

BERJAYA LAND BERHAD

Company No: 201765-A

25 June 2014

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014

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BERJAYA LAND BERHAD
(Company No: 201765 - A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Group	
		As at 30/04/2014 RM'000	As at 30/04/2013 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		1,826,096	1,838,930
Investment properties		643,224	642,656
Land held for development		982,528	960,768
Prepaid land lease premiums		1,034	1,055
Associated companies		358,087	367,990
Jointly controlled entities		63,465	77,282
Investments		233,054	188,675
Intangible assets		5,568,386	5,463,962
Receivables		492,657	435,880
Deferred tax assets		16,774	18,417
		<u>10,185,305</u>	<u>9,995,615</u>
Current Assets			
Property development costs		1,225,450	544,529
Inventories		624,055	180,726
Receivables		820,957	744,658
Short term investments		18,107	19,675
Tax recoverable		2,655	11,295
Deposits, cash and bank balances		950,631	742,038
Assets classified as held for sale		75,538	28,304
		<u>3,717,393</u>	<u>2,271,225</u>
TOTAL ASSETS		<u>13,902,698</u>	<u>12,266,840</u>
EQUITY AND LIABILITIES			
Share capital	A4	2,500,168	2,500,168
Reserves:			
Exchange reserves		(81,422)	(179,780)
Capital reserve		10,804	10,804
Fair value reserve		1,983,501	1,983,501
Available-For-Sale ("AFS") reserve		33,581	14,720
Consolidation reserve		22,510	22,510
Retained earnings		914,305	872,980
		<u>2,883,279</u>	<u>2,724,735</u>
Equity funds		5,383,447	5,224,903
Less: Treasury shares	A4	(45,466)	(45,466)
Net equity funds		5,337,981	5,179,437
Non-controlling interests		3,248,033	3,208,319
Total equity		<u>8,586,014</u>	<u>8,387,756</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Group	
		As at 30/04/2014 RM'000	As at 30/04/2013 RM'000 (Audited)
Non-current liabilities			
Medium term notes	B8	400,000	400,000
Retirement benefit obligations		7,905	6,057
Long term borrowings	B8	1,950,124	813,612
Other long term liabilities		291,347	313,390
Deferred taxation		116,669	95,242
		<u>2,766,045</u>	<u>1,628,301</u>
Current Liabilities			
Payables		1,314,408	628,193
Short term borrowings	B8	1,041,327	1,437,069
Medium term notes	B8	180,000	150,000
Retirement benefit obligations		2,110	456
Tax payable		12,794	35,065
		<u>2,550,639</u>	<u>2,250,783</u>
Total Liabilities		<u>5,316,684</u>	<u>3,879,084</u>
TOTAL EQUITY AND LIABILITIES		<u>13,902,698</u>	<u>12,266,840</u>
<i>Net assets per RM0.50 share attributable to ordinary equity holders (with voting rights) of the parent (RM)</i>		<u>1.07</u>	<u>1.04</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 2013.

BERJAYA LAND BERHAD
(Company No: 201765 - A)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/04/2014 RM'000	30/04/2013 RM'000	30/04/2014 RM'000	30/04/2013 RM'000
REVENUE		1,557,172	1,142,992	5,012,093	4,246,613
OPERATING EXPENSES, NET		(1,404,662)	(1,011,044)	(4,324,464)	(3,699,491)
PROFIT FROM OPERATIONS	A3	152,510	131,948	687,629	547,122
Investment related income, net	A3	6,026	30,137	27,305	79,296
Share of results from associated companies		(2,203)	3,154	2,182	9,624
Share of results from jointly controlled entities		(5,081)	(4,766)	(19,344)	(20,797)
Finance costs		(41,789)	(40,665)	(179,752)	(153,855)
PROFIT BEFORE TAX	B5	109,463	119,808	518,020	461,390
TAXATION	B6	(60,416)	(57,685)	(220,111)	(188,393)
PROFIT NET OF TAX		49,047	62,123	297,909	272,997
ATTRIBUTABLE TO:					
- Equity holders of the parent		5,807	16,392	101,243	33,033
- Non-controlling interests		43,240	45,731	196,666	239,964
		49,047	62,123	297,909	272,997
EARNINGS PER SHARE (SEN)	B11				
- Basic		0.12	0.33	2.03	0.66
- Fully diluted		0.12	0.33	2.03	0.66

