

**BERJAYA LAND BERHAD**  
**(COMPANY NO: 201765-A)**

**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE QUARTER ENDED 30 APRIL 2013**

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**BERJAYA LAND BERHAD**  
(COMPANY NO: 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 APRIL 2013  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	<u>Group</u>	
		At 30/04/2013	At 30/04/2012
		RM'000	(Audited) RM'000 Restated
<b>Non-Current Assets</b>			
Property, Plant and Equipment		1,763,735	1,833,024
Investment Properties		642,506	615,123
Land Held For Development		745,360	608,221
Prepaid Land Lease Premiums		1,054	1,076
Associated Companies		375,549	359,614
Jointly Controlled Entities		77,491	97,953
Investments		201,856	198,108
Intangible Assets		5,463,692	5,457,319
Receivables		440,877	418,546
Deferred Tax Assets		13,692	15,159
		<u>9,725,812</u>	<u>9,604,143</u>
<b>Current Assets</b>			
Property Development Costs		821,107	528,128
Inventories		165,803	183,745
Receivables		785,089	691,886
Short Term Investments		31,052	29,368
Tax Recoverable		9,732	16,741
Deposits, Cash And Bank Balances		717,580	816,012
Assets Classified as Held for Sale		-	4,781
		<u>2,530,363</u>	<u>2,270,661</u>
<b>Total Assets</b>		<u>12,256,175</u>	<u>11,874,804</u>
<b>Equity</b>			
Share Capital	A4	2,500,168	2,500,168
Reserves :			
Exchange Reserves		(182,542)	(157,328)
Capital Reserve		10,804	10,804
Fair Value Reserve		1,983,501	1,983,501
Available-For-Sale ("AFS") Reserve		14,719	33,882
Consolidation Reserve		(2,972)	22,510
Retained Earnings		889,803	894,317
		<u>2,713,313</u>	<u>2,787,686</u>
Equity Funds		5,213,481	5,287,854
Less: Treasury Shares	A4	(45,466)	(45,466)
Net Equity Funds		<u>5,168,015</u>	<u>5,242,388</u>
Non-controlling interests		3,216,016	3,148,281
Total Equity		<u>8,384,031</u>	<u>8,390,669</u>

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**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 APRIL 2013  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		<u>Group</u>	
	Note	At 30/04/2013 RM'000	At 30/04/2012 (Audited) RM'000 Restated
<b>Non-Current Liabilities</b>			
Medium Term Notes	B8	400,000	550,000
Retirement Benefit Obligations		5,519	5,199
Long Term Borrowings	B8	878,600	1,241,644
Other Long Term Liabilities		316,524	349,610
Deferred Taxation		90,814	86,523
		1,691,457	2,232,976
<b>Current Liabilities</b>			
Payables		627,525	593,044
Short Term Borrowings	B8	1,365,361	625,443
Medium Term Notes	B8	150,000	-
Retirement Benefit Obligations and Provisions		2,199	718
Tax Payable		35,602	31,954
		2,180,687	1,251,159
<b>Total Liabilities</b>		3,872,144	3,484,135
<b>Total Equity and Liabilities</b>		12,256,175	11,874,804
<i>Net assets per RM0.50 share attributable to ordinary equity holders (with voting rights) of the parent (sen)</i>		<i>104</i>	<i>105</i>

*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 2012.

**BERJAYA LAND BERHAD**  
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 APRIL 2013  
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/4/2013 RM'000	30/4/2012 RM'000	30/4/2013 RM'000	30/4/2012 RM'000 Restated
Revenue		1,142,992	1,088,572	4,255,819	4,195,638
Operating expenses, net		(1,011,044)	(912,012)	(3,685,994)	(3,581,745)
Profit from operations		131,948	176,560	569,825	613,893
Investment related income, net	A3	30,137	32,961	61,292	44,438
Share of results from associated companies		3,154	11,614	9,756	24,722
Share of results from jointly controlled entities		(4,766)	(6,455)	(20,588)	(21,594)
Finance costs		(40,665)	(36,765)	(152,238)	(173,057)
Profit before tax	B5	119,808	177,915	468,047	488,402
Taxation	B6	(57,685)	(60,582)	(204,340)	(184,851)
Profit net of tax		62,123	117,333	263,707	303,551
Attributable to:					
- Equity holders of the Parent		16,392	58,639	32,808	72,900
- Non-controlling interests		45,731	58,694	230,899	230,651
		62,123	117,333	263,707	303,551
Earnings per share (sen)	B11				
Basic		0.33	1.18	0.66	1.46
Fully diluted		0.33	1.18	0.66	1.46

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 30 April 2012.

