

BERJAYA LAND BERHAD
(COMPANY NO: 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2012

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BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2012
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		<u>Group</u>	
		At 30/04/12	At 30/04/11 (Audited)
	Note	RM'000	RM'000
Non-Current Assets			
Property, Plant and Equipment		1,839,637	1,892,194
Investment Properties		615,007	584,311
Land Held For Development		645,111	556,284
Prepaid Land Lease Premiums		1,076	1,097
Associated Companies		323,409	309,584
Jointly Controlled Entities		102,097	115,585
Investments		204,975	301,999
Intangible Assets		5,456,454	5,445,372
Receivables		418,546	352,093
Deferred Tax Assets		15,105	10,762
		<u>9,621,417</u>	<u>9,569,281</u>
Current Assets			
Property Development Costs		564,435	388,532
Inventories		186,619	200,948
Receivables		585,761	609,771
Short Term Investments		16,539	14,868
Tax Recoverable		15,470	26,542
Deposits, Cash And Bank Balances		822,637	889,193
Assets Classified as Held for Sale		-	37,291
		<u>2,191,461</u>	<u>2,167,145</u>
Total Assets		<u><u>11,812,878</u></u>	<u><u>11,736,426</u></u>
Equity			
Share Capital	A4	2,500,168	2,500,168
Reserves :			
Exchange Reserves		(154,448)	(154,101)
Capital Reserve		10,804	10,804
Fair Value Reserve		1,983,501	1,983,501
Available-For-Sale ("AFS") Reserve		32,401	85,529
Retained Earnings		762,137	751,667
		<u>2,634,395</u>	<u>2,677,400</u>
Equity Funds		5,134,563	5,177,568
Less: Treasury Shares	A4	(45,466)	(45,466)
Net Equity Funds		<u>5,089,097</u>	<u>5,132,102</u>
Non-controlling interests		3,185,040	2,866,984
Total Equity		<u><u>8,274,137</u></u>	<u><u>7,999,086</u></u>

BERJAYA LAND BERHAD

(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2012
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Group	
		At 30/04/12	At 30/04/11
			(Audited)
	Note	RM'000	RM'000
Non-Current Liabilities			
Medium Term Notes	B8	550,000	550,000
Retirement Benefit Obligations		4,341	4,678
Long Term Borrowings	B8	1,328,686	396,342
Other Long Term Liabilities		345,507	369,172
Deferred Taxation		166,344	157,397
		<u>2,394,878</u>	<u>1,477,589</u>
Current Liabilities			
Payables		586,794	630,871
Short Term Borrowings	B8	521,226	859,920
8% Secured Exchangeable Bonds	B8	-	711,000
Derivative Liability		-	24,388
Retirement Benefit Obligations and Provisions		1,968	168
Tax Payable		33,875	33,404
		<u>1,143,863</u>	<u>2,259,751</u>
Total Liabilities		<u>3,538,741</u>	<u>3,737,340</u>
Total Equity and Liabilities		<u>11,812,878</u>	<u>11,736,426</u>
<i>Net assets per RM0.50 share attributable to ordinary equity holders (with voting rights) of the parent (sen)</i>		<u>102</u>	<u>103</u>

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 Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2011.

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2012
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/04/12	30/04/11	30/04/12	30/04/11
		RM'000	RM'000	RM'000	RM'000
Revenue		1,088,572	1,062,828	4,199,597	4,056,503
Operating expenses, net		(912,012)	(926,083)	(3,612,650)	(3,480,374)
Profit from operations		176,560	136,745	586,947	576,129
Investment related income, net	A3	32,961	(2,809)	72,302	78,014
Share of results from associated companies		11,614	30,523	20,873	40,030
Share of results from jointly controlled entities		(6,455)	(16,825)	(21,545)	(25,852)
Finance costs		(36,765)	(42,492)	(168,776)	(199,923)
Profit before tax	B5	177,915	105,142	489,801	468,398
Taxation	B6	(60,582)	(51,365)	(194,261)	(186,503)
Profit net of tax		117,333	53,777	295,540	281,895
Attributable to:					
- Equity holders of the Parent		58,639	(4,685)	61,562	87,848
- Non-controlling interests		58,694	58,462	233,978	194,047
		117,333	53,777	295,540	281,895
Earnings/(loss) per share (sen)	B11				
Basic		1.18	(0.09)	1.24	1.77
Fully diluted		1.18	(0.09)	1.24	1.77

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 30 April 2011.