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the year ended 30 April 2013.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
	30/04/2014	30/04/2013	30/04/2014	30/04/2013
	RM'000	RM'000	RM'000	RM'000
PROFIT NET OF TAX	49,047	62,123	297,909	272,997
OTHER COMPREHENSIVE INCOME				
<u>Items that may be subsequently reclassified to profit or loss</u>				
Net changes in fair value of available-for-sale investments:				
- Changes in fair value during the quarter/year	11,295	(601)	40,065	(11,378)
- Transfer to profit or loss upon disposal/derecognition	469	380	(17,293)	(9,795)
Share of an associated company's changes in fair value of available-for-sale investments	63	639	2,118	(3,573)
Share of an associated company's loss on partial disposal of its subsidiary company	-	-	(21,015)	-
Currency translation differences	(32,430)	(62,443)	131,961	(11,415)
<u>Items that may not be subsequently reclassified to profit or loss</u>				
Actuarial loss recognised in defined benefit pension scheme	(1,236)	-	(1,236)	-
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER/YEAR	27,208	98	432,509	236,836
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the parent	(1,639)	(33,572)	196,935	(8,581)
- Non-controlling interests	28,847	33,670	235,574	245,417
	27,208	98	432,509	236,836

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2013.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent										
	Distributable										
	Share capital	Exchange reserves	Capital reserve	Fair value reserve	AFS reserve	Consolidation reserve	Retained earnings	Treasury shares	Total net equity funds	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 May 2013	2,500,168	(179,780)	10,804	1,983,501	14,720	22,510	872,980	(45,466)	5,179,437	3,208,319	8,387,756
Total comprehensive income	-	98,358	-	-	18,861	-	79,716	-	196,935	235,574	432,509
Transactions with owners:											
Non-controlling interests arising from:											
- accretion of equity interest in subsidiary companies	-	-	-	-	-	-	(1,069)	-	(1,069)	(104,468)	(105,537)
- acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	22,398	22,398
Dividend payable *	-	-	-	-	-	-	(37,322)	-	(37,322)	-	(37,322)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	(113,790)	(113,790)
	-	-	-	-	-	-	(38,391)	-	(38,391)	(195,860)	(234,251)
At 30 April 2014	<u>2,500,168</u>	<u>(81,422)</u>	<u>10,804</u>	<u>1,983,501</u>	<u>33,581</u>	<u>22,510</u>	<u>914,305</u>	<u>(45,466)</u>	<u>5,337,981</u>	<u>3,248,033</u>	<u>8,586,014</u>

* In respect of financial year ended 30 April 2013

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the equity holders of the Parent										
	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 2012	2,500,168	(157,328)	10,804	1,983,501	33,882	22,510	877,269	(45,466)	5,225,340	3,156,686	8,382,026
Total comprehensive income	-	(22,452)	-	-	(19,162)	-	33,033	-	(8,581)	245,417	236,836
Transaction with owners:											
Non-controlling interests arising from:											
- dilution of equity interest in a subsidiary company	-	-	-	-	-	-	-	-	-	(39,332)	(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	-	-	-	-	-	-	(37,322)	-	(37,322)	(154,542)	(154,542)
	-	-	-	-	-	-	(37,322)	-	(37,322)	(193,784)	(231,106)
At 30 April 2013	<u>2,500,168</u>	<u>(179,780)</u>	<u>10,804</u>	<u>1,983,501</u>	<u>14,720</u>	<u>22,510</u>	<u>872,980</u>	<u>(45,466)</u>	<u>5,179,437</u>	<u>3,208,319</u>	<u>8,387,756</u>