**BERJAYA LAND BERHAD**  
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 APRIL 2013  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>CURRENT QUARTER ENDED</b>		<b>FINANCIAL YEAR ENDED</b>	
	<b>30/04/2013 RM'000</b>	<b>30/04/2012 RM'000</b>	<b>30/04/2013 RM'000</b>	<b>30/04/2012 RM'000 Restated</b>
Profit net of tax	62,123	117,333	263,707	303,551
<u>Other comprehensive income</u>				
Net changes in fair value of available-for-sale investments:				
- changes in fair value during the quarter/year	(601)	(6,472)	(9,817)	(26,321)
- transfer to profit or loss upon disposal	380	(16,947)	(11,357)	(16,980)
Share of associated companies' changes in fair value of available-for-sale investments	639	(779)	(3,573)	(3,672)
Currency translation differences	(62,443)	13,702	(14,492)	15,976
Total comprehensive income for the quarter/year	<u>98</u>	<u>106,837</u>	<u>224,468</u>	<u>272,554</u>
Attributable to:				
- Equity holders of the Parent	(33,572)	41,925	(11,569)	18,132
- Non-controlling interests	33,670	64,912	236,037	254,422
	<u>98</u>	<u>106,837</u>	<u>224,468</u>	<u>272,554</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2012.

**BERJAYA LAND BERHAD**

(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2013**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	-----> Attributable to the equity holders of the Parent <----->												
	-----> Non - distributable <----->						Distributable					Non- controlling interests	Total Equity
	Share capital RM '000	Exchange reserves RM '000	Capital reserve RM '000	Fair value reserve RM '000	AFS reserve RM '000	Consolidation reserve RM '000	Retained earnings RM'000	Treasury shares RM'000	Total net equity funds RM'000	RM'000	RM'000		
At 1 May 2012 - as restated	2,500,168	(157,328)	10,804	1,983,501	33,882	22,510	894,317	(45,466)	5,242,388	3,148,281	8,390,669		
Total comprehensive income	-	(25,214)	-	-	(19,163)	-	32,808	-	(11,569)	236,037	224,468		
Transactions with owners:													
Non-controlling interests arising from:													
- accretion of equity interest in a subsidiary company	-	-	-	-	-	(25,482)	-	-	(25,482)	(13,850)	(39,332)		
- additional subscription of shares in a subsidiary company	-	-	-	-	-	-	-	-	-	90	90		
Dividend payable #	-	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)		
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(154,542)	(154,542)		
	-	-	-	-	-	(25,482)	(37,322)	-	(62,804)	(168,302)	(231,106)		
At 30 April 2013	2,500,168	(182,542)	10,804	1,983,501	14,719	(2,972)	889,803	(45,466)	5,168,015	3,216,016	8,384,031		

# In respect of financial year ended 30 April 2012

**BERJAYA LAND BERHAD**

(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2013  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)**

