenue in the current year was mainly contributed by the gaming business having more common special draws this year and also improved rooms sales from the Malaysian hotels and resorts.

The lower pre-tax profit reported in this current year was mainly attributed to the lower profit contribution from the gaming business 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 with effect from 15 December 2010. The hotels and resorts business also reported higher losses primarily due to the higher charge out of room refurbishment expenditure of certain resorts which are undergoing upgrading exercise of certain category of rooms. In addition, the Group also incurred exceptional losses as detailed in Notes B1 and A4.

The impact of the above factors were partly mitigated by the gain on disposal of an associated company and the favourable fair value changes of FVTPL investments recognised in the current financial year.

B2 Fourth Quarter vs. Third Quarter

For the fourth quarter under review, the Group reported a revenue of RM1.06 billion which was 7% higher than RM990.6 million reported in the preceding quarter. However, the Group recorded a lower pre-tax profit of RM105.1 million in the current quarter as compared to RM153.1 million reported in the preceding quarter ended 31 January 2011.

The increase in Group revenue was mainly due to the higher revenue attained by the gaming business and also from the property development and hotels & recreation businesses. The lower pre-tax profit in the current quarter as compared to the preceding quarter was mainly attributed to the factors mentioned in Notes B1 and A4.

NOTES (Continued)

B3 Future Prospects

Barring unforeseen circumstances, the Directors are of the view that the Group's performance for the financial year ending 30 April 2012 will remain satisfactory.

B4 There is no profit forecast for the quarter and financial year under review.

B5 The taxation charge for the financial year ended 30 April 2011 were detailed as follows:

	Quarter ended 30/04/11 RM'000	Financial year ended 30/04/11 RM'000
Malaysian income tax	48,518	166,053
Foreign tax	5,190	22,197
Overprovision in prior years	(203)	(345)
Deferred taxation	(2,140)	(6,459)
	51,365	181,446

The disproportionate tax charge of the Group for the financial year ended 30 April 2011 was mainly due to certain expenses being disallowed for tax purposes and non-availability of Group tax relief in respect of losses incurred by by certain subsidiary companies.

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 (a) The purchases and disposal of quoted securities during the financial year ended 30 April 2011 were as follows:

	Quarter ended 30/04/11 RM'000	Financial year ended 30/04/11 RM'000
(i) Total purchases:		
Quoted securities in Malaysia	-	90,925
Quoted securities outside Malaysia	-	-
(ii) Total disposal:		
Total sales consideration	8,966	10,742
Loss on disposal of quoted securities	(7,097)	(6,570)

NOTES (Continued)

B7 (b) Investments in long term quoted securities as at 30 April 2011 were as follows:

		RM'000	RM'000
Quoted securities, at cost	- In Malaysia	242,497	
	- Outside Malaysia	18,413	260,910
Quoted securities, at book value	- In Malaysia	277,838	
	- Outside Malaysia	17,957	295,795
Quoted securities, at market value	- In Malaysia	277,838	
	- Outside Malaysia	17,957	295,795

B8 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below:

(a) On 19 July 2004, the Company announced that Selat Makmur Sdn Bhd ("SMSB"), a subsidiary company of Berjaya Land Development Sdn Bhd which in turn is a wholly owned subsidiary of the Company, had on even date entered into a conditional sale and purchase agreement with Selangor Turf Club ("STC") for the acquisition of 3 parcels of leasehold land measuring a total area of approximately 244.7926 acres located in Sungai Besi together with all existing buildings and fixtures erected thereon from STC ("STC Land") for a total consideration RM640.0 million to be settled by way of cash of RM35.0 million payable to STC and the balance of RM605.0 million to be satisfied with 750 acres of land located in Sungai Tinggi ("BCity Land") with a newly built turf club thereon ("STC Proposals"). SMSB had proposed to acquire BCity Land from BerjayaCity Sdn Bhd ("BCity"), a subsidiary company of Berjaya Corporation Berhad and to appoint BCity as the turnkey contractor of the new turf club.

On 13 October 2004, the Company announced that the approval from the Foreign Investment Committee ("FIC") has been obtained for the above proposal. On 14 November 2004, the Company announced that shareholders' approvals for STC Proposals have been obtained.

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension time to 18 January 2011 to fulfill the conditions precedent ("CP") in the abovementioned conditional sale and purchase agreement.

Subsequently, on 28 June 2010, the Company announced the status of the CP of the STC Proposals as follows:

1. Approval of the FIC for the STC Proposals was obtained on 12 October 2004.
2. Approval of the FIC for the acquisition of the BCity Land by STC was obtained on 21 October 2004.
3. Approvals of the shareholders of SMSB, the Company, BCity and Berjaya Group Berhad for the STC Proposals was obtained on November 2004.
4. Approvals of the State Authority Consent for the transfer of the portion of STC Land in favour of SMSB was obtained on 11 January 2005. However, the consent had lapsed and application will be re-submitted after item 6 of the CP is fulfilled.
5. The agreement between STC and SMSB on the layout plans, building plans, designs, drawings and specifications for the new turf club is still pending the fulfillment of item 6 of the CP.