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2012
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	CURRENT QUARTER		FINANCIAL YEAR	
	ENDED		ENDED	
	30/04/12	30/04/11	30/04/12	30/04/11
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	117,333	53,777	295,540	281,895
<u>Other comprehensive income</u>				
Net changes in fair value of available-for-sale investments:				
- changes in fair value during the quarter/year	(6,472)	34,891	(26,353)	(48,847)
- transfer to profit or loss upon disposal	(16,947)	-	(16,947)	(8,888)
Share of associated companies' changes in fair value of available-for-sale investments	(779)	-	(5,154)	613
Currency translation differences	13,702	(16,838)	18,450	(70,370)
Total comprehensive income for the quarter/year	<u>106,837</u>	<u>71,830</u>	<u>265,536</u>	<u>154,403</u>
Attributable to:				
- Equity holders of the Parent	41,925	(29,949)	9,598	(26,472)
- Non-controlling interests	64,912	101,779	255,938	180,875
	<u>106,837</u>	<u>71,830</u>	<u>265,536</u>	<u>154,403</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2011.

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2012
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<----- Attributable to the equity holders of the Parent ----->									
	<----- Non - distributable ----->					Distributable		Non-		Total
	Share capital	Exchange reserves	AFS reserve	Fair value reserve	Capital reserve	Retained earnings	Treasury shares	Total net equity funds	controlling interests	
	RM '000	RM '000	RM '000	RM '000	RM '000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2011	2,500,168	(154,101)	85,529	1,983,501	10,804	751,667	(45,466)	5,132,102	2,866,984	7,999,086
Total comprehensive income	-	1,164	(53,128)	-	-	61,562	-	9,598	255,938	265,536
Transaction with owners:										
Reversal due to a disposal of a subsidiary company	-	(1,511)	-	-	-	-	-	(1,511)	-	(1,511)
Non-controlling interests arising from:										
- dilution of equity interest in a subsidiary company	-	-	-	-	-	(13,770)	-	(13,770)	102,814	89,044
- additional subscription of shares in subsidiary companies	-	-	-	-	-	-	-	-	154,251	154,251
Dividend paid *	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	(194,947)	(194,947)
	-	(1,511)	-	-	-	(51,092)	-	(52,603)	62,118	9,515
At 30 April 2012	2,500,168	(154,448)	32,401	1,983,501	10,804	762,137	(45,466)	5,089,097	3,185,040	8,274,137

* In respect of financial year ended 30 April 2011

BERJAYA LAND BERHAD
(COMPANY NO : 201765-A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2012
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 2010 - as previously reported	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	-	-	-	131,735	-	-	(47,638)	-	84,097	2,856	86,953
Share of associated companies' effects of adopting FRS 139	-	-	-	11,828	-	-	(17)	-	11,811	-	11,811
At 1 May 2010 - as restated	1,256,093	57,529	(97,815)	143,563	1,983,501	10,804	1,925,010	(45,466)	5,233,219	2,693,640	7,926,859
Total comprehensive income	-	-	(56,286)	(58,034)	-	-	87,848	-	(26,472)	180,875	154,403
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	-	-	-	-	-	-	-	-	-	101,748	101,748
- additional subscription of shares in subsidiary companies	-	-	-	-	-	-	-	-	-	87,199	87,199
Dividend paid #	-	-	-	-	-	-	(74,645)	-	(74,645)	-	(74,645)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(196,478)	(196,478)
	1,244,075	(57,529)	-	-	-	-	(1,261,191)	-	(74,645)	(7,531)	(82,176)
At 30 April 2011	2,500,168	-	(154,101)	85,529	1,983,501	10,804	751,667	(45,466)	5,132,102	2,866,984	7,999,086

In respect of financial year ended 30 April 2010

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2011.