In respect of financial year ended 30 April 2012

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 2013.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/04/2014	30/04/2013
	RM'000	RM'000
OPERATING ACTIVITIES		
Receipts from customers/operating revenue	5,277,606	4,537,126
Payment to prize winners, suppliers, duties, taxes and other operating expenses	(4,742,481)	(4,037,109)
Tax paid	(215,838)	(191,620)
Other receipts (inclusive of tax refunds)	18,293	14,043
Net cash generated from operating activities	<u>337,580</u>	<u>322,440</u>
INVESTING ACTIVITIES		
Sale of property, plant and equipment and non-current assets	125,947	8,053
Sale of short term investments	11,133	21,557
Sale of other investments	21,577	26,362
Acquisition of property, plant and equipment, non-current assets and properties	(381,470)	(353,007)
Acquisition of other investments and short term investments	(37,253)	(44,776)
Acquisition of investment in a subsidiary company	(77,021)	-
Acquisition of investments in associated companies	-	(4,645)
Additional subscription of shares in an associated company	(1,901)	-
Acquisition of treasury shares by subsidiary companies	(104,118)	(40,883)
Interest received	36,752	35,177
Dividend received	5,429	4,218
Repayment to related companies	(3,311)	(4,829)
Advances to jointly controlled entities	(30,256)	(22,661)
Deposits placement with investment advisers	(48,198)	-
Other payments	(35,335)	(59,415)
Net cash used in investing activities	<u>(518,025)</u>	<u>(434,849)</u>
FINANCING ACTIVITIES		
Issuance of share capital to non-controlling interests by a subsidiary company	-	90
Drawdown of bank and other borrowings	2,102,690	655,470
Repayment of bank and other borrowings	(1,389,904)	(275,744)
Dividend paid to shareholders of the Company	(37,170)	(37,322)
Dividends paid to non-controlling interests of a subsidiary company	(111,011)	(144,533)
Interest paid	(175,859)	(154,852)
Other payments	(16,653)	(15,211)
Net cash generated from financing activities	<u>372,093</u>	<u>27,898</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	191,648	(84,511)
EFFECTS OF EXCHANGE RATE CHANGES	1,839	6,601
OPENING CASH AND CASH EQUIVALENTS	717,770	795,680
CLOSING CASH AND CASH EQUIVALENTS	<u>911,257</u>	<u>717,770</u>
The closing cash and cash equivalents comprise the following:		
Deposits, cash and bank balances	950,631	742,038
Bank overdraft (included under short term borrowings)	(39,374)	(24,268)
	<u>911,257</u>	<u>717,770</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 2013.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
NOTES TO THE INTERIM FINANCIAL REPORT

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

The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2013. 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 2013. 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 2013.

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 impact to the financial statements of the Group upon their first adoption.

- 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 quarter and year ended 30 April 2014 other than as disclosed below:

Statement of Profit or Loss

- (i) Included in the profit from operations was the gain realised on disposal of a hotel property, Berjaya Singapore Hotel, amounting to RM94.7 million in the financial year ended 30 April 2014.

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

	Quarter ended 30/04/2014 RM'000	Financial year ended 30/04/2014 RM'000
Corporate exercise expenses incurred by subsidiary companies	(1,207)	(34,854)
Fair value changes of fair value through profit or loss ("FVTPL") quoted equity investments	1,066	3,926
Impairment in value of available-for-sale ("AFS") quoted equity investments	(1,044)	(1,913)
Net gain on quoted AFS investments transferred from equity upon disposal	1,157	21,505
Impairment in value of property, plant and equipment	(18,955)	(18,955)
Fair value changes of investment properties	15,224	15,224
Gain on disposal of investment properties	500	500
Gain on disposal of land held for development	-	1,909
	<u>(3,259)</u>	<u>(12,658)</u>

- (b) There were no major changes in estimates reported in the prior financial quarter that had a material effect in the financial quarter ended 30 April 2014.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
NOTES TO THE INTERIM FINANCIAL REPORT

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 2014.

The number of treasury shares held in hand as at 30 April 2014 were as follows :

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares at 1 May 2013/30 April 2014	1.89	24,037,104	45,466

As at 30 April 2014, the number of ordinary shares in issue and fully paid with voting rights was 4,976,299,896 ordinary shares of RM0.50 each (30 April 2013 : 4,976,299,896 ordinary shares of RM0.50 each).

A5 The Company did not pay any dividend in respect of the financial year ended 30 April 2014. At the Company's Annual General Meeting held on 25 October 2013, 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 2013. The Company paid this final dividend on 18 December 2013.