<----- Attributable to the equity holders of the Parent ----->

<----- Non - distributable ----->      Distributable

	Share capital RM '000	Exchange reserves RM '000	Capital reserve RM '000	Fair value reserve RM '000	AFS reserve RM '000	Consolidation 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 2011 - as previously reported	2,500,168	(154,101)	10,804	1,983,501	85,529	-	751,667	(45,466)	5,132,102	2,866,984	7,999,086
Effects of adopting FRS 112 (Note A1)	-	-	-	-	-	-	107,072	-	107,072	2,189	109,261
At 1 May 2011 - as restated	2,500,168	(154,101)	10,804	1,983,501	85,529	-	858,739	(45,466)	5,239,174	2,869,173	8,108,347
Total comprehensive income	-	(3,121)	-	-	(51,647)	-	72,900	-	18,132	254,422	272,554
Transactions with owners:											
Dilution/Accretion of equity interest in a subsidiary company	-	(106)	-	-	-	22,510	-	-	22,404	-	22,404
Non-controlling interests arising from:											
- dilution of equity interest in a subsidiary company	-	-	-	-	-	-	-	-	-	65,368	65,368
- additional subscription of shares in subsidiary companies	-	-	-	-	-	-	-	-	-	154,251	154,251
Dividend payable *	-	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(194,933)	(194,933)
	-	(106)	-	-	-	22,510	(37,322)	-	(14,918)	24,686	9,768
At 30 April 2012 - as restated	2,500,168	(157,328)	10,804	1,983,501	33,882	22,510	894,317	(45,466)	5,242,388	3,148,281	8,390,669

\* In respect of financial year ended 30 April 2011

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 2012.

**BERJAYA LAND BERHAD**  
(COMPANY NO : 201765-A)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 APRIL 2013  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	12 months ended	
	30/04/2013 RM'000	30/04/2012 RM'000
<b>OPERATING ACTIVITIES</b>		
Receipts from customers/operating revenue	4,642,227	4,517,591
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(4,278,729)	(3,936,282)
Tax paid	(191,903)	(188,844)
Other payments (net of tax refunds)	(14,741)	(2,481)
Net cash generated from operating activities	<u>156,854</u>	<u>389,984</u>
<b>INVESTING ACTIVITIES</b>		
Sale of property, plant and equipment and non-current assets	4,078	35,401
Sale of short term investments	11,121	3,568
Partial disposal of equity interest in a subsidiary company	-	167,413
Sale of investments in a subsidiary company	-	11,472
Sale of other investments	25,961	28,223
Acquisition of property, plant and equipment, non-current assets and properties	(57,417)	(118,691)
Acquisition of other investments and short term investments	(45,855)	(36,726)
Acquisition of investments in associated companies	(12,075)	(1,868)
Acquisition of treasury shares by subsidiary companies	(40,883)	(64,387)
Acquisition of additional equity interest in a subsidiary company	-	(301)
Interest received	32,243	42,431
Dividend received	4,218	3,639
Advances to related companies	(1,836)	(2,998)
Advances to jointly controlled entities	(23,023)	(57,702)
Receipt of capital distribution from an associated company	-	14,340
Payments arising from foreign property development projects	(136,247)	(93,576)
Other (payments)/receipts	(50,102)	13,101
Net cash used in investing activities	<u>(289,817)</u>	<u>(56,661)</u>
<b>FINANCING ACTIVITIES</b>		
Issuance of share capital to non controlling interest by a subsidiary company	90	157,142
Drawdown of bank and other borrowings	650,328	1,060,456
Redemption of 8% Secured Exchangeable Bonds	-	(695,400)
Repayment of borrowings and other borrowings	(279,942)	(468,727)
Dividend paid to shareholders of the Company	(37,325)	(37,306)
Dividend paid to non-controlling interests of a subsidiary company	(154,852)	(238,310)
Interest paid	(135,725)	(167,031)
Other payments	(15,134)	(16,860)
Net cash generated from/(used in) financing activities	<u>27,440</u>	<u>(406,036)</u>
NET CASH OUTFLOW	(105,523)	(72,713)
EFFECTS OF EXCHANGE RATE CHANGES	6,819	11,389
OPENING CASH AND CASH EQUIVALENTS	795,680	857,004
CLOSING CASH AND CASH EQUIVALENTS	<u>696,976</u>	<u>795,680</u>
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	717,580	816,012
Bank overdraft (included under short term borrowings)	(20,604)	(20,332)
	<u>696,976</u>	<u>795,680</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 2012.



**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 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 Company since the year ended 30 April 2012.

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 2012.

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 except for those discussed below:

Deferred Tax

FRS 112 introduces the rebuttable presumption that deferred tax on investment properties measured using the fair value model in FRS 140 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 FRS 116 to be always measured on a sale basis of that asset.

Previously, the Group recognised deferred tax on fair value changes of investment properties using the presumption that the underlying assets would be recovered through use.

The adoption of FRS 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.