BERJAYA LAND BERHAD

(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 30 APRIL 2012
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	12 months ended	
	30/04/12	30/04/11
	RM'000	RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	4,542,972	4,396,623
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(3,988,428)	(3,681,828)
Tax paid	(187,896)	(201,578)
Other receipts (including tax refunds)	35,950	43,593
Net cash generated from operating activities	<u>402,598</u>	<u>556,810</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment and non current assets	31,572	2,787
Sale of short term investments	2,598	21,432
Partial disposal of equity interest in a subsidiary company	139,013	109,933
Sale of investments in a subsidiary company	13,635	-
Sale of investments in an associated company	-	105,547
Sale of other investments	28,223	12,247
Acquisition of property, plant and equipment, non current assets and properties	(150,176)	(131,861)
Acquisition of other investments and short term investments	(33,527)	(51,752)
Acquisition of treasury shares by a subsidiary company	(63,236)	-
Interest received	36,577	27,707
Dividend received	4,337	18,948
(Advances to)/Repayment from related companies	(1,826)	272,911
Advances to jointly controlled entities	(57,705)	(19,847)
Receipt of capital distribution from an associated company	14,340	-
Other (payments)/receipts	(12,202)	792
Net cash (used in)/generated from investing activities	<u>(48,377)</u>	<u>368,844</u>
FINANCING ACTIVITIES		
Issuance of share capital to non controlling interest by a subsidiary company	157,142	86,737
Issuance of medium term notes by a subsidiary company	-	550,000
Drawdown of bank and other borrowings	1,043,987	335,475
Redemption of 8% Secured Exchangeable Bonds	(695,400)	-
Repayment of borrowings and other borrowings	(449,219)	(1,173,461)
Dividend paid to shareholders of the Company	(37,306)	(74,705)
Dividend paid to non-controlling interests of a subsidiary company	(258,134)	(150,993)
Interest paid	(170,707)	(170,289)
Other payments	(20,197)	(21,010)
Net cash used in financing activities	<u>(429,834)</u>	<u>(618,246)</u>
NET CASH (OUTFLOW)/INFLOW	(75,613)	307,408
EFFECTS OF EXCHANGE RATE CHANGES	11,771	(19,091)
OPENING CASH AND CASH EQUIVALENTS	865,593	579,286
TRANSFER TO ASSETS HELD FOR SALE	-	(2,010)
CLOSING CASH AND CASH EQUIVALENTS	<u>801,751</u>	<u>865,593</u>
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	822,637	889,193
Bank overdraft (included under short term borrowings)	(20,886)	(23,600)
	<u>801,751</u>	<u>865,593</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2011.

NOTES

- 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 2011. 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 2011.

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 2011, 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 2011.

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.

Revised FRS 3: Business Combinations and Amendments to FRS 127: Consolidated and Separate Financial Statements

The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

The amended FRS 127 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

The changes from revised FRS 3 and amended FRS 127 will affect future acquisitions or loss of control and transactions with non-controlling interests.

Standards and Interpretations issued but not yet effective

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 May 2011.

The initial application of the FRSs, Amendments to FRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impacts to the financial statements of the Group upon their first adoption.

NOTES

- A2 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.