A6 Segmental information for the financial year ended 30 April 2014:

REVENUE

	External RM'000	Inter-segment RM'000	Total RM'000
Toto betting operations and leasing of lottery equipment	3,538,468	-	3,538,468
Franchised motor vehicle dealer	786,091	-	786,091
Property development and investment	285,836	7,987	293,823
Hotels and resorts	288,923	3,040	291,963
Clubs and others	112,775	16,705	129,480
Sub-total	5,012,093	27,732	5,039,825
Less: Inter-segment revenue	-	(27,732)	(27,732)
Total revenue	5,012,093	-	5,012,093

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
NOTES TO THE INTERIM FINANCIAL REPORT

A6 Segmental information for the financial year ended 30 April 2014 (cont'd):

RESULTS

	RM'000
Toto betting operations and leasing of lottery equipment	544,533
Franchised motor vehicle dealer	14,935
Property development and investment	29,079
Hotels and resorts	131,061
Clubs and others	<u>(19,478)</u>
	700,130
Unallocated corporate items	<u>(12,501)</u>
	687,629
Investment related income, net:	
- Interest income	35,473
- Dividend income and others	4,490
- Corporate exercise expenses incurred by subsidiary companies	(34,854)
- Fair value changes of FVTPL quoted equity investments	3,926
- Impairment in value of AFS quoted equity investments	(1,913)
- Net gain on quoted AFS investment transferred from equity upon disposal	21,505
- Impairment in value of property, plant and equipment	(18,955)
- Fair value changes of investment properties	15,224
- Gain on disposal of investment properties	500
- Gain on disposal of land held for development	1,909
	27,305
Share of results from associates companies	2,182
Share of results from jointly controlled entities	(19,344)
Finance costs	<u>(179,752)</u>
Profit before tax	518,020
Taxation	<u>(220,111)</u>
Profit for the year	<u><u>297,909</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 quarter under review.

A8 There were no material changes in the composition of the Group for the financial year ended 30 April 2014 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 40.61% to 41.40% following the buyback of treasury shares by BToto;
- (b) the constitution of Sports Toto Malaysia Trust ("STM-Trust") under the Business Trust Act, Chapter 31A of Singapore by a declaration of trust by a wholly-owned subsidiary company of BToto, namely Sports Toto Malaysia Management Pte. Ltd., as trustee-manager of STM-Trust under a trust deed dated 13 June 2013;

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
NOTES TO THE INTERIM FINANCIAL REPORT

- A8 (c) the cash offer made by Berjaya Philippines Inc. ("BPI") on 30 July 2013, to acquire the entire issued and to be issued share capital of H.R. Owen Plc ("H.R. Owen") at an offer price of 130 pence per share which was subsequently increased to 170 pence per share. On 23 September 2013, the mandatory cash offer was declared wholly unconditional with BPI being the beneficial owner of over 50% equity interests in H.R. Owen. BPI's shareholdings in H.R. Owen further increased to 71.2% as at the mandatory cash offer closing and completion date on 11 October 2013 for a total cash consideration of approximately £25.7 million (or about RM129.2 million) for the cash offer. Hence H.R. Owen is now a subsidiary company of BPI. The subsequent consolidation of H.R. Owen is regarded as a business combination in accordance with MFRS 3 : Business Combination. BToto Group is now undertaking a purchase price allocation exercise to identify and measure intangible assets, if any, and the goodwill on acquisition which is now provisionally estimated to be RM91.4 million. As at 30 April 2014, BPI's shareholdings in H.R. Owen has increased to 72.03% after further acquisition of about 211,000 H.R. Owen's shares for a total consideration of £374,000 (or about RM1.8 million).
- (d) the incorporation of a 100% subsidiary company, Delaware International Lottery & Totalizator Systems, by International Lottery & Totalizator System, Inc., a 71.32% owned subsidiary of Berjaya Lottery Management (HK) Limited ("BLM"). BLM in turn is a wholly owned subsidiary of BToto.
- A9 There are no material changes in contingent liabilities since the last audited statement of financial position as at 30 April 2013.
- A10 There were no material changes in capital commitments since the last audited statement of financial position as at 30 April 2013 other than the completion of the acquisition of land by a subsidiary company and the commitment related to the corporate proposal as disclosed in Notes B7(e).