NOTES (Continued)

(a) The status of CP of the STC Proposals were as follows (Cont'd):

6a. The approval for the master layout plan for BCity Land which was obtained on 11 February 2008 is to be re-tabled due to the change of the Selangor State government and SMSB is awaiting the decision from the Selangor State government.
6b. The approval for the Majlis Daerah Hulu Selangor ("MDHS") for the Development Order, Earthworks and Infrastructure and Building Plan pertaining to the construction of the new turf club is pending as MDHS is unable to process the application until item 6a is fulfilled.
6c. The approval of the State Exco of Selangor for the conversion and sub-division of BCity Land is pending as the application will only be tabled at the State Exco of Selangor after approvals for items 6a and 6b are obtained.

As announced on 16 August 2010, CP no. 4, 5, 6a, 6b and 6c above have yet to be fulfilled.

On 28 December 2010, the Company announced that STC has granted SMSB a further extension of time from 19 January 2011 to 18 January 2012 to fulfill the CP pursuant to STC Proposals.

(b) On 12 December 2007, the Company announced that its holding company, Berjaya Corporation Berhad has on behalf of the Company, entered into an agreement of cooperation ("Agreement") with Hanoi Electronics Corporation, Vietnam ("Hanel") to record their agreement in principle for the Company and Hanel to collaborate on the proposed development of a parcel of land measuring approximately 405 hectares (or about 1,000 acres) in Sai Dong A, Long Bien District, Hanoi City, Vietnam into a mixed residential, commercial and industrial township development ("Project"). Subject to the approvals from the relevant authorities in Vietnam, the Company and Hanel proposed to undertake the development of the Project via a joint venture and will establish a limited liability company in Vietnam to be known as "Berjaya-Hanel Company Limited" ("JVC"). A conditional joint venture agreement will be entered into within 6 months from the date of the execution of the Agreement or such extended time to be mutually agreed between the parties. The estimated total investment charter capital for the JVC shall be between USD2.0 billion (or about RM6.7 billion) to USD3.0 billion (or about RM10.1 billion) and the estimated charter capital of the JVC shall be between USD300 million (or about RM1.0 billion) to USD450 million (or about RM1.5 billion). The Company's portion of the charter capital is estimated to be between USD210 million (or about RM703.5 million) to USD315 million (or about RM1.1 billion) representing 70% stake in the JVC.

Save for the approvals of the relevant authority(ies) in Vietnam for the formation of the JVC and the development of the Project on the abovementioned property, no approvals are required from the shareholders of the Company and the relevant Malaysian authorities for the entering into the Agreement.

(c) On 28 January 2008, the Company announced that it has on even date entered into an agreement in principle ("Agreement") with Tin Nghia Co. Ltd, Vietnam ("TNC"), Development Investment Construction Corporation, Vietnam ("DIC") and Vietnam Infrastructure Hexagon Limited ("VIHL") to record their agreement in principle to collaborate on the proposed construction of a bridge across the Dong Nai River linking Nhon Trach District, Dong Nai Province to Ho Chi Minh City ("Bridge Project").

In general, the abovementioned parties have agreed that the Company and TNC shall contribute up to 50% of the charter/equity capital of the joint venture company and DIC and VIHL shall contribute the remaining 50%. The Bridge Project will be jointly managed by the Company and VIHL.

NOTES (Continued)

The entering of the Agreement is not subject to the approval of the shareholders of the Company or any other Malaysian relevant authorities. The Agreement is however subject to the approvals of the shareholders or board of TNC and DIC (where applicable) and the investment committee of VIHL. The Bridge Project is subject to the approvals of the People's Committees of Dong Nai Province and Ho Chi Minh City respectively.

(d) On 30 May 2011, the Company announced that its 100% owned subsidiary companies namely Berjaya Vacation Club Berhad ("BVC"), Berjaya Vacation Club (Cayman) Limited ("BVC Cayman") and Berjaya Vacation Club India Private Ltd ("BVC India"), have on 27 May 2011 entered into a share purchase agreement with A.R. Foundations Private Ltd ("ARF") for the proposed disposal of by BVC and BVC Cayman collectively of 100% equity interest in BVC India to ARF for a total cash consideration of USD5.35 million (equivalent to RM16.37 million).

The proposed disposal of BVC India to ARF is pending completion.

The Company had earlier announced on 28 April 2011 that the conditional share purchase agreement entered into by BVC and BVC Cayman on 11 March 2011 to dispose BVC India to Auromatrix Hotels Private Ltd for cash consideration of USD4.97 million has lapsed and terminated due to non-fulfillment of conditions precedent.

(e) On 6 June 2011, the Company announced that its subsidiary, BVC has on the same day, entered into a joint venture articles of agreement with PT Lion Mentari ("PTLM") to jointly operate, manage and develop the business operations of Berjaya Air Sdn Bhd ("B Air"), a charter and schedule flight operator company, on a 51:49 equity basis ("Proposed JV"). B Air is presently a 99.97% owned subsidiary of BVC.