- A3 (a) There were no unusual or material items affecting the Group in the financial year ended 30 April 2012 other than as disclosed below:

Income Statement

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

	Quarter ended <u>30/04/12</u> RM'000	Financial year ended <u>30/04/12</u> RM'000
Fair value change on derecognition of derivative liability	-	24,388
Gain on disposal of equity interest in a subsidiary company	-	11,497
Gain on capital distribution by an associated company	-	14,340
Fair value changes of fair value through profit or loss ("FVTPL") quoted equity investments	(6,376)	(17,784)
Impairment in value of available-for-sale ("AFS") quoted equity investments	(21,807)	(55,302)
Net gain on AFS investments transferred from equity upon disposal	16,947	16,947
Reversal of impairment in value of AFS unquoted equity investments	2,388	2,388
Net reversal of impairment in value of a jointly controlled entity	8,272	8,272
Impairment in value of an associated company	(320)	(320)
Fair value adjustments on investment properties	25,022	25,622
Gain on disposal of an investment property	-	528
	<u>24,126</u>	<u>30,576</u>

- (b) There were no major changes in estimates reported in the prior financial year that had a material effect in the financial year ended 30 April 2012.

- A4 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 2012 except for the exchange of a total of RM15.60 million nominal value of 8% Secured Exchangeable Bonds by certain Bondholders into 3,677,508 shares of Berjaya Sports Toto Berhad ("BToto") at an exchange price of RM4.242 per BToto share. The total outstanding Exchangeable Bonds after the exchange was reduced to RM695.40 million. On 15 August 2011, the Company has fully redeemed the remaining RM695.40 million Exchangeable Bonds at 100% of their nominal value.

The number of treasury shares held in hand as at 30 April 2012 were as follows :

	Average price per share (RM)	Number of shares	Amount RM'000
Total treasury shares at 1 May 2011/30 April 2012	1.89	24,037,104	45,466

NOTES

As at 30 April 2012, 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 2011 : 4,976,300,000 ordinary shares of RM0.50 each).

A5 The Company did not pay any dividend during the financial year except for the final dividend in respect of the financial year ended 30 April 2011. At the Company's Annual General Meeting held on 24 October 2011, the shareholders of the Company approved this said final dividend of 1 sen per ordinary share of RM0.50 each less 25% income tax in respect of the financial year ended 30 April 2011. The Company paid this final dividend on 9 December 2011.

A6 Segmental information for the financial year ended 30 April 2012:

Revenue

	<u>External</u> <u>RM'000</u>	<u>Inter-segment</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
Toto betting operations and leasing of lottery equipment	3,592,009	-	3,592,009
Property development and investment	231,346	8,436	239,782
Hotels and resorts	263,782	198	263,980
Clubs and others	112,460	16,528	128,988
Sub-total	<u>4,199,597</u>	<u>25,162</u>	<u>4,224,759</u>
Less: Inter-segment revenue	-	(25,162)	(25,162)
Total revenue	<u><u>4,199,597</u></u>	<u><u>-</u></u>	<u><u>4,199,597</u></u>

Results

	<u>RM'000</u>
Toto betting operations and leasing of lottery equipment	609,761
Property development and investment	31,871
Hotels and resorts	21,213
Clubs and others	<u>(52,712)</u>
	610,133
Unallocated corporate expenses	<u>(23,186)</u>
Profit from operations	586,947
Investment related income, net:	
- Interest income	41,698
- Dividend income	28
- Fair value change on derecognition of derivative liability	24,388
- Gain on disposal of equity interest in a subsidiary company	11,497
- Gain on capital distribution by an associated company	14,340
- Fair value changes of FVTPL quoted equity investments	(17,784)
- Net gain on AFS investment transferred from equity upon disposal	16,947
- Impairment in value of AFS quoted equity investments	(55,302)
- Reversal of impairment in value of AFS unquoted equity investments	2,388
- Net reversal of impairment in value of a jointly controlled entity	8,272
- Impairment in value of an associated company	(320)
- Gain on disposal of an investment property	528
- Fair value adjustments on investment properties	25,622
	<u>72,302</u>
Balance brought forward	<u><u>659,249</u></u>

NOTES

A6 Segmental information for the financial year ended 30 April 2012 (Cont'd):

<u>Results</u>	<u>RM'000</u>
Balance brought forward	659,249
Share of results from associated companies	20,873
Share of results from jointly controlled entities	(21,545)
Finance costs	(168,776)
Profit before tax	489,801
Taxation	(194,261)
Profit for the year	<u>295,540</u>

A7 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 under review.