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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 current quarter under review, the Group reported a revenue of RM1.56 billion and pre-tax profit of RM109.46 million as compared to RM1.14 billion and RM119.81 million respectively reported in the previous year corresponding quarter.

The higher Group revenue was mainly due to the consolidation of H.R. Owen by BToto Group. The hotels and resorts business's revenue in the current quarter was comparable to the previous year corresponding quarter. However, the property development and investment business reported lower revenue (drop by 7%) arising from lower progress billings.

The gaming business operated by BToto's principal subsidiary, Sports Toto Malaysia Sdn Bhd ("STMSB") also reported a marginal drop in revenue this quarter under review as compared to the same period last year. This was mainly to the partial sales contribution from the Chinese New Year (which fell on 31 January 2014) festive period in the current quarter as compared to full benefit of higher sales contribution in the same period last year.

The drop in pre-tax profit in the current quarter under review was mainly due to:

- (i) the higher prize payout and operating expenses (including charitable contributions) incurred by the gaming business;
- (ii) the impairment in value of certain property, plant and equipment as disclosed in Note A3(ii);
- (iii) the share of losses equity accounted by the Group mainly from the higher provision of deferred tax on fair value changes of the investment properties by an associated company; and
- (iv) lower favourable fair value gains on investment properties.

The above factors were partly mitigated by the higher profit contribution reported by both the property development and investment business and the hotels and resorts business.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 APRIL 2014
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 Review of Results For the Year

The Group reported revenue of RM5.01 billion in the financial year under review as compared to RM4.25 billion reported in the previous year. The Group pre-tax profit was also higher at RM518.02 million as compared to RM461.39 million registered in the last financial year.

The increase of about 18% in revenue was mainly contributed by:

- (i) the consolidation of H.R. Owen by BToto Group in this financial year;
- (ii) the hotels and resorts business from improved overall occupancy rates and average room rates; and
- (iii) the property development and investment business from higher progress billings of its local mixed development projects.

The above factors offsetted the lower revenue reported by STMSB.

The improved pre-tax profit of the current financial year was mainly due to the correspondingly higher profit contribution reported by both the hotels and resorts and the property development and investment businesses arising from higher revenue. In addition, the Group also realised a gain on disposal of hotel property Berjaya Singapore Hotel, amounting to about RM94.7 million in this year under review. The aforementioned factors offsetted the lower profit contribution reported by the gaming business due to higher corporate exercise expenses incurred, higher finance costs, lower share of results from associated companies as well as impairment in value of certain property, plant and equipment.

B2 Review of Results of Fourth Quarter Vs Third Quarter

For the current quarter under review, the Group reported an increase of about 12% in revenue to RM1.56 billion from RM1.39 billion reported in the preceding quarter. Pre-tax profit for the current quarter was also higher at RM109.46 million as compared to RM75.43 million reported in the third quarter ended 31 January 2014.

The higher Group revenue was mainly due to:

- (i) the traditionally higher revenue achieved by H.R. Owen in the first half of the calendar year;
- (ii) higher revenue from STMSB resulting from its seasonally higher sales during the festive Chinese New Year period;
- (iii) higher room revenue from the hotels and resorts business after the East Coast monsoon season ended in February 2014; and
- (iv) higher progress billings recorded by the property development and investment business.

The increase in pre-tax profit was mainly due to higher revenue from both the property and the hotels and resorts business from the higher revenue. The Group has also accounted for favourable fair value changes of investment properties. These have offsetted the lower profit reported by the gaming business arising from higher prize payout and operating expenses (including charitable contributions) and the impairment in value of certain property, plant and equipment as mentioned above.

B3 Future Prospects

The gaming business in Malaysia is expected to remain resilient and the Directors expect BToto Group to maintain its market share in the NFO business. 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 continue to remain challenging in the financial year ending 30 April 2015.