Prior to the completion of the Proposed JV, B Air will carry out an internal restructuring to transfer all its assets and liabilities to another subsidiary of the Company ("Proposed Restructuring"). Upon the completion of the Proposed Restructuring, the shareholders' funds/net assets of B Air will be zerozised.

In conjunction with the Proposed Restructuring, BVC will acquire the remaining 300,000 ordinary shares of RM1.00 each in B Air, representing 0.3% stake from Tadmansori Holdings Sdn Bhd for a total cash consideration of RM300,000 ("Proposed THSB Acquisition").

Upon the completion of the Proposed Restructuring whereby the proforma net assets of B Air is zero, BVC will transfer its existing 49% stake to PTLM for a nominal cash consideration of RM1.00 ("Proposed 49% B Air Sale").

Following the Proposed 49% B Air Sale, B Air will identify and buy-back certain assets earlier transferred out of B Air under the Proposed Restructuring at valuations to be mutually agreed by both BVC and PTLM ("Proposed Assets Buyback"). To the extent B Air does not buy back any aircraft, a service agreement will be entered into whereby B Air will continue to provide maintenance and training at a cost to be agreed upon ("Proposed Service Agreement").

BVC and PTLM will concurrently subscribe for 60.0 million new B Air shares at par value in proportion to their respective shareholdings in B Air to raise RM60.0 million in cash ("Proposed Rights Issue"). The Proposed Rights Issue will fund the Proposed Assets Buyback.

NOTES (Continued)

(e) The above proposals are subject to the following approvals:

(i) The Department of Civil Aviation of Malaysia for the Proposed THSB Acquisition and Proposed 49% B Air Sale;
(ii) The lenders of the Group for the Proposed Restructuring, the Proposed 49% B Air Sale and the Proposed Assets Buyback, where applicable; and
(iii) any other relevant authorities.

The above proposals are not subject to the approval of the shareholders of the Company.

B9 Group borrowings and debt securities as at 30 April 2011:

				RM'000
Short term borrowings				
	Secured -	Denominated in Ringgit Malaysia		227,934
		Denominated in USD (USD71,427,000)	*	212,316
		Denominated in KRW (KRW40,000,000,000)	*	110,680
		Denominated in GBP (£512,000)	*	2,534
				553,464
Long term borrowings				
	Secured -	Denominated in Ringgit Malaysia		646,213
		Denominated in USD (USD18,939,000)	*	56,299
		Denominated in GBP (£1,300,000)	*	6,433
				708,945
Total bank borrowings				1,262,409
8% Exchangeable Bonds (secured)				711,000
Medium Term Notes (secured)				550,000

** Converted at the respective exchange rates prevailing as at 30 April 2011*

B10 Saved as disclosed in Note A11, there were no financial instruments with off statement of financial position risk as at the date of this announcement.

B11 There was no pending material litigation as at the date of this announcement.

B12 The Board has recommended a final dividend of 1 sen per ordinary share of RM0.50 each less 25% income tax for the approval of shareholders at the forthcoming annual general meeting ("AGM"). The total dividend in respect of the financial year ended 30 April 2011 amounted to 1 sen per ordinary share of RM0.50 each (previous corresponding financial year ended 30 April 2010: 2 sen per ordinary share of RM0.50 each less 25% income tax). The entitlement date and the payment date of the proposed final dividend shall be announced later.

NOTES (Continued)

B13 The basic and fully diluted (loss)/earnings per share are calculated as follows:

	Group (3-month period)			
	(Loss)/Income (RM'000)		Earnings/(loss) per share (sen)	
	30/04/11	30/04/10	30/04/11	30/04/10
Net (loss)/profit for the quarter attributable to equity holders of the Parent	(4,685)	72,074		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,976,300	4,996,980 *		
Basic (loss)/earnings per share (sen)			(0.09)	1.44

	Group (12-month period)			
	Income (RM'000)		Earnings per share (sen)	
	30/04/11	30/04/10	30/04/11	30/04/10
Net profit for the year attributable to equity holders of the Parent	80,445	111,963		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,976,300	4,998,709 *		
Basic earnings per share (sen)			1.62	2.24

* *The comparative figures of weighted average number of ordinary shares in issue with voting rights were restated as if the Share Split and Bonus Issue had taken place as at the earliest date presented.*

There are no potential ordinary shares outstanding as at 30 April 2011. As such, the fully diluted (loss)/earnings per share of the Group is equivalent to the basic earnings per share.

NOTES (Continued)

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

	As at 30.04.2011 RM'000	As at 31.01.2011 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	835,969	819,817
- unrealised	136,195	204,605
	972,164	1,024,422
Total share of retained earnings/(losses) from associated companies		
- realised	(36,314)	(67,800)
- unrealised	-	-
Total share of retained earnings/(losses) from jointly controlled entities		
- realised	(145,965)	(129,141)
- unrealised	-	-
Less: Consolidation adjustments	(46,416)	(42,648)
Total group retained earnings as per consolidated accounts	743,469	784,833

c.c. Securities Commission