A8 There were no material changes in the composition of the Group for the financial year ended 30 April 2012 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 BToto from 42.61% to 40.33% following the exchange of RM15.60 million 8% Secured Exchangeable Bonds by certain Bondholders into 3.67 million BToto shares, the disposal of 32.608 million BToto shares and the buyback of treasury shares by BToto;
- (b) the disposal of the Group's entire 100% equity interest in Berjaya Vacation Club (India) Pte Ltd for a cash consideration of USD5.35 million (or about RM15.90 million); and
- (c) the incorporation of a new subsidiary company, Berjaya Land (Labuan) Limited in the Federal Territory of Labuan.

A9 The changes in contingent liabilities since the last audited statement of financial position as at 30 April 2011 are as follows:

	At 30/04/12 RM'000	At 30/04/11 RM'000
Unsecured guarantee given by the Company to financial institution for credit facilities granted to a related company	<u>*</u>	<u>*</u>

- * Upon adoption of FRS 139 effective 1 May 2010, the financial guarantee provided to a financier for a related company is no longer disclosed as contingent liability but would instead be recorded as a financial liability if considered likely to crystallise. The Company has assessed the financial guarantee contract and concluded that the financial impact of the guarantee is not material.

A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 April 2011 except for the additional approved and contracted capital commitment of RM584.3 million.

- B1 The main operating businesses of the Group are toto betting operations and related activities, property development and investment and the operations of hotels and resorts. The key factors (other than general economic conditions) affecting the performance of the main operating businesses in the Group are as follows:

Toto betting operations and related activities

- disposable income of the general public, Jackpot cycles, luck factor and the number of draws in the financial period.

Property development and investment

- demographic of population, location of the properties, costs of building materials and related services, lending guidelines and interest rates of the financial institutions, rental rates, age and condition of investment properties and the quality of property management.

Operations of hotels and resorts

- room rates, seasonal festive periods and school holidays, location of the hotels and resorts, tourism and currency exchange trends, energy/other supplies costs, quality of rooms/amenities/service.

Review of Results For the Quarter

For the fourth quarter ended 30 April 2012, the Group recorded an increase of 2% in revenue to RM1.09 billion whilst pre-tax profit increased by 69% to RM177.9 million as compared to the previous year corresponding quarter.

The higher revenue in this fourth quarter was mainly contributed by:

- a) higher progress billings reported by the property development business;
- b) higher revenue reported by the gaming business operated from BToto; and
- c) higher occupancy and room rates recorded by the hotels and resorts division.

Correspondingly, the Group pre-tax profit contribution from the property development business and hotels and resorts business increased due to the factors above. These have shored up the lower pre-tax profit reported by the gaming business due to higher prize payout in the current quarter. The Group also recorded lower finance costs and higher exceptional gain from favourable fair value changes of investment properties, gain on disposal of quoted investments and reversal of impairment in value of a jointly controlled entity. These exceptional gains have offsetted the unfavourable fair value changes of certain quoted investments of the Group arising from lower share prices due to the lacklustre stock market.

Review of Results For the Financial Year

The Group's revenue and pre-tax profit increased by 4% and 5% respectively to RM4.2 billion (from last year of RM4.06 billion) and RM489.8 million (from last year of RM468.4 million) in the current financial year as compared to the previous financial year. The increase in revenue was mainly attributed to:

- a) the strong sales from the Jackpot games in the gaming business operated by Sports Toto Malaysia Sdn Bhd ("Sports Toto"); and
- b) the improved revenue from the hotels and resorts business arising from higher occupancy and room rates.

The above factors have more than shored up the lower revenue arising from lower progress billings of the property development and investment business as several residential and commercial development projects are nearing completion.

NOTES

The increase in the pre-tax profit in the current financial year as compared to the previous financial year was mainly due to:

- a) the higher pre-tax profit from increased revenue and lower prize payout recorded by Sports Toto;
- b) higher net exceptional gain mainly arising from gain on disposal of quoted investments, fair value gain on de-recognition of derivative liability and fair value changes of investment properties as detailed in Note A3(a); and
- c) lower finance costs.