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

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

	Quarter ended 30/04/2014 RM'000	Financial year ended 30/04/2014 RM'000
Interest income	(8,030)	(35,473)
Dividend income	(1,255)	(4,490)
Other income excluding dividend and interest income	(9,589)	(25,717)
Depreciation of property, plant and equipment	25,787	95,797
Gain on disposal of property, plant and equipment	(570)	(97,631)
Amortisation of intangible assets	4	914
Impairment loss on receivables	174	810
Provision for and write off of inventories	359	359
Net foreign exchange (gain)/loss	(8,273)	6,783
Impairment in value of property, plant and equipment	18,955	18,955
Impairment in value of AFS quoted equity investments	1,044	1,913
Net gain on quoted AFS investments transferred from equity upon disposal	(1,157)	(21,505)
Fair value changes of FVTPL quoted equity investments	(1,066)	(3,926)
Fair value changes of investment properties	(15,224)	(15,224)
Gain on disposal of land held for development	-	(1,909)
Gain or loss on derivatives	-	-
	<u> </u>	<u> </u>

B6 The taxation charges for the quarter and financial year ended 30 April 2014 were detailed as follows:

	Quarter ended 30/04/2014 RM'000	Financial year ended 30/04/2014 RM'000
Malaysian income tax	42,959	158,762
Foreign tax	3,435	22,770
(Over)/Underprovision in prior years	(5,533)	15,509
Deferred taxation	19,555	23,070
	<u> </u>	<u> </u>
	<u>60,416</u>	<u>220,111</u>

The disproportionate tax charge of the Group for the quarter and financial year ended 30 April 2014 was mainly due to certain expenses being disallowed for tax purposes, non-availability of the Group tax relief in respect of losses incurred by certain subsidiary companies and the higher deferred tax provision on fair value changes of investment properties following the revision of the Real Property Gains Tax.

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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 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.

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B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below (cont'd):

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 ("Supplemental Agreement"), 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.

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 items 2(i) and (ii) above are obtained.

Pursuant to the aforesaid Supplemental Agreement, the period is extended for another year to fulfil the above conditions precedent.

- (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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B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below (cont'd):

- (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) In relation to the corporate proposals announced by BToto as disclosed in Notes 47(b) and 48(a) of the Company's annual audited financial statements for the financial year ended 30 April 2013:

- (i) Note 47(b) relates to the proposed transfer of BToto's 100% equity interest in STMSB to STM Trust, a business trust constituted in Singapore ("Transfer") and the proposed listing of up to 4.89 billion STM Trust units on the Mainboard of the Singapore Exchange Securities Trading Limited.

The Transfer was completed on 31 October 2013 following the issuance of 4,369,999,998 units in STM Trust at an issue price of SGD0.5001 each to Berjaya Sports Toto (Cayman) Limited and bill of exchange in favour of BToto amounting to RM571.32 million, which was subsequently indorsed in favour of STMSB.

On 2 December 2013, BToto announced that its board decided not to proceed with the proposed listing after considering the challenging market conditions and the poor performances of the listed yield stocks such as real estate investment trusts ("REIT") and other business trusts in Singapore.

On 21 January 2014, BToto announced that following the abortion of the proposed listing, the relevant parties have unwound the Transfer that was completed on 31 October 2013 and STM has been reverted back as a 100% direct subsidiary of BToto.

- (e) On 10 January 2014, BToto announced that International Lottery & Totalizator System, Inc. ("ILTS California"), a 71.32% wholly-owned subsidiary of BLM has filed Form 8-K pursuant to the United States Securities Exchange Act of 1934, as amended ("the Act") that ILTS California will be merged with its present 100% wholly-owned subsidiary, Delaware International Lottery & Totalizator Systems, Inc. ("ILTS DE").

Thereafter, ILTS DE will carry out a reverse stock split of ILTS DE's common stock such that BLM will be the sole shareholder of ILTS DE. Each shareholder of ILTS DE holding less than one whole share of common stock would be paid USD1.33 in cash per pre-reverse stock split shares in lieu of fractional share interests.

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B7 The corporate proposals announced by the Group but not completed as at the date of this announcement are listed below (cont'd):

ILTS DE (as the successor to ILTS California) will thereafter terminate its registration and reporting obligations under the Act. Upon completion of these transactions, ILTS DE will be wholly-owned by BToto via BLM and its shares will cease to be traded on the Over-The-Counter Markets. ILTS California has obtained the written consent of BLM, approving the merger and the reverse stock split.