The following are the effects to the financial position as at 30 April 2012 and 30 April 2011 arising from the above:

<b>Group</b>		<b>Effect of adopting FRS 112 RM'000</b>	<b>As restated RM'000</b>
<b>As at 30 April 2012</b>	<b>As reported RM'000</b>		
<b>Statement of Financial Position</b>			
Deferred tax assets	13,858	1,301	15,159
Associated companies	322,563	37,051	359,614
Reserves - retained earnings	781,447	112,870	894,317
Non-controlling interests	3,145,114	3,167	3,148,281
Deferred tax liabilities	164,208	(77,685)	86,523

**NOTES**

<b>Group</b>		<b>Effect of adopting</b>	
<b>As at 30 April 2012</b>	<b>As reported</b>	<b>FRS 112</b>	<b>As restated</b>
<b>Income Statement</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Share of results from associated companies	22,526	2,196	24,722
Taxation	(189,431)	(4,580)	(184,851)
Profit attributable to equity holders of Parent	67,102	5,798	72,900
Profit attributable to non-controlling interests	229,673	978	230,651

**As at 30 April 2011**  
**Statement of Financial Position**

Deferred tax assets	10,762	956	11,718
Associated companies	309,584	34,855	344,439
Reserves - retained earnings	751,667	107,072	858,739
Non-controlling interests	2,866,984	2,189	2,869,173
Deferred tax liabilities	157,397	(73,450)	83,947

Malaysian Financial Reporting Standards Framework

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities'). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the definition of Transitioning Entities and has accordingly, opted to defer the adoption of the MFRS Framework to the financial year beginning 1 May 2014.

- 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.

## NOTES

- A3 (a) There were no unusual or material items affecting the Group in the financial quarter and year ended 30 April 2013 other than as disclosed below:

Income Statement

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

	Quarter ended 30/04/2013 RM'000	Financial year ended 30/04/2013 RM'000
Fair value changes of fair value through profit or loss ("FVTPL") quoted equity investments	830	2,905
Impairment in value of available-for-sale ("AFS") quoted equity investments	(358)	(19,917)
Net gain on quoted AFS investments transferred from equity upon disposal	-	9,795
Gain on disposal of unquoted investments	-	8,834
Fair value adjustments on investment properties	22,128	22,128
Impairment in value of property, plant and equipment	(2,307)	(2,307)
	<u>20,293</u>	<u>21,438</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 2013.

- 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 2013.

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

	Average price per share (RM)	Number of shares	Amount RM'000
Total treasury shares at 1 May 2012/30 April 2013	1.89	24,037,104	45,466

As at 30 April 2013, 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 2012 : 4,976,300,000 ordinary shares of RM0.50 each).

- A5 The Company did not pay any dividend in the financial year ended 30 April 2013. At the Company's Annual General Meeting held on 25 October 2012, the shareholders of the Company approved a 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 2012. The Company paid this final dividend on 12 December 2012.

**NOTES**

A6 Segmental information for the financial year ended 30 April 2013:

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	3,615,776	-	3,615,776
Property development and investment	260,872	6,082	266,954
Hotels and resorts	272,571	574	273,145
Clubs and others	106,600	5,892	112,492
Sub-total	<u>4,255,819</u>	<u>12,548</u>	<u>4,268,367</u>
Less: Inter-segment revenue	-	(12,548)	(12,548)
Total revenue	<u><u>4,255,819</u></u>	<u><u>-</u></u>	<u><u>4,255,819</u></u>

Results

	<u>RM'000</u>
Toto betting operations and leasing of lottery equipment	594,621
Property development and investment	8,717
Hotels and resorts	31,674
Clubs and others	<u>(39,266)</u>
	595,746
Unallocated corporate expenses	<u>(25,921)</u>
	569,825
Investment related income, net:	
- Interest income	37,789
- Dividend income	2,065
- Fair value changes of FVTPL quoted equity investments	2,905
- Net gain on quoted AFS investment transferred from equity upon disposal	9,795
- Gain on disposal of unquoted investments	8,834
- Impairment in value of AFS quoted equity investments	(19,917)
- Fair value adjustments on investment properties	22,128
- Impairment in value of property, plant and equipment	<u>(2,307)</u>
	61,292
	631,117
Share of results from associated companies	9,756
Share of results from jointly controlled entities	(20,588)
Finance costs	<u>(152,238)</u>
Profit before tax	468,047
Taxation	<u>(204,340)</u>
Profit for the year	<u><u>263,707</u></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 year under review.