These factors helped to make up for the lower pre-tax profit contributed from:

- a) the property development and investment business from lower progress billings; and
- b) the lower share of results from associated companies.

B2 Review of Results of Fourth Quarter Vs Third Quarter

For the fourth quarter under review, the Group reported a revenue of RM1.09 billion as compared to RM1.12 billion reported in the preceding quarter. Pre-tax profit for the fourth quarter was higher at RM177.9 million as compared to RM114.7 million reported in the preceding quarter ended 31 January 2012.

The lower revenue was mainly attributed to Sports Toto having lower number of draws in this fourth quarter under review as well as the preceding quarter benefiting from the traditionally higher sales during the Chinese Lunar New Year season. This was partly mitigated by the higher revenue reported by the property development business from higher progress billings and also the higher revenue from the hotels and resorts arising from improved occupancy and room rates after the end of the monsoon season in this fourth quarter.

The higher pre-tax profit in the fourth quarter was mainly contributed by the property development and investment business and the hotels and resorts business due to factors mentioned in Note B1 above. These have helped to make up for the lower pre-tax profit reported by the gaming business arising from the higher prize payout.

B3 Future Prospects

In the next financial year ending 30 April 2013, the Group expects its subsidiary BToto to continue consolidating the earnings from Sports Toto subject to certain dilution effect arising from the proposed restructuring exercise of BToto that involves the transfer of Sports Toto to a business trust to be listed on the Singapore Stock Exchange. The Group also expects its hotels and resorts business to maintain its occupancy rates and average daily rates whilst the focus of the property development business will be on its overseas development projects in the next financial year. Given the cautious economic outlook, the Directors are of the view that the Group's performance for the financial year ending 30 April 2013 will remain satisfactory.

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

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B5 Profit before tax is stated after charging/(crediting):

	Quarter ended <u>30/04/12</u> RM'000	Financial year ended <u>30/04/12</u> RM'000
Interest income	(8,921)	(41,698)
Dividend income	-	(28)
Other income excluding dividend and interest income	(14,569)	(20,576)
Gain on disposal of investment properties	0	(528)
Depreciation of property, plant and equipment	24,943	98,282
Amortisation of intangible assets	(994)	258
Impairment loss on receivables	448	475
Impairment in value of AFS quoted investments	21,807	55,302
Provision for and write off of inventories	-	-
Foreign exchange loss	(7,330)	(4,669)
Gain or loss on derivatives	-	-

B6 The taxation charges for the financial quarter and year ended 30 April 2012 were detailed as follows:

	Quarter ended <u>30/04/12</u> RM'000	Financial year ended <u>30/04/12</u> RM'000
Malaysian income tax	46,816	166,895
Foreign tax	8,461	25,648
Overprovision in prior years	(2,996)	(2,886)
Deferred taxation	8,301	4,604
	<u>60,582</u>	<u>194,261</u>

The disproportionate tax charge of the Group for the financial quarter and year ended 30 April 2012 was mainly due to certain expenses being disallowed for tax purposes and non-availability of the Group tax relief in respect of losses incurred by certain subsidiary companies.

B7 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 of 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 a transfer of 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.

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The Company had on 13 October 2004 and 14 November 2004 announced that the approvals from the Foreign Investment Committee ("FIC") and shareholders have been obtained for the STC Proposals.

On 29 January 2010, the Company announced that STC and SMSB have mutually agreed to an extension of time to 18 January 2011 to fulfill the conditions precedent ("CP") in the abovementioned conditional sale and purchase agreement. This extension of time was further extended by STC to 18 January 2012.

Subsequently, on 28 June 2010, the Company announced the status of the CP 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 below 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 below.
- 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 above 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.

On 22 December 2011, the Company announced that STC granted SMSB request for a further extension of time from 19 January 2012 to 18 January 2013.