ILTS California plans to file with the United States Securities and Exchange Commission an Information Statement on Schedule 14C and a statement on Schedule 13E-3 in connection with the merger and the reverse stock split. The merger and reverse stock split will be consummated promptly no earlier than 20 calendar days following the date on which the Information Statement is first mailed to shareholders of ILTS California.

- (f) On 20 February 2014, BToto announced that H.R. Owen, an indirect subsidiary listed on the London Stock Exchange ("LSE"), has on 19 February 2014 announced the proposed cancellation of Admission to the Official List and to trading on the LSE's main market for listed securities (the "De-Listing") as a result of its shares in public hands are only 2.5% of H.R. Owen's issued share capital. In order to comply with the LSE listing requirements, a company must have at least 25% of its shares in public hands. The De-Listing was effected with the offer for the qualifying shareholders to sell their shares to BPI at 170 pence per share and the De-Listing was completed on 15 April 2014.
- (g) On 12 May 2014, BToto jointly announced with its ultimate holding company, Berjaya Corporation Berhad on the commencement of negotiations on business cooperation contract in relation to the establishment of a computerized lottery system in Vietnam. The Vietnam Lottery Business would be undertaken via Berjaya Gia Thinh Investment Technology Company Limited ("Berjaya GTI"), a company incorporated in Vietnam. Berjaya GTI is 51% owned by Berjaya Lottery Vietnam Limited ("BLV"), a company incorporated in Labuan. BLV is in turn 80% owned by Berjaya Corporation Berhad and 20% owned by BToto.

B8 Group borrowings and debt securities as at 30 April 2014:

	RM'000	RM'000
Short term borrowings		
Secured - Denominated in Ringgit Malaysia	666,351	
Denominated in USD (USD73,833,000) *	240,697	
Denominated in GBP (£568,000) *	3,115	
Denominated in SGD (S\$35,000,000) *	90,853	
Denominated in Philippine Peso (Peso550,000,000) *	40,311	
		1,041,327
Long term borrowings		
Secured - Denominated in Ringgit Malaysia	1,601,843	
Denominated in USD (USD106,065,000) *	345,774	
Denominated in GBP (£457,000) *	2,507	
		1,950,124
		2,991,451
Medium Term Notes (secured)		
- short term		180,000
- long term		400,000
		580,000

* Converted at the respective exchange rates prevailing as at 30 April 2014

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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 single tier dividend of 1 sen per ordinary share of RM0.50 each amounting to about RM49.763 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 2014 amounted to 1 sen per ordinary share of RM0.50 each (previous financial year ended 30 April 2013: 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 per share are calculated as follows:

	Group (3-month period)			
	30/04/2014	30/04/2013	30/04/2014	30/04/2013
	RM'000		sen	
Net profit for the quarter attributable to equity holders of the Parent	<u>5,807</u>	<u>16,392</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,976,300</u>	<u>4,976,300</u>		
Basic earnings per share			<u>0.12</u>	<u>0.33</u>

	Group (12-month period)			
	30/04/2014	30/04/2013	30/04/2014	30/04/2013
	RM'000		sen	
Net profit for the year attributable to equity holders of the Parent	<u>101,243</u>	<u>33,033</u>		
Weighted average number of ordinary shares in issue with voting rights ('000)	<u>4,976,300</u>	<u>4,976,300</u>		
Basic earnings per share			<u>2.03</u>	<u>0.66</u>

There are no potential ordinary shares outstanding as at 30 April 2014. As such, the fully diluted earnings per share of the Group is equivalent to the basic earnings per share.

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

	As at 30/04/2014 RM'000	As at 30/04/2013 RM'000 (Audited)
Realised earnings	734,617	621,908
Unrealised earnings	414,533	393,544
	<u>1,149,150</u>	<u>1,015,452</u>
Share of results from associated companies	*	*
	74,202	72,020
Share of results from jointly controlled entities	*	*
	<u>(168,822)</u>	<u>(149,478)</u>
	1,054,530	937,994
Less: Consolidation adjustments	<u>(140,225)</u>	<u>(65,014)</u>
	<u><u>914,305</u></u>	<u><u>872,980</u></u>

* *It is not practical to segregate the share of results from associated companies and jointly controlled entities to realised and unrealised earnings.*

c.c. Securities Commission