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**NOTES**

- A8 There were no material changes in the composition of the Group for the financial year ended 30 April 2013 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for:
- (a) the increase of its equity interest in Berjaya Sports Toto Berhad ("BToto") from 40.33% to 40.61% following the buyback of treasury shares by BToto;
  - (b) the acquisition by Berjaya Kyoto Development (S) Pte Ltd of 100% equity interest comprising two units of specified equity in Skylan1 TMK, Japan for a cash consideration of JPY100,000 (about RM3,984);
  - (c) the acquisition by Berjaya Kyoto Development (S) Pte Ltd of 100% equity interest comprising one common share in Berjaya Kyoto Holdings Godo Kaisha, Japan for a cash consideration of JPY1.00 (about RM0.04);
  - (d) the struck-off of an indirect dormant subsidiary of the Company, Berjaya Hotels & Resorts (Cayman) Limited from the Register of Companies of the Cayman Islands;
  - (e) the subscription by Berjaya Philippines Inc. ("BPI"), an indirect subsidiary of BToto of 4 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 (about 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 (about 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 (about RM4.8 million).
- (f) the subscription by BPI of 40% equity interest in Cosway Philippines Inc. ("CPI"), a company incorporated in the Philippines for a cash consideration of Php400,000 (about RM30,000). As at 30 April 2013, CPI has not commenced business; and
  - (g) the incorporation by BToto 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 as disclosed in Note B7(e).
- A9 There are no material changes in contingent liabilities since the last audited statement of financial position as at 30 April 2012.
- A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 April 2012 except for the completion of the acquisition of land amounting to about RM151.8 million.

**NOTES**

- 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

In the current quarter, the Group reported an increase of 5% in revenue to RM1.14 billion whilst pre-tax profit was lower at RM119.8 million as compared to the preceding year corresponding quarter. The increase in revenue was mainly contributed by

- (i) Sports Toto Malaysia Sdn Bhd, the principal subsidiary of BToto operating the gaming business, which benefited from the traditionally higher sales during the Chinese Lunar New Year festive season coupled with higher number of draws;
- (ii) the hotels and resorts business segment mainly from improved room sales from both improved occupancy rates and average room rates; and
- (iii) the property development business segment from higher progress billings from several of its residential and commercial developments.

The lower pre-tax profit was mainly due to the lower profit contribution from both the gaming and property development business segments as well as the higher operating expenses incurred in the current quarter. The hotels and resorts business segment's results (particularly from the Malaysian hotels and resorts) in the current quarter was higher as compared to the previous year corresponding quarter from the improved room revenue and lower operating and maintenance expenses.

In addition, the Group equity accounted for lower share of results from its associated companies resulting from lower fair value changes in investment properties of its associated companies.

Review of Results For the Financial Year

The Group reported revenue of RM4.26 billion in the current financial year under review as compared to RM4.19 billion achieved in the previous financial year. The Group's pre-tax profit was lower at RM468.0 million for this financial year as compared to RM488.4 million reported last year.

The increase in revenue was mainly due to the higher progress billings reported by the property development business segment. The lower pre-tax profit was mainly due to lower profit contribution from both the gaming and property development business segments (particularly the long gestation overseas projects) as well as higher operating expenses incurred during the financial year.

**NOTES**Review of Results For the Financial Year (Cont'd)

The hotels and resorts business segment reported improved profit contribution from lower maintenance and operating expenses following its ongoing cost structure revamping exercise and improved average room rates. In addition, the Group equity accounted for lower share of results from its associated companies resulting from lower fair value changes in investment properties of its associated companies.

**B2** Review of Results of Fourth Quarter Vs Third Quarter

For the fourth quarter under review, the Group reported higher revenue of RM1.14 billion as compared to RM1.03 billion reported in the preceding quarter. Pre-tax profit for the fourth quarter was also higher at RM19.8 million as compared to RM82.8 million reported in the preceding quarter ended 31 January 2013.