- (b) On 12 December 2007, the Company announced that its holding company, Berjaya Corporation Berhad had 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.

The formation of the JVC and the development of the Project is subject to the relevant authorities approvals in Vietnam.

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- (c) On 28 January 2008, the Company announced that it had 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 whilst DIC and VIHL shall contribute the remaining 50%. The Bridge Project will be jointly managed by the Company and VIHL.

The Bridge Project is subject to the approvals of the People's Committees of Dong Nai Province and Ho Chi Minh City.

- (d) On 16 August 2011, the Company announced its wholly-owned subsidiary company, Berjaya Land Development Sdn Bhd ("BLDSB"), has on even date, entered into a conditional sale and purchase agreement ("SPA") with Penang Turf Club ("PTC"), for the proposed acquisition by BLDSB of approximately 57.3 acres of freehold land ("Property") for a total cash consideration of RM459.0 million ("Proposed Acquisition").

The Proposed Acquisition is conditional upon :

- (i) the planning permission approval for the development of the Property from the relevant authorities; and
(ii) approval of members of PTC.

Subsequently, on 29 December 2011, the Company announced that BLDSB and PTC entered into a supplementary agreement ("SSPA") to waive one of the condition precedent relating to the obtaining of the planning permission approval of the Property from relevant authorities and to vary the terms of payment of the balance of deposit. On 14 November 2011, the approval of members of PTC was obtained. Hence, following the SSPA, the SPA is now unconditional and is pending completion upon full payment of purchase consideration.

B8 Group borrowings and debt securities as at 30 April 2012:

	RM'000
Short term borrowings	
Secured - Denominated in Ringgit Malaysia	253,517
Denominated in USD (USD87,297,000) *	265,031
Denominated in GBP (£542,000) *	2,678
	<u>521,226</u>
Long term borrowings	
Secured - Denominated in Ringgit Malaysia	1,183,699
Denominated in USD (USD46,114,000) *	140,002
Denominated in GBP (£1,009,000) *	4,985
	<u>1,328,686</u>
Total bank borrowings	<u>1,849,912</u>
Medium Term Notes (secured)	<u>550,000</u>

The 8% Secured Exchangeable Bonds amounting to RM695.4 million were fully redeemed on 15 August 2011.

* Converted at the respective exchange rates prevailing as at 30 April 2012

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B9 There was no pending material litigation as at the date of this announcement.

B10 The Board has recommended a final dividend of 1 sen per ordinary share of RM0.50 each less 25% income tax amounting to about RM37.32 million for the approval of shareholders at the forthcoming annual general meeting ("AGM"). The total dividend in respect of the financial year ended 30 April 2012 amounted to 1 sen per ordinary share of RM0.50 each (previous corresponding financial year ended 30 April 2011: 1 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.

B11 The basic and fully diluted earnings/(loss) per share are calculated as follows:

	Group (3-month period)			
	Income (RM'000)		Earnings/(Loss) per share (sen)	
	30/04/12	30/04/11	30/04/12	30/04/11
Net profit/(loss) for the quarter attributable to equity holders of the Parent	58,639	(4,685)		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,976,300	4,976,300		
Basic earnings/(loss) per share (sen)			1.18	(0.09)
	Group (12-month period)			
	Income (RM'000)		Earnings per share (sen)	
	30/04/12	30/04/11	30/04/12	30/04/11
Net profit for the year attributable to equity holders of the Parent	61,562	87,848		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,976,300	4,976,300		
Basic earnings per share (sen)			1.24	1.77

There are no potential ordinary shares outstanding as at 30 April 2012. As such, the fully diluted earnings/(loss) per share of the Group is equivalent to the basic earnings/(loss) per share.

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

	As at 30/04/12 RM'000	As at 30/04/11 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	785,980	764,024
- unrealised	111,209	121,733
	897,189	885,757
Less: Consolidation adjustments	(135,052)	(134,090)
Total Group retained earnings as per financial statements	762,137	751,667