The higher revenue of the quarter under review was mainly attributed to the factors mentioned in Note B1 above. The higher pre-tax profit was mainly due to the higher profit contribution from the:

- (i) hotels and resorts business segment from improved revenue and occupancy rates after the end of the Monsoon season that affected the East Coast of Peninsular Malaysia; and
- (ii) property development business segment from higher progress billings.

The above has helped to cushion the lower profit contribution from the gaming business segment resulting from higher prize payout in the current quarter under review.

In addition, the Group also accounted for favourable fair value changes of its investment properties in the current quarter.

**B3** Future Prospects

Going forward, the Group expects its subsidiary, BToto to continue consolidating the earnings from STMSB subject to certain dilution effect arising from the proposed restructuring exercise of BToto that involves the transfer of STMSB to a business trust which is expected to be listed on the Singapore Stock Exchange in the second quarter of the financial year ending 30 April 2014 (refer to Note B7(e)). The Group also expects its hotels and resorts business to improve its occupancy rates and average room rates whilst the focus of the property development business will be on its overseas development projects which are still in their gestation stage during this financial year. Given the current economic outlook, the Directors are of the view that the Group's performance will remain challenging in the financial year ending 30 April 2014.

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

**NOTES**

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

	Quarter ended 30/04/2013 RM'000	Financial year ended 30/04/2013 RM'000
Interest income	(9,840)	(37,789)
Dividend income	(4)	(2,065)
Other income excluding dividend and interest income	-	-
Gain on disposal of investment properties	-	-
Depreciation of property, plant and equipment	26,507	97,040
Amortisation of intangible assets	89	437
Impairment loss on receivables	2,516	3,115
Impairment in value of AFS quoted investments	358	19,917
Impairment in value of property, plant and equipment	2,307	2,307
Fair value adjustments on investment properties	(22,128)	(22,128)
Provision for and write off of inventories	-	-
Net foreign exchange (gain)/loss	(1,992)	1,249
Net gain on quoted AFS investments transferred from equity upon disposal	-	(9,795)
Fair value changes of FVTPL quoted equity investments	(830)	(2,905)
Gain on disposal of unquoted investments	-	(8,834)
Gain or loss on derivatives	-	-

B6 The taxation charges for the financial quarter and year ended 30 April 2013 were detailed as follows:

	Quarter ended 30/04/2013 RM'000	Financial year ended 30/04/2013 RM'000
Malaysian income tax	43,614	175,168
Foreign tax	5,233	26,402
Under/(Over) provision in prior years	91	(2,988)
Deferred taxation	8,747	5,758
	<u>57,685</u>	<u>204,340</u>

The disproportionate tax charge of the Group for the financial quarter and year ended 30 April 2013 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 then, 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 ("Sungai Besi 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



**NOTES**

million to be satisfied with a transfer of 750 acres of land located in Sungai Tinggi ("Sungai Tinggi Land") with a newly built turf club thereon ("STC Proposals") ("SPA"). SMSB had proposed to acquire Sungai Tinggi 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.

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 fulfil 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 Sungai Tinggi 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 Sungai Besi 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 Sungai Tinggi 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 Sungai Tinggi 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.

Further to the above announcement, on 13 August 2012, the Company announced that SMSB and STC had entered into a Supplemental Agreement to mutually vary certain terms of the SPA, details of which are as follows:

- if there is any CP remains outstanding, SMSB shall be entitled to request from STC further extension of time to fulfil the CPs pursuant to the proposed acquisition of Sungai Besi Land. STC shall grant an extension of one year subject to a cash payment of RM3.0 million by SMSB for such extension; and
- upon signing the Supplemental Agreement, SMSB shall pay STC an advance part payment of RM7.0 million which will be deducted from the cash portion of the consideration of RM35.0 million. The balance of the purchase consideration shall be paid within 33 months from the date of the last CP is fulfilled or such date as mutually extended.

**NOTES**

On 18 December 2012, the Company announced that STC has confirmed the grant of further extension of time from 19 January 2013 to 18 January 2014 in consideration of the payment of RM3.0 million by SMSB to fulfil the below mentioned remaining conditions precedent pursuant to the proposed acquisition of Sungai Besi Land:

1. renewal of consent by Land and Mines Department (Federal) for the transfer to SMSB of the portion of Sungai Besi Land (held under H.S.(D) 61790 No. P.T. 2872 in the Mukim of Petaling, District and State of Wilayah Persekutuan) that resides in Wilayah Persekutuan, Kuala Lumpur which had expired on 11 January 2006; and
2. the approvals, permits or consents of any other relevant authorities as may be required by applicable laws include inter-alia the following:
  - (i) approval from the Town and Country Planning Department of the State of Selangor on the re-tabling of the amended master layout plan which was re-submitted on 19 August 2008;
  - (ii) approval from the Majlis Daerah Hulu Selangor for the Development Order and building plan pertaining to the construction of the new turf club after approval under item 2(i) above is obtained; and
  - (iii) approval from the State Exco of Selangor for the conversion and sub-division of Sungai Tinggi Land after approvals under item 2(i) and (ii) above are obtained.

- (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.

- (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.

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**NOTES**

- (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.

- (e) On 5 June 2012, BToto 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, BToto 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.

On 25 March 2013, BToto 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, BToto 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, BToto 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.

**NOTES**

On 13 June 2013, BToto 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.

On 17 June 2013, BToto announced that it, had on 15 June 2013 executed the conditional sale and purchase agreement with Berjaya Sports Toto (Cayman) Limited and Sports Toto Malaysia Management Pte. Ltd ("STMM"), as trustee-manager of STM-Trust for the Proposed Transfer ("SPA"). There were no material changes in the salient terms of the SPA as set out in the circular to the shareholders of BToto dated 27 November 2012, save for the change in the cut-off date for the fulfillment of the conditions precedent to the SPA to a date falling 3 months from the date of the SPA or such later date as may be agreed in writing between BToto and STMM.

**B8 Group borrowings and debt securities as at 30 April 2013:**

	RM'000	RM'000
<b>Short term borrowings</b>		
Secured - Denominated in Ringgit Malaysia	1,060,732	
Denominated in USD (USD78,723,000) *	238,452	
Denominated in SGD (SGD18,000,000) *	44,177	
Denominated in GBP (£572,000) *	2,684	
	1,346,045	
Unsecured - Denominated in Ringgit Malaysia	7,202	
Denominated in USD (USD4,000,000) *	12,114	
	19,316	
		1,365,361
<b>Long term borrowings</b>		
Secured - Denominated in Ringgit Malaysia	689,650	
Denominated in USD (USD61,255,000) *	185,511	
Denominated in GBP (£733,000) *	3,439	
		878,600
<b>Total borrowings</b>		2,243,961
Medium Term Notes (secured) - short term		150,000
- long term		400,000
		550,000

\* *Converted at the respective exchange rates prevailing as at 30 April 2013*

**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 RM37.322 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 2013 amounted to 1 sen per ordinary share of RM0.50 each (previous corresponding financial year ended 30 April 2012: 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.

**NOTES**

B11 The basic and fully diluted earnings per share are calculated as follows:

	Group (3-month period)			
	Income (RM'000)		Earnings per share (sen)	
	30/04/2013	30/04/2012	30/04/2013	30/04/2012
Net profit for the quarter attributable to equity holders of the Parent	16,392	58,639		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,976,300	4,976,300		
Basic earnings per share (sen)			0.33	1.18

	Group (12-month period)			
	Income (RM'000)		Earnings per share (sen)	
	30/04/2013	30/04/2012	30/04/2013	30/04/2012
Net profit for the year attributable to equity holders of the Parent	32,808	72,900		
Weighted average number of ordinary shares in issue with voting rights ('000)	4,976,300	4,976,300		
Basic earnings per share (sen)			0.66	1.46

There are no potential ordinary shares outstanding as at 30 April 2013. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

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

	As at 30/04/2013 RM'000	As at 30/04/2012 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	595,826	654,359
- unrealised	453,872	434,107
	1,049,698	1,088,466
Less: Consolidation adjustments	(159,895)	(194,149)
Total Group retained earnings as per financial statements	889,803	